



## 80 Years of Social Security

Franklin Delano Roosevelt signed the first Social Security Act into law 80 years ago on August 14, 1935. The United States was in the midst of the Great Depression – a quarter of the workforce was unemployed, the stock market lost 80 percent of its value, thousands of banks failed, and the country’s economic output had fallen more than 30 percent.<sup>1</sup> Half of all seniors were mired in poverty.<sup>2</sup>

Social Security was designed to provide modest retirement benefits to elderly Americans. “We can never insure one hundred percent of the population against one hundred percent of the hazards and vicissitudes of life,” President Roosevelt said of the program, “but we have tried to frame a law which will give some measure of protection to the average citizen and to his family against the loss of a job and against poverty-ridden old age.”

Social Security was to be an “earned benefit” program, in which participants would pay into the system for their working lifetimes and then be guaranteed a monthly pension check starting at age 62 for the rest of their lives. Payments would roughly correlate to what individuals paid into the system, with the wealthy receiving higher monthly checks and the poor receiving smaller ones. The program was also intended to be mildly progressive – the poor would receive somewhat higher benefits relative to what they contributed than the wealthy. In this way, Social Security would be both a pooled retirement system and insurance against poverty in old age.

Frances Perkins, a principal architect of Social Security and the first female Secretary of Labor, called it “a most significant step in our national development, a milestone in our progress toward [a] better-ordered society.”<sup>3</sup> However, conservative opponents of the Roosevelt administration were scathing in their criticism. Republican presidential candidate Alf Landon said that Social Security was “a cruel hoax” and “a fraud on the workingman.”<sup>4</sup> Republican Congressman John Taber stated, “Never in the history of the world has any measure been brought here so insidiously designed as to prevent business recovery, to enslave workers.”<sup>5</sup> Republican Senator Daniel Hastings predicted that Social Security would “end the progress of a great country and bring its people to the level of the average European.”<sup>6</sup>

Nevertheless, Social Security became an overwhelming success, pulling hundreds of millions of Americans out of poverty over its 80 years of existence and providing a sense of security for hundreds of millions more, be they wealthy, middle-income or poor. Social Security has become an overwhelmingly

### Key Points

- Half of all American families near retirement have **less than \$12,000** in formal retirement savings
- Without Social Security, an additional **one-third of all seniors** would live in poverty
- Social Security provides income security to **one-fifth of all Americans** alive today
- Almost **two-thirds of seniors** rely on Social Security for a majority of their income

popular U.S. government program, with nearly 90 percent of Americans agreeing that it is critical Social Security be preserved for future generations.<sup>7</sup> For this reason, it has become known as the “third rail” of American politics, threatening to deliver a fatal shock to policymakers who attempt to dismantle it.<sup>8</sup>

Social Security is perhaps more important now than it has been in decades. While many Americans once received generous company pensions, these have been to a large extent replaced by “defined contribution” plans like 401(k) accounts, which do not offer a guaranteed level of income in retirement. For most Americans, Social Security is their only guaranteed source of retirement income.

Actuaries at the Social Security Administration (SSA) predict that large demographic shifts in coming decades will put stress on the program, and the immense \$2.7 trillion trust fund that was amassed during the working lifetimes of the baby boom generation (those born between 1946 and 1964) will be exhausted by 2034, forcing policymakers to raise Social Security taxes or cut benefits. However, mainstream experts widely agree that small changes could make the system secure well into the future.

Nevertheless, many conservatives are pushing to privatize all or part of Social Security. Some attack the program on grounds that are highly misleading, claiming that Social Security is a “Ponzi scheme,” that it is “bankrupt,” or that the federal government is “raiding” the Social Security trust fund. This report shows that none of those allegations are true.

