



Social Security – Our Earned Benefits

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68 Million Beneficiaries

1 in **5**

Americans benefit
from Social Security



54 million receive
retiree benefits

5.8 million receive
survivors'
benefits;
includes **4 million**
children

Benefits will total **\$1.5 trillion** in 2024

8.4 million receive
disability benefits

Primary Income Source for Most Older Americans

- For 15% of current beneficiaries – **at least 90%** of income is from Social Security
- For 40% of current beneficiaries – **at least 50%** of income is from Social Security
- Average Monthly Benefits are Modest
 - Retired worker **\$1,827**
 - Retired couple **\$3,033**
 - Disabled Worker **\$1,539**



Younger Workers and Social Security

9% of millennials have received Social Security because a working parent died, became disabled, or retired

A young person starting a career today has a **30% chance of being disabled before 67**

Social Security likely to provide **most younger Americans' income in old age**

Lack of traditional pensions; only 1/3 have retirement savings plans at work



Benefits Are Guaranteed

- **Benefits are calculated on a person's lifetime earnings, and are guaranteed no matter how long they live**



Does Not Add to National Debt

- **Social Security cannot spend more than is in its Trust Funds or borrow money**
- **Should funds become depleted in the future, benefits would be reduced**



Social Security is Solvent

- **Can pay full benefits until 2033**
- **If nothing changes, Social Security can pay 79% of scheduled benefits**



Lame Duck Session



- **H.R. 82 – Social Security Fairness Act**
- **Repeal WEP-GPO**
- **Reduces Earned Benefits of 2.5 million public sector employees/retirees or their spouses, survivors**
- **House Passed 327-75**

What's Next



At Risk: Social Security

Vox

Trump just opened the door to Social Security cuts. Take him seriously.

A second Trump presidency is likely to bring more austerity than the first one did.

By Eric Levitz | Mar 12, 2024, 3:50pm EDT



Common Dreams

Trump Eyes Social Security Cuts By Slashing Payroll Tax

"He is dusting off the old Republican playbook and bringing back the strategy known informally as 'Starve the Beast,'" said one advocate. "In this case, Social Security is the beast."

CNN Politics

Trump suggests he's open to cuts to Medicare and Social Security after attacking primary rivals over the issue



By [Kate Sullivan](#) and [Tami Luhby](#), CNN

🕒 6 minute read · Updated 10:57 PM EDT, Mon March 11, 2024



Alliance *for* Retired Americans®

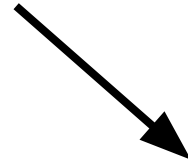
Trump 2024 Campaign Promises

DONALD TRUMP

Published September 9, 2024 5:58pm EDT Updated September 9, 2024 7:13pm EDT

Trump promises to halt taxes on Social Security; cites 'inflation nightmare' for seniors

Trump made the promise on his Truth Social media platform



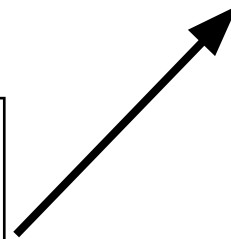
Trump proposals could drain Social Security in 6 years, budget group says

The Committee for a Responsible Federal Budget predicts that many of Trump's policies could hasten the looming depletion of the Social Security Trust Fund.

