

# SOCIAL SECURITY'S FIRST 90 YEARS: A HISTORY OF BIPARTISAN AND INTERGENERATIONAL SUPPORT



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**Retirement Security**

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By Tyler Bond and Jacob Moore

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# EXECUTIVE SUMMARY

This year marks the 90th anniversary of the passage and signing of the Social Security Act, which established the Old Age and Survivors' Insurance (OASI) program. OASI provided through the Social Security Administration has become the foundation of retirement security for most Americans. However, Social Security faces long-term financing challenges, and the OASI trust fund is projected to be depleted within a decade if current policy remains in place.

In addition to the current financing challenges, Social Security faces a perennial question from younger participants as to whether it will be there when they retire. It is worth asking whether this question is simply a function of youth or whether younger workers have real concerns about the current design of the Social Security system. To begin to answer these questions, the National Institute on Retirement Security (NIRS) reviewed decades of polling related to Social Security. This polling data covered not just confidence in Social Security, but also questions about the amount spent on Social Security and other topics. After reviewing polling data covering more than forty years, a few key findings emerged.

- **Confidence in Social Security increases with age.** The results of this analysis indicate that being born one year later, i.e., being one year younger, is associated with less confidence in receiving Social Security benefits in the future.
- **Older generations express more confidence in Social Security than younger generations.** When survey respondents are analyzed by generational cohort, the older generational cohorts consistently express more confidence than younger generations. Moreover, generations' confidence in Social Security increases over time as they age. For example, Baby Boomers expressed less confidence in the program when they were younger, but more confidence in the program as they aged.
- Few pollsters directly ask people if they like Social Security. However, **the available polling data suggests that strong majorities hold favorable views of Social Security** and believe it is an important government program, perhaps the most important government program.

- **Solid majorities of Americans believe more money should be spent on Social Security.** This view holds across income, educational attainment, and political affiliation. In fact, Republican respondents have moved decisively toward the view that too little is spent on Social Security in recent years.
- **There seems to be a disconnect among workers of different ages about expected retirement age.** Younger workers tend to respond that they will retire before age 65, while older workers tend to respond that they will retire after age 65.

NIRS analyzed data from 15 different surveys for a total of 50 different iterations of surveys covering years 1978 – 2023. Responses from at least 154,500 respondents were included in the analysis. A full methodology is included in Appendix A and a list of all surveys studied can be found in Appendix B.

# INTRODUCTION

Since the passage of the Social Security Act in August 1935, the U.S. Social Security system has grown in both its scope and its scale, now providing benefits to over 67 million individuals across the United States.<sup>1</sup> The system originally used employee and employer payroll taxes in specific industries to provide payments to elderly former workers.<sup>2</sup> This meant that benefits were only available to an incomplete segment of the population made up of retired workers in commerce and industry, with no provisions for disabled workers or the surviving spouses and children of deceased workers. Over the following years, Congress expanded Social Security many times to create the system currently in place, adding benefits for surviving spouses and children, calculating benefits based on average monthly earnings, establishing a trust fund for the program to facilitate a “pay-as-you-go” system, and increasing benefit levels.<sup>3</sup>

Over successive decades, Congress has continued to tweak the system based on the recommendations made by the various Advisory Councils on Social Security. Modifications have included increasing benefit levels to keep up with inflation (1972), making nearly all workers eligible for benefits regardless of the industry in which they worked (1950, 1954, 1956), increasing the taxable amount of income (1950, 1972), adding a benefit for disabled workers (1950, 1956, 1958), and creating Medicare Hospital Insurance to provide healthcare to retirees and disabled beneficiaries (1965).<sup>4</sup>

In the late 1970s, however, due to the cost-of-living adjustments (COLA) built into the Social Security benefits and taxable income provisions in 1972, the system began paying out more in benefits than it received in payroll taxes, threatening to deplete the trust fund by the end of the decade.<sup>5</sup> Congress acted in 1977 to ensure that changes were made to the payroll tax to provide adequate funding for the long term.<sup>6</sup> High unemployment, poor and even negative real wage growth, and high inflation at the end of the decade ultimately caused the new provisions to fail in achieving adequate funding, with the trust fund set to run out in the early 1980s.<sup>7</sup> In response, then-president Ronald Reagan formed the National Commission on Social Security Reform (NCSSR) in 1981, also known as the Greenspan Commission, to discuss and provide recommendations on how to best address the funding shortfall quickly.<sup>8</sup> A little over a year later, Congress enacted major provisions recommended by the Commission, including expediting payroll tax rate increases, increasing tax rates for the self-

employed, adjusting the COLA, allowing portions of benefits received by high-income beneficiaries to be taxed, and increasing the full retirement age.<sup>9</sup>

Despite the reforms passed in 1983 to address the trust fund shortfall in both the near and the long terms, the Old-Age and Survivors Insurance (OASI) Trust Fund is projected to run out of funds beginning in 2033.<sup>10</sup> In essence, these reforms gave Americans 50 years of fixed contribution rates that were sufficient to pay for Social Security’s benefits. While this was short of the goal (75 years), it marked a major improvement in program stability compared with earlier decades of minor legislative adjustments.

If left unaddressed until 2033, the Social Security system would not “run out” of money to pay beneficiaries past that point. Instead, it would only be able to pay out benefits at 79 percent of the level guaranteed under current law, based on the most recent projections.<sup>11</sup> Consequently, the trust fund exhaustion would result in a roughly 20 percent benefit cut for all current and future beneficiaries at that time, and this reduction in benefits would continue until Congress acts to manage the funding shortfall. Such a cut in benefits would leave millions of seniors that rely on Social Security payments for a secure retirement in a tough financial situation, and likely would increase the senior poverty rate.

Given the critical importance of Social Security in the American retirement system, the pressure is on Congress to act to address the long-term financing gap for Social Security now rather than later to ensure that seniors do not face a one-fifth cut in benefits from 2033 onward. Public support for Social Security remains high even as public trust in various governmental institutions plummets, and Americans desperately want Congress to enact the reforms necessary to maintain Social Security benefits for decades to come.<sup>12,13</sup>

The political debate around the future of Social Security is likely to intensify over the coming decade as the trust fund exhaustion date approaches. This report intends to inform that debate by reviewing decades of polling on the public’s views of Social Security. The public’s views regarding this crucial program should help guide the decisions made by political leaders as they face inevitable tradeoffs involving how to fund the program and at what level to set future benefits.

# POPULARITY OF SOCIAL SECURITY

Social Security has long been referred to as the “third rail” of American politics. This alludes to the electrified third rail of many train systems, which is so powerful that if you touch it, the train rail or Social Security, you die (at least politically in the latter instance). The potency of Social Security is attributed to its immense popularity. Social Security is commonly acknowledged to be the most popular government program, which is why politicians are often hesitant to take any action to change it, even when action is needed. However, polling that asks respondents directly whether or not they like Social Security turns out to be uncommon. It seems that even pollsters simply assume a broad popularity for the program.

