

# Social Security as Insurance across the Life Course

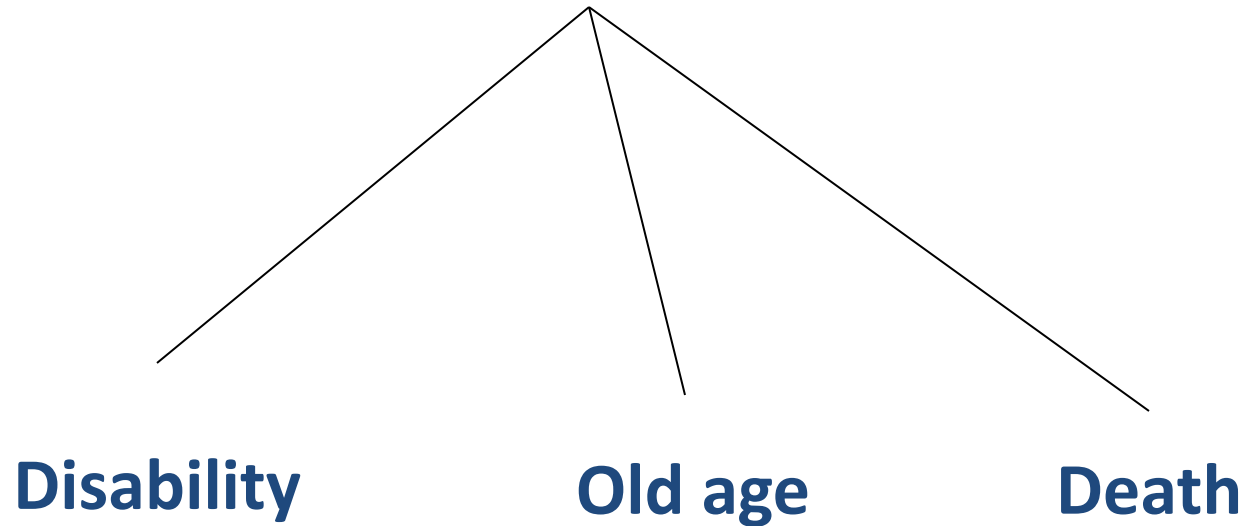
Elliot Schreur  
Research Associate

July 14, 2017

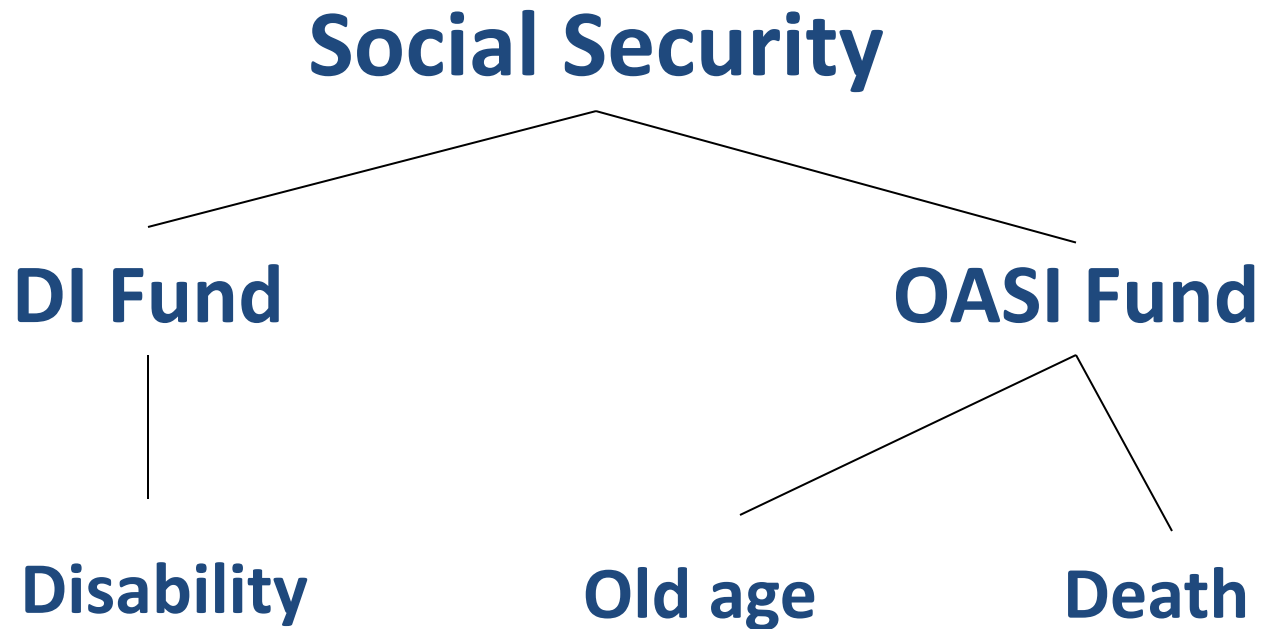
Dirksen Senate Office Building  
Room 608

# 3 Insurance Protections

## Social Security



# 3 Protections Provided through 2 Funds



# Social Security Provides Protection across 3 Life Phases

1. Childhood
2. Working age
3. Old age

## SOCIAL SECURITY:

1 SYSTEM

2 FUNDS

3 INSURANCE PROTECTIONS

Social Security is **ONE SYSTEM** of family risk protection

Social Security protects your family against loss of earnings through life's ups and downs.



