



## Social Security: 2008 New York Quick Facts



### New York's 65+ population is expanding.

In 2006, New York's population was about 19,306,000 with 13% being age 65 and older (2,523,000 residents).<sup>1</sup> In 2015, the 65+ population will make up 14% of the state's population, and in 2030, it will be 20%.<sup>2,3</sup>

### New York has one of the highest per capita incomes in the U.S.

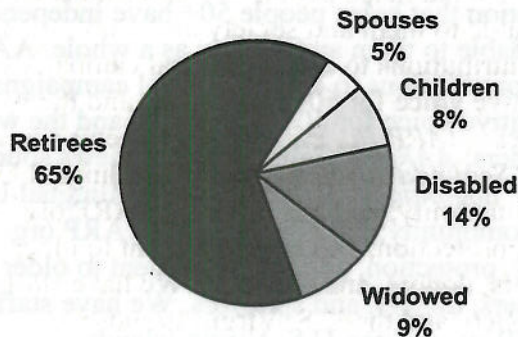
The average personal income in New York was \$44,027 in 2006. New York's per capita income (4<sup>th</sup>) ranks higher than Pennsylvania (20<sup>th</sup>) but lower than New Jersey (2<sup>nd</sup>) or Connecticut (1<sup>st</sup>).<sup>4</sup>

### One in six New Yorkers receives Social Security.

The Social Security program not only provides monthly benefits to retired workers, but also to families when the worker retires, dies, or becomes disabled. In 2006, over 49 million Americans received Social Security benefits; of these, 3,075,081 live in New York.<sup>5</sup>

In 2006, one in six New Yorkers received Social Security.<sup>1</sup> While 65% of beneficiaries were retirees, 35% were not: 416,715 were people with disabilities; 262,721 were widows and widowers; 249,885 were children; and 143,786 were spouses.<sup>5</sup>

**New York Social Security Beneficiaries**



### Social Security pumps over 36 billion dollars into New York's economy.

In 2006, New York residents received 36.5 billion dollars from Social Security.<sup>6</sup> The average yearly Social Security benefit for a New York retiree in 2006 was \$12,889—or about \$1,074 a month.<sup>7</sup>

### Nearly all New York residents age 65 or older receive Social Security.

Nationally, 16% of all people receive Social Security benefits; in New York, 16% of residents do. However, older people are more likely to receive the benefit, with 91% of those over age 65 receiving it nationwide, and 88% of older New Yorkers receiving it.<sup>1</sup>

### Social Security lifts nearly half of retirees from poverty.

In 2005, nearly half (47%) of the nation's older population would be living in poverty if they were not receiving Social Security. In New York, 44% of the state's 65+ population would have incomes below the poverty line if they did not receive Social Security.<sup>8</sup>

### Social Security is the only source of income for one in four New Yorkers age 65+.

Social Security makes up 50 percent or more of the income for about half of New Yorkers age 65+. One in four older New Yorkers rely on Social Security as their only source of income.<sup>9</sup>

**Income Percentage from Social Security for New Yorkers 65+**