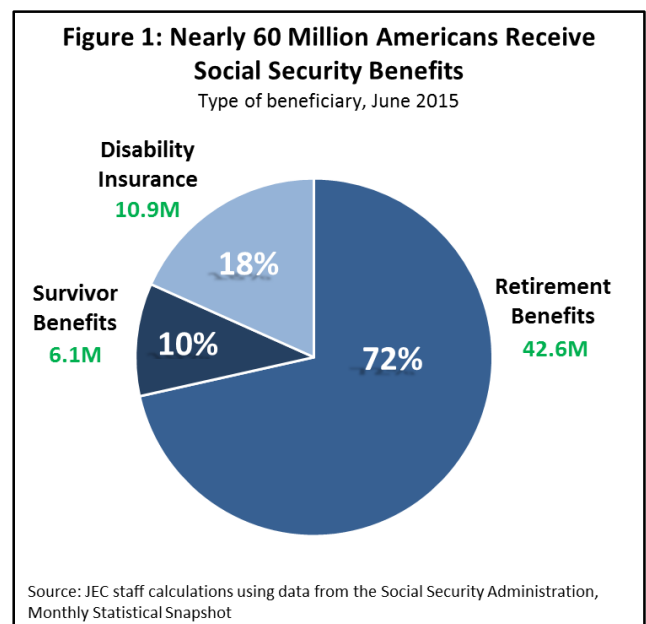
Meanwhile, over a hundred million Americans continue to contribute to the Social Security system. In their retirement, they will depend on it for some measure of financial security. As President Franklin Roosevelt predicted a few years after signing the Social Security Act, once workers had the “legal, moral and political right to collect their pensions,” then “no damn politician can ever scrap my social security program.”<sup>9</sup>

## WHAT IS SOCIAL SECURITY?

Social Security is insurance against misfortune – including poverty, work-preventing disability, or the death or injury of a family breadwinner. Originally, Social Security primarily served retirees. Later it was amended to provide benefits to spouses and children of those retirees, as well as their survivors.<sup>10</sup> The program was gradually expanded over the course of the next few decades to provide benefits to the disabled.<sup>11</sup>

Beneficiaries contribute to the program throughout their working careers in order to receive benefits based in part on their lifetime earnings. Although policy analysts and politicians sometimes refer to Social Security as an “entitlement,” it is more accurately described as an earned benefit program.

Almost every American pays a dedicated payroll tax into the Social Security trust fund. Employers and



workers split the cost of these contributions, each paying 6.2 percent of the worker’s earnings. The self-employed pay 12.4 percent. The payroll tax does not apply to earnings above a certain cap, which in 2015 is \$118,500.<sup>12</sup>

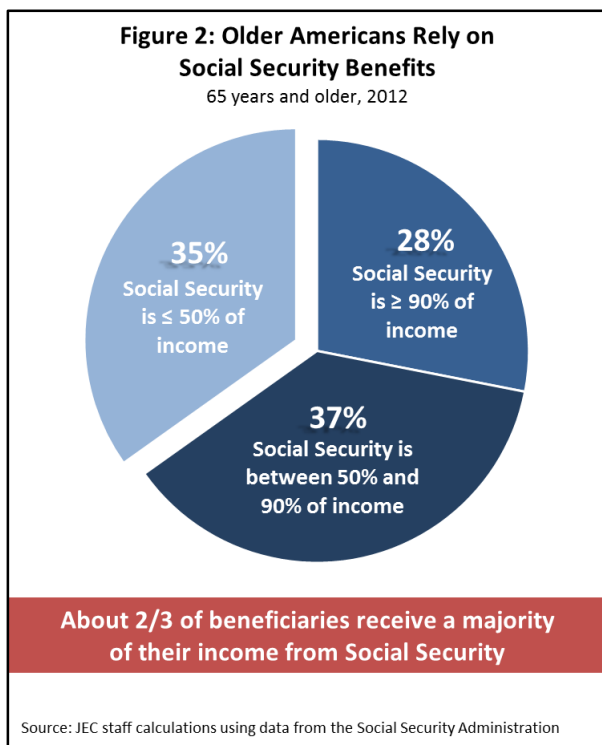
The average retiree this year will receive \$1,335 a month in Social Security benefits, or \$16,000 annually.<sup>13</sup>

