

# SOCIAL SECURITY IN OUR TIME

## 61M

The number of people who received monthly Social Security benefits in 2016<sup>1</sup>

## \$19,803

The amount of Social Security benefits a 66-year-old with "average earnings" who retires in 2017 will receive<sup>2</sup>

## 67

Retirement age to earn Social Security benefits for those born in 1960 or later <sup>4</sup>

## 8%

The amount your benefits will increase annually if you delay retirement from your eligible age to age 70.<sup>5</sup>

## 66%

of "late" Boomers say they are concerned about the future of the program and their ability to receive benefits.<sup>6</sup>

## 95%

of people currently receiving Social Security benefits report it's important to their monthly income. 85 percent of people not receiving it yet say it will be important to their income in the future.<sup>7</sup>

## 65%

of Baby Boomers plan to work past age 65 — or do not plan to retire at all.<sup>8</sup>

## 62%

of Baby Boomers who plan to continue working say they'll do so for the income or health benefits of their jobs.<sup>9</sup>

## 21%

of Baby Boomers expect to stop working immediately upon reaching retirement age.

## 68%

plan to keep working.<sup>10</sup>

#### Sources:

<sup>1</sup>Actuarial Status of the Social Security Trust Funds, July 2017.  
<https://www.ssa.gov/policy/trust-funds-summary.html>

<sup>2</sup>Annual Scheduled Benefit Amounts For Retired Workers — 2016 OASDI Trustees Report.  
<https://www.ssa.gov/oact/tr/2016/lr5c7.html>

<sup>3</sup>Actuarial Status of the Social Security Trust Funds, July 2017.  
<https://www.ssa.gov/policy/trust-funds-summary.html>

<sup>4</sup>Retirement Planner: Benefits By Year Of Birth.  
<https://www.ssa.gov/planners/retire/agereduction.html>

<sup>5</sup>Retirement Planner: Delayed Retirement Credits.  
<https://www.ssa.gov/planners/retire/delayret.html>

<sup>6</sup>National Academy of Social Insurance, Americans Make Hard Choices on Social Security: A Survey with Trade-Off Analysis, October 2014.  
[https://www.nasi.org/sites/default/files/research/Americans\\_Make\\_Hard\\_Choices\\_on\\_Social\\_Security.pdf](https://www.nasi.org/sites/default/files/research/Americans_Make_Hard_Choices_on_Social_Security.pdf)

<sup>7</sup>National Academy of Social Insurance, How Will Boomers Affect Social Security? August 2016.  
<https://www.nasi.org/learn/socialsecurity/boomers>

<sup>8</sup>Transamerica Center for Retirement Studies, 15th Annual Transamerica Retirement Survey, December 2014.  
[https://www.transamericacenter.org/docs/default-source/re-sources/center-research/tcrs2014\\_sr\\_baby-boomers\\_and\\_employers.pdf](https://www.transamericacenter.org/docs/default-source/re-sources/center-research/tcrs2014_sr_baby-boomers_and_employers.pdf)

<sup>9</sup>Center for a Secure Retirement, 10 Years After the Crisis: Middle-Income Boomers Rebounding But Not Recovered, February 2017.  
[http://www.centerforasecureretirement.com/media/399673/174406\\_csr-report-jan-2017\\_final.pdf](http://www.centerforasecureretirement.com/media/399673/174406_csr-report-jan-2017_final.pdf)

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