

Social Security Column

BASEBALL (AND SOCIAL SECURITY) NUMBERS TELL STORIES

By Karyl Richson

Social Security Public Affairs Specialist in Milwaukee, WI

Just as Social Security is an American cornerstone, baseball is America's pastime.

Baseball is an annual rite of summer and a game that is known for its numbers. Joe DiMaggio's 56-game hitting streak, Cal Ripken's record 2,632 consecutive games played, and Hank Aaron's 755 career home runs all tell stories greater than the numbers themselves. Mention any one of these numbers to a baseball fan and you're sure to call to mind memories and stories.

Social Security's numbers tell stories too. The first lump sum Social Security payment of 17 cents was made to Ernest Ackerman in 1937. The first monthly Social Security check of \$22.54 went to Ida May Fuller in January of 1940. This year, about 55 million Americans will receive \$760 billion in Social Security benefits. The average monthly benefit for a retired worker in 2012 is \$1,229.

An estimated 159 million workers are covered under Social Security — that's 94 percent of the workforce. Fifty percent of workers have no private pension coverage and 31 percent have no savings set aside specifically for retirement. These and other numbers make it easy to appreciate the value of Social Security.

Ninety percent of Americans age 65 and older receive Social Security benefits. And among the unmarried, 41 percent rely on Social Security benefits for 90 percent of their income.

Social Security is more than just retirement benefits. Disabled workers and their dependents account for 19 percent of the total benefits paid, while survivor's benefits account for 12 percent. Almost one in four of today's 20-year olds will become disabled before reaching age 67, and the majority of these workers have no long-term disability insurance besides their Social Security coverage. About one in eight of today's 20-year olds will die before reaching age 67.

Baseball and Social Security: America's pastime and America's retirement program. Both have long and storied histories and associations with statistics.

Learn more about Social Security by visiting www.socialsecurity.gov.

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