



# Why Social Security Matters to You

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Center on Budget and Policy Priorities



**Social Security Matters Because...**

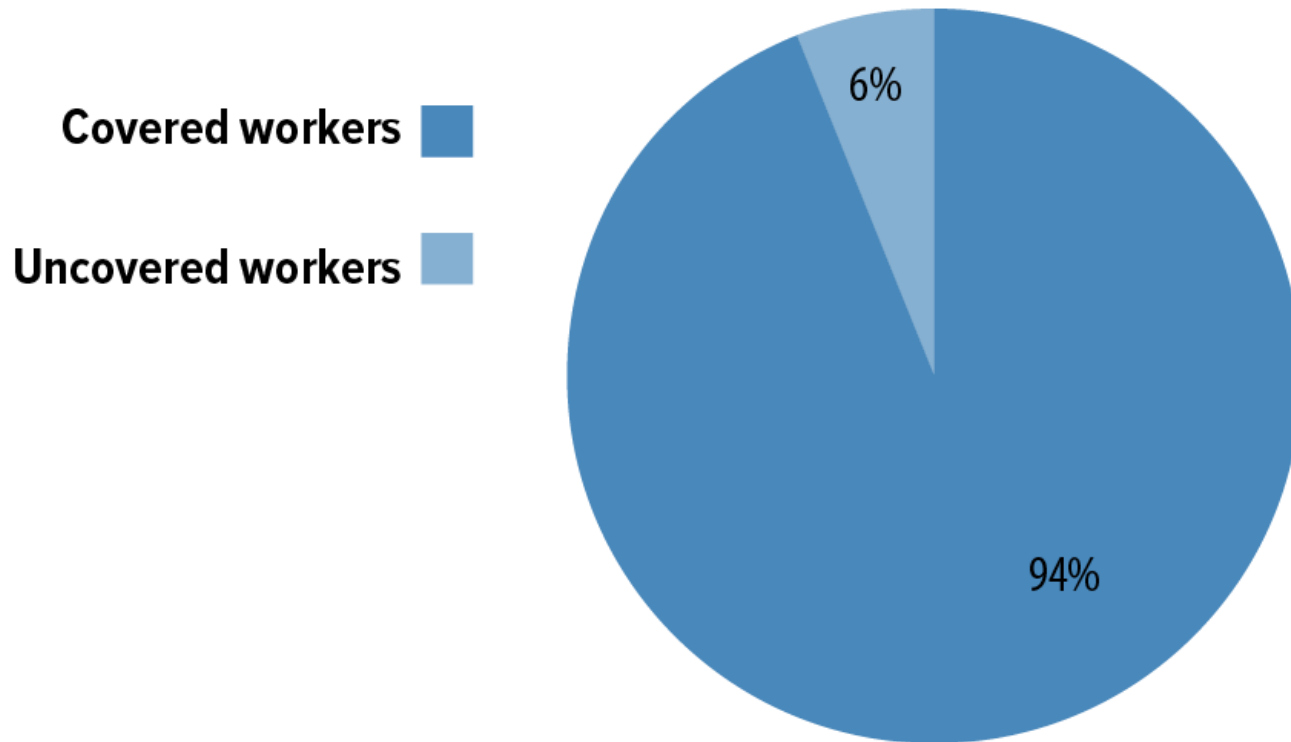
**You're Already  
Participating**



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## Social Security Covers Nearly All Americans