This year marks the 90th anniversary of President Franklin D. Roosevelt’s signing of the legislation that established Social Security. There was little polling done regarding Social Security for its first fifty years. A review of the available polling data by Shapiro and Smith in 1985 found sparse public opinion data and many of the questions that were asked were phrased inconsistently or defined terms differently.<sup>14</sup> The authors of this paper reviewed polling data from Gallup as far back as the late 1940s. While Social Security was often listed as a potential national priority in Gallup polls from the late 1940s until the late 1970s, typically only one or two percent of respondents indicated that it was their main national priority over this period. Social Security seems not to have become a high-profile topic for most of the public until the late 1970s, when it became more prominent as a result of the funding challenges mentioned above.

It is also likely that the growth of the program over time has increased its salience for the public. Social Security covered less than half the workforce when it was originally established in 1935. As the scope and size of the program have expanded over the past 90 years, more workers have had covered employment and become beneficiaries of the program. The number of total beneficiaries increased by 161 percent from 1970 through 2023.<sup>15</sup> Social Security also has become more ingrained in the public imagination as the foundation of the retirement savings system in the U.S. For 40 percent of beneficiaries, Social Security provides at least half of their income.<sup>16</sup>

According to data from surveys conducted every five years by AARP, which began in 2005, the American public has consistently considered Social Security to be an important government program. The share of those surveyed by AARP indicating that Social Security was either “one of the most important programs of government” or “an important program” was just over 93 percent of respondents in 2005, 92 percent in 2010, 91 percent in 2015, and 96 percent in 2020. Across these four surveys, the share of individuals reporting that Social Security was one of the “most important” programs sits comfortably above 50 percent, higher than the share reporting it was merely an “important” program. These polling results strongly suggest that over the last twenty years, only a small fraction of Americans have not viewed the program as important, which seems to reflect the overwhelming popularity of the program.

Similarly, the Kaiser Family Foundation (KFF) Health Tracking Poll conducted in March of 2023 found that 80 percent of those surveyed had a favorable opinion of Social Security, with 39 percent saying their views were “very favorable” and 41 percent saying “somewhat favorable.”<sup>17</sup> While different from the AARP polling above that asks about the importance of the program, this survey more directly reflects the current strong favorability of Social Security. Additionally, a YouGov poll from February of 2023 found 76 percent of U.S. adult citizens had favorable opinions of Social Security.<sup>18</sup> This rose to 89 percent with a favorable opinion among those who currently receive Social Security benefits, and 64 percent of those who receive benefits had very favorable opinions.

Taken together, these surveys paint a clear picture of the importance that the American public places on Social Security. While confidence in the Social Security system may be a mixed bag, a lower level of confidence does not translate into lower support for the system. Americans may be uncertain about whether the system will remain financially sound, but this does not mean they don’t like Social Security or don’t view it as important.

# SPENDING ON SOCIAL SECURITY

One way to assess the public’s view of Social Security is to ask whether they think too much or too little is spent on the program. Data from the General Social Survey (GSS) covering nearly forty years (1984-2022) makes the answer abundantly clear. A majority of the public consistently indicates that they think too little is spent on Social Security (**Figure 1**). This view has only become stronger in recent years, with two-thirds of respondents in 2022 saying too little is being spent.

A belief that too little is spent on Social Security holds across various demographic groups. Regardless of party affiliation, gender, or educational attainment, majorities of Americans have consistently asserted that the federal government spends too little on Social Security. Among those who don’t think too little is spent on Social Security, the most common response is that the amount spent is “about right.” This has been the steady view of 30-40 percent of respondents over the 38-year period covered by the GSS. Again, this view holds across various demographic groups.

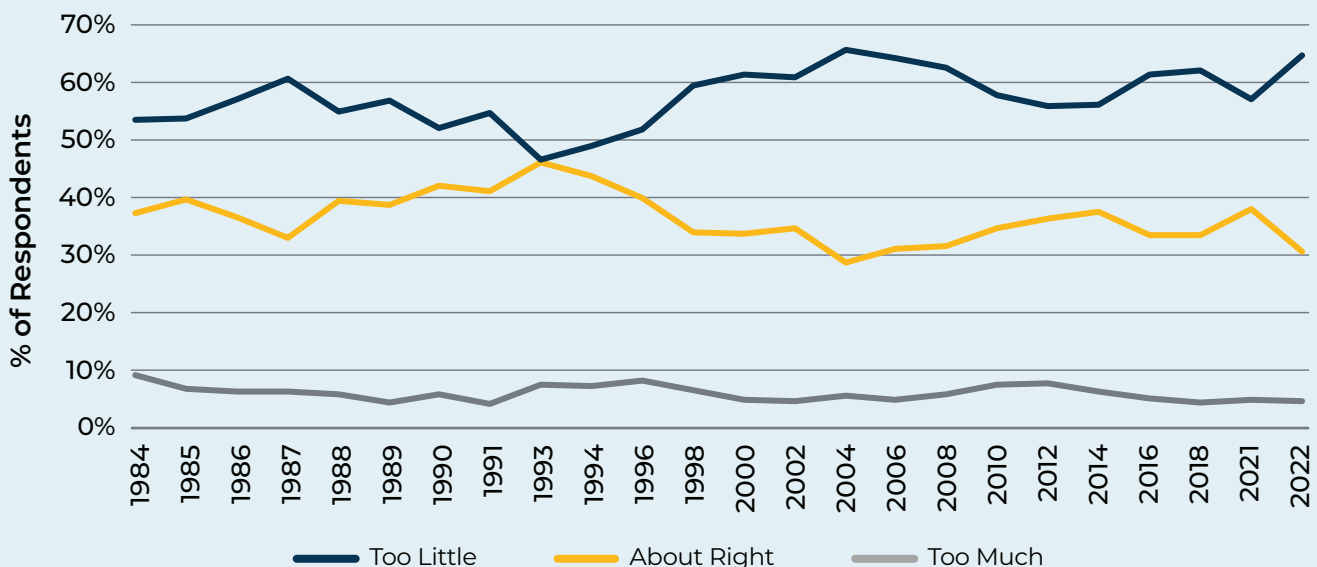
One constant over this 38-year period is the overwhelming unpopularity of the view that the government spends too much money on Social Security, only reaching 10 percent or higher as a response in the very first year of the survey (1984). This suggests not only that support for spending more on Social Security likely would be popular, but also

that spending less on Social Security would be politically unpopular.