Since its inception, Social Security has provided benefits to hundreds of millions of Americans.<sup>14</sup> In June 2015 alone, it helped 60 million people,<sup>15</sup> **almost one-fifth** of all Americans alive today.<sup>16</sup>

Almost 43 million, or more than two-thirds of all beneficiaries, are at least 65 years old (see **Figure 1**). Another 10.9 million Americans receive disability insurance. In addition, 6.1 million Social Security beneficiaries are surviving spouses or children of deceased Social Security beneficiaries.<sup>17</sup>

### Millions of Retirees Depend on Social Security

The bulk of Social Security benefits go to retirees and their families. Benefits are not means-tested, and all those who contribute are eligible regardless of income.<sup>18</sup>



Among senior beneficiaries, **28 percent** count on Social Security for 90 percent or more of their income (see **Figure 2**).<sup>19</sup> **Almost two-thirds** – approximately 18 million seniors – depend on their earned Social Security payments for a majority of their income.<sup>20</sup> Even the wealthiest 20 percent of seniors still depend on Social Security for up to **one-quarter** of their monthly income.<sup>21</sup>

### Many Have Not Been Able to Save Enough for Retirement

Many Americans have seen their real (inflation-adjusted) wages stagnate or decline over the past several decades. Average weekly earnings of production and nonsupervisory workers, adjusted for inflation, are lower now than they were in the 1970s.<sup>22</sup> This makes it more difficult for people to save for retirement than it was for previous generations.

Overall participation in retirement savings programs among workers ages 35 to 64 – whether a defined benefit pension, a 401(k)-style defined contribution account or an individual retirement account – has declined since the onset of the Great Recession in 2007.<sup>23</sup> Families in the bottom half of the income distribution have been particularly affected – the share of these families with any retirement account at all fell from 48.2 percent in 2007 to 40.2 percent in 2013.<sup>24</sup> Among the lower half of the American income distribution, **nearly 60 percent of families lack any formal investment in their retirement whatsoever.**

Among all families near retirement (ages 50 to 64), *the median balance in formal retirement accounts is only \$12,000.*<sup>25</sup> Even among families who have formal retirement accounts and excluding those who do not, the median balance of \$102,000 may be too small for them to be able to maintain adequate living standards in retirement.

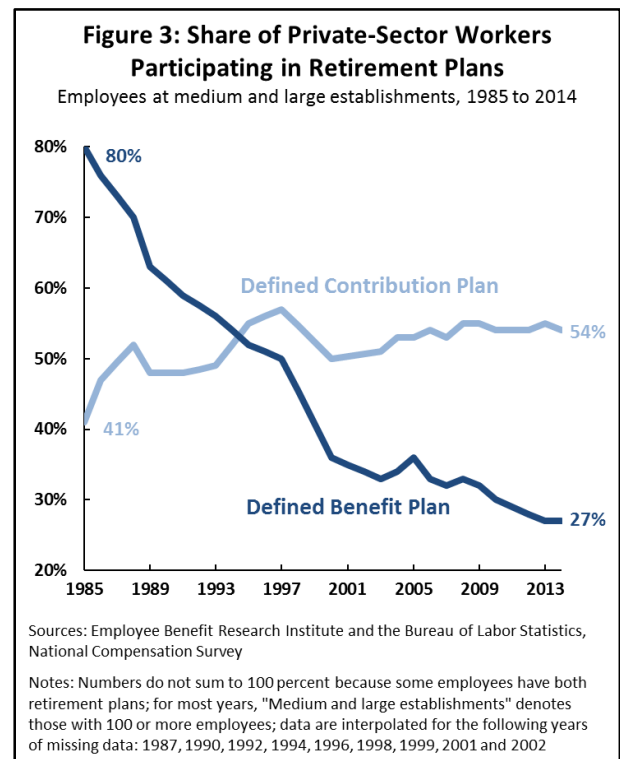
## **SOCIAL SECURITY GROWS IN IMPORTANCE AS PRIVATE RETIREMENT PLANS BECOME LESS SECURE**