Life Phase

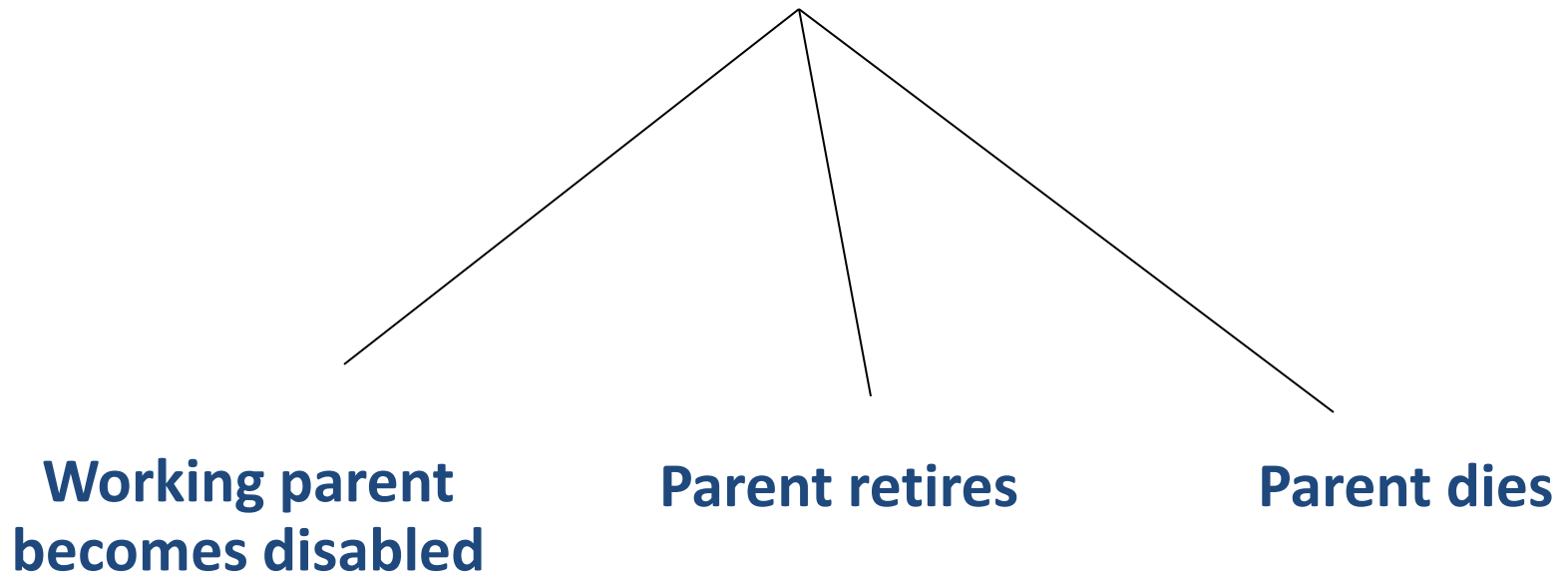
Childhood

Working Age

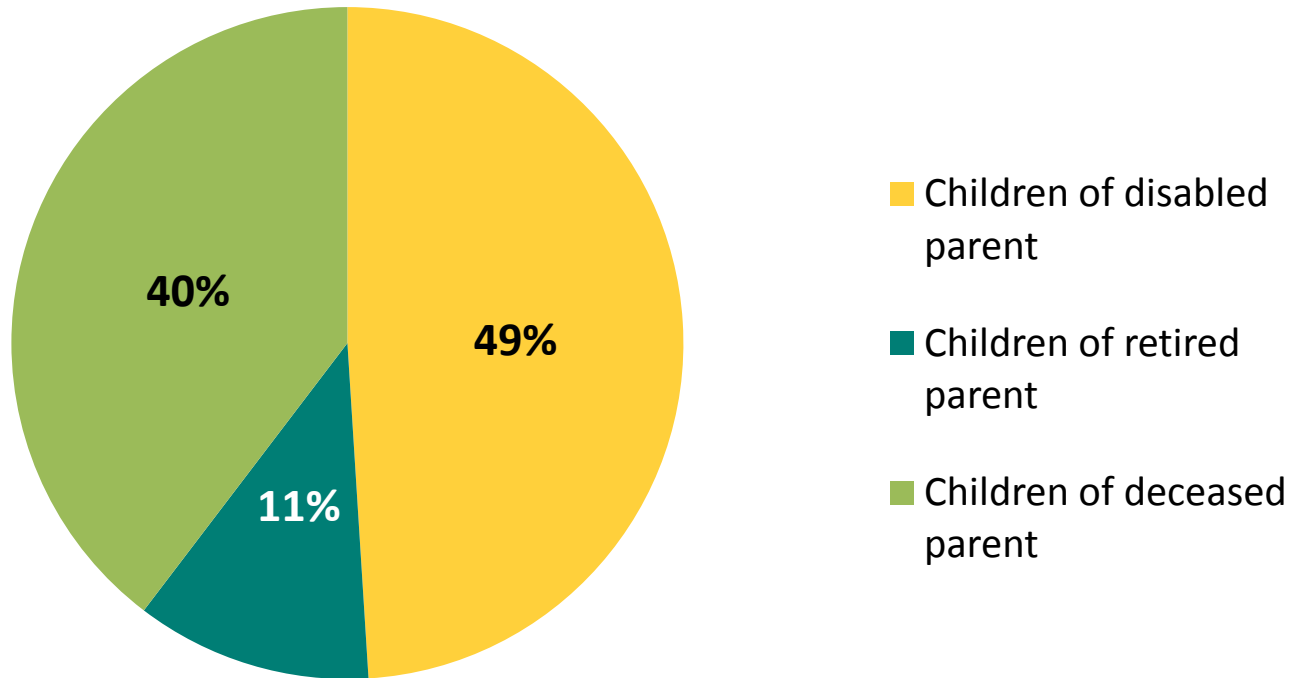
Old Age

# Childhood

## Social Security Risk Protection

