

Social Security News!



AUGUST 2010

**302 Liberty Blvd
DuBois, PA 15801**

NATIONALLY, LOCALLY AND INDIVIDUALLY, SOCIAL SECURITY MAKES A DIFFERENCE!

Social Security reaches almost every family in the United States, and at some point touches the lives of nearly all Americans. It not only helps older Americans, but also workers who become disabled and families in which a spouse or parent dies. Today, about 159 million people work and pay Social Security taxes. More than 53 million people receive monthly Social Security benefits. In 2009 alone, those benefits came to about \$675 billion.

In addition to the national impact Social Security has on the U.S. economy, there's no denying the difference it makes in communities all across America. In neighborhoods around the nation, the benefits paid help more than just individual beneficiaries. These people spend their benefit payments at the local grocery store, the local clothing store, department stores, and mom-and-pop shops. Benefits are used to pay for goods and services that sustain the local economy, keep local farmers farming, local retailers retailing, and local contractors contracting. In some counties, as much as 30 percent of the population receives benefits and

those benefits make up as much as 20 percent of the local economy. In 2008, there were approximately 45,000 people receiving Social Security Retirement, Survivors or Disability benefits in our area, about 8,265 in Elk county; 19,240 in Clearfield County; 1,480 in Cameron County; 10,755 in Jefferson County and 10,380 in McKean County.

Both at the national and local level, Social Security makes a difference. The average payment for a retired individual is \$1,169 a month, which represents 40 percent of income for an average retired person.

The monthly payment for a disabled person averages \$1,065. For the widow or widower of a working family member, the average payment is \$1,104. These are real numbers that help many individuals make ends meet. The payments made to beneficiaries help individuals and families to stay afloat. But the byproduct is that these individuals are using their benefits to help keep the economy going.

It's clear that Social Security makes a difference on a national, local, and individual level.

To learn more about Social Security, visit www.socialsecurity.gov.