Percentage of workers contributing to Social Security





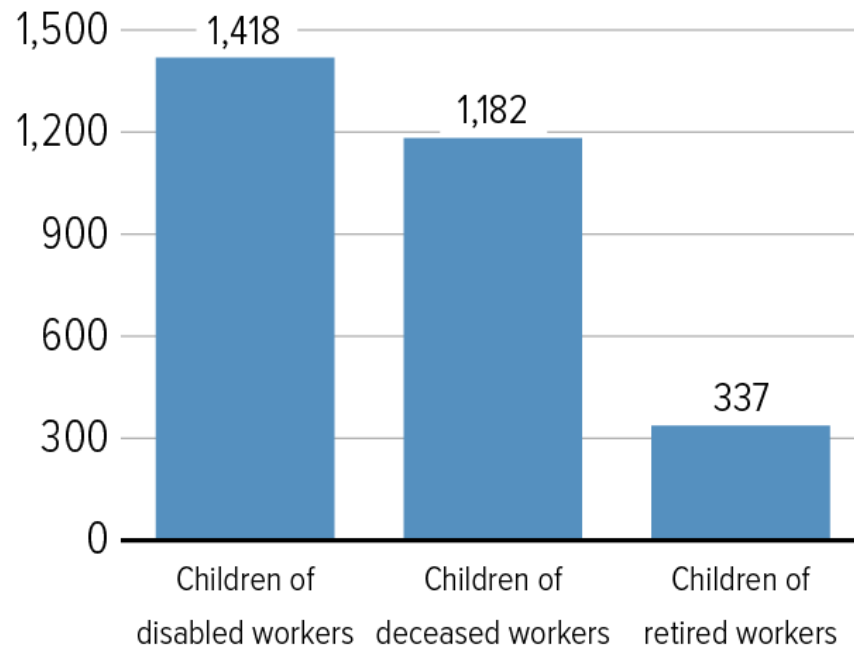
Social Security Matters Because...

**You May Have  
Already Received  
Benefits**



## Nearly 3 Million Children Receive Social Security Benefits

In thousands



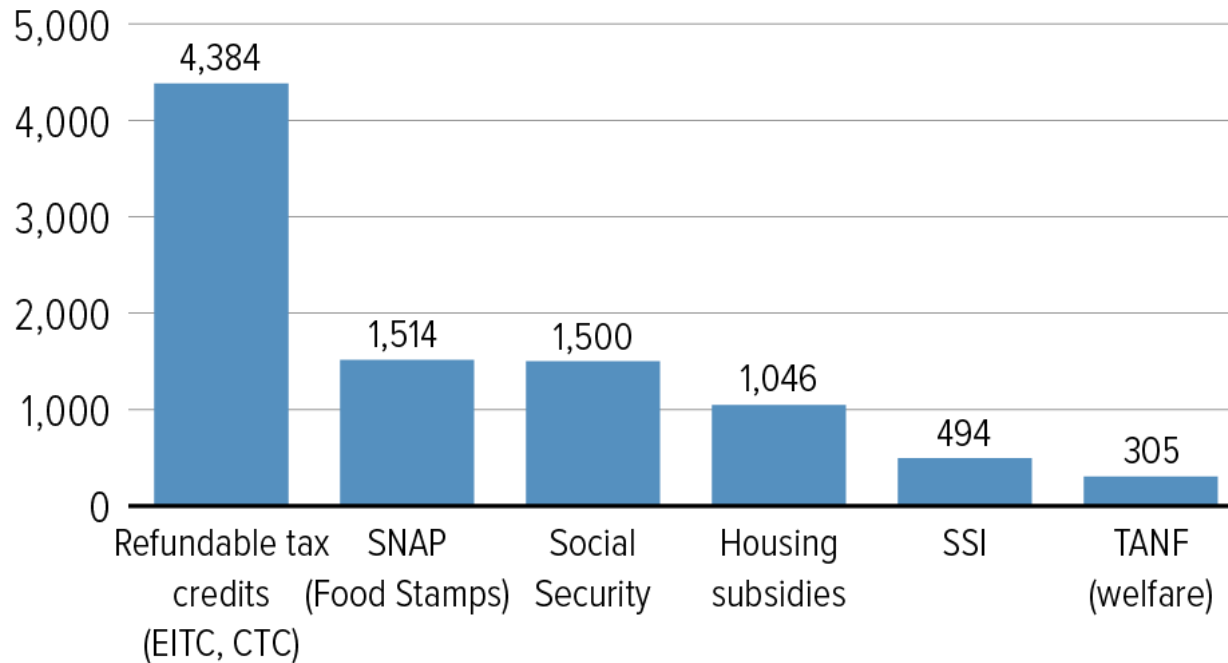
Source: SSA, 2017 data

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## Number of Children Lifted Out of Poverty by...

