



# 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	46 million	\$71.5 billion	\$1,544 average monthly benefit
dependents	3 million	\$2.4 billion	
o Disabled workers	8.2 million	\$10.5 billion	\$1,277 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 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.
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- **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.**