



Fact Sheet

SOCIAL SECURITY

In 2020, about 65 million Americans will receive over one trillion dollars in Social Security benefits.

Snapshot of a Month: June 2020 Beneficiary Data

o Retired workers	45.8 million	\$69.4 billion	\$1,514 average monthly benefit
dependents	3.1 million	\$2.4 billion	
o Disabled workers	8.3 million	\$10.5 billion	\$1,259 average monthly benefit
dependents	1.5 million	\$0.6 billion	
o Survivors	6 million	\$7 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 33% of the income of the elderly.
- o Among elderly Social Security beneficiaries, 50% of married couples and 70% 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 45% 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 73.2% of total benefits paid.
- o Disabled workers and their dependents account for 14.5% of total benefits paid.
 - About 89 percent of workers aged 21-64 in covered employment in 2018 and their families have protection in the event of a severe and prolonged 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 12.3% of total benefits paid.
 - About one in nine of today's 20-year-olds will die before reaching age 67.
 - About 95% of persons aged 20-49 who worked in covered employment in 2018 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

An estimated 178 million workers are covered under Social Security in 2019.

- o 49% of the workforce in private industry has no private pension coverage.
- o Two-thirds (67%) of workers are saving for retirement. Having an employer-sponsored retirement savings plan is a key factor in whether Americans save for retirement. Only

27% of those without access to an employer-sponsored plan said they have any retirement savings.

- **In 1940, the life expectancy of a 65-year-old was almost 14 years; today it is just over 20 years.**
- **By 2035, the number of Americans 65 and older will increase from approximately 56 million today to over 78 million.**
- **There are currently 2.8 workers for each Social Security beneficiary. By 2035, there will be 2.3 covered workers for each beneficiary.**