Republican respondents to the GSS have experienced one of the more significant shifts in opinion over time (**Figure 2**). In 1984, 31 percent of Republicans said that too little is spent on Social Security; by 2022 this number had nearly doubled to 59 percent. The typical Republican view over this period was that the amount spent on Social Security was about right and that is where the change in opinion has occurred. The percentage of Republicans responding that too much is spent on Social Security has been nearly the same as that of independents and Democrats over most of this period.

A solid majority of Americans with a high school diploma or less than a high school education has consistently stated that too little is spent on Social Security since the GSS began asking this question in 1984 (**Figure 3**). Respondents with a college degree or higher have been more likely to say that the amount spent is about right, although even this group has shifted toward saying too little is spent in recent years. It is not surprising that Americans with lower levels of educational attainment would support increased spending on Social Security given the interactions among education, income, and retirement plan participation. While it is certainly not true that all workers with lower levels of education have low incomes, there are correlations

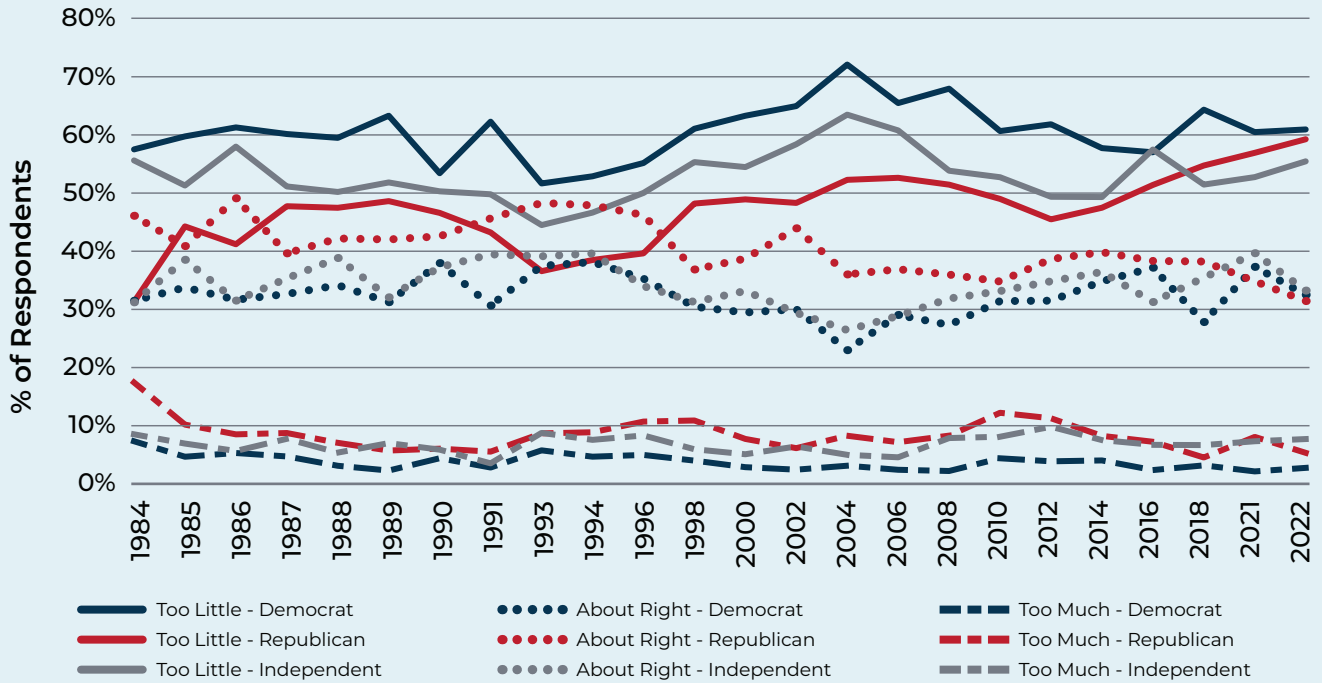
**Figure 1: Social Security Spending: Too Little, About Right or Too Much**



Source: General Social Survey, 1984-2022

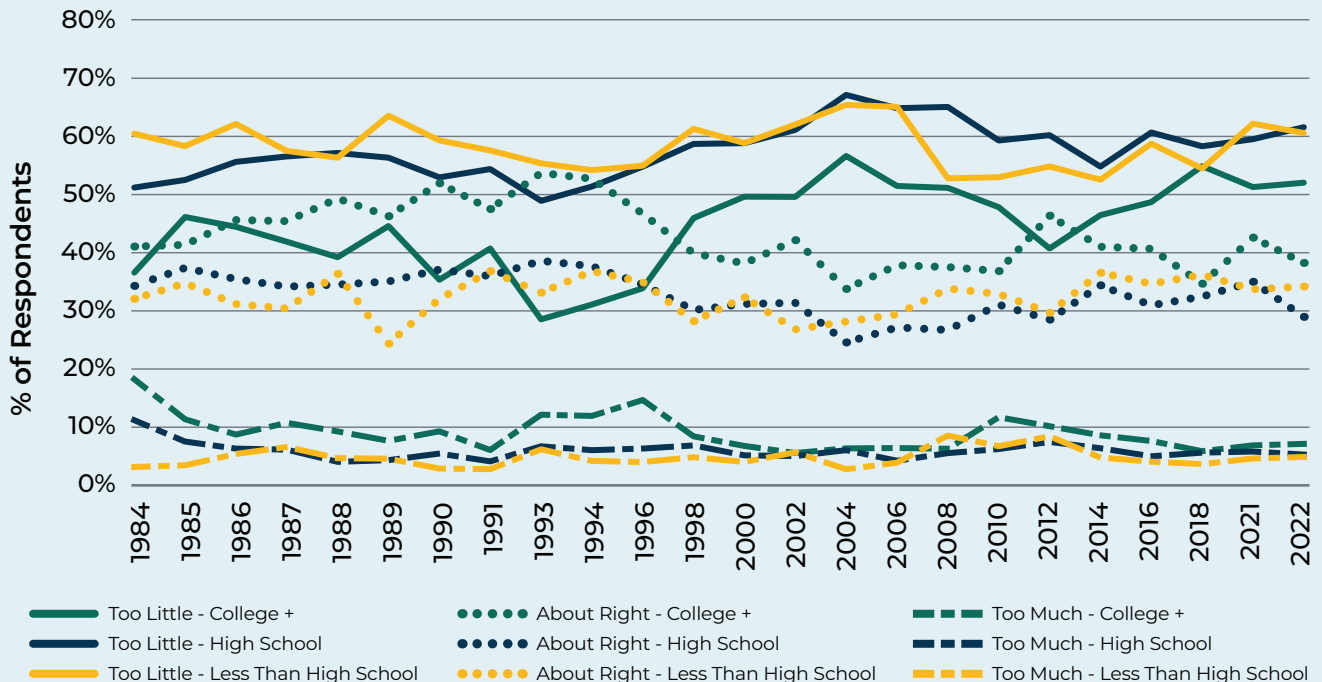
between lower income workers being less likely to have a college degree and less likely to participate in an employer-sponsored retirement savings plan, which increases the importance of Social Security benefits.

