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JEC DEMOCRATIC STAFF REPORT DETAILS SENIORS' RELIANCE ON SOCIAL SECURITY

~ Program kept 14.5 million seniors out of poverty in 2014 ~

WASHINGTON – Social Security benefits lifted 14.5 million seniors out of poverty in 2014, according to a new report from the Democratic staff of the U.S. Congress Joint Economic Committee (JEC) under the direction of Ranking Member Carolyn Maloney (D-NY).

The report, timed to Social Security's 81st anniversary on Sunday, August 14, also details how important Social Security benefits are for millions of retirees. According to the report, roughly 45 percent of seniors, approximately 20 million people, rely on Social Security payments for a majority of their income. Twenty-two percent of seniors count on Social Security for 90 percent or more of their income.

“Social Security has been a pillar of economic and retirement security for more than 80 years,” Rep. Maloney said. “With fewer workers receiving pensions, it will be even more important in the coming decades. This report highlights why we must continue to support, and strengthen, our Social Security system.”

The report adds that without Social Security, the poverty rate among women 65 and older would increase from 12 percent to over 45 percent. More than half of black seniors, and 47 percent of Hispanic seniors, would be living in poverty without Social Security benefits.

Other key points from the report include:

- The average retiree this year will receive \$1,350 a month in Social Security benefits, or just over \$16,000 annually
- According to the Federal Reserve, 90 percent of current retirees receive income from Social Security
- One in four women ages 65 and older receives at least 90 percent of her income from Social Security, compared with less than one in five men
- On average, Black and Hispanic seniors receive 41 percent of their retirement income from Social Security, while white seniors receive one-third of their retirement income from Social Security

- The latest Social Security Trustees report maintains even if no action is taken to shore up the program, it will continue paying full benefits through 2034, after which benefits would be reduced by about one-quarter

The full report can be read [here](#).

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