

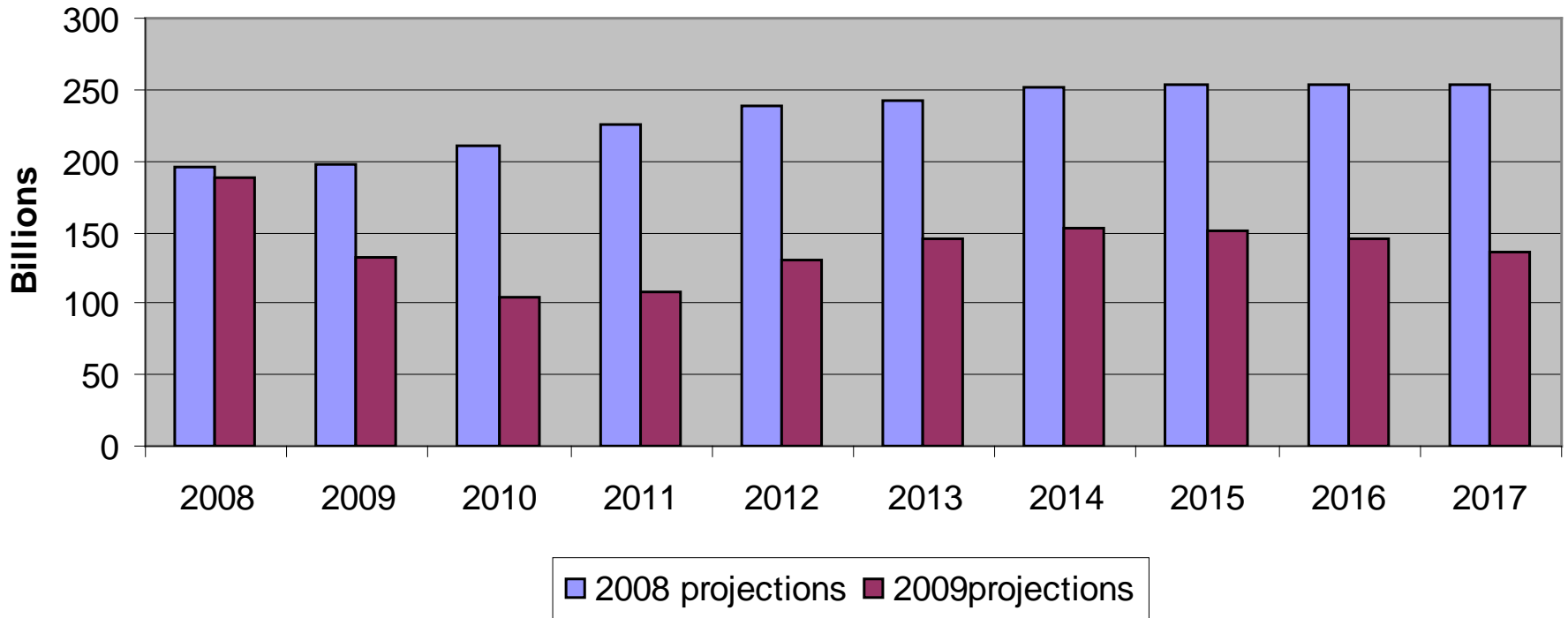
# **Social Security and Retirement Savings After the Collapse of the Housing Bubble**

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## Annual Social Security Surpluses