For decades, many American workers had lifelong careers at companies that provided defined benefit pension plans. In recent years, employers have moved away from offering “defined benefit plans,” or pensions that pay out a specified level of retirement income for as long as the former employee lives. As recently as 1985, 80 percent of employees at medium or large companies participated in defined benefit retirement plans (see **Figure 3**).<sup>26</sup>

Since then, the share of these workers participating in defined benefit plans has *fallen by two-thirds*. These pension-style plans have been steadily replaced by “defined contribution plans,” such as 401(k) accounts. These plans, rather than guaranteeing specific dollar amounts to be paid upon retirement, instead make specific dollar contributions to an investment vehicle meant to grow with the stock market. Individuals later draw from this fund for retirement income.

While defined contribution plans are often cheaper for the sponsoring employer, they expose workers’ retirement security to market risk and volatility. Furthermore, the retirement savings accrued through defined contribution plans are finite and not guaranteed to last throughout a retiree’s life.

If the number of participants in defined benefit plans continues to shrink, the guaranteed benefits provided by Social Security will become even more important to American families.



## **SOCIAL SECURITY KEEPS MILLIONS OF AMERICANS OUT OF POVERTY**

In 2013, more than **22 million additional Americans** would have been living in poverty if not for their earned Social Security benefits. This includes **one-third of all seniors** – 14.7 million people.<sup>27</sup>

Social Security plays an even more important role for women – 35.1 percent of all women ages 65 and above depend on Social Security to keep them out of poverty, in comparison to 30.5 percent of all men.<sup>28</sup> This is for several reasons. Lifetime earnings for women are generally lower than for men. Women also generally have longer life expectancies than men, and are likely to spend more years living in retirement. Older women are also less likely than men to have worked at jobs that provided defined

benefit pension plans.<sup>29</sup> Because Social Security benefits are somewhat progressive, with lower-income Americans receiving slightly more benefits relative to the taxes they paid in than wealthier Americans, low-income women benefit greatly from the program.

In June 2015, more than 10 million Americans received survivor benefits to recover from the death or disability of a family member. Almost 2 million children received benefits due to the loss of a working parent.<sup>30</sup> In 2013, those payments help keep **1.2 million children** who lost a parent to tragedy out of poverty.<sup>31</sup>

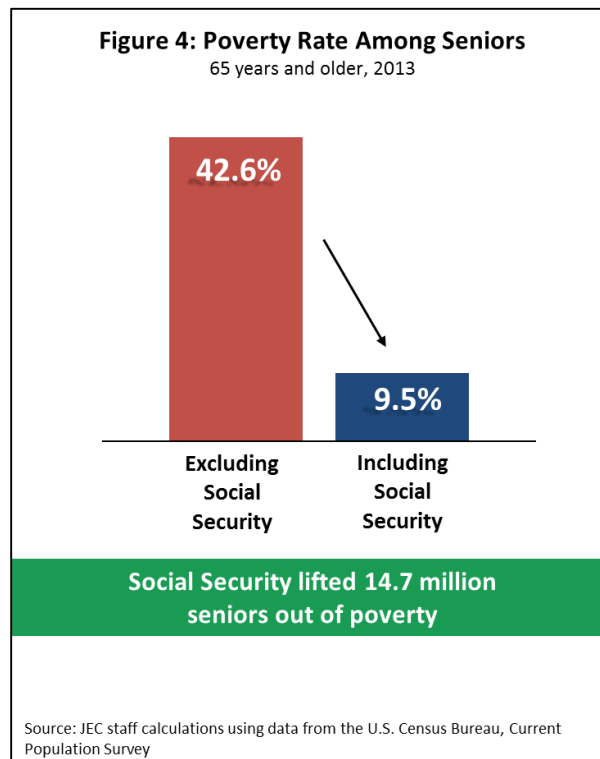
## SOCIAL SECURITY AS RETIREMENT INSURANCE

Social Security is designed in part to be a form of insurance, safeguarding individuals against poverty in old age. Those who make little over their working lives will receive a larger retirement benefit relative to their contributions than those whose lifetime earnings are higher. However, those who have larger lifetime earnings will still receive a higher monthly benefit than those who did not.<sup>32</sup>

