

Will Social Security Be There for Me?



Social Security Will Be There for You When You Need It

Social Security is a social insurance program that provides retirement, disability, and survivors benefits to more than 66 million people. The program is funded by payroll taxes known as Federal Insurance Contributions Act, or FICA, paid by workers and their employers.

The **FICA** tax contributes to the Social Security Trust Funds. All monthly payments to people who receive Social Security Retirement, Survivors, or Disability benefits are paid from the Trust Funds.

The money you pay in FICA taxes are held in the Trust Funds, not in a personal account for you to use when you get benefits. Today's workers help pay for current retirees' and other beneficiaries' benefits. ([Learn more.](#))

How We Know the Trust Funds Will Remain Solvent

The annual *Social Security Trustees Report* provides information about the solvency of the Social Security Trust Funds. "Solvency" refers to the ability of the Trust Funds to pay 100 percent of currently scheduled benefits.

The *Social Security Trustees Report* is produced by actuaries at the Social Security Administration (SSA) primarily for policymakers and for the benefit of the public. SSA actuaries project the cost of future benefits. They also look at current and projected payroll tax contributions that go into the Trust Funds. SSA actuaries use this information to figure out whether there will be enough to pay all scheduled benefits.

The most recent *Trustees Report*, released in 2023, projects that the Trust Fund reserves will be depleted in 2034.

However, this does not mean that benefits will stop in 2034. If no action is taken by Congress to ensure the solvency of the Trust Funds, the Social Security program will have enough FICA taxes coming in to pay about 80% of scheduled benefits. Congress has previously acted to ensure the solvency of the Trust Funds and protect Social Security benefits.

Social Security is More than Retirement

Social Security is there for workers and their families well before you retire. Contributing to Social Security provides disability and survivors benefits if the need arises during your working years. In 2023, Social Security covers more than 180 million workers in the event of death or disability.

One out of four workers who is 20-years-old in 2023 is currently projected to become disabled and qualify for Social Security Disability Insurance (SSDI) before they reach normal retirement age. One out of eight of 20-year-old workers is expected to die before they reach retirement age. ([Learn more.](#))

For example, if a 30-year-old worker, who earns a medium wage and has a spouse and two minor children, becomes disabled, the present value of lifetime disability benefits would be about \$900,000 dollars. If that same worker were to die, their family's **survivors benefits** would average about \$880,000.



Securing today
and tomorrow

(over)
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Be Informed and Prepared

Social Security provides essential benefits to millions of people. It's important to note:

- Social Security was never intended to be a person's sole source of income in retirement. It is designed to provide economic security in retirement along with savings and employer-sponsored retirement benefits.
- Learn about your Social Security benefits by opening a personal *my* Social Security account at www.ssa.gov/myaccount. You can use your free account to access your *Social Security Statement*, check your earnings, and get your benefit estimates.

Additional Resources

Read the full *Social Security Trustees Report*:
www.ssa.gov/oact/tr

Learn more about FICA taxes:
www.ssa.gov/people/materials/pdfs/EN-05-10297.pdf

If you are self-employed, learn about SECA (Self-Employed Contributions Act) taxes:
www.ssa.gov/pubs/EN-05-10022.pdf

Social Security and Supplemental Security Income (SSI): What's the difference?

- SSA also administers the Supplemental Security Income (SSI) program, which provides monthly payments to people with disabilities and older adults who have little or no income or resources. Most people receiving SSI are not covered by Social Security. Learn more about SSA's programs and benefits: www.ssa.gov

Get More News about Social Security

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If you have not registered yet, don't forget to sign up for *my* Social Security: www.ssa.gov/myaccount



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