

FACTS ABOUT SOCIAL SECURITY 2007-2008

Social Security recipients [millions]	49.9 million [12/07]
Retirees	31.5
Spouses & children	2.9
Disabled	7.1
Children, spouses of disabled	1.8
Families of deceased	6.5
Average benefit for retirees/and aged spouse	\$1,079/\$1,761 [12/07]
Average benefit for disabled worker & spouse, children	\$1,689
Average benefit widowed parent and children	\$2,221
Maximum benefit aged 66 yrs [2008]	\$2,185
Replacement rate ¹ [% of average earnings] age 65 median earner 2008	39.0%
	2040
	36.3%
Social Security tax rate ²	
Workers	6.2%
Employers	6.2%
maximum income taxed	\$102,000 [2008]
Yearly Social Security surplus [Trust Fund increase Table II.B1]	\$190 billion [2007]
Assets in Trust Fund [est.] 2008 [SS Trustees Rpt Table VI.F8]	\$2.4 trillion
Average rate of economic growth 2010-2080	Year fund exhausted
1.2% “High-cost” projection	2030
2.2% “Intermediate” projection	2041
2.8% “Low-cost” projection	Never--Assets projected for 2085— \$117.8 trillion [est]
Average GDP growth rate 1960-2007	3.5%
Average GDP growth rate 1930-2007	3.4%
Administrative Costs [% benefit payments]	0.8% [2007]
Worker-beneficiary ratio ³ 2007	3.3
	2040
	2.1
Retirement age 2008	66 yrs
	2025
	67

¹SSA Trustees Report 2008, Table VI.F10, p. 193; ²Includes Medicare taxes ³ibid. Table IV.B2

Sources: SSA: *SS factsheet2007*; *Social Security Trustees Report, 2008*; *Fast Facts and Figures about Social Security 2008*
[2008 SocialSecurity/SSI/Medicare Information](http://www.ssa.gov/policy/docs/factsheet/2008_SocialSecurity/SSI/Medicare_Information/);

Growth Rates for GDP are geometric means calculated from data at <http://www.bea.gov/national/index.htm#gdp>

For further information:

Campaign for America's Future

<http://ourfuture.org/socialsecurity>

Center on Budget and Policy Priorities

<http://www.cbpp.org/pubs/socsec.htm>

Center for Economic and Policy Research

http://www.cepr.net/ndex.php/component/option.com_issues/task.view_issue/issue.19/Itemid.22/

Economic Policy Institute: Social Security

http://www.epi.org/content.cfm/issueguide_socialsecurity

National Jobs for All Coalition

<http://www.njfac.org/SSpage.htm>; <http://www.njfac.org/SSpkt.htm>

Social Security Network--The Century Foundation

<http://www.socsec.org/>

Social Security Trustees Report

<http://www.ssa.gov/OACT/TR/TR08/index.html>

Women and Social Security

http://womenandsocialsecurity.com/Women_Social_Security/