For example, we can examine how Social Security would protect the retirement security of two heads of household born in 1955 who are planning to retire at age 66. Beneficiary A makes \$60,000, the result of a steady career that included average annual earnings growth of 2 percent since he first went to work in 1973. Beneficiary A would receive an annual retirement benefit in retirement of \$20,304 in today's dollars.<sup>33</sup>

Beneficiary B was born the same year and experienced the same wage growth rate as Beneficiary A, but has been at higher salary jobs since she started working in 1973. Beneficiary B has a salary this year of \$200,000. Upon retirement at age 66, Beneficiary B will receive an annual benefit of \$32,664 in today's dollars. Even though Beneficiary B's salary is more than three times the amount of Beneficiary A's salary, her Social Security payment will only be 1.6 times as large.

Even with this progressive structure, however, progressive outcomes will be blunted by a variety of factors. For example, benefits will still tend to replicate preexisting wealth and pay disparities experienced during Americans' working careers. In addition, recent studies have suggested that workers with higher average earnings enjoy longer lifespans, allowing them to collect Social Security benefits for more years than workers with lower average earnings.<sup>34</sup>



## MISLEADING CLAIMS ABOUT SOCIAL SECURITY

### CLAIM: “Social Security is going bankrupt.”

**FACT:** *With small changes Social Security will be healthy for decades.*

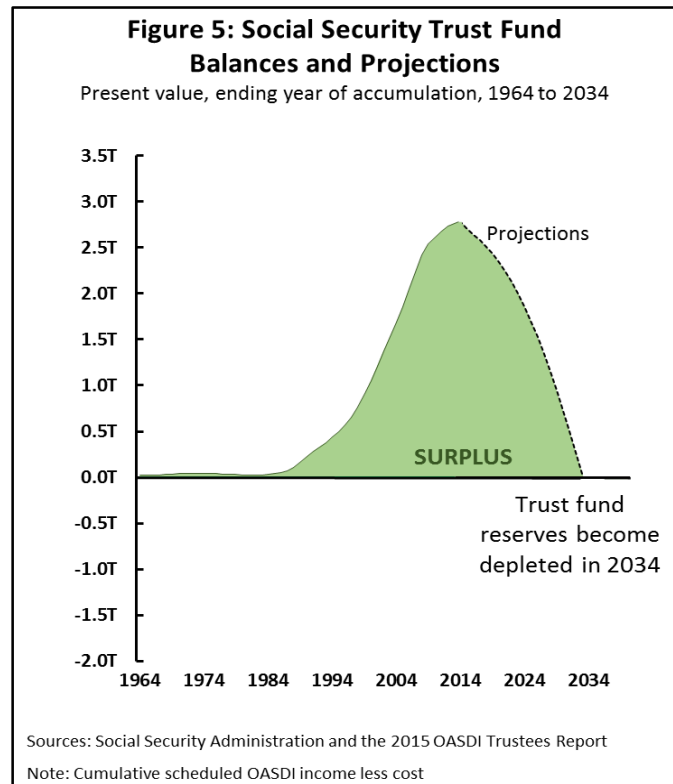
Some critics claim that Social Security, which was designed in an era of shorter lifespans and briefer retirements, will be insolvent in the future because more and more Americans are retiring while, due to a declining birth rate, fewer Americans are paying into the system. Others misleadingly claim that, because Social Security payments will soon exceed revenues, the program is nearly defunct. The first argument significantly overstates the problem; the second argument is simply misleading.