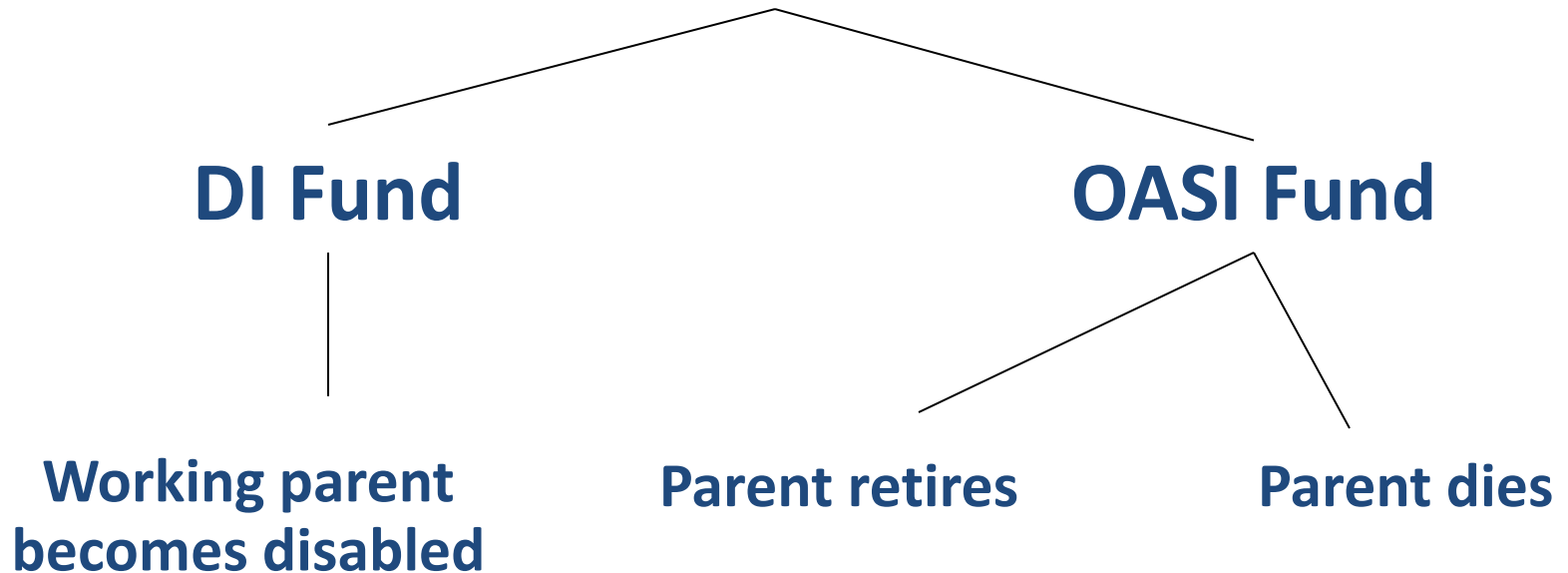


## Percent of Child Beneficiaries Receiving Benefits Due to Experiencing a Covered Risk

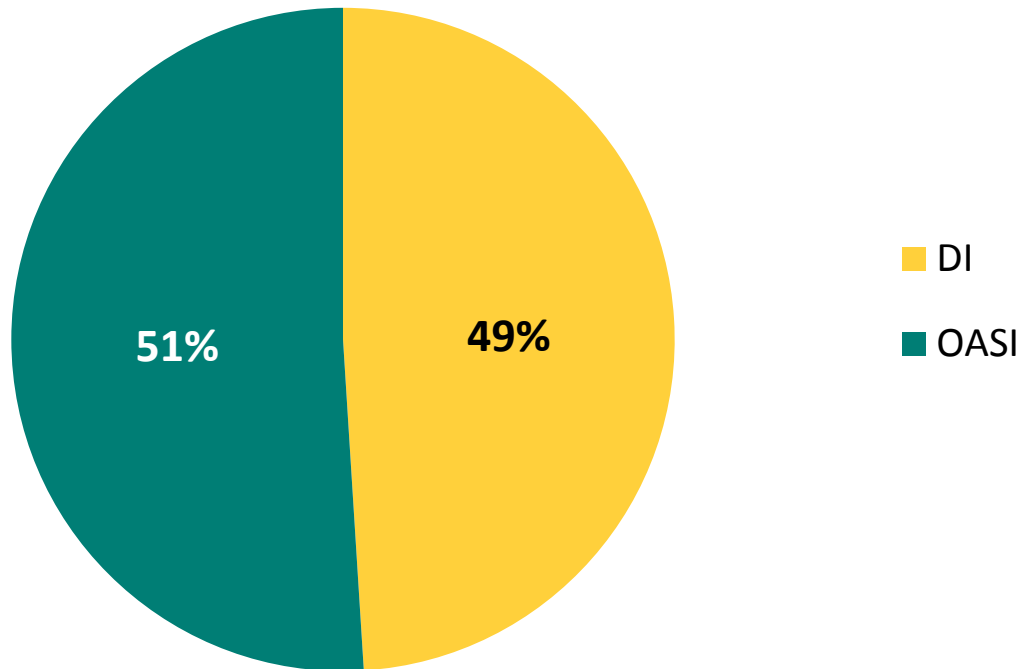