In thousands



Source: Census Supplemental Poverty Report, 2016



**Social Security Matters Because...**

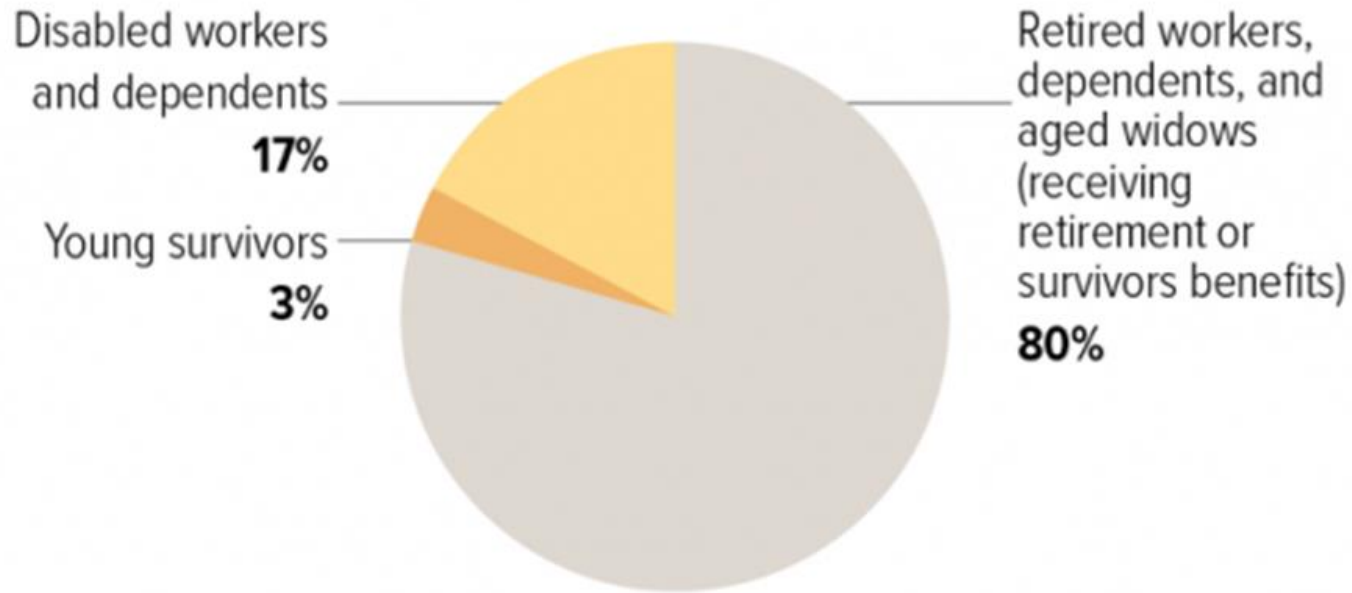
**You're Going to  
Need It**

**(Maybe Sooner Than You Think)**



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## One Fifth of Social Security Beneficiaries Receive Disability or Young Survivors Benefits



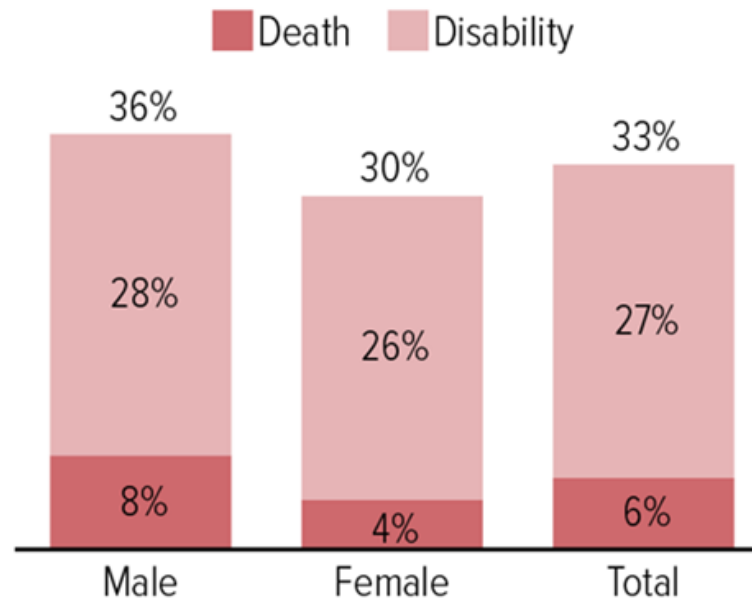
Source: Social Security Administration, June 2017 data





## Young Workers Have 1 in 3 Chance of Death or Disability Before Retirement

Probability of disability or death before reaching  
Social Security's full retirement age



