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

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 Virginia.

Social Security in Virginia

Older Virginians count on Social Security benefits earned through a lifetime of work
- A total of 89 percent, or 949,743, of older Virginia residents received Social Security in 2012. The average annual benefit was $15,100.
- Social Security accounted for 41 percent of the typical older Virginian’s family income.
- Low- and middle-income older adults in Virginia are even more reliant on Social Security’s earned benefit, typically receiving 68 percent of their family income from Social Security.

Social Security keeps middle-income older Virginians from falling into poverty
- Census data show about 9 percent, or 90,513, of older Virginians living in poverty.
- Without Social Security income, an additional 28 percent of older Virginians, or 270,194 people, would fall into poverty.

Social Security plays an important role in Virginia’s economy
- Social Security provided $18.7 billion in benefits to all Virginians and $14.1 billion in benefits to Virginians aged 65 and older in 2012.

Medicare in Virginia

Medicare provides guaranteed health coverage, but out-of-pocket costs are high
- On average, Virginia’s Medicare beneficiaries spent an estimated $4,036 on out-of-pocket health care costs in 2012.
- In 2012, older Virginia adults enrolled in Medicare spent, on average, an estimated 10 percent of their income on out-of-pocket health care costs.

Medicare provides peace of mind for older Virginians
- Nearly 96 percent of older Virginians were enrolled in Medicare in 2011.

Medicare plays an important role in Virginia’s economy
- The Medicare program spent an estimated $8.5 billion on health care services for 1,021,697 older Virginians in 2012.