While it is true that Social Security benefits paid will soon exceed revenues received, the program accounted for this decades ago by pre-building a massive trust fund in anticipation of the retirement of the Baby Boomers.<sup>35</sup> Now that they have started to retire, the balance of the trust fund will predictably go down.

The SSA predicts that the retirement trust fund will be depleted by 2034 if no changes are made to the program. But this does not mean that Social Security will have no money to pay future retirees – workers will continue to pay into the system while retirees will continue to receive benefits. If Congress makes no changes to the system, it is estimated that Social Security could continue to pay 79 percent of promised benefits until 2089, at which point it would decline only slightly to 73 percent.<sup>36</sup>

All sides agree that changes to Social Security are needed to ensure the strength of the system well into the future. These do not need to be radical changes – for example, policymakers have discussed raising the payroll tax cap so it covers a larger share of wealthier Americans’ income, slightly raising the retirement age over time, increasing the payroll tax rate marginally if real wage growth accelerates, or taxing a slightly greater portion of Social Security benefits for wealthier retirees.<sup>37</sup>

Social Security has faced claims that it is “broken,” “bankrupt” or in danger of “insolvency” for much of its existence, and for 80 years it has proven critics wrong. Past reforms – such as those made in the 1970s and 1980s that restored and properly indexed benefits to inflation – demonstrate how the program can be adjusted modestly to meet demographic and other challenges while preserving its core nature and benefit structures.<sup>38</sup>



**CLAIM: “The aging American population will sink Social Security.”**

**FACT:** *Demographics are a concern but not a calamity.*

Some claim that Social Security is doomed because the ratio of workers to retirees will continue to shrink in the future. This means that fewer people will pay Social Security taxes while more will receive benefits. This trend is a concern, but the magnitude of the problem is overstated.

Retirees are indeed becoming a larger portion of the total American population, slowly growing from 6.8 percent in 1940 to 13.0 percent in 2010 to an anticipated 20.3 percent in 2030.<sup>39</sup> The cost of Social Security, however, is projected to grow only slightly and at a rate that is expected to stabilize. Payments to retirees will soon begin to exceed revenues from current workers, and the trust fund surplus will be drawn down by around 2034. The resulting gap between payments to retirees and revenues from workers is projected to stop growing in 2037 and remain stable for the next half century.<sup>40</sup>

Critics also point to the fact that life expectancies have increased over the history of the program. However, the relevant comparison is the number of years workers live after they retire. Even when Social Security began, workers enjoyed lengthy retirements. In 1940, the average American man could expect to live an additional 12.7 years after retiring; today, he can expect to live 19.4 years after retiring. For women, the numbers are 14.7 and 21.7 years, respectively.<sup>41</sup>

*“We have come to learn that the large majority of our citizens must have protection against the loss of income due to unemployment, old age, death of the breadwinners and disabling accident and illness, not only on humanitarian grounds, but in the interest of our national welfare. If we are to maintain a healthy economy and thriving production, we need to maintain the standard of living of the lower income groups in our population who constitute 90 percent of our purchasing power.”*

Frances Perkins  
Secretary of Labor  
February 25, 1935

The funding gap due to changing demographics is expected to make up only one-quarter of the program’s cost after 2034. A small, predictable, and unchanging shortfall is hardly “unsustainable.” This challenge is easily within the scope of similar improvements Congress has made to Social Security before. The solution is stewardship and careful adjustment, not a rushed reduction in benefits or coverage.