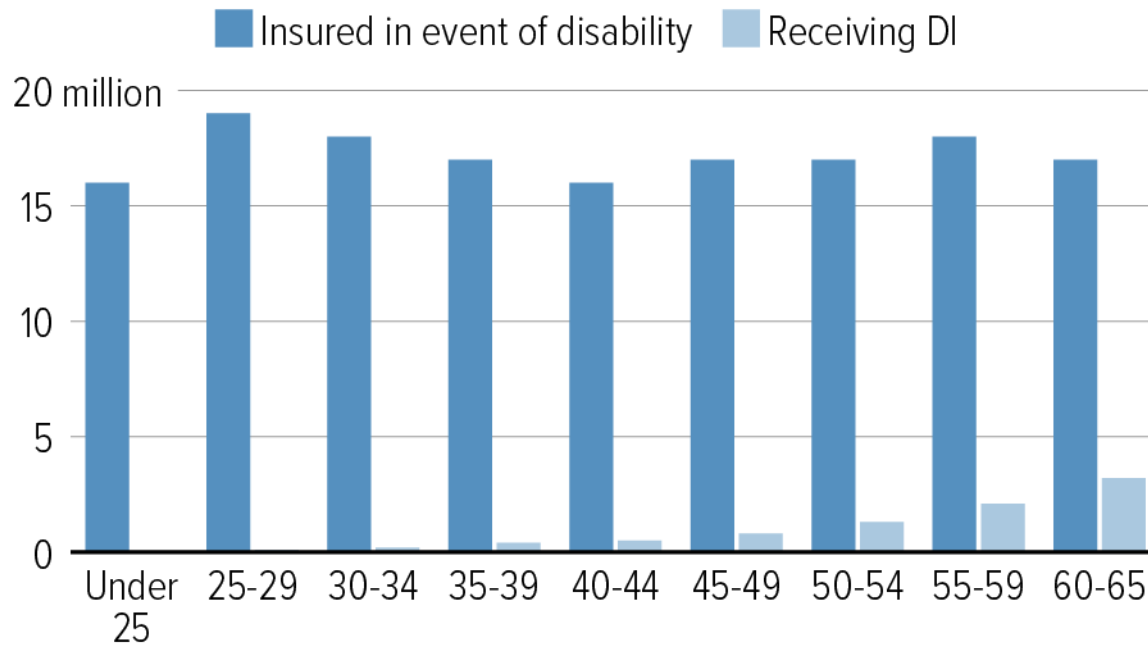
Note: Projections are for workers reaching age 20 in 2017,  
for whom the full retirement age is 67.

Source: Social Security Administration



## Social Security Disability Insurance Protects Millions of Workers of All Ages

Workers, by age group, 2018



Source: Office of the Chief Actuary, Social Security Administration.



**Social Security Matters Because...**

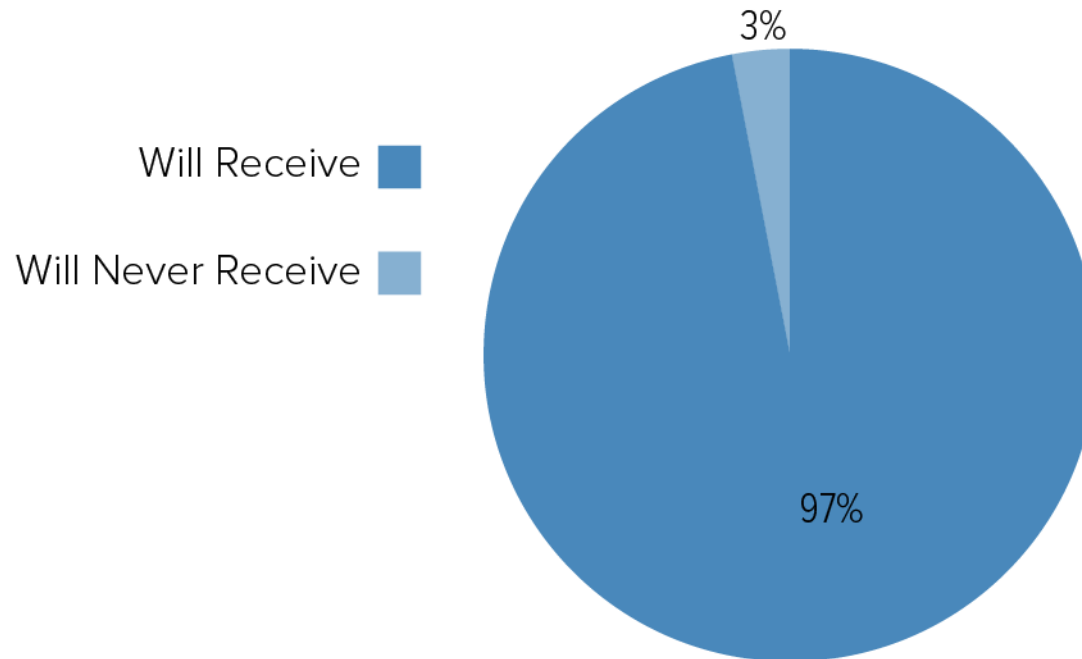
**You'll Definitely Need  
It When You're Older**