# Childhood

## Protection through 2 funds:



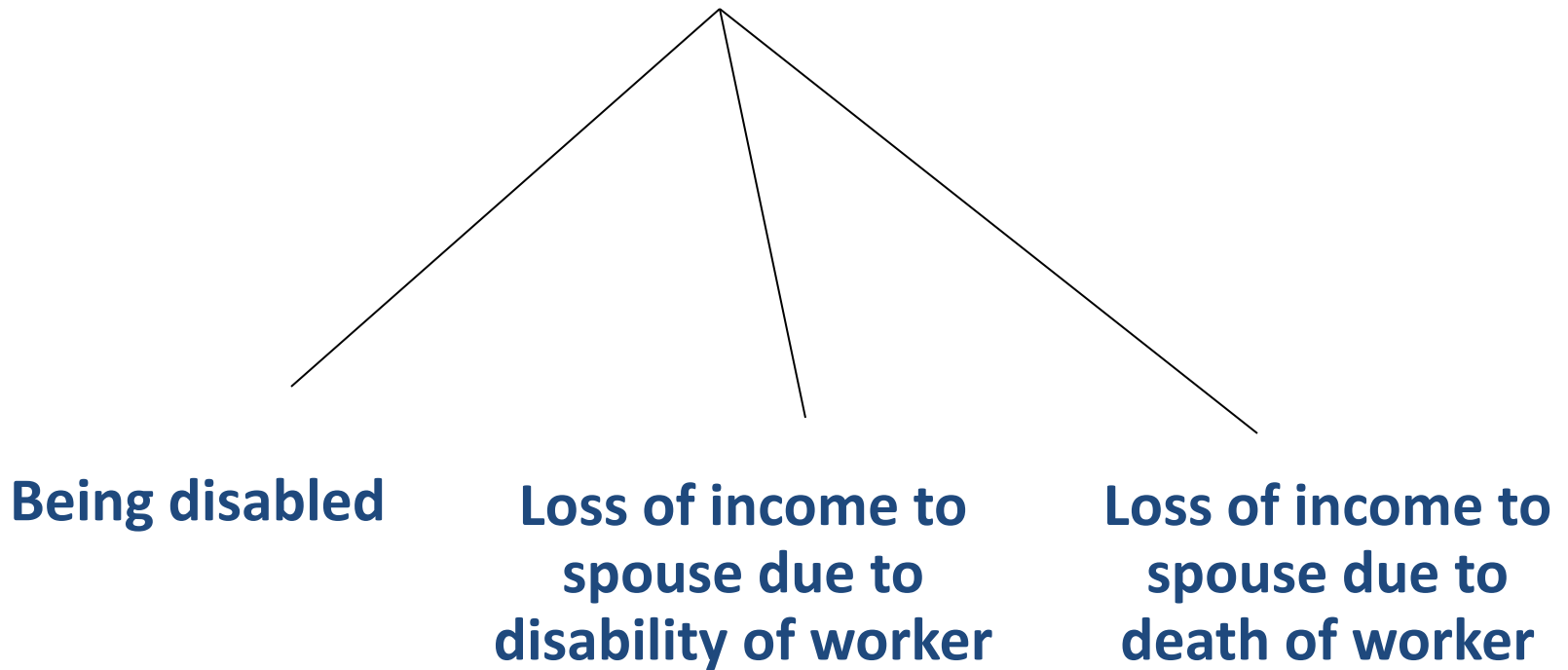
## Percent of Child Beneficiaries Receiving Benefits from the DI and OASI Trust Funds



