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

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 Oklahoma.

Social Security in Oklahoma

Older Oklahomans count on Social Security benefits earned through a lifetime of work
- A total of 92 percent, or 491,540, of older Oklahoma residents received Social Security in 2012. The average annual benefit was $14,500.
- Social Security accounted for 54 percent of the typical older Oklahoman’s family income.
- Low- and middle-income older adults in Oklahoma are even more reliant on Social Security’s earned benefit, typically receiving 81 percent of their family income from Social Security.

Social Security keeps middle-income older Oklahomans from falling into poverty
- Census data show about 7 percent, or 36,908, of older Oklahomans living in poverty.
- Without Social Security income, an additional 39 percent of older Oklahomans, or 199,189 people, would fall into poverty.

Social Security plays an important role in Oklahoma’s economy
- Social Security provided $9.6 billion in benefits to all Oklahomans and $7 billion in benefits to Oklahomans aged 65 and older in 2012.

Medicare in Oklahoma

Medicare provides guaranteed health coverage, but out-of-pocket costs are high
- On average, Oklahoma’s Medicare beneficiaries spent an estimated $4,440 on out-of-pocket health care costs in 2012.
- In 2012, older Oklahoma adults enrolled in Medicare spent, on average, an estimated 15 percent of their income on out-of-pocket health care costs.

Medicare provides peace of mind for older Oklahomans
- Nearly 97 percent of older Oklahomans were enrolled in Medicare in 2011.

Medicare plays an important role in Oklahoma’s economy
- The Medicare program spent an estimated $4.7 billion on health care services for 511,629 older Oklahomans in 2012.