Why Social Security and Medicare Are Vital to Older Americans in New York

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 New York.

Social Security in New York

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

- A total of 88 percent, or 2,411,519, of older New York residents received Social Security in 2012. The average annual benefit was $15,600.
- Social Security accounted for 47 percent of the typical older New Yorker’s family income.
- Low- and middle-income older adults in New York are even more reliant on Social Security’s earned benefit, typically receiving 73 percent of their family income from Social Security.

Social Security keeps middle-income older New Yorkers from falling into poverty

- Census data show about 11 percent, or 279,610, of older New Yorkers living in poverty.
- Without Social Security income, an additional 32 percent of older New Yorkers, or 820,432 people, would fall into poverty.

Social Security plays an important role in New York’s economy

- Social Security provided $48.4 billion in benefits to all New Yorkers and $36.9 billion in benefits to New Yorkers aged 65 and older in 2012.

Medicare in New York

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

- On average, New York’s Medicare beneficiaries spent an estimated $5,092 on out-of-pocket health care costs in 2012.
- In 2012, older New York adults enrolled in Medicare spent, on average, an estimated 14 percent of their income on out-of-pocket health care costs.

Medicare provides peace of mind for older New Yorkers

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

Medicare plays an important role in New York’s economy

- The Medicare program spent an estimated $27.6 billion on health care services for 2,622,938 older New Yorkers in 2012.