Why Social Security and Medicare Are Vital to Older Americans in South Carolina

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 South Carolina.

Social Security in South Carolina

Older South Carolinians count on Social Security benefits earned through a lifetime of work
- A total of 94 percent, or 650,230, of older South Carolina residents received Social Security in 2012. The average annual benefit was $15,000.
- Social Security accounted for 61 percent of the typical older South Carolinian’s family income.
- Low- and middle-income older adults in South Carolina are even more reliant on Social Security’s earned benefit, typically receiving 89 percent of their family income from Social Security.

Social Security keeps middle-income older South Carolinians from falling into poverty
- Census data show about 11 percent, or 73,007, of older South Carolinians living in poverty.
- Without Social Security income, an additional 41 percent of older South Carolinians, or 261,056 people, would fall into poverty.

Social Security plays an important role in South Carolina's economy
- Social Security provided $13.4 billion in benefits to all South Carolinians and $9.6 billion in benefits to South Carolinians aged 65 and older in 2012.

Medicare in South Carolina

Medicare provides guaranteed health coverage, but out-of-pocket costs are high
- On average, South Carolina’s Medicare beneficiaries spent an estimated $4,477 on out-of-pocket health care costs in 2012.
- In 2012, older South Carolina adults enrolled in Medicare spent, on average, an estimated 16 percent of their income on out-of-pocket health care costs.

Medicare provides peace of mind for older South Carolinians
- Nearly 98 percent of older South Carolinians were enrolled in Medicare in 2011.

Medicare plays an important role in South Carolina's economy
- The Medicare program spent an estimated $6.2 billion on health care services for 670,617 older South Carolinians in 2012.