



# Fact Sheet

## SOCIAL SECURITY

- **In 2017, over 62 million Americans will receive approximately \$955 billion in Social Security benefits.**

### Snapshot of a Month: December 2016 Beneficiary Data

o Retired workers	41.2 million	\$56 billion	\$1,360 average monthly benefit
o dependents	3 million	\$2 billion	
o Disabled workers	8.8 million	\$10.3 billion	\$1,171 average monthly benefit
o dependents	1.8 million	\$0.65 billion	
o Survivors	6.1 million	\$6.8 billion	

- **Social Security is the major source of income for most of the elderly.**
  - o Nearly nine out of ten individuals age 65 and older receive Social Security benefits.
  - o Social Security benefits represent about 34% of the income of the elderly.
  - o Among elderly Social Security beneficiaries, 48% of married couples and 71% 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 90% or more of their income.
- **Social Security provides more than just retirement benefits.**
  - o Retired workers and their dependents account for 71% of total benefits paid.
  - o Disabled workers and their dependents account for 16% of total benefits paid.
    - About 90 percent of workers age 21-64 in covered employment in 2016 and their families have protection in the event of a long-term disability.
    - Just over 1 in 4 of today's 20 year-olds will become disabled before reaching age 67.
    - 67% of the private sector workforce has no long-term disability insurance.
  - o Survivors of deceased workers account for about 13% of total benefits paid.
    - About one in eight of today's 20-year-olds will die before reaching age 67.
    - About 96% of persons aged 20-49 who worked in covered employment in 2016 have survivors insurance protection for their young children and the surviving spouse caring for the children.
- **An estimated 171 million workers are covered under Social Security.**
  - o 51% of the workforce in private industry has no private pension coverage.
  - o 31% of workers report that they and/or their spouse have no savings set aside specifically for retirement.

- **In 1940, the life expectancy of a 65-year-old was almost 14 years; today it is about 20 years.**
- **By 2035, the number of Americans 65 and older will increase from approximately 48 million today to over 79 million.**
- **There are currently 2.8 workers for each Social Security beneficiary. By 2035, there will be 2.2 covered workers for each beneficiary.**