

SOCIAL SECURITY AND INCOME OLDER AMERICANS AND OLDER OHIOANS

EXECUTIVE SUMMARY

Older Americans and older Ohioans rely heavily on Social Security for their basic needs. Nationally 65% of those age 65 and older – more than 15 million individuals and couples – rely on Social Security for more than half their income. One-third of recipients nationally (33%) depend on Social Security for almost all (over 90%) of their income. The median national Social Security recipient (married or single) age 65 and over relies on Social Security for 67% of income.

As workers get older, they rely on the program more heavily. Almost three-quarters (73%) of recipients age 75 and over rely on the program for more than half their income.

Other findings for Ohio include:

- ◆ In Ohio, 1,932,026 people, 17% of the state's residents, receive Social Security.
- ◆ Of those age 65 and over, 93% receive Social Security. Under the old age program, 1,337,802 people receive benefits (including some dependents under 65).
- ◆ Without those benefits, 563,000 or nearly half (46%) of those age 65 or older would have incomes that placed them below the poverty line.
- ◆ In Ohio, 278,951 people receive disability benefits, including those with disabilities and their spouses and children.
- ◆ Survivor benefits were provided to 315,273 Ohioans, including spouses and age-eligible children of deceased workers.
- ◆ Of Ohioans age 65 or over, 67% depend on Social Security for more than half of their income and 30% depend on the program for nearly all (more than 90%) of income.
- ◆ Of Ohioans 75 and older, more than three-fourths rely on Social Security for more than half of their income and more than a third (36%), rely on Social Security for more than 90% of their income.
- ◆ For the median recipient age 65 or older, Social Security makes up more than two-thirds (68%) of income. For retirees age 75 and over, at the median, Social Security comprises more than three-fourths (77%) of annual income.
- ◆ Ohio recipients over age 65 from all demographic groups derive a majority of their income from Social Security and several demographic groups rely on the program for more than three-fourths of income. For women, the program provides 83% of income at the median.
- ◆ At the median, the program provides 68% of annual income to white Ohioans age 65 and up, 79% of income to black Ohioans, and 83% of income to Hispanic recipients.

Social Security is an extremely important source of basic incomes to most older Americans and Ohioans. Any changes to the system must carefully consider the fundamental role the program plays in ensuring the well-being of the elderly in the state and in the nation.