**Figure 2: National Spending on Social Security – Response by Political Affiliation**



Source: General Social Survey, 1984-2022

**Figure 3: National Spending on Social Security – Response by Highest Degree**



Source: General Social Survey, 1984-2022

# CONFIDENCE IN RECEIVING SOCIAL SECURITY BENEFITS

More often than whether or not they like the program, pollsters ask respondents how confident they are in Social Security and whether they expect to receive benefits in the future. The Social Security Administration has been forecasting a shortfall in the trust fund for decades.<sup>19</sup> The Social Security reforms passed in 1983 were meant to ensure full funding for 75 years. The annual trustees report, therefore, contains an estimate of the “year of reserve depletion.” Each year when the Social Security trustees release their report and estimate a new date for the exhaustion of the trust fund, the news media extensively covers the latest projections. This cycle of annual discussion of potential trust fund exhaustion likely undermines the public’s confidence in Social Security.

In addition to the funding challenges facing Social Security, there is another persistent question around how age affects confidence in receiving Social Security benefits. A common narrative asserts that young people are not confident they will receive Social Security benefits when they retire. Therefore, the narrative continues, younger workers are more open to making changes to the program in anticipation of not receiving full benefits. The question to ask is whether this lack of confidence stems from a genuine belief that Social

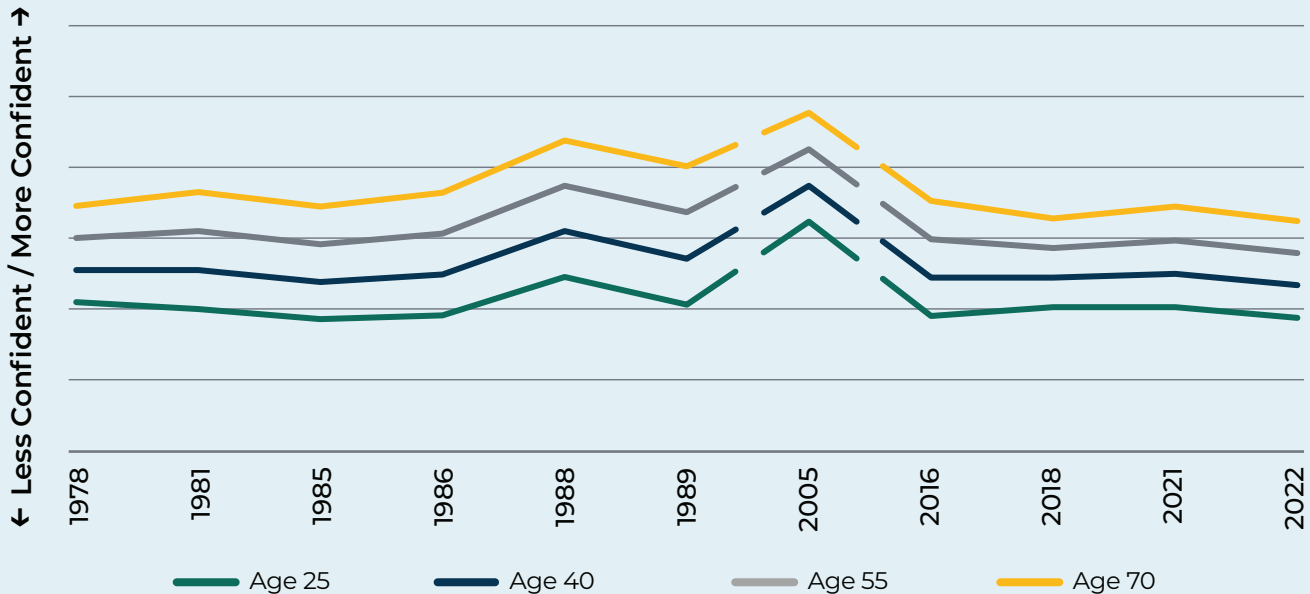
Security is unsustainable in its current format or whether the low confidence is simply a function of being young with retirement and old age still decades away. This narrative also tends to imply that the views of younger workers today are different than the views of younger workers in the past, and will not change as today’s younger workers age.

After analyzing 45 waves of surveys, the available evidence suggests that confidence in the Social Security system increases with age, regardless of the birth year or age-generation of an individual. This higher degree of confidence is consistent across time, as older workers in earlier surveys also expressed more support than younger workers at the time, as they continue to do in more recent surveys. **Figure 4** shows one example of more confidence being associated with older age.

In general, all survey questions reviewed for this analysis fell into one of the following topical areas:

1. Concern that Social Security will not be there upon retirement.

**Figure 4: Confidence in Social Security Grows with Age**



Source: Monitoring the Attitudes of the Public, 1978-1989; AARP, 2005; Understanding America Study, 2015-2024



- 2. Confidence that Social Security will continue to function as it currently does in the future (Will it have a sound future? Will it continue to pay out benefits as it currently does?).
- 3. Percent chance of receiving Social Security benefits in the future.
- 4. Percent expecting to receive Social Security benefits in the future.

### Concern that Social Security will not be there upon retirement

As noted above, confidence in Social Security increases and concerns about Social Security decrease as the age of a survey respondent increases. However, it is worth noting that when asked about their concerns about Social Security not being there when they retire, solid majorities are somewhat or strongly concerned. Even if this level of concern diminishes with age, it is still present and should be acknowledged in discussions regarding the future of the program.

Survey data on this topic have been divided into two different categories for descriptive analysis: crosstabulations for age-generations and crosstabulations for age ranges. The data that include age-generations come from annual retirement

