

SOCIAL SECURITY IN OUR TIME



61M

The number of people who received monthly Social Security benefits in 2016¹

\$19,803

The amount of Social Security benefits a 66-year-old with "average earnings" who retires in 2017 will receive²

67

Retirement age to earn Social Security benefits for those born in 1960 or later⁴

8%

The amount your benefits will increase annually if you delay retirement from your eligible age to age 70.⁵

66%

of "late" Boomers say they are concerned about the future of the program and their ability to receive benefits.⁶

95%

of people currently receiving Social Security benefits report it's important to their monthly income. 85 percent of people not receiving it yet say it will be important to their income in the future.⁷

65%

of Baby Boomers plan to work past age 65 — or do not plan to retire at all.⁸

62%

of Baby Boomers who plan to continue working say they'll do so for the income or health benefits of their jobs.⁹

21%

of Baby Boomers expect to stop working immediately upon reaching retirement age.

68%

plan to keep working.¹⁰

Sources:

¹Actuarial Status of the Social Security Trust Funds, July 2017.
<https://www.ssa.gov/policy/trust-funds-summary.html>

²Annual Scheduled Benefit Amounts For Retired Workers — 2016 OASDI Trustees Report.
<https://www.ssa.gov/oact/tr/2016/lr5c7.html>

³Actuarial Status of the Social Security Trust Funds, July 2017.
<https://www.ssa.gov/policy/trust-funds-summary.html>

⁴Retirement Planner: Benefits By Year Of Birth.
<https://www.ssa.gov/planners/retire/agereduction.html>

⁵Retirement Planner: Delayed Retirement Credits.
<https://www.ssa.gov/planners/retire/delayret.html>

⁶National Academy of Social Insurance, Americans Make Hard Choices on Social Security: A Survey with Trade-Off Analysis, October 2014.
https://www.nasi.org/sites/default/files/research/Americans_Make_Hard_Choices_on_Social_Security.pdf

⁷National Academy of Social Insurance, How Will Boomers Affect Social Security? August 2016.
<https://www.nasi.org/learn/socialsecurity/boomers>

⁸Transamerica Center for Retirement Studies, 15th Annual Transamerica Retirement Survey, December 2014.
https://www.transamericacenter.org/docs/default-source/re-sources/center-research/tcrs2014_sr_baby_boomers_and_employers.pdf

⁹Center for a Secure Retirement, 10 Years After the Crisis: Middle-Income Boomers Rebounding But Not Recovered, February 2017.
http://www.centerforasecureretirement.com/media/399673/174406_csr-report-jan-2017_final.pdf