**(Even If You Think You Won't)**



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## Nearly All Elderly Americans Receive or Will Receive Social Security



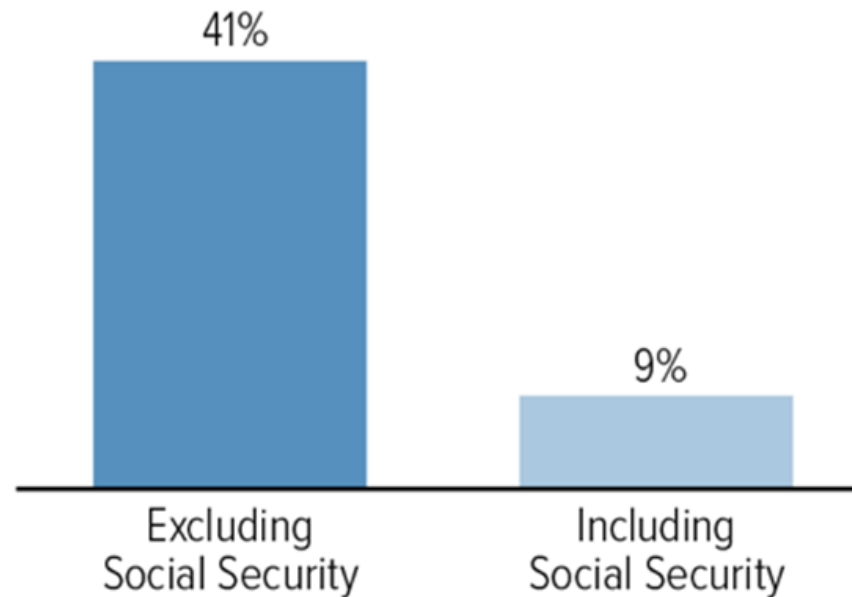
Source: Office of Retirement Policy, SSA, 2015



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## Social Security Dramatically Cuts Poverty Among Seniors