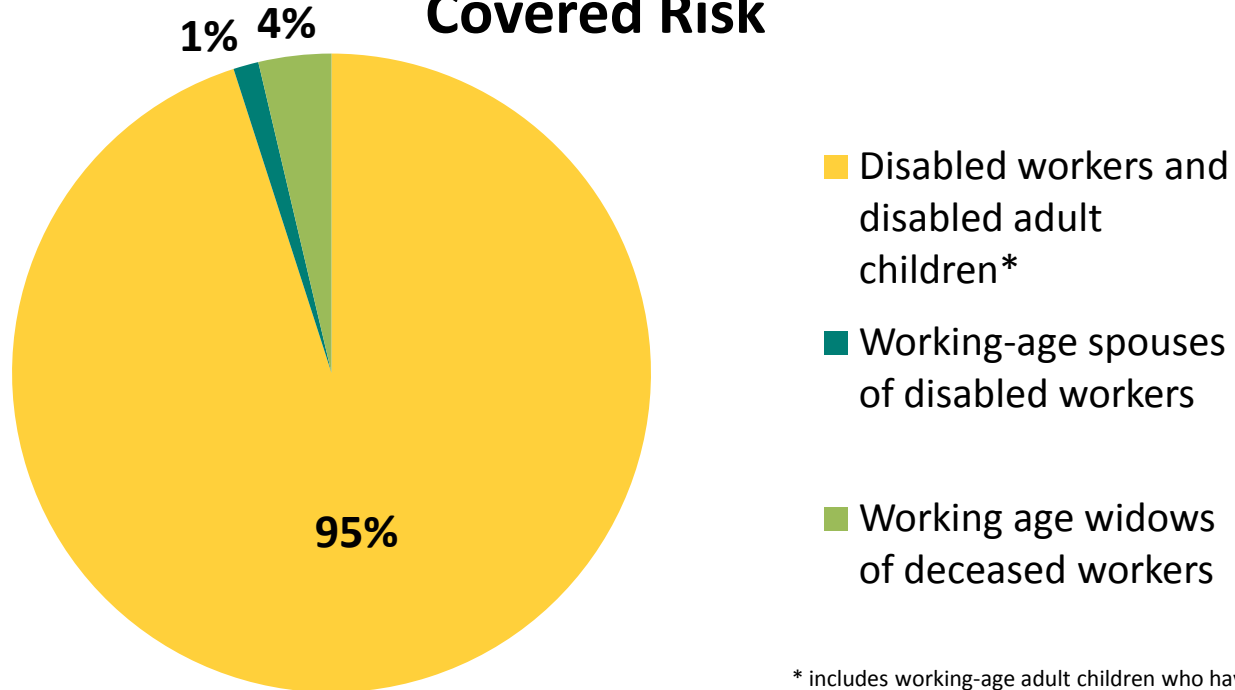


# Working age

## Social Security Risk Protection



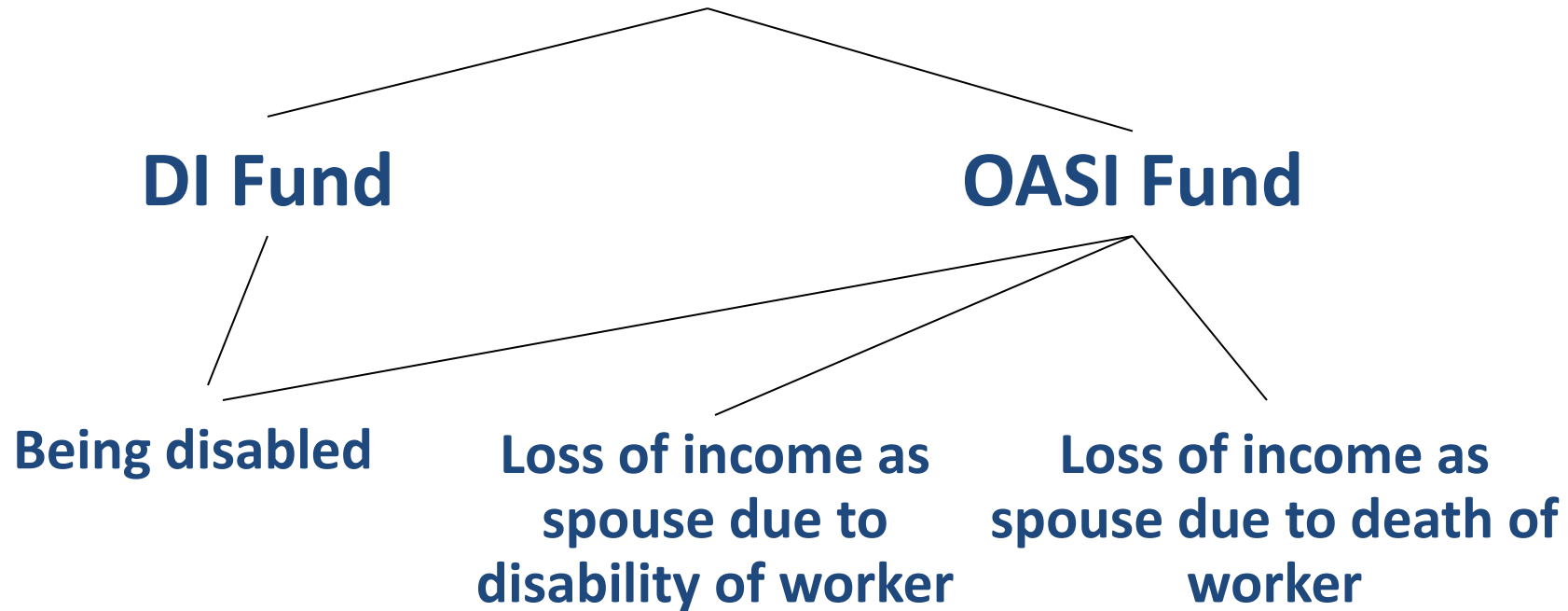
## Percent of Working-Age Beneficiaries Receiving Benefits Due to Experiencing a Covered Risk



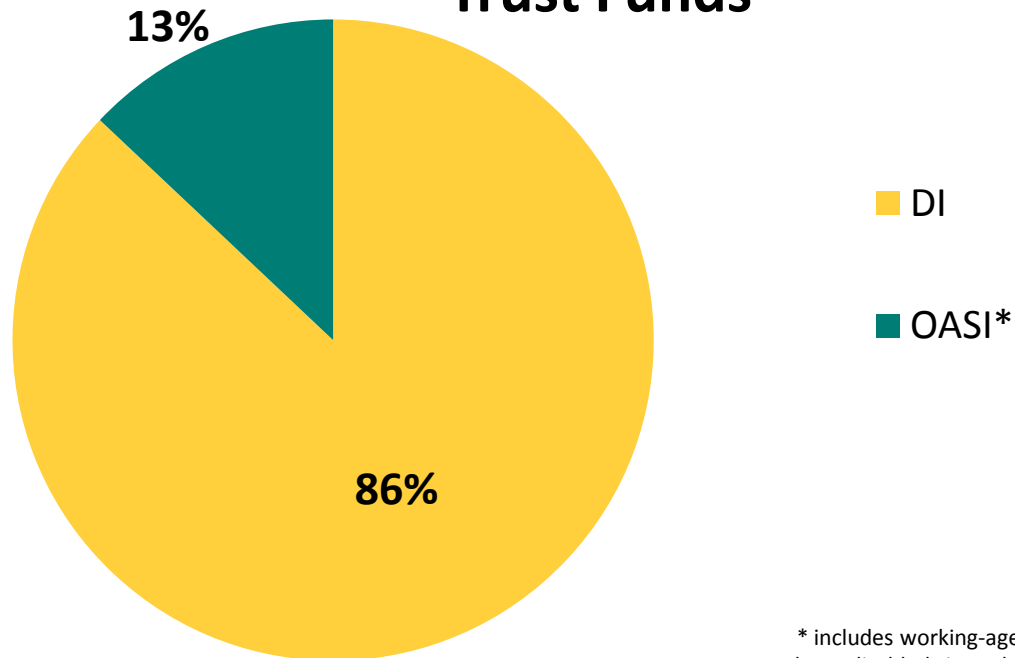
\* includes working-age adult children who have been disabled since childhood and are receiving benefits based on a parent's earnings record