**CLAIM: “The government is ‘raiding’ Social Security.”**

**FACT:** *This is a misunderstanding of how the Social Security Administration processes surplus funds.*

Social Security’s retirement insurance trust fund, through persistent large surpluses, has grown to more than \$2.73 trillion.<sup>42</sup> The SSA uses that surplus to invest in U.S. Treasury bonds. President Reagan and Congress began this procedure when implementing the recommendations of the Greenspan Commission in 1983. It was designed to allow Social Security to earn interest on its surplus as a way to pre-fund the anticipated “bulge” of beneficiaries as the baby boom generation entered into retirement.<sup>43</sup>

The funds invested in Treasury bonds are paid back on time and with interest, as the United States has always done. As Social Security redeems its bonds to pay benefits to baby boomer retirees, it will be able to do so either directly or by selling those bonds to others like any private sector investor can do.<sup>44</sup>

**CLAIM: “Social Security should be privatized”**

**FACT:** *Privatizing Social Security would expose retirees' savings to wild fluctuations in the market.*

Supporters of privatization argue that taxes paid into Social Security could earn a greater return by being invested in the private market rather than simply being paid back to earners upon retirement.

However, placing Social Security contributions in the private market could also lead to substantial losses. If workers retire near or during a recession, they could see their savings and standards of living decline significantly.

Recent experience with 401(k) plans, increasingly becoming the most common vehicle for retirement savings, can serve as an analogue for the risk to which privatization may expose seniors. From 2008 to 2009, 401(k) losses were substantial. An account with \$200,000 saw an *average loss of more than 25 percent.*<sup>45</sup> While economic recoveries can restore some of that lost value, it would not be immediate. Such losses would complicate Americans’ retirement planning, requiring them to predict their needs years in advance.

*“The Act does not offer anyone, either individually or collectively, an easy life—nor was it ever intended so to do. None of the sums of money paid out to individuals in assistance or in insurance will spell anything approaching abundance. But they will furnish that minimum necessity to keep a foothold; and that is the kind of protection Americans want...”*

President Franklin Roosevelt  
August 14, 1938

Further, because current workers’ payroll taxes fund today’s retiree benefits, privatization proposals carry with them large transition costs. If part or all of workers’ Social Security contributions were instead diverted to private accounts, current retirees’ promised benefits would have to be financed through tax increases, revenues or new debt.<sup>46</sup>

**SOCIAL SECURITY IS NOT BROKEN – IT NEEDS ONLY RESPONSIBLE STEWARDSHIP**

Social Security has for decades been a crucial line of defense against poverty for millions of Americans. This succeeded because Congress actively amended Social Security as needed to continue ensuring its viability. Despite critics’ doomsday claims, Social Security has been a towering success. President Roosevelt and Secretary Perkins envisioned the program as an opportunity to help Americans earn their own economic stability, and it has done so for 80 years.



## **ADDITIONAL RESOURCES**

### **Reports**

Center on Budget and Policy Priorities, [“Top Ten Facts about Social Security”](#) (08/10/15)

Congressional Research Service, [“Social Security Primer”](#) (03/10/15)

Social Security Administration, [“The 2015 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds”](#) (07/22/15)

Social Security Administration, [“Monthly Statistical Snapshot, June 2015 – Social Security Administration”](#) (06/15)

Joint Economic Committee, Representative Carolyn B. Maloney, [“Unnecessary Risk: The Perils of Privatizing Social Security”](#) (10/10)

### **Other Resources**

Social Security Administration, [“Social Security Pioneers, the History of Francis Perkins”](#)

Social Security Administration, [“FDR’s Statements on Social Security”](#)

FDR Library, [“‘Our Plain Duty’ FDR and America’s Social Security”](#)

Social Security Administration, [“Posters, pamphlets and other promotional materials used by the Social Security Administration over the years”](#)

### **Video**

Social Security Association, [“80 Years of Social Security - Celebrating the Past and Building the Future”](#) (08/10/15)

Educational Video Group, [“Alf Landon Opposes Social Security as a ‘Fraud’”](#) (06/13/12)

Archive.org, [“FDR Social Security Signing Speech”](#)

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- <sup>8</sup> National Academy of Social Science, "[Public Opinions on Social Security](#)."
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- <sup>14</sup> Social Security Administration, "[OASDI Benefits Awarded: Summary](#)."
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- <sup>16</sup> United States Census Bureau, "[U.S. and World Population Clock](#)." (Accessed August 12, 2015)
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