Percentage of seniors in poverty, 2015

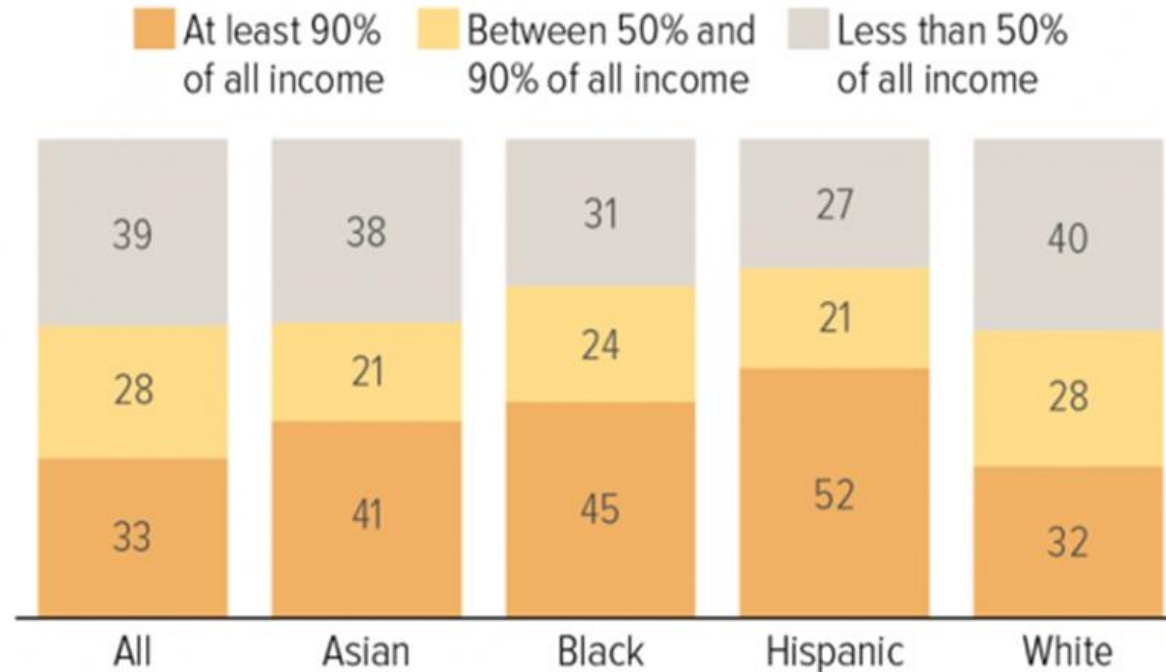


Source: CBPP based on data for 2015 from the U.S. Census Bureau's Current Population Survey, March 2016.