## A Guide to America's Six Living Generations

### THE GREATEST GENERATION

Born: Before 1928

### THE SILENT GENERATION

Born: 1928-1945

### BABY BOOMERS

Born: 1946-1964

### GENERATION X

Born: 1965-1980

### MILLENNIALS

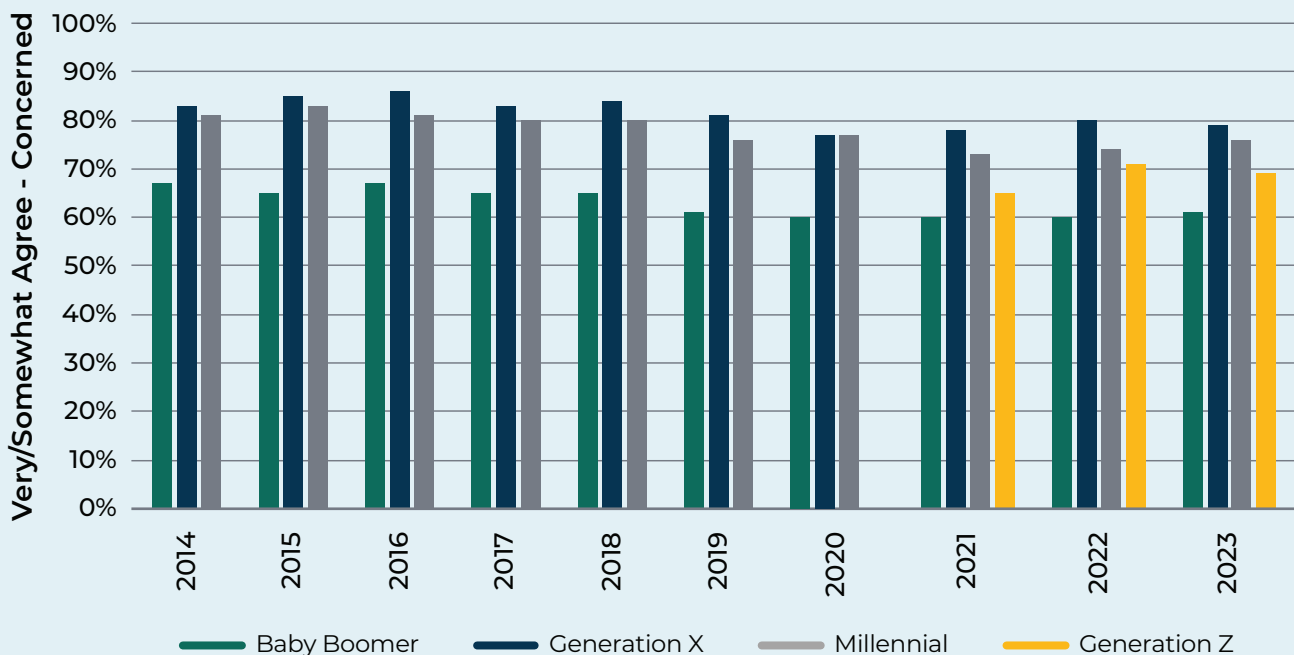
Born: 1981-1996

### GENERATION Z

Born: 1997-Onward

“The available evidence suggests that confidence in the Social Security system increases with age.”

**Figure 5: Concern Social Security will not be there – By Generation**



Source: Transamerica Institute, 2014-2023

surveys published by the Transamerica Institute and the Nationwide Retirement Institute. The data with age ranges come from the Survey of Economic Expectations, the American Life Panel, and the Health and Retirement Study.

Data on this topic with crosstabulations for age-generations cover the period from 2014 to 2023 in the Transamerica surveys. Over this decade, Baby Boomers, the oldest generation included, consistently have the lowest percentage of respondents who report being very or somewhat concerned that Social Security will not be there upon retirement as shown in Figure 5. Generation X has the highest percentage reporting being very or somewhat concerned that Social Security will not be there, except for 2020 when they are tied with Millennials for the highest level of concern (77%). Generation Z expresses higher levels of concern than Baby Boomers, but lower levels of concern than Generation X or Millennials in the three years for which they are included in the survey (2021-2023).

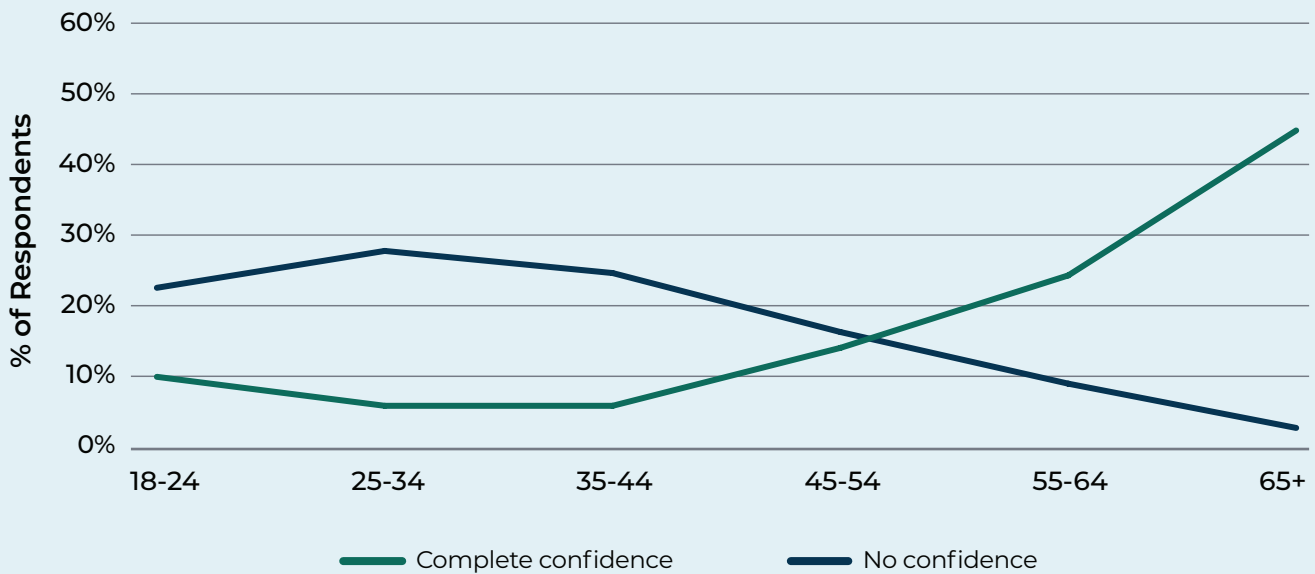
Survey data from the Nationwide Retirement Institute covering 2021-2024 had similar findings. That data also showed Baby Boomers having lower levels of concern than Generation X or Millennials. Gen X noted more concern than Millennials in three of the four survey years (Millennials were slightly more concerned in 2024). The surveys from

2023 and 2024 included Generation Z, who moved around a bit. Generation Z had more concern than Baby Boomers or Millennials in 2023, but were tied with Baby Boomers for the lowest level of concern in 2024.

In terms of the crosstabulations that include age ranges, comparisons between data sources were difficult because of the different age ranges that were used to divide the data. This data came from the following sources: A Nationwide Survey of Attitudes Toward Social Security (1980), the Social Security Administration’s Public Understanding Measurement System (PUMS) III (2000) and IV (2001), and AARP’s 1995, 2005, and 2015 Social Security Anniversary surveys.

