SOCIAL SECURITY OPINIONS AND ATTITUDES ON ITS 85TH ANNIVERSARY

August 14, 2020
# Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction, Objectives, and Key Findings</td>
<td>3</td>
</tr>
<tr>
<td>The Role of Social Security</td>
<td>6</td>
</tr>
<tr>
<td>Financial Concerns and the Adequacy of Social Security</td>
<td>11</td>
</tr>
<tr>
<td>Understanding What Support for Social Security Means</td>
<td>16</td>
</tr>
<tr>
<td>Implications</td>
<td>20</td>
</tr>
<tr>
<td>Methodology</td>
<td>22</td>
</tr>
<tr>
<td>Contact</td>
<td>25</td>
</tr>
</tbody>
</table>
INTRODUCTION, OBJECTIVES, AND KEY FINDINGS
Introduction and Objectives

Introduction  August 14\textsuperscript{th} marks the 85\textsuperscript{th} anniversary of the signing of the Social Security Act, providing retirement benefits to American workers. It is instrumental in providing a safety net that keeps millions of Americans out of poverty every month and enjoys continued massive public support from Americans of all ages and political parties.

Objectives  To celebrate this anniversary, AARP commissioned a survey of 1,441 Americans ages 18+ to understand their views on Social Security Retirement benefits. These include:

• Perceived importance and adequacy of Social Security
• Reliance on Social Security as a proportion of retirement income
• Confidence in the future of Social Security
• Support for the program
Key Findings

This anniversary survey is the fifth conducted by AARP to celebrate Social Security. Overall, the results remain consistent over time and across political party lines.

• Social Security is deemed an important program by 96 percent of Americans.

• Americans recognize the importance that Social Security plays during the Covid-19 pandemic. Over half (56%) indicated that Social Security is more important during the pandemic, relative to before it started.

• Most disagree that the program is driving up the deficit and the vast majority are reluctant to reduce benefits for solvency.

• Around 4 in 5 say they will or do rely on Social Security at least somewhat for their retirement income, while 2 in 5 will or do rely on Social Security the most out of all income sources for retirement.

1 Previous surveys were conducted in 1995, 2005, 2010, and 2015.
THE ROLE OF SOCIAL SECURITY
Social Security remains incredibly popular

Recognition of the important role that Social Security plays in retirement is nearly universal. 96 percent say it is an important program compared to other government programs. In fact, over two thirds (68%) indicate it is one of the most important programs.

Q9. Compared with other government programs, how important a program do you think Social Security is?  Base: Total Respondents. Republicans, n=335; Democrats n=604; Independents, n =207.

Social Security enjoys strong support across party lines, with 93% of Republicans, 99% of Democrats and 92% of Independents all agreeing that it is an important program.
Covid-19 pandemic underscores the value of Social Security

While Americans have recognized the importance of Social Security to retirees for decades, they are even more cognizant of this during the current Covid-19 pandemic. The majority of Americans (56%) think Social Security is more important to the lives of retirees now than it was before the coronavirus, highlighting that a truly secure source of retirement income is critical.

Impact of Covid-19 on importance of Social Security

- More important: 56%
- Just as important: 42%
- Less important: 1%

Q10. With the coronavirus pandemic affecting the economy of the United States, how important do you think Social Security is to the lives of retirees compared to before the pandemic started? Base: Total Respondents.
Americans rely or will rely heavily on Social Security for retirement income

About 2 in 5 Americans (39%) say they rely or will rely on Social Security for a substantial amount of their retirement income and over 4 in 5 (82%) will do so for at least some of their retirement income. When identifying the source they will rely on most, Social Security (39%) was the most common response.

Q7. People rely on different sources of income for their retirement years. Please indicate whether this is something you rely on or plan to rely on in a substantial way for retirement income, rely on somewhat, or do not rely on at all. Base: Total Respondents.

<table>
<thead>
<tr>
<th>Source of Retirement Income</th>
<th>Rely on/Plan to Rely Somewhat</th>
<th>Rely on/Plan to Rely on a Substantial Way</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payments from Social Security</td>
<td>43%</td>
<td>39%</td>
</tr>
<tr>
<td>Money from a retirement account you contributed</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>Income from other savings and investments</td>
<td>42%</td>
<td>23%</td>
</tr>
<tr>
<td>Pension payments from a company-paid pension plan</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Money you get from selling your house</td>
<td>19%</td>
<td>6%</td>
</tr>
<tr>
<td>Money from an inheritance</td>
<td>17%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Q8. Which of these sources do you rely on or plan to rely on most for your retirement income? Base: Selected at least one source of income in Q7. n=1,392.

Source they will rely on MOST for retirement income

- Payments from Social Security (39%)
- Money from a retirement account you contributed (34%)
- Income from other savings and investments (25%)
- Pension payments from a company-paid pension plan (23%)
- Money you get from selling your house (6%)
- Money from an inheritance (2%)
Reliance on Social Security is high irrespective of party

Social Security is or will be relied upon by vast majorities of Republicans, Independents, and Democrats alike. This is true not only when considering how much they will rely on it, but also when considering sources that will contribute to retirement income the most.