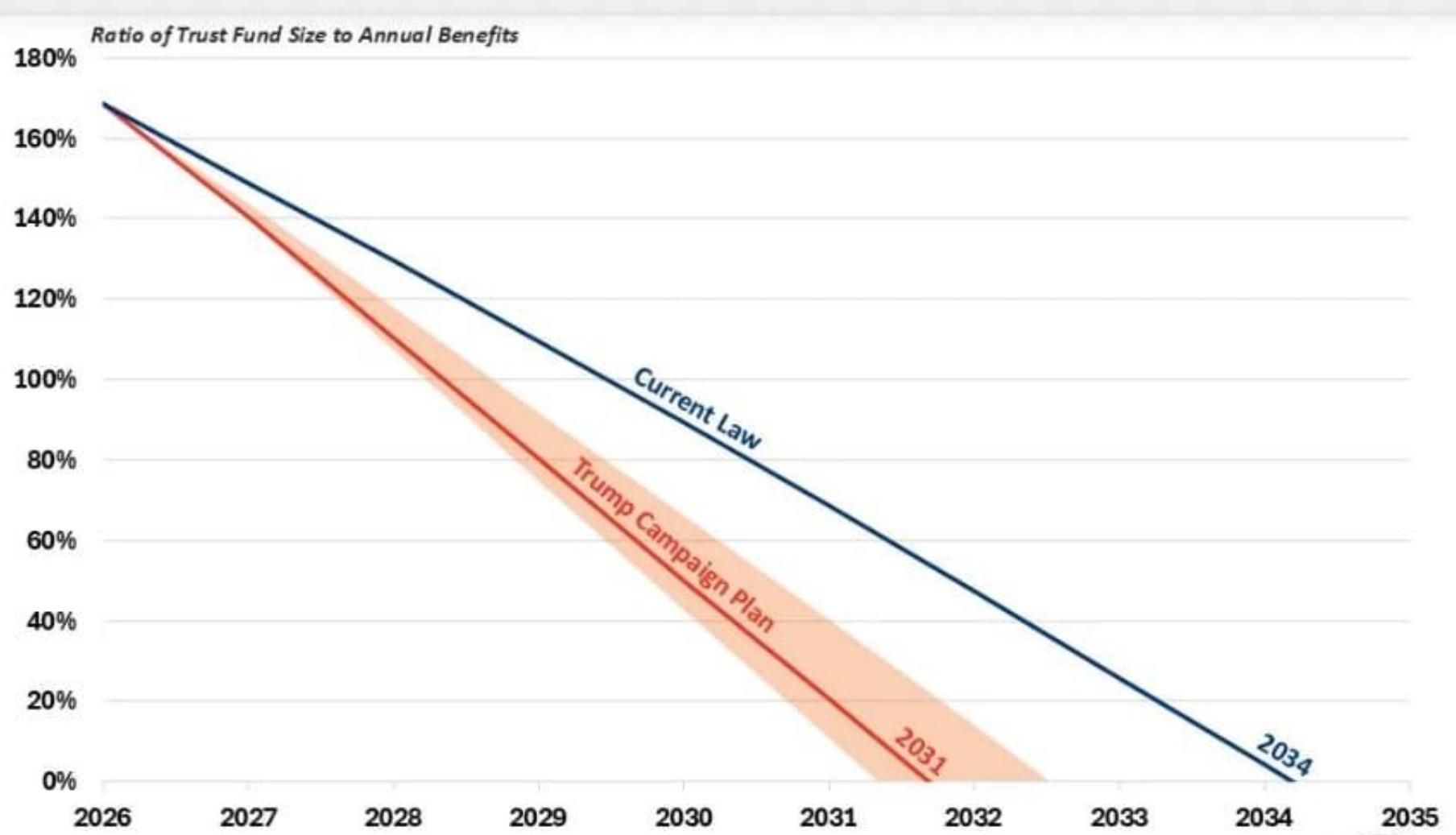
Donald Trump promises mass deportations in second term



Trump, in North Carolina speech, signals openness to expanding tariff plans



Social Security Trust Funds Under Trump Plan



Source: Committee for Responsible Federal Budget, CBO

House Study Committee Budget Proposal

- **Raise the eligibility age** to 69 for Social Security and cut disability payments
- **Withhold Social Security payments** to early retirees and/or higher earners



Raise the Retirement Age?

Average American's Life Expectancy is 76 years

Varies by Income

Men in the top 10% ~88 years

Men in bottom 10% ~76 years

Varies by Race

White Americans – 76.4 years

Black Americans – 70.8 years



Raising the Retirement Age is a CUT

Example – Single Retired Worker Receiving the Average Yearly Benefit Amount Who Lives to Age 76

Age of Retirement	Yearly benefits	Lifetime benefits received until death at age 76	Reduction
67	\$20,124	\$181,116	–
68	\$20,124	\$160,992	-\$20,124
69	\$20,124	\$140,868	-\$40,248
70	\$20,124	\$120,744	-\$60,372

Americans Oppose Raising the Retirement Age

Quinnipiac University national poll, all ages:

78% - Oppose raising the retirement age from 67 to 70

62% - Oppose even if it means benefits will last longer

70% - Worried they will not have enough money to retire comfortably

Video



Social Security
Our Earned Benefits

**Questions?
Comments?**

www.retiredamericans.org