



# Social Security 2100: A Sacred Trust

Congressman John B. Larson

## Summary of Polling on Social Security

**AARP<sup>1</sup> survey released August 13, 2020** found that:

- Social Security is considered either the most important government program or an important program by 96 percent of Americans.
- Over half (56%) indicated that Social Security is more important during the pandemic, relative to before it started.
- Most (82%) disagree that the program is driving up the deficit.
- The vast majority (80%) oppose reducing benefits to achieve solvency.
- 82% say it is important for non-retirees to continue to contribute to Social Security for the common good.
- Around 4 in 5 say they will or do rely on Social Security at least somewhat for their retirement income, while 2 in 5 will or do rely on Social Security the most out of all income sources for retirement.

### **Americans including millennials are worried about retirement and Social Security:**

- Across party lines (70%D, 70%I, 62%R), two-thirds of Americans say that the nation faces a retirement crisis.<sup>15</sup>
- The majority believe they can't achieve financial security in retirement, with millennials (72%) the most concerned.<sup>15</sup>
- More than half (51%) say that COVID-19 pandemic has increased their concerns about ability to achieve a financially secure retirement.<sup>15</sup>
- More than two-thirds say they plan to retire later because of COVID.<sup>2</sup>
- 70% say the average worker cannot save enough for retirement.<sup>3</sup>
- Most don't think the Tax Cuts and Jobs Act is helping them save for retirement.<sup>15</sup>
- Only 25% feel they have saved enough for retirement, 46% are unprepared.<sup>3</sup>
- 95% of millennials have not saved enough for retirement; 66% have no retirement savings.<sup>4</sup>

### **Retirees and workers rely on Social Security as major source of retirement income:**

- The vast majority (79%) agree that Social Security should remain a priority of the nation no matter the state of budget deficits.<sup>2</sup>
- From Gallup, "Social Security ranked fourth in importance to Americans out of a list of 12 possible priorities for the president and Congress to deal with, behind only education, healthcare and the economy. This put it ahead of other issues dominating the political discourse today, including immigration, climate change and income inequality."<sup>3</sup>
- Gallup research shows that older Americans are "extraordinarily dependent" on Social Security. Some 57% of retirees indicated that Social Security is a "major" source of income in their retirement. Gallup has found similar results since 2002.<sup>3</sup>
- An October 2019 Harris Poll conducted by Well Fargo found 63% of workers say they would have no idea what they would do if Social Security was not available "when they need it."<sup>6</sup>



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## Majority of Americans favor increase in Social Security benefits and opposes cuts:

- A majority of Americans favor a proposal to “increase Social Security benefits” (84%D, 70%I, 66%R)<sup>14</sup>
- 74% say Social Security benefits should not be reduced in any way.<sup>9</sup>
- 91% (86% Rs, 95%Ds) said they want to maintain or increase spending on Social Security; only 6% want to cut it.<sup>10</sup>
- The majority favor a proposal to increase Social Security benefits.<sup>11</sup>
- Majority oppose the proposal to “raise retirement age to 69”.<sup>11</sup>
- 60% of Americans would prefer to reverse the 2017 tax bill rather than cut entitlement programs like Social Security if necessary to reduce the deficit.<sup>12</sup>

## Majority of Americans favor increasing benefits and having wealthy pay same as everyone else:

- 79% favor a proposal to “increase Social Security benefits and pay for the increase by having wealthy Americans pay the same rate into Social Security as everyone else.”<sup>11</sup>
- Majorities of all ages, genders, races, and political affiliations support expanding Social Security by asking millionaires and billionaires to pay more into the system.<sup>13</sup>
- 83% agree it’s critical to preserve Social Security benefits for future generations even if that means raising Social Security taxes paid by top earners.<sup>7</sup>

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<sup>1</sup> <https://www.aarp.org/research/topics/economics/info-2020/social-security-anniversary-survey.html?CMP=RDRCT-PRI-SOCSEC-072920>

<sup>2</sup> [Retirement Insecurity 2021 | Americans’ Views of Retirement – National Institute on Retirement Security \(nirsonline.org\)](https://www.nirsonline.org/retirement-insecurity-2021-americans-views-of-retirement)

<sup>3</sup> <https://news.gallup.com/poll/258320/nonretired-americans-expect-comfortable-retirement.aspx>



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<sup>4</sup><https://www.nirsonline.org/2018/02/new-research-finds-95-percent-of-millennials-not-saving-adequately-for-retirement/>

<sup>5</sup> <https://news.gallup.com/opinion/polling-matters/258335/social-security-american-public-opinion.aspx>

<sup>6</sup> <https://newsroom.wf.com/English/news-releases/news-release-details/2019/Retirees-Live-a-20th-Century-Retirement-in-the-21st-Century-Wells-Fargo-Survey-Finds/default.aspx>

<sup>7</sup><https://www.nasi.org/research/2014/report-americans-make-hard-choices-social-security-survey-tr>

<sup>8</sup><https://www.aarp.org/research/topics/economics/info-2015/social-security-80th-anniversary-report.html>

<sup>9</sup> <https://www.pewsocialtrends.org/2019/03/21/retirement-social-security-and-long-term-care/>

<sup>10</sup> <https://www.people-press.org/2017/04/24/with-budget-debate-looming-growing-share-of-public-prefers-bigger-government/10-10/>

<sup>11</sup><https://www.ncpssm.org/documents/social-security-policy-papers/social-security-reform-act-of-2016/>

<sup>12</sup>[https://www.businessinsider.com/poll-medicare-medicaid-social-security-cuts-vs-gop-tax-law-hike-2018-10?utm\\_source=link\\_news9&utm\\_campaign=item\\_258335&utm\\_medium=copy](https://www.businessinsider.com/poll-medicare-medicaid-social-security-cuts-vs-gop-tax-law-hike-2018-10?utm_source=link_news9&utm_campaign=item_258335&utm_medium=copy)

<sup>13</sup> <https://socialsecurityworks.org/2016/10/26/new-polling-americans-are-united-in-support-of-expanding-social-security/>

<sup>14</sup> National Committee to Preserve Social Security & Medicare (NCPSSM) 2017

<sup>15</sup> <https://www.nirsonline.org/reports/retirement-insecurity-2019-americans-views-of-the-retirement-crisis/>

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