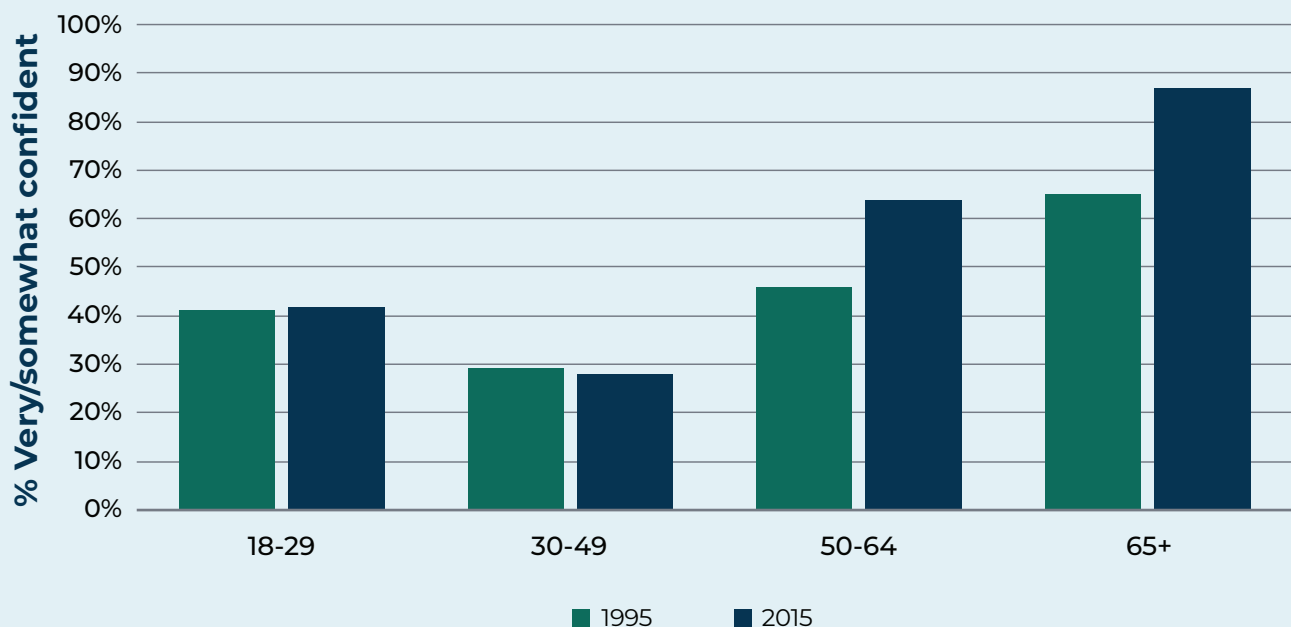
Data from the Nationwide Survey of Attitudes Toward Social Security indicates the share of respondents reporting either “complete” or a “great deal of” confidence declines from ages 18-24, to ages 25-34, and reaches the lowest level among ages 35-44. The trend then reverses with confidence beginning to rise with ages 45-54, continuing with ages 55-64, and peaking with ages 65+ (Figure 6). Three-quarters of those age 65 and above expressed confidence in Social Security. It is noteworthy that the 18-24 age category reports higher levels of confidence than the 25-34 and 35-44 age categories.

**Figure 6: Confidence in Future of Social Security – By Age**



Source: A Nationwide Survey of Attitudes Toward Social Security, 1980

**Figure 7: Confidence in future of Social Security – 1995 vs 2015**



Source: AARP Social Security Anniversary Survey, 1995 and 2015

The PUMS III and IV data show similar trends, with the share of respondents who report being very or somewhat confident in Social Security being there upon retirement increasing with each age range starting with ages 25-40 or 25-39, respectively.<sup>1</sup> Once again, the ages 18-24 cohort reports being very or somewhat confident at higher rates than the ages 25-40 or 25-39 cohorts, and in PUMS IV this youngest age cohort reports slightly higher confidence than the ages 40-49 cohort.

The AARP polling data from 1995, 2005, and 2015 follow the trend identified above, with the share of respondents who report being very or somewhat confident increasing with each successive age cohort, starting with ages 30-49 (Figure 7). The 18-29 age cohort, as before, reports a higher confidence in the future of the Social Security system than the 30-49 age cohort in all three years of the survey. Those age 65 and above again report the highest levels of confidence with 87 percent expressing confidence in the 2015 survey.

### Confidence that Social Security will continue to function as it currently does

This category of question asks about respondents’ confidence that the Social Security system will continue to function as it currently does, meaning it will be financially sound and able to pay out the same level of benefits as called for under current law. The data comes from four different surveys with 12 iterations total:

- Monitoring the Attitudes of the Public (1978, 1981, 1985, 1986, 1988, and 1989)
- AARP (2005)
- Understanding America Study (2015, 2017-2020, 2020-2022, and 2024)
- National Institute on Retirement Security (2023)

The Greatest Generation, the oldest generation of individuals in the surveys, reported the highest share being very or somewhat confident in the Social Security system in each

<sup>1</sup> The PUMS survey changed the age ranges between iterations III and IV, which is why two different age ranges are presented here.

year in which they appear, spanning from 1978 to 2005, as shown in **Figure 8**. The Silent Generation has the second highest share reporting being very or somewhat confident in every survey they appear in with the Greatest Generation, and the highest share in all surveys that do not include the Greatest Generation.

