

# SOCIAL SECURITY INFORMATION

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## **SOCIAL SECURITY INFORMATION**

What is Social Security?

Social Security is a social insurance program that provides old-age benefits for retirees and their survivors, disability insurance for workers and survivor benefits for dependents. It is called an entitlement because congress has set eligibility criteria and if you meet the criteria, you are entitled to the benefits.

As social insurance, the system does more than provide a base of income for the retired worker; it consciously redistributes wealth to adjust for other inequities in society and also provides financial relief to many who might otherwise have to provide full support to aging or disable relatives.

How is Social Security financed?

Social Security is financed by matching contributions from employers and employees. Employees currently pay 6.2 percent of their earnings, up to a maximum of \$57,600 into two separate trust funds - - 5.6 percent goes into the Old Age and Survivors Insurance (OASI) fund and 0.6 percent is funneled into the Disability Insurance Fund. Employers match this amount.

Hardly a day goes by that people getting Social Security aren't told by some so-called expert that their benefits are gradually driving the federal deficit and pushing America into a deep hole.

The nation's crushing debt burden will not ease, these thinkers insist, until our lawmakers confront, and then tame, America's highly visible entitlement programs, and by entitlements they make it clear they include Social Security.

Social Security does many things. For the poorest and most vulnerable elderly, it is their primary source of income. For many families facing hardship following a death, disability or unanticipated retirement, the program lightens their burden. Social Security also protects nine out of ten workers and their families and provides benefits each month to more than three million children.

But there is one think Social Security doesn't do. It does not contribute to the continued growth of the federal budget deficit. Social Security is totally self-funded, and its growing reserves - - another \$60 billion this year - - provide a stable financial base for current and future retirees. Based on this up-to-date information we can put to rest any rumors about the Social Security system going broke.

Some groups, many claiming to represent younger Americans, blame Social Security and older people for the growing federal deficit. Not only is their argument false and irresponsible, it is actually irrelevant to the debate. Older Americans know that the fiscal and social deficits need to be addressed but tinkering with Social Security is a touchy situation and definitely not the way to ease the burden.

Everyone should be aware of the fact that information on Social Security is readily available.

Dial (800) 772-1213 to reach a representative who can answer most questions.