

WOMEN & SOCIAL SECURITY

QUICK FACTS:

Social Security benefits are critical to keep older women out of poverty.

- Women are expected to live an **additional 21 years after age 65**, while men are expected to live an additional 19 years. Longer life longevity increases the risk that women will outlive their savings.
- In 2016, nearly **two-thirds** of all people in poverty aged 65 and older were women. Poverty rates for older women of color, particularly Black, Latina, and Native American women, are significantly higher.
- Social security lifts **9 million women** aged 65 and older out of poverty. Without Social Security, 43% of older women would live in poverty.

Many older women rely on Social Security as their only source of income.

- Women who are 65 years or older receive **58%** of their family income through Social Security benefits. Men receive **53%** of their family income from Social Security benefits.
- Almost 50% of unmarried elderly women rely on Social Security benefits as **90% of their income**.
- Social Security is the **only source of income** for more than 1 in 4 women ages 65 and older. About 2 in 10 men rely on Social Security for more than 90% of their income.
- Older women of color are more likely to include Social Security as a source of family income, but are less likely to count pensions and assets as a source of income compared to men of the same race or ethnicity.

Women face increased barriers to retirement security.

- Though almost half of older women who receive Social Security rely on it to provide all or nearly all of their income, **women tend to receive lower benefits compared to men**.
- Women continue to shoulder a disproportionate amount of **caregiving responsibilities**. When women take time away from work to care for children, aging parents, or other family members, they do not contribute to social security and lose earnings later in retirement.
- Due to the **gender wage gap**, women, especially women of color, earn significantly less than men, which also impacts the amount of social security benefits they receive later in life.
- As a result, women earn less in retirement savings and receive lower benefits from employer pensions. In 2015, the average annual Social Security benefit for women aged 65 and older was around **\$14,000**, compared to about \$18,000 for men.

POLICY RECOMMENDATION:

CWEALF supports the Social Security 2100 Act introduced by Congressman John Larson, which includes an across-the-board benefit increase and stronger minimum benefit to strengthen retirement security for low-wage workers, who are disproportionately women and people of color. The Social Security 2100 Act preserves and expands social security benefits, which is critical to ensure that women remain financially secure through retirement.

- **End Notes**

- Women & Social Security Benefits. (2017). AARP. <https://www.aarp.org/work/social-security/info-2014/women-and-social-security-benefits.html>
- Women & Social Security. (2016). National Women's Law Center. <https://nwl.org/resources/women-and-social-security/>
- Women & Social Security. (2018). National Committee to Preserve Social Security & Medicare. <https://www.ncpssm.org/documents/social-security-policy-papers/womens-social-security-benefits/>.
- Social Security: A Key Retirement Resource for Women. (2016). AARP. <https://www.aarp.org/content/dam/aarp/ppi/2016-03/social-security-key-retirement-source-for-women-AARP-PPI.PDF>.