# Working age

## Protection through 2 funds



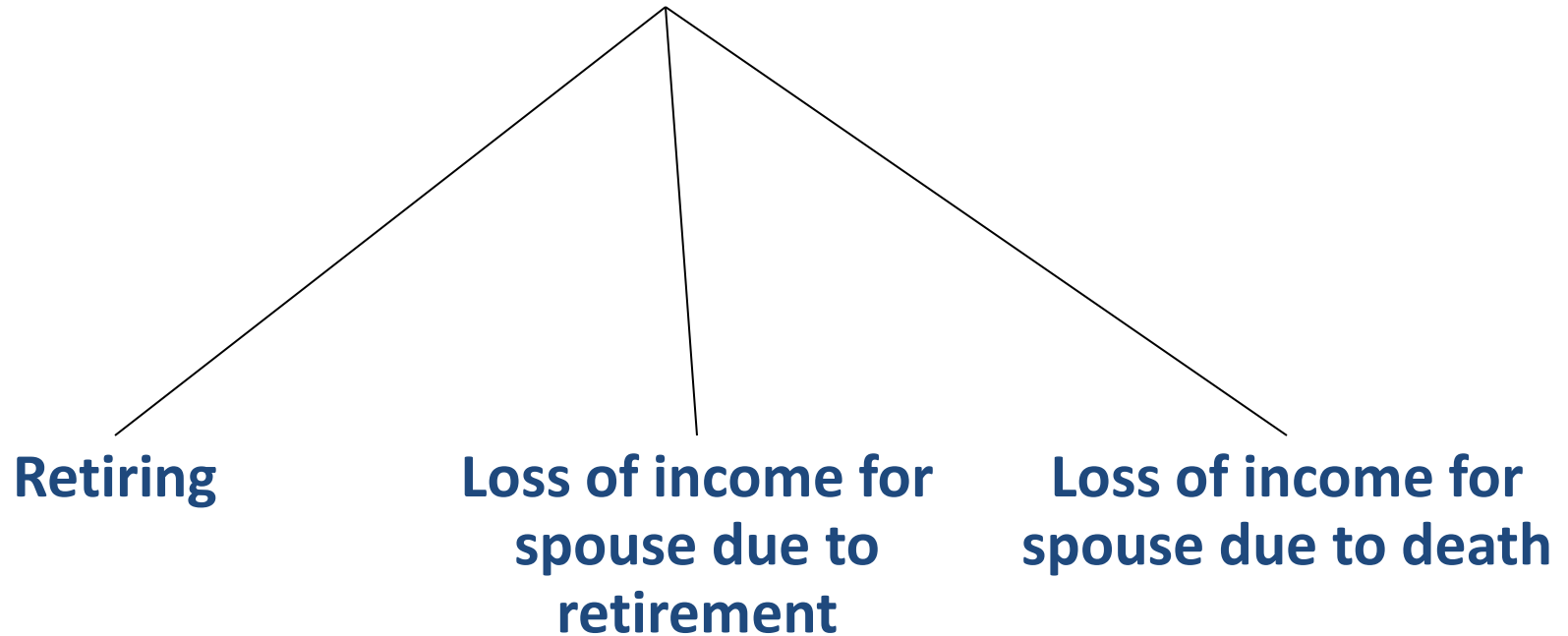
## Percent of Working-Age Beneficiaries Receiving Benefits from the DI and OASI Trust Funds



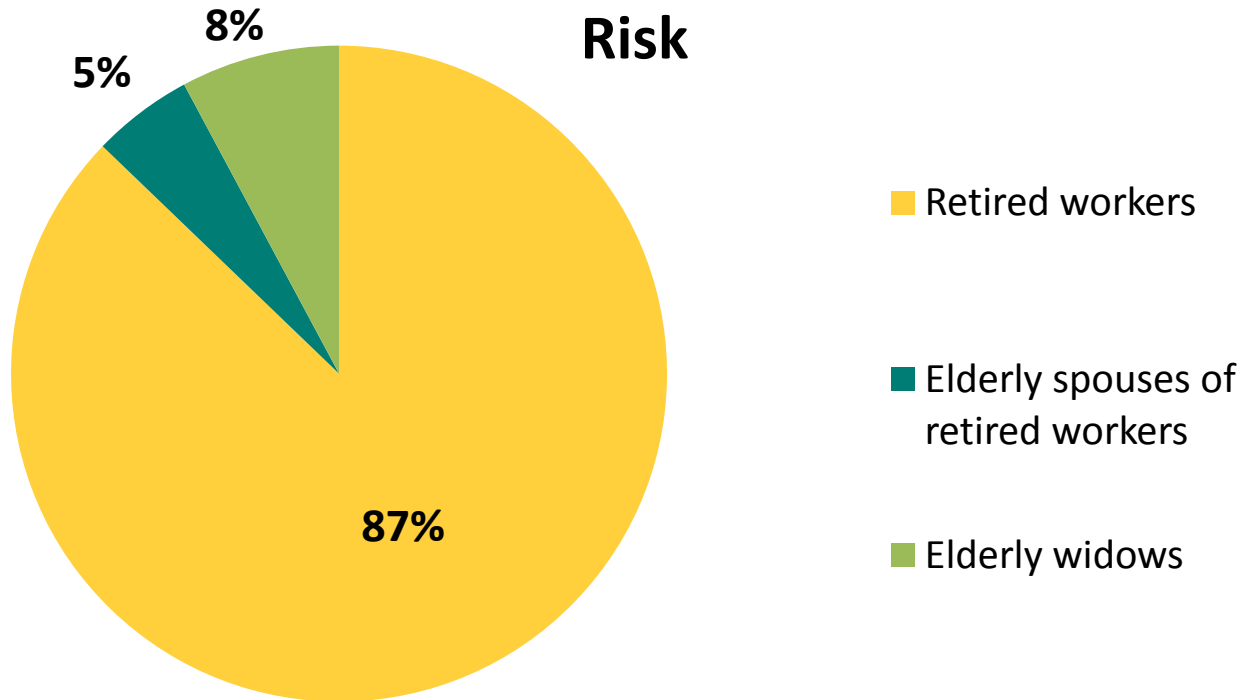
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# Old age

