

FINANCIAL BUILDING BLOCKS BY HUB

Social Security Fact Sheet

In 2021, an average of 65 million Americans per month received a Social Security benefit, totaling over one trillion dollars in benefits paid during the year.

Snapshot of a Month: June 2021 Beneficiary Data

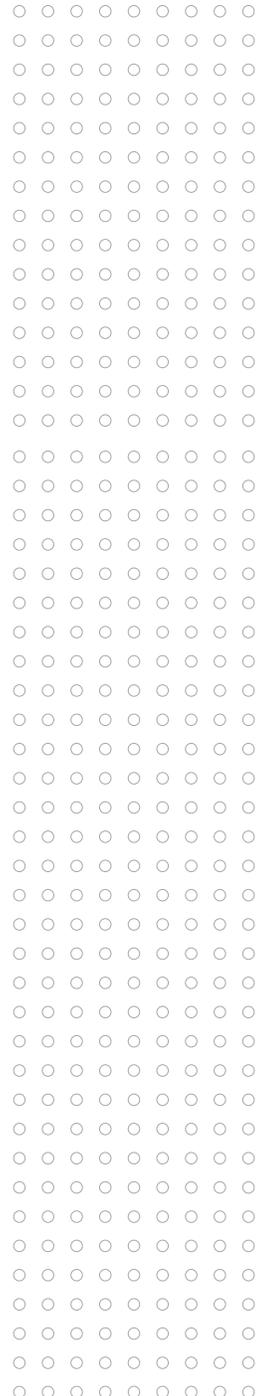
Recipient Type	How Many	Total Amount	Average Monthly Benefit
Retired workers	46.7 million	\$72.7 billion	\$1,555
Disabled workers	8.1 million	\$10.3 billion	\$1,280
Survivors	5.9 million	\$7.3 billion	—

Social Security is the major source of income for most of the elderly.

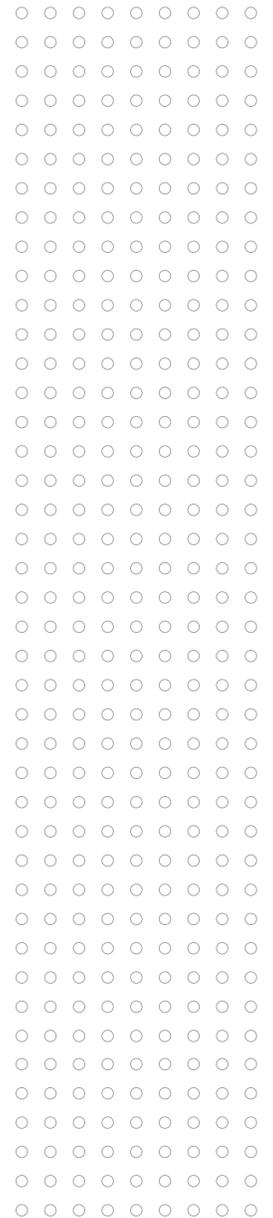
- Nearly nine out of ten people age 65 and older were receiving a Social Security benefit as of December 31, 2020.
- Social Security benefits represent about 30% of the income of the elderly.*
- Among elderly Social Security beneficiaries, 37% of men and 42% of women receive 50% or more of their income from Social Security.*
- Among elderly Social Security beneficiaries, 12% of men and 15% of women rely on Social Security for 90% or more of their income.*

*This information is from research released in 2021 using 2015 data. [See this link](#) for more information.

- In 1940, the life expectancy of a 65-year-old was almost 14 years; today it is just over 20 years.
- The number of Americans 65 and older will increase from about 57 million in 2021 to about 76 million by 2035.
- There are currently 2.7 covered workers per each Social Security beneficiary. By 2035, there will be 2.3 covered workers for each beneficiary.



The source for this content is the Social Security Administration, www.ssa.gov.



Social Security provides more than just retirement benefits.

- Retired workers and their dependents accounted for 75.2% of total benefits paid in 2020.
- Disabled workers and their dependents accounted for 13.1% of total benefits paid in 2020.
 - About 89 percent of workers aged 21-64 in covered employment in 2020 and their families have protection in the event of a severe and prolonged disability.
 - Just over 1 in 4 of today's 20 year-olds will become disabled before reaching age 67.
 - 67% of the private sector workforce has no long-term disability insurance.
- Survivors of deceased workers accounted for 11.7% of total benefits paid in 2020.
- More than one in eight of today's 20-year-olds will die before reaching age 67.
- About 96% of persons aged 20-49 who worked in covered employment in 2020 have survivors insurance protection for their children under age 18 (and surviving spouses caring for children under age 16).

An estimated 176 million workers will work in OASDI-covered employment in 2021.

- 45% of the workforce in private industry has no access to private pension coverage.
- Two-thirds (66%) of workers report they are currently saving for retirement.
- Having an employer-sponsored retirement savings plan is a key factor in whether Americans save for retirement. Only 18% of those without access to an employer-sponsored plan said they have any retirement savings.

The source for this content is the Social Security Administration, www.ssa.gov.

HUB Retirement and Private Wealth representatives may be either HUB employees or independent contractors and may be Registered Representatives of and offer Securities and Advisory services through various Broker Dealers and Registered Investment Advisers; which may or may not be affiliated with HUB International. Insurance services are offered through HUB International and several other appropriately licensed and registered HUB affiliates. Consult your HUB representative for additional information about the provision of specific securities, investment advisory, and insurance services.

This material is for general information only and is not intended to provide specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors or will yield positive outcomes. Investing involves risks including possible loss of principal. Any economic forecasts set forth may not develop as predicted and are subject to change.