



Fact Sheet

SOCIAL SECURITY

In 2021, an average of 65 million Americans per month will receive a Social Security benefit, totaling over one trillion dollars in benefits paid during the year.

Snapshot of a Month: December 2020 Beneficiary Data

o Retired workers dependents	46 million 3 million	\$71.5 billion \$2.4 billion	\$1,544 average monthly benefit
o Disabled workers dependents	8.2 million 1.5 million	\$10.5 billion \$0.6 billion	\$1,277 average monthly benefit
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 people 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. *

*This information is from 2017. See [this link](#) for more information as we evaluate our data sources.

Social Security provides more than just retirement benefits.

- o Retired workers and their dependents account for 74.2% of total benefits paid.
- o Disabled workers and their dependents account for 13.8% of total benefits paid.
 - About 89 percent of workers aged 21-64 in covered employment in 2019 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.
 - 68% of the private sector workforce has no long-term disability insurance.
- o Survivors of deceased workers account for about 12% 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 2019 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

An estimated 180 million workers were covered under Social Security in 2020.

- o 48% of the workforce in private industry has no private pension coverage.
- o Two-thirds (68%) of workers are saving for retirement. Having an employer-sponsored retirement savings plan is a key factor in whether Americans save for retirement. Only 17% 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.**