## Social Security Represents Larger Share of Income for Minorities

Percent of elderly beneficiaries who depend on Social Security

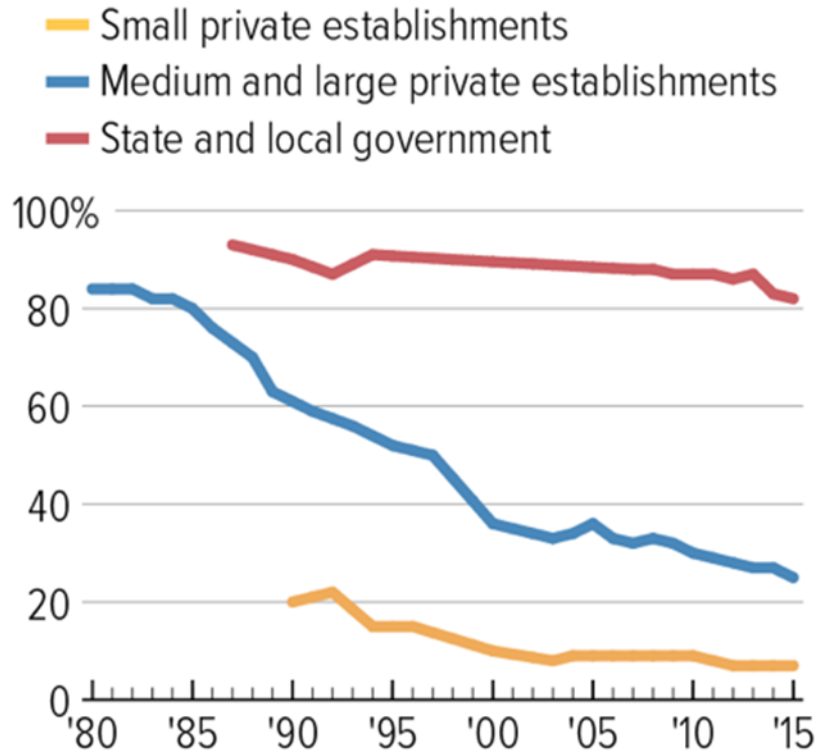


Source: Social Security Administration, 2014 data



## Defined-Benefit Pension Plans Are on the Wane

Percentage of full-time workers covered by defined-benefit pension plans



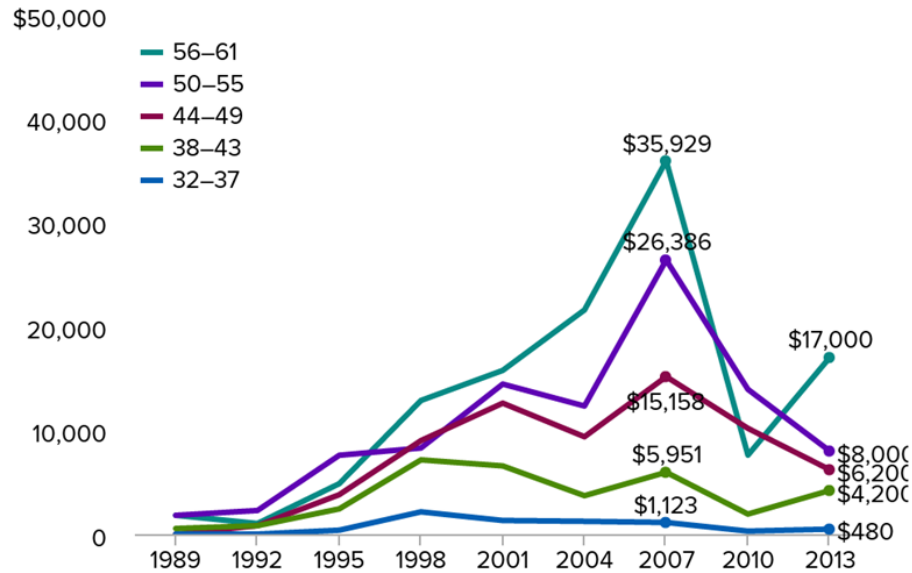
Source: Employee Benefits Research Institute, EBRI Data-book on Employee Benefits, Chapter 5 ([www.ebri.org](http://www.ebri.org)).



5

# Most families—even those approaching retirement—have little or no retirement savings

## Median retirement account savings of families by age, 1989–2013 (2013 dollars)



**Note:** Scale changed for visibility. Retirement account savings include 401(k)s, IRAs, and Keogh plans.

**Source:** EPI analysis of Survey of Consumer Finance data, 2013.





**Social Security Matters Because...**

**You Don't Need to  
Support Your Parents**

**(or Grandparents, Siblings, etc.)**



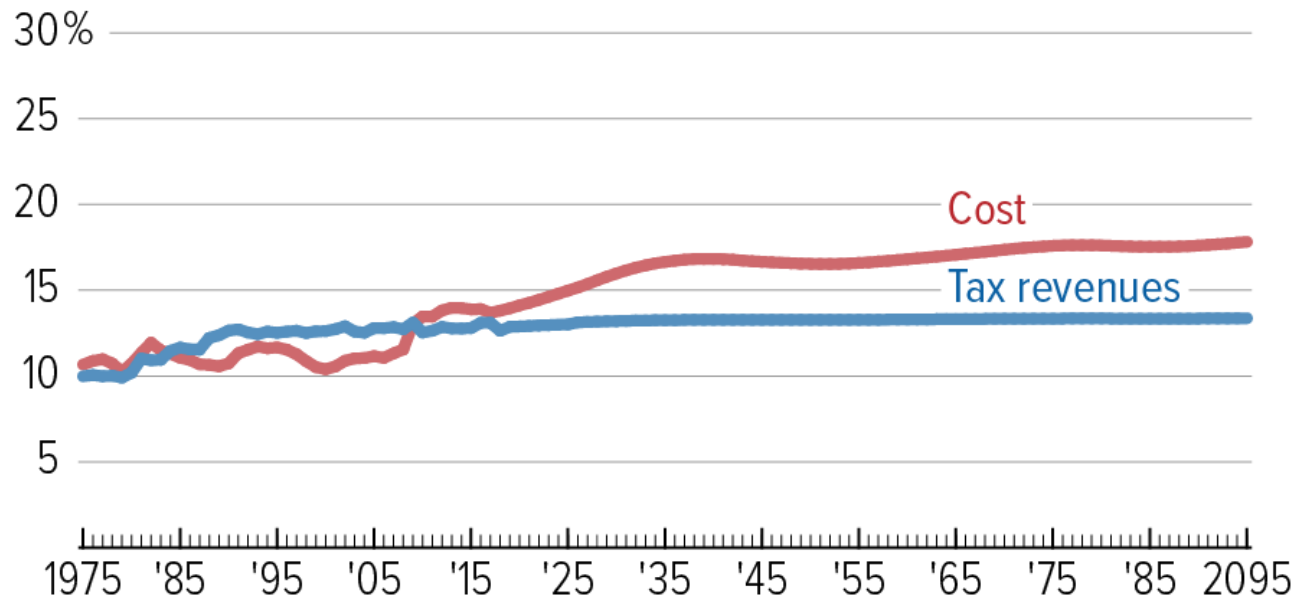
**Social Security Matters Because...**

**Your Generation Is  
Going to Shape It**



## Social Security Faces a Real but Manageable Long-Term Shortfall

OASDI costs and tax revenues as a percent of taxable payroll



Source: Social Security Administration, 2018 OASDI Trustees Report