

# SOCIAL SECURITY IN OUR TIME

**\$152K**

The average amount that Baby Boomers have saved for retirement.<sup>1</sup>

**80%**

The amount of your current income that most experts agree you'll need annually during retirement.<sup>2</sup>

**42%**

of Baby Boomers say Social Security will be their primary source of income during retirement.<sup>1</sup>

**\$1,555**

The average monthly Social Security benefit<sup>3</sup>—less than half of the average monthly wage in the United States.<sup>4</sup>

**67**

Retirement age to earn full Social Security benefits for those born in 1960 or later.<sup>5</sup>

**8%**

The amount your benefits will increase annually if you delay retirement from your eligible age to age 70.<sup>5</sup>

**80%**

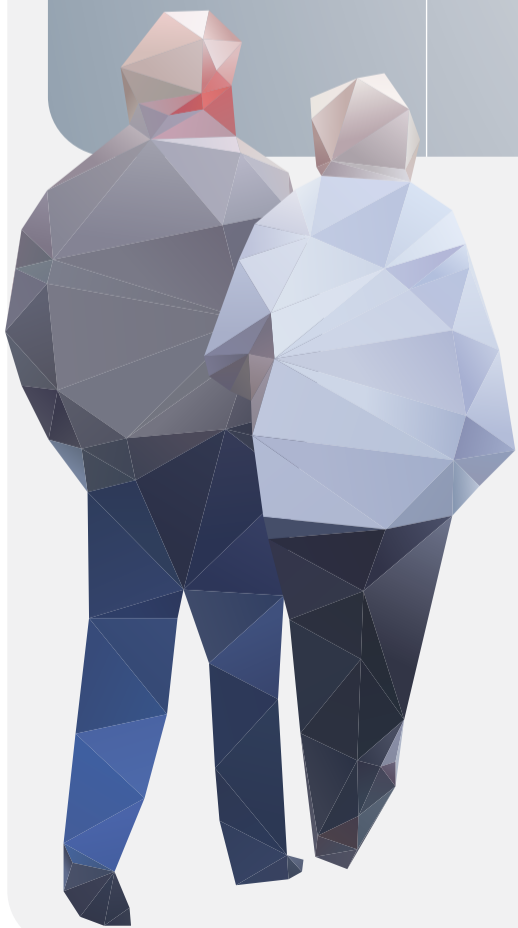
of people currently working plan to retire after age 65 due to financial reasons.<sup>1</sup>

**37%**

of Baby Boomers are worried that Social Security will be less than they expected.<sup>1</sup>

**62%**

of people currently working don't have a backup plan for retirement income if they're unable to work before their planned retirement age.<sup>1</sup>



**Only 19 percent** of people currently working have a **written retirement strategy**.<sup>1</sup> Understand how Social Security fits into your retirement by talking to a **financial professional**.

#### Sources

1. Collinson, Catherine, Patti Rowey, and Heidi Cho. "19th Annual Transamerica Retirement Survey: A Compendium of Findings About U.S. Workers." Transamerica Center for Retirement Studies. December 2019. [www.transamericacenter.org](http://www.transamericacenter.org).

2. "How Much Will You Spend in Retirement?" Fidelity, 2021. September 24. [www.fidelity.com/viewpoints](http://www.fidelity.com/viewpoints).

3. "Fact Sheet." Social Security Administration. June 2021. [www.ssa.gov](http://www.ssa.gov).

4. "Median Usual Weekly Earnings of Full-Time Wage and Salary Workers by Sex, Quarterly Averages, Seasonally Adjusted." Bureau of Labor Statistics, 2021. October 19. [www.bls.gov](http://www.bls.gov).

5. "Retirement Benefits." Social Security Administration. Accessed January 2022. [www.ssa.gov](http://www.ssa.gov).