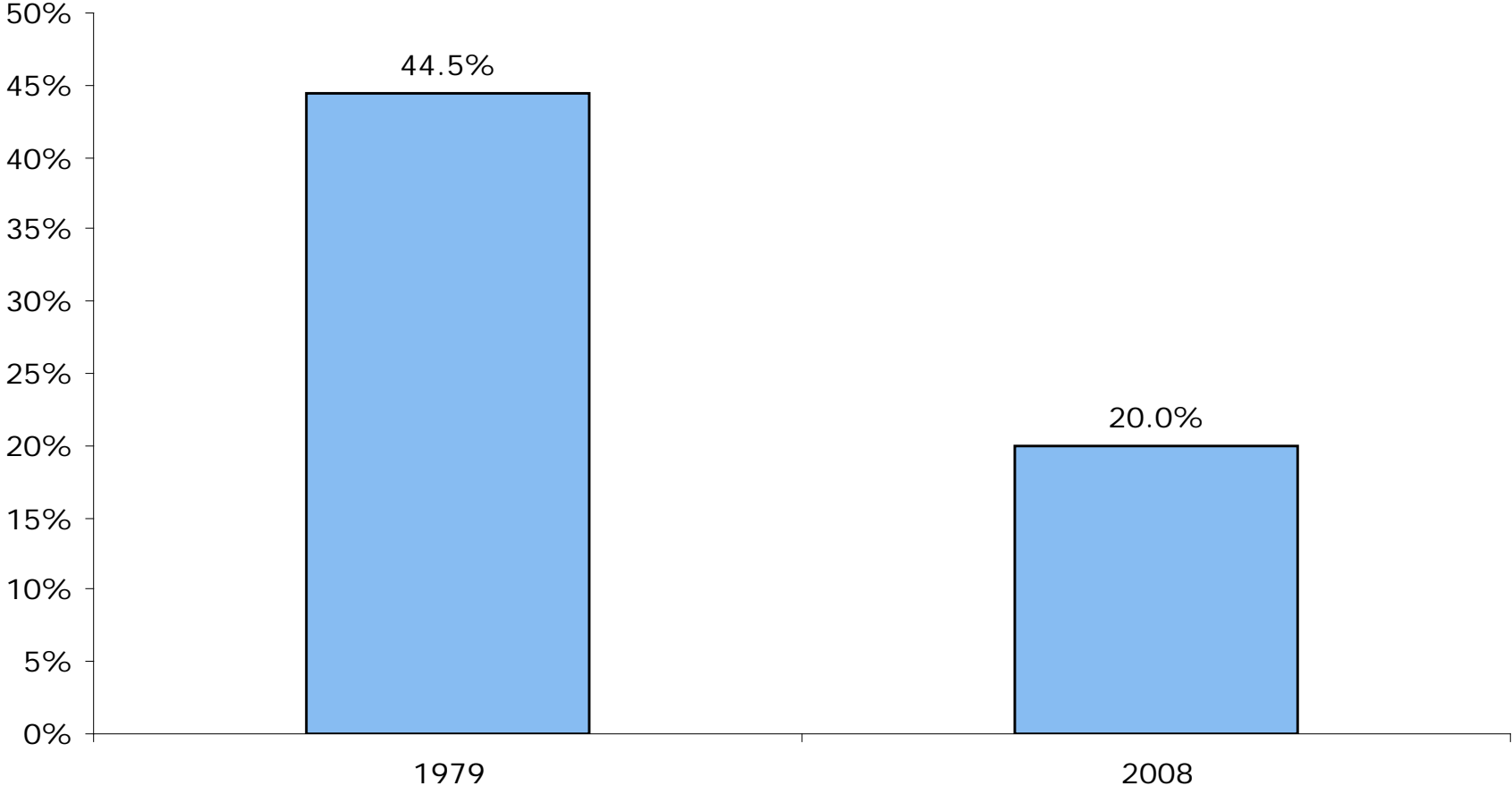
Source: Congressional Budget Office.

# Social Security Projections

Social Security Projections	2006 Estimates	2009 Estimates
<i>Deficit as share of taxable payroll:</i>		
50 – year outlook	0.76%	0.79%
75 – year outlook	1.54%	1.31%
100-year outlook	2.06%	***
<i>Deficit as share of GDP</i>		
50 – year outlook	0.29%	0.29%
75 – year outlook	***	0.48%
100 –year outlook	0.78%	***
<b>Year of projected Depletion</b>	<b>2046</b>	<b>2043</b>

