



Fact Sheet

SOCIAL SECURITY

- **In 2007, more than 50 million Americans will receive over \$602 billion in Social Security benefits.**

December 2006 Beneficiary Data

o Retired workers	31 million	\$33 billion	\$1,044 average monthly benefit
o dependents	3 million	\$ 1.5 billion	
o Disabled workers	6.8 million	\$6.7 billion	\$978 average monthly benefit
o dependents	1.8 million	\$.5 billion	
o Survivors	6.6 million	\$ 5.9 billion	\$1,007 average monthly benefit

- **Social Security is the major source of income for most of the elderly.**
 - o Nine out of ten individuals age 65 and older receive Social Security benefits.
 - o Social Security benefits represent 41% of the income of the elderly.
 - o Among elderly Social Security beneficiaries, 54% of married couples and 74% of unmarried persons receive 50% or more of their income from Social Security.
 - o Among elderly Social Security beneficiaries, 21% of married couples and about 43% of unmarried persons rely on Social Security for 91% or more of their income.
- **Social Security provides more than just retirement benefits.**
 - o Retired workers and their dependents account for 69% of total benefits paid.
 - o Disabled workers and their dependents account for 17% of total benefits paid.
 - About 91 percent of workers age 21-64 in covered employment and their families have protection in the event of a long-term disability.
 - Almost 3 in 10 of today's 20 year-olds will become disabled before reaching age 67.
 - 70% of the private sector workforce has no long-term disability insurance.
 - o Survivors of deceased workers account for 14% of total benefits paid.
 - One in seven of today's 20-year-olds will die before reaching age 67.
 - About 97% of persons aged 20-49 who worked in covered employment in 2005 have survivors insurance protection for their young children and the surviving spouse caring for the children.
- **An estimated 163 million workers, 96% of all workers, are covered under Social Security.**
 - o 52% of the workforce has no private pension coverage.
 - o 31% of the workforce has no savings set aside specifically for retirement.
- **In 1935, the life expectancy of a 65-year-old was 12 ½ years, today it's 17 ½ years.**

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- **By 2032, there will be almost twice as many older Americans as today – from 38 million today to 72 million.**
- **There are currently 3.3 workers for each Social Security beneficiary. By 2032, there will be 2.1 workers for each beneficiary.**

January 31, 2007

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