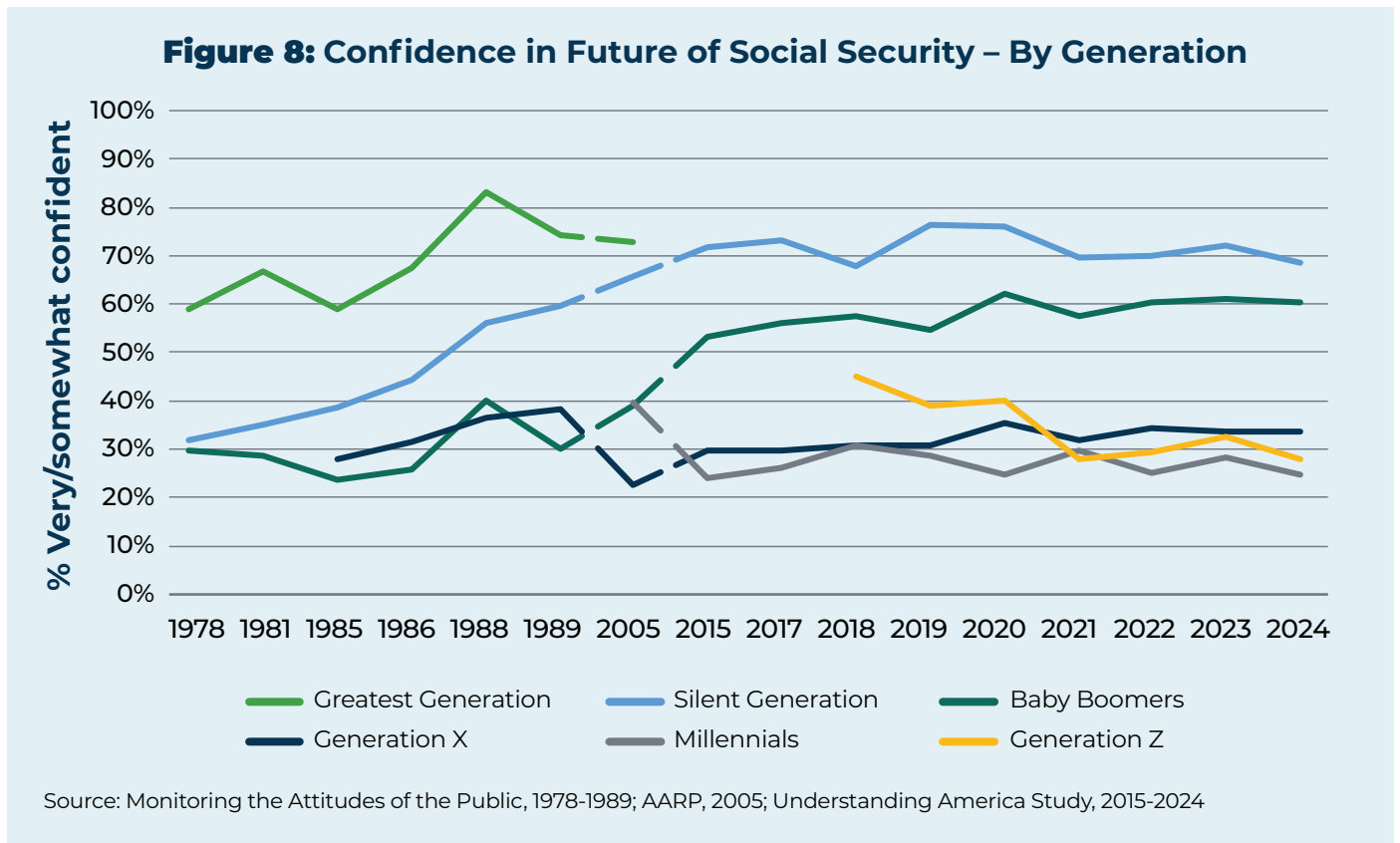
Baby Boomers report lower rates of being very or somewhat confident in each survey that includes members of the Greatest and/or Silent Generations. In three of the surveys from the 1980s, however, Generation X (in their early 20s at the time<sup>ii</sup>) had higher levels of confidence than Baby Boomers. Similarly, Millennials expressed more confidence than both Generation X and Baby Boomers in 2005. Generation X reported higher levels of confidence than Millennials in surveys that included both generations except 2005 and 2023 when the confidence of Millennials surpassed them.

Several of the more recent surveys included Generation Z respondents (in their early to mid-20s at the time<sup>iii</sup>). Gen Z respondents reported more confidence than both Millennials and Generation X in the earliest surveys that included Gen Z, although Generation X had more confidence than Generation Z in later surveys. Given the

relatively small number of Gen Z respondents surveyed so far about Social Security, it is likely the views of this generation will become more fully expressed in future surveys. It should be acknowledged, however, that initial higher levels of confidence are consistent with the views of previous generations when they were similar ages.

**Percent chance of receiving Social Security benefits in the future**

These survey questions ask whether respondents expect to receive their promised Social Security benefits in the future. Surveys including this category of questions cover ten years from 1999 to 2009, and include the Survey of Economic Expectations, the American Life Panel, and the Health and Retirement Study. In each year except for 2007, the respondents’ expectation of receiving Social Security benefits in the future typically increases as the age of their generation increases, with the Silent Generation almost always having the highest reported percentage expecting to receive benefits. Baby Boomers have a slightly higher level of reported confidence than the Silent Generation in 2007, while Generation X has the lowest percentage expecting to receive benefits in every year analyzed.



ii. The oldest Gen Xers would have been 20 years old in 1985, the first of these surveys in which they appear.  
 iii. The oldest Gen Zers would have been 23 years old in 2020, the first of these surveys in which they appear.

## Percent expecting to receive Social Security benefits in the future

The data for this category of question has been divided into two parts depending on whether crosstabulations were available for age-generations or age ranges. The data with crosstabulations for age-generations come from the Transamerica Institute and the Health and Retirement Study, whereas the data with crosstabulations for age ranges come from the Employee Benefit Research Institute's Retirement Confidence Surveys. The survey years included range from 2016 to 2023, with some surveys occurring in the same year.

As with the previous category of survey questions, the percentage of respondents expecting to receive Social Security benefits increases as the age of the generation increases in each survey with crosstabulations for generation. The data with crosstabulations for age ranges follow the same trend as the one above, with the percentage of respondents expecting to receive Social Security benefits increasing with age.

## Key Takeaways Regarding Confidence in Social Security

While this analysis shows a strong association between age and confidence in the Social Security system, the crosstabulations reveal that there is nuance to this association. There is a trend of the youngest group of respondents at the time of the survey displaying higher confidence in the Social Security system or lower concern about the future of Social Security than the age groups

immediately preceding them. In some cases, the youngest group of respondents will have higher confidence or less concern than the next oldest group, e.g., Gen Z higher than Millennials.

An explanation for this trend of the youngest group of respondents reporting higher confidence or lower concern than the next oldest age groups could involve age-related levels of understanding of the Social Security system. As the Social Security Administration observed in their PUMS surveys over a period of four years, understanding of how the Social Security system works increases as age increases. The trend identified above could be influenced by the lack of knowledge displayed by younger respondents, i.e., they know less about the funding mechanism, full retirement age, and potential benefit cuts. A recent survey from the National Institute on Retirement Security (NIRS) found that only small percentages of non-retired Americans knew exactly what their Social Security benefits would be and the impact of claiming benefits early.<sup>20</sup> It may also be that middle-aged respondents feel more financial pressures than younger respondents, but retirement is still years away, even for them, making it seem a more daunting and distant prospect.<sup>21</sup>

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**“This suggests not only that support for spending more on Social Security likely would be popular, but also that spending less on Social Security would be politically unpopular.”**

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## EXPECTED RETIREMENT AGE

Deciding when to retire is one of the most difficult choices many workers will face, if they face that choice at all, i.e., they are not forced to retire. While workers can claim Social Security benefits as early as age 62, they face a permanent reduction of benefits if they do so. Despite this, a plurality of workers do claim benefits at age 62.<sup>22</sup> Relatively few delay claiming until age 70, which results in a permanent increase in benefits. The expected age at which individuals plan to retire varies not only across generations, but also temporally.