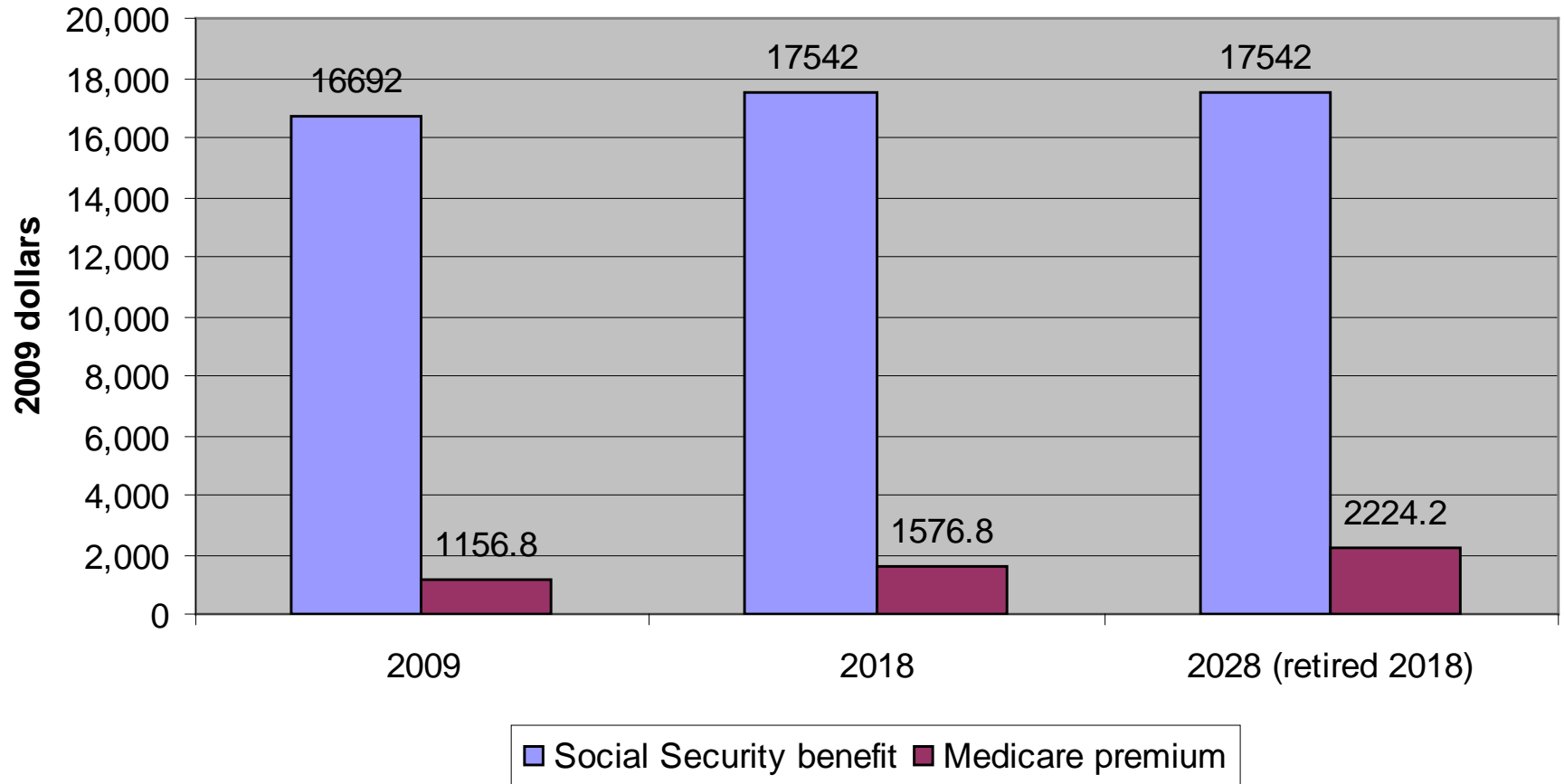
Source: Congressional Budget Office

# Percent of Private Sector Workers with Defined Benefit Pension

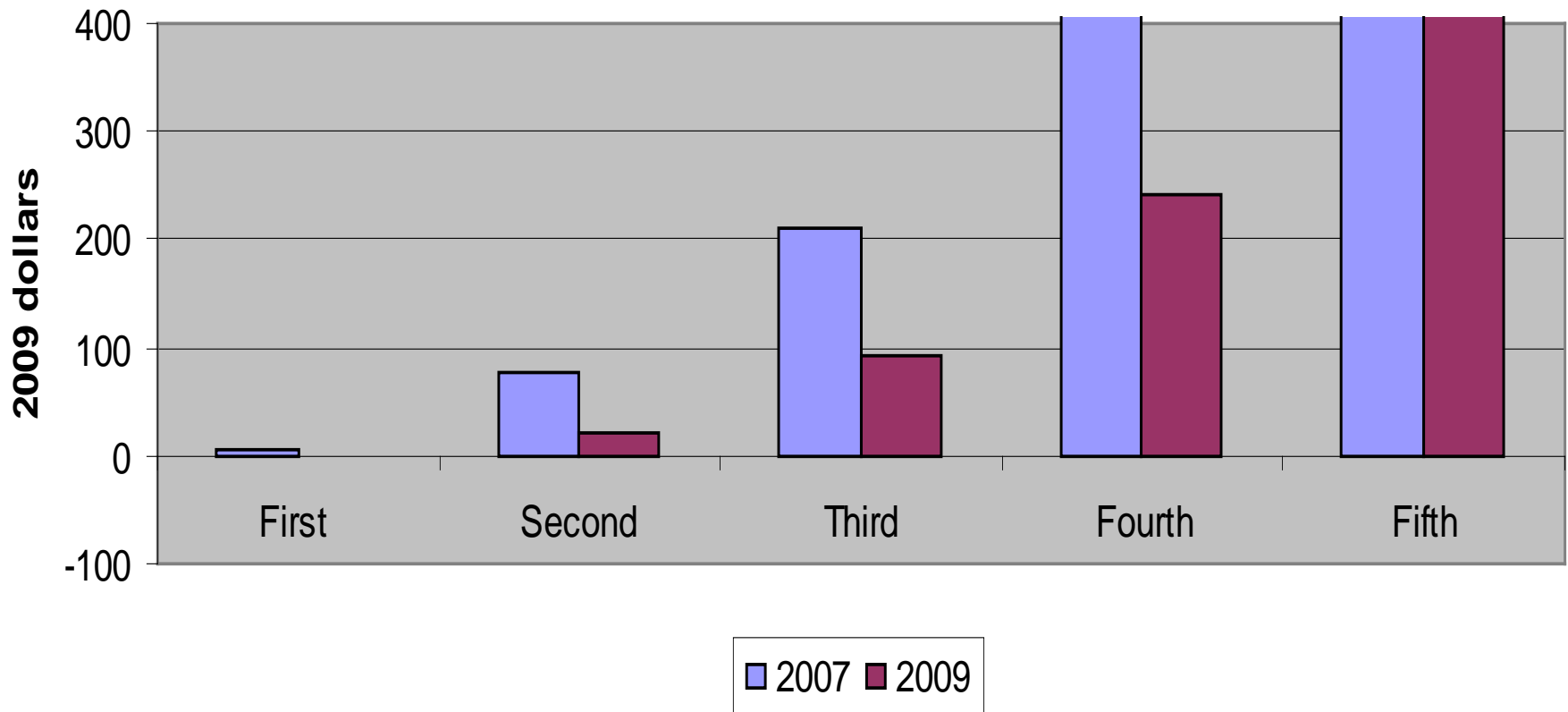


Source: Bureau of Labor Statistics and Census Bureau

