



Fact Sheet

SOCIAL SECURITY

In 2024, an average of almost 68 million Americans per month will receive a Social Security benefit, totaling about \$1.5 trillion in benefits paid during the year.

Snapshot of a Month: December 2023 Beneficiary Data

o Retired workers	50.1 million	\$95.5 billion	\$1,905 average monthly benefit
dependents	2.6 million	\$2.3 billion	
o Disabled workers	7.4 million	\$11.3 billion	\$1,537 average monthly benefit
dependents	1.1 million	\$0.6 billion	
o Survivors	5.8 million	\$8.8 billion	\$1,501 average monthly benefit

Social Security is the major source of income for most people over age 65.

- o Nearly nine out of ten people age 65 and older were receiving a Social Security benefit as of December 31, 2023.
- o Social Security benefits represent about 30% of the income of people over age 65. *
- o Among Social Security beneficiaries age 65 and older, 37% of men and 42% of women receive 50% or more of their income from Social Security. *
- o Among Social Security beneficiaries age 65 and older, 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 77.8% of total benefits paid in 2023.
- o Disabled workers and their dependents accounted for 11.0% of total benefits paid in 2023.
 - About 90 percent of workers aged 21-64 in covered employment in 2023 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 11.2% of total benefits paid in 2023.
 - 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 2023 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

An estimated 182 million workers will work in OASDI-covered employment in 2024.

- o 31% of the workforce in private sector 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. ¹**
- **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.**

¹ 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.