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SOCIAL SECURITY STORIES PROJECT FACT SHEET

One in six Americans currently benefits from Social Security.

Social Security includes coverage for retired workers, disabled people under age 65 and dependent family members and survivors of deceased workers (children who lose a parent or are orphaned).

The more than 52.5 million Americans who receive Social Security include:

- 36.4 million retired workers and their families
- 9.7 million disabled persons under age 65 and dependent family members
- 6.4 million survivors of deceased workers

The average benefit received is \$1,100 a month.

Social Security celebrates its 75th anniversary in 2010. The Social Security Act was signed into law by President Franklin Roosevelt on August 14, 1935.

According to the Social Security Administration:

Social Security provides more than just retirement benefits:

- Retired workers and their dependents account for 69% of total benefits paid.
- Disabled workers and their dependents account for 18% of total benefits paid.
 - About 91% of workers ages 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.
 - 69% of the private sector workforce has no long-term disability insurance.
- Survivors of deceased workers account for about 13% of total benefits paid.
 - About one in seven of today's 20-year-olds will die before reaching age 67.
 - About 97% of persons ages 20-49 who worked in covered employment in 2008 have survivor's insurance protection for their young children and the surviving spouse caring for the children.

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Social Security is the major source of income for most of the elderly:

- Nine out of ten individuals age 65 and older receive Social Security benefits.
- Social Security benefits represent about 40% of income of the elderly.
- Among elderly Social Security beneficiaries, 52% of married couples and 72% of unmarried persons receive 50% or more of their income from Social Security.
- Among elderly Social Security beneficiaries, 20% of married couples and about 41% of unmarried persons rely on Social Security for 90% or more of their income.

An estimated 159 million works, 94% of all workers, are covered under Social Security.

Social Security continues to run enormous surpluses, with the combined old age and disability trust funds projected to grow from \$2.5 trillion in 2009 to \$3.8 trillion in 2020. The current estimates show that Social Security will be solvent through 2037, with only minor adjustments—such as raising the payroll cap (now at \$106,800)—to keep it in the black indefinitely.

(THE END)