## Social Security Benefits and Medicare Premiums (medium earner, retires age 65)

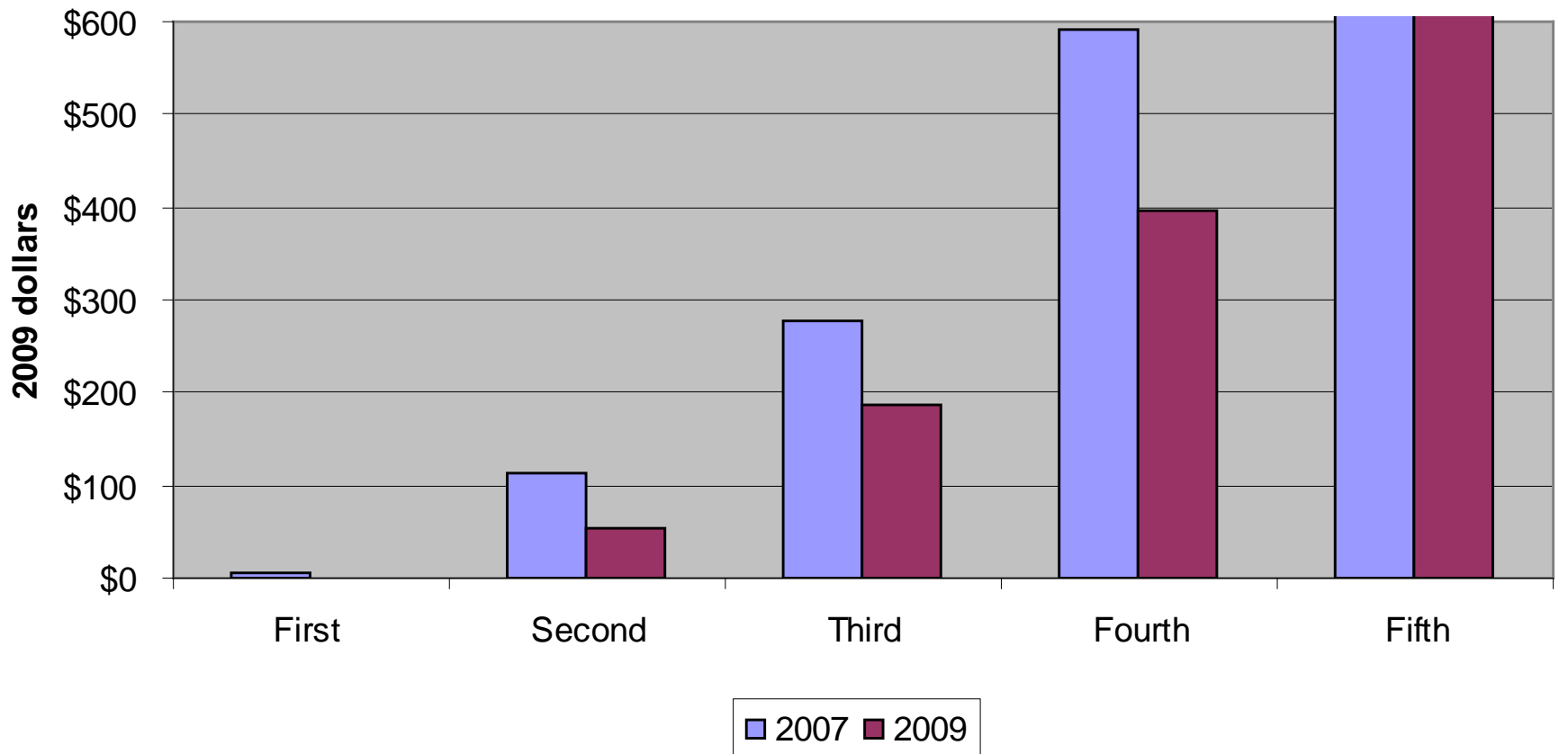


## Wealth by Quintile Late Baby Boomers (45-55)



Source: Rosnick and Baker, 2010.

## Wealth by Quintile Early Baby Boomers (55-65)



Source: Rosnick and Baker, 2010.

# Conclusion

- 1) Most baby boomers will have seriously inadequate retirement incomes.
- 2) Most baby boomers will be overwhelmingly dependent on Social Security.