Q7. People rely on different sources of income for their retirement years. Please indicate whether this is something you rely on or plan to rely on in a substantial way for retirement income, rely on somewhat, or do not rely on at all. Republicans, n=335; Democrats n=604; Independents, n =207.
FINANCIAL CONCERNS AND THE ADEQUACY OF SOCIAL SECURITY
American are sensitive to the impact of a major financial shock

As they think about their own retirement, respondents have a high level of concern that financial sources can be wiped out at any time. Three quarters are concerned that a single major health care expense could wipe them out financially and 72 percent are worried that their investments (including their 401(k) or IRA) could be wiped out by a recession or bad economy.

### Concern related to financial shocks

<table>
<thead>
<tr>
<th>Concern</th>
<th>Total Respondents</th>
<th>Republicans</th>
<th>Democrats</th>
<th>Independents</th>
</tr>
</thead>
<tbody>
<tr>
<td>One major health care expense could wipe them out financially</td>
<td>74%</td>
<td>40%</td>
<td>34%</td>
<td>39%</td>
</tr>
<tr>
<td>Investments, including 401(k) and IRA, could be wiped out by a recession or bad economy</td>
<td>72%</td>
<td>33%</td>
<td>39%</td>
<td>39%</td>
</tr>
</tbody>
</table>

**Concerns about financial shocks by party**

<table>
<thead>
<tr>
<th>Party</th>
<th>Very concerned</th>
<th>Somewhat concerned</th>
</tr>
</thead>
<tbody>
<tr>
<td>Republicans</td>
<td>65%</td>
<td>39%</td>
</tr>
<tr>
<td>Democrats</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>Independents</td>
<td>82%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Large majorities of Republicans, Democrats, and Independents are concerned that their finances could be wiped out at any time by a major health care expense or recession.

Q17. Some people may have concerns related to retirement. How concerned are you personally about each of the following? Base: Total Respondents. Republicans, n=335; Democrats n=604; Independents, n =207.
Social Security is inadequate for true retirement security

Two thirds of Americans believe the average monthly Social Security retirement benefit of $1503 per month is too low. This includes 71 percent of both Democrats and Independents and 55 percent of Republicans. Nearly three quarters of respondents are concerned that Social Security will not be enough to get by on, including more than two thirds of Republicans (67%) and more than three quarters of Democrats (78%).

Q11. The average monthly Social Security payment for retirees is about $1,503 per month. Knowing this, do you think the amount is…

- Too high
- About right
- Too low

3% 32% 65%

Q17. Some people may have concerns related to retirement. How concerned are you personally about each of the following?

- Very concerned
- Somewhat concerned
- Not too concerned
- Not concerned at all

74% concerned

38% 8% 17%
Lack of confidence in Social Security’s future expressed by a majority

Nearly 3 in 5 (57%) say they are not confident in the future of the Social Security program, a finding that is similar across parties. The top reasons for this lack of faith include their lack of trust in the government to keep its promises (29%), that the money is running out (26%), and that politicians have taken money from the program in the past (16%). In fact, more than three quarters (76%) express concern that Social Security will not be there for them when they need it.

**Reasons for confidence**
- 34% - It has been around for many years
- 27% - It has always paid its benefits
- 21% - Trust the government to keep its promises

**Reasons for lacking confidence**
- 29% - Do not trust the government to keep its promises
- 26% - Think the money is running out
- 16% - Politicians have taken money from the program in the past


Q13a/b. You indicated you are confident/not confident in the future of the Social Security system. Which of the following is closest to the primary reason you feel that way? Base 13a: n=625 Base 13b: n=816.
Confidence in Social Security is lowest among those ages 30-49

While confidence in the program is similar between those ages 18-29 and 50-64, it drops precipitously during the 30s and 40s. In fact, only 3 percent of those ages 30-49 are very confident in Social Security’s future.

Confidence in Social Security by age group

UNDERSTANDING WHAT SUPPORT FOR SOCIAL SECURITY MEANS
Very little support exists for cuts to Social Security

Americans remain unconvinced that Social Security is bad for the deficit or that benefits should be reduced. These findings are similar across political parties.

Only 18 percent agree that Social Security is driving up the nation’s budget deficit and should be cut to protect America’s future.

Only 20 percent agree that Social Security benefits should be reduced to make the program sustainable for the future.

Q14. How much do you agree with each of the following statements about Social Security retirement benefits? Base: Total respondents.
Americans feel responsible to ensure Social Security is there for all

Agreement with statements related to the promise of Social Security and the link with independence was high. This shows that while they are interested in the program as a source of retirement income for themselves, Americans also believe that Social Security makes the lives of retirees better, and value contributing to the common good.

