



# Fact Sheet

## SOCIAL SECURITY

**In 2023, an average of almost 67 million Americans per month will receive a Social Security benefit, totaling about \$1.4 trillion in benefits paid during the year.**

### Snapshot of a Month: June 2023 Beneficiary Data

o Retired workers	49.4 million	\$90.8 billion	\$1,837 average monthly benefit
dependents	2.6 million	\$2.3 billion	
o Disabled workers	7.5 million	\$11.2 billion	\$1,486 average monthly benefit
dependents	1.2 million	\$0.6 billion	
o Survivors	5.8 million	\$8.5 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 were receiving a Social Security benefit as of June 30, 2023.
- o Social Security benefits represent about 30% of the income of the elderly. \*
- o Among elderly Social Security beneficiaries, 37% of men and 42% of women receive 50% or more of their income from Social Security. \*
- o Among elderly Social Security beneficiaries, 12% of men and 15% of women rely on Social Security for 90% or more of their income. \*

\*This information is from research released in 2021 using 2015 data. See [this link](#) for more information.

### **Social Security provides more than just retirement benefits.**

- o Retired workers and their dependents accounted for 76.9% of total benefits paid in 2022.
- o Disabled workers and their dependents accounted for 11.6% of total benefits paid in 2022.
  - About 90 percent of workers aged 21-64 in covered employment in 2022 and their families have protection in the event of a severe and prolonged disability.
  - About 1 in 4 of today's 20 year-olds will become disabled and entitled to Social Security disabled worker benefits before reaching age 67.
  - 65% of the private sector workforce has no long-term disability insurance.
- o Survivors of deceased workers accounted for 11.5% of total benefits paid in 2022.
  - More than 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 2022 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

**An estimated 180 million workers will work in OASDI-covered employment in 2023.**

- o 31% of the workforce in private industry has no access to private pension coverage.
  - o About two-thirds (63%) of workers report they are currently saving for retirement. Having an employer-sponsored retirement savings plan is a key factor in whether Americans save for retirement. Only 16% 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 over 20 years.**
- **The number of Americans 65 and older will increase from about 58 million in 2022 to about 75 million by 2035. <sup>1</sup>**
- **In 2023, there are an estimated 2.7 covered workers per each Social Security beneficiary. By 2035, the Trustees estimate there will be 2.3 covered workers for each beneficiary.**

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<sup>1</sup> Note that these values are for the Social Security area population as defined in the Social Security Trustees Report. See definition at [https://www.ssa.gov/OACT/TR/2023/VI\\_I\\_glossary.html](https://www.ssa.gov/OACT/TR/2023/VI_I_glossary.html).