Why Social Security and Medicare Are Vital to Older Americans in Florida

Social Security and Medicare provide income and health security to older Americans aged 65 and older. Growing debt burdens, dwindling pensions, and increasing health care costs make these programs more important than ever. Here's what they do for Florida.

Social Security in Florida

Older Floridians count on Social Security benefits earned through a lifetime of work

- A total of 84 percent, or 2,939,422, of older Florida residents received Social Security in 2012. The average annual benefit was $14,900.
- Social Security accounted for 52 percent of the typical older Floridian's family income.
- Low- and middle-income older adults in Florida are even more reliant on Social Security's earned benefit, typically receiving 80 percent of their family income from Social Security.

Social Security keeps middle-income older Floridians from falling into poverty

- Census data show about 9 percent, or 290,955, of older Floridians living in poverty.
- Without Social Security income, an additional 37 percent of older Floridians, or 1,196,395 people, would fall into poverty.

Social Security plays an important role in Florida's economy

- Social Security provided $55.2 billion in benefits to all Floridians and $43 billion in benefits to Floridians aged 65 and older in 2012.

Medicare in Florida

Medicare provides guaranteed health coverage, but out-of-pocket costs are high

- On average, Florida's Medicare beneficiaries spent an estimated $5,333 on out-of-pocket health care costs in 2012.
- In 2012, older Florida adults enrolled in Medicare spent, on average, an estimated 18 percent of their income on out-of-pocket health care costs.

Medicare provides peace of mind for older Floridians

- Nearly 96 percent of older Floridians were enrolled in Medicare in 2011.

Medicare plays an important role in Florida's economy

- The Medicare program spent an estimated $34.3 billion on health care services for 3,113,855 older Floridians in 2012.

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