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree somewhat</th>
<th>Agree completely</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>It would be unfair to people who are retired or near retirement to make major changes to Social Security that would affect them.</td>
<td>30%</td>
<td>59%</td>
<td>89%</td>
</tr>
<tr>
<td>Social Security provides financial security for all Americans; without it the people who count on it most would really suffer.</td>
<td>36%</td>
<td>52%</td>
<td>88%</td>
</tr>
<tr>
<td>For many older Americans, Social Security makes it possible for them to remain independent and not have to depend on their children or family.</td>
<td>39%</td>
<td>49%</td>
<td>88%</td>
</tr>
<tr>
<td>Everyone who pays into Social Security should receive it no matter what other income they have.</td>
<td>31%</td>
<td>52%</td>
<td>83%</td>
</tr>
<tr>
<td>Even though you think you might be able to do better on your own, you think it’s important to continue to contribute to Social Security for the common good. (Non-retirees)</td>
<td>48%</td>
<td>34%</td>
<td>82%</td>
</tr>
<tr>
<td>The government made a promise to people a long time ago about Social Security being there for them when they retire; the government can’t break that promise.</td>
<td>27%</td>
<td>55%</td>
<td>82%</td>
</tr>
<tr>
<td>Maybe you won’t need Social Security when you retire, but you definitely want to know it’s there just in case you do. (Non-retirees)</td>
<td>30%</td>
<td>49%</td>
<td>80%</td>
</tr>
<tr>
<td>Paying into Social Security is a way to build financial independence in retirement.</td>
<td>44%</td>
<td>34%</td>
<td>78%</td>
</tr>
</tbody>
</table>

Regardless of political party, Americans support Social Security

<table>
<thead>
<tr>
<th>Statement</th>
<th>Democrats</th>
<th>Independents</th>
<th>Republicans</th>
</tr>
</thead>
<tbody>
<tr>
<td>It would be unfair to people who are retired or near retirement to make major changes to Social Security that would affect them.</td>
<td>88%</td>
<td>86%</td>
<td>91%</td>
</tr>
<tr>
<td>Social Security provides financial security for all Americans; without it the people who count on it most would really suffer.</td>
<td>89%</td>
<td>86%</td>
<td>84%</td>
</tr>
<tr>
<td>For many older Americans, Social Security makes it possible for them to remain independent and not have to depend on their children or family.</td>
<td>87%</td>
<td>89%</td>
<td>86%</td>
</tr>
<tr>
<td>Everyone who pays into Social Security should receive it no matter what other income they have.</td>
<td>81%</td>
<td>87%</td>
<td>86%</td>
</tr>
<tr>
<td>Even though you think you might be able to do better on your own, you think it’s important to continue to contribute to Social Security for the common good. (Non-retirees)</td>
<td>89%</td>
<td>76%</td>
<td>71%</td>
</tr>
<tr>
<td>The government made a promise to people a long time ago about Social Security being there for them when they retire; the government can’t break that promise.</td>
<td>84%</td>
<td>77%</td>
<td>82%</td>
</tr>
<tr>
<td>Maybe you won’t need Social Security when you retire, but you definitely want to know it’s there just in case you do. (Non-retirees)</td>
<td>80%</td>
<td>72%</td>
<td>80%</td>
</tr>
<tr>
<td>It would be better to pay more into Social Security now to protect benefits for future generations.</td>
<td>76%</td>
<td>59%</td>
<td>56%</td>
</tr>
</tbody>
</table>

There is relative agreement between Democrats, Republicans, and Independents about the value of Social Security, the commitment to its success, and belief in the common good.

Q14. How much do you agree with each of the following statements about Social Security retirement benefits? Base: Total respondents. Republicans, n=335; Democrats n=604; Independents, n =207.
IMPLICATIONS
Implications

Survey results show that Americans **recognize the value** of Social Security to both themselves and their fellow Americans, particularly in the current Covid-19 crisis. Not only do they feel it is an important program, but they also believe that it is **not doing enough** to help Americans gain **true financial independence in retirement**. While 4 in 5 Americans will or do rely on Social Security for retirement income, they are not confident in its future.

Regardless of political party, support for and reliance on Social Security is similar and nearly universal. Furthermore, majorities of both parties worry about Social Security not being there for them when they need it. This shows that **solvency, adequacy, and fairness of the program are not Democrat or Republican issues, they are American issues.**
METHODOLOGY
Methodology

- **Objectives**: To explore the opinions and attitudes of Americans ages 18+ toward Social Security
- **Methodology**: NORC online/telephone Amerispeak probability panel.
- **Qualifications**: Americans Ages 18+
- **Sample**: n=1,441
- **Interviewing Dates**: July 14 – July 27, 2020
- **Weighting**: The data is weighted by age, gender, census division, race/ethnicity, and educational attainment, obtained from the February 2020 Current Population Survey.
- **Confidence Interval**: Total sample: ± 3.4% at the 95% confidence level
About AARP

AARP is the nation’s largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the nation’s largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.
Rebecca Perron, AARP Research
rperron@aarp.org

For media inquiries, please contact
media@aarp.org

This research was designed and executed by AARP Research