## Social Security Risk Protection

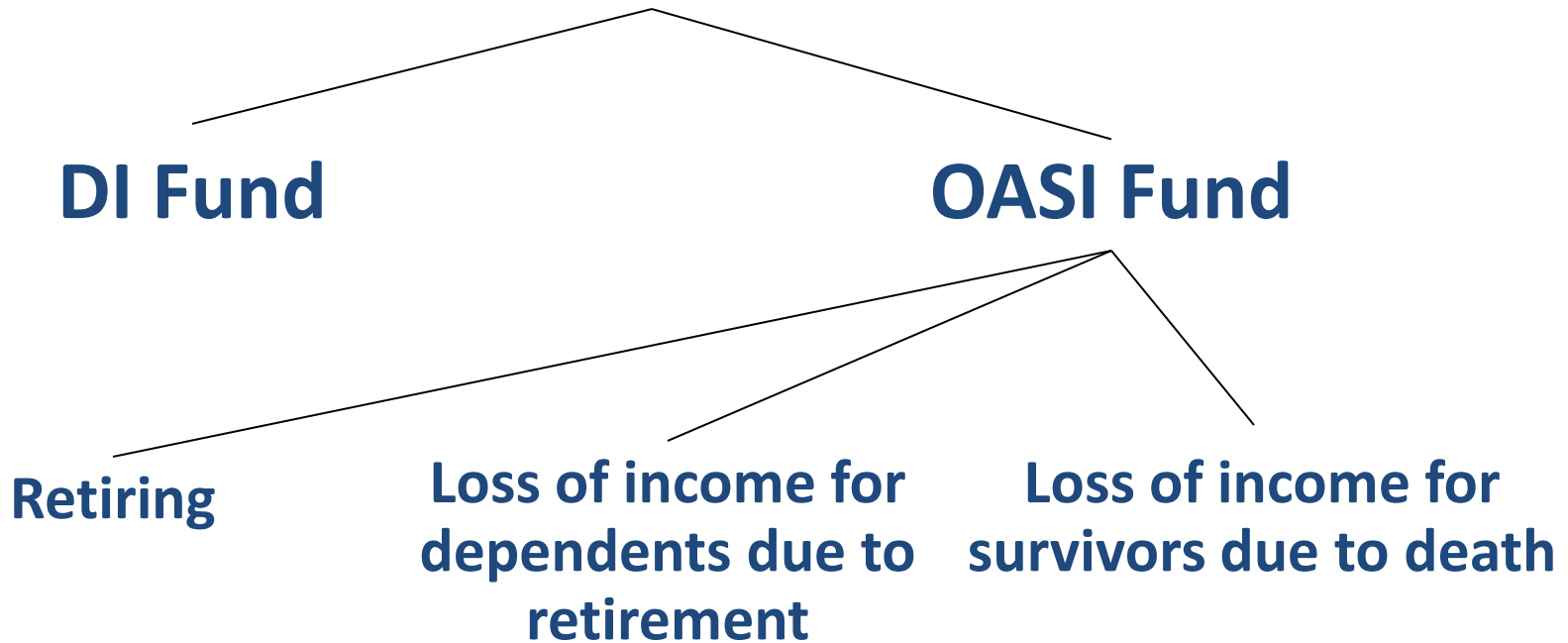


## Percent of Elderly Beneficiaries Receiving Benefits Due to Experiencing a Covered Risk



# Old age

## Protection through OASI fund



## SOCIAL SECURITY:

1 SYSTEM



2 FUNDS



3 INSURANCE PROTECTIONS

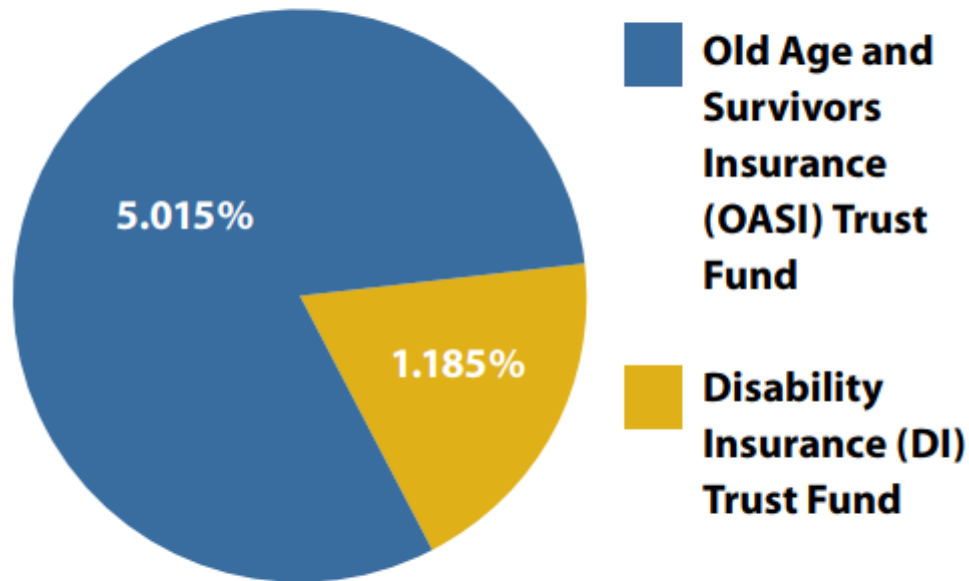
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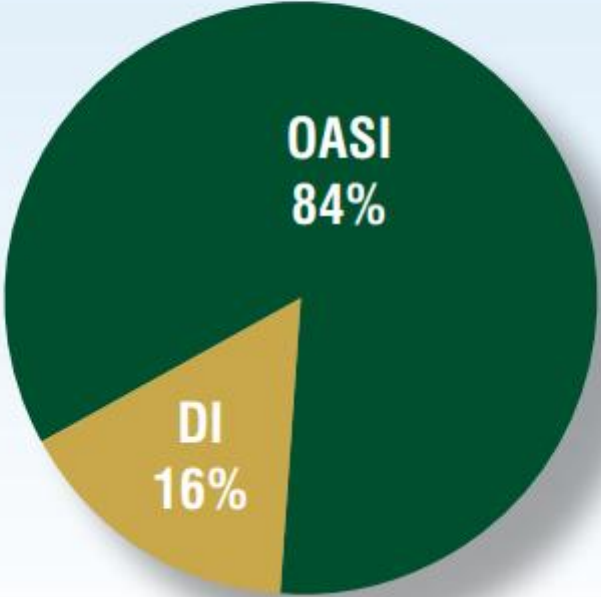


## Share of Earnings Contributed by Workers and Their Employers to Social Security's Trust Funds\*



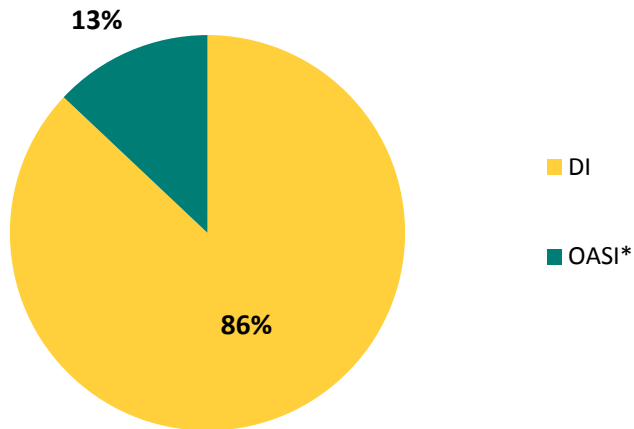
\*Workers pay 6.2 percent of their earnings up to a cap, which is \$127,200 in 2017. Employers pay a matching amount for a combined contribution of 12.4 percent of earnings.

DI and Old Age and Survivors (OASI) as a Share of Total Social Security Spending



## Risk protections provided by the DI Fund are particularly important to working-age individuals

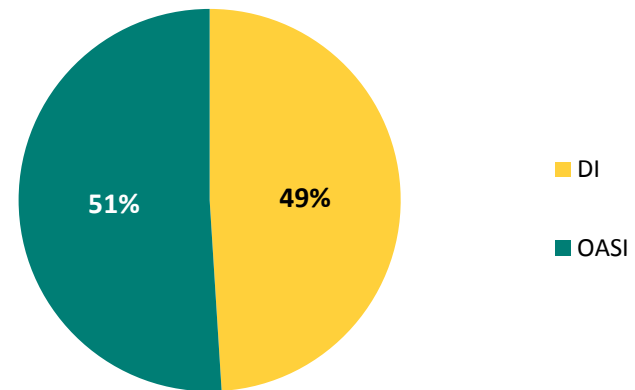
### Percent of Working Age Beneficiaries Receiving Benefits from the DI and OASI Trust Funds



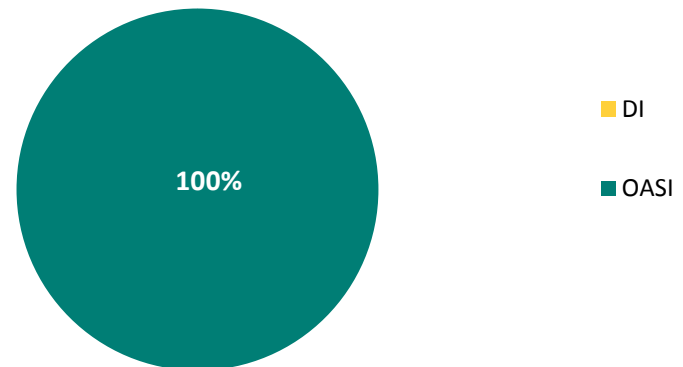
\* includes working-age adult children who are disabled and receiving benefits based on parent's earnings record

## Risk protections provided by the OASI Fund are particularly important to children and the elderly

### Percent of Child Beneficiaries Receiving Benefits from the DI and OASI Trust Funds



### Percent of Elderly Beneficiaries Receiving Benefits from the OASI Trust Fund



NATIONAL  
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