Roughly 41 percent of Generation Z, when surveyed in the early 2020s (when the oldest member of the generation was

age 25), expected to retire before the age of 65. Strikingly, 44.9 percent of Baby Boomers when surveyed in 1978 (when the oldest member of that generation was 32) indicated that they expected to retire before the age of 65. The similarity of these responses reflects the relationship between current age and expected retirement age, wherein younger people tend to believe they will retire earlier than is realistic, possibly reflecting their lower knowledge of the amount of money needed to retire.<sup>23</sup>

There is a tension between expected retirement age and actual retirement age. Many people retire earlier than planned, but that is often caused by an external event such

as a job loss or a major health crisis.<sup>24</sup> It seems quite unlikely that a worker in their early to mid-20s expects to retire before age 65 because they are anticipating a negative event that forces them out of work. It seems much more likely that a young person expects to have the income and/or savings to support an early retirement. This matters for Social Security because of the implications of claiming benefits before the full retirement age.

It seems plausible there is a relationship between younger workers' confidence in Social Security and their confidence in their ability to be financially prepared to retire early. Both suggest a lack of knowledge and awareness about what is necessary to retire.

Looking at other generations across ten years (2013-2022) of survey data, Millennials were more likely than members of Generation X or Baby Boomers to indicate they expected to retire *before* age 65: 33.2 percent, 20 percent, and 15.4

percent, respectively. By contrast, the majority of Baby Boomers said they expected to retire *after* 65 years old (52.1%). Notably, only 15.4 percent of Baby Boomers expected to retire before 65, 17.2 percent at 65, and 15.3 percent do not expect to retire at all.

Generation X expects to retire before 65, at 65, and not at all at similar rates across the 10 years: 20 percent, 25.6 percent, and 14 percent, respectively. Generation X likewise expects to retire *after* 65 at considerably higher rates (40.4%). Millennials expect to retire before 65, at 65, and after 65 at roughly the same level across the ten surveys: 33.2 percent, 25.1 percent, and 29.2 percent, respectively. The minority expectation is to not retire at all. Generation Z, despite only being included for three surveys, on average expected to retire at 65, after 65, and not retire at all at similar levels: 20.3 percent, 22 percent, and 16.3 percent, respectively. Generation Z by and large expects to retire *before* age 65.

**Table 1: Prevailing Sentiment of Expected Retirement Age by Generation**

|                     |               |
|---------------------|---------------|
| <b>Generation Z</b> | before age 65 |
| <b>Millennials</b>  | before age 65 |
| <b>Generation X</b> | after age 65  |
| <b>Baby Boomers</b> | after age 65  |

Source: Transamerica Institute, 2013-2022

## CONCLUSION

The key takeaways from this analysis of decades of polling have to do with support for Social Security and confidence in Social Security. First, Americans are extremely supportive of Social Security. They have a favorable opinion of Social Security and consider it an important program. Second is that Americans consistently become more confident in Social Security and the prospect of receiving Social Security benefits as they get older and approach retirement age. Younger, and especially middle-aged, workers may express less confidence in Social Security when asked, but their confidence is likely to grow over time as has happened with

previous generations. What may be different today is that trust fund exhaustion is more imminent and, thus, feels more likely to respondents. However, a lack of confidence should not be mistaken for or construed as support for major changes to Social Security. The current Social Security program remains highly popular and that support is strong regardless of age, gender, income, or party affiliation. Congress and the new presidential administration should work together to resolve Social Security's financing challenges in order to restore confidence in the program.

# APPENDIX A: TECHNICAL APPENDIX

## SURVEY METHODOLOGIES

This report utilizes data from 15 different surveys for a total of 50 different iterations across years. In sum, responses from at least 154,500 respondents have been included in our analysis. The earliest year for which we had data is 1978 and the most recent year is 2023.

The bulk of the data analyzed for this project came in the form of raw datasets that allowed for much greater flexibility in statistical analysis. Other data came from reports published by other organizations in the form of cross-tabulations or “toplines,” wherein the number or proportion of response choices for each demographic category are known, but further breakdowns of the data and statistical methods were impossible. As a result, linear regression could not be performed on a non-insignificant portion of the data available to us.

### Samples

The surveys differed in the target population that the researchers intended to accurately represent. In some cases, this was all adults in the United States above a certain age; in other cases, this was American workers more specifically. For some series of surveys, the target population differed slightly across years, making the represented population inconsistent across iterations.

### Methodologies

Each survey differed slightly in terms of the methodology employed by the researchers conducting the polling. With the survey field dates ranging from 1978 to 2023, technological changes (and constraints) of the time have largely dictated how each survey was conducted, with most surveys prior to the 2000s being conducted in-person or via telephone and most from that point on being conducted via the internet. Methodologies likewise differed in terms of the compensation structure or lack thereof for respondents to incentivize higher response rates. Lastly, some surveys were conducted from panels of individuals, making the data collected longitudinal in nature, whereas others were cross-sectional snapshots in time.

### Weighing

Across the survey datasets reviewed, we were able to obtain weighted data from 34 of them, with only 16 unable

to be weighed for statistical analysis. This constitutes approximately 68 percent of the survey iterations available to us. The weights that were available were constructed to bring demographic characteristics, such as education level, gender, race/ethnicity, household income, age, and so forth, into line with the population being studied.

### Disclaimer on Interpreting Results

Overall, the methodologies employed by each researcher or institution differ to such an extent that they create a barrier to making sweeping generalizations about the U.S. population across surveys. Differences in survey conduction modes, study populations, incentive structures, the availability of weights, and subtle differences in survey questions do not allow data to be reasonably “lumped together” to draw broad conclusions with a high level of validity and accuracy. Nevertheless, this report constitutes an educated effort to analyze the available evidence to assess the broad trends of confidence in the Social Security system and age across time.

## RESULTS OF REGRESSIONS

All regressions conducted sought to explore the correlation between confidence in the Social Security system and birth year/age, with the questions asking for either a Likert scale response, for a reported percentage chance, or for a yes or no answer. A Likert scale is used to format multiple-choice questions on a scale, with an extreme on each end. In the case of the surveys we reviewed, answer choices typically ranged from “very confident” to “not at all confident.” Wordings from the questions varied slightly but notably, with some asking about one’s confidence in receiving benefits in the future and others asking about one’s confidence in the Social Security system as a whole. Some of the questions likewise were only asked of non-retired individuals, whereas others were asked of all respondents.

### Percent Chance of Receiving Benefits

Linear regression analysis utilizing data from seven surveys indicates that being born one year later, or being one year younger, is associated with less confidence that a respondent will receive Social Security benefits in the future. The results of our regressions indicate that being born one year later/being one year younger is associated with an average decrease of 1.3055 percent in confidence in receiving Social Security benefits on a scale from 0 to

100 percent, with a minimum percentage point decrease of 0.897 and a maximum decrease of 2.052 percentage points. The results of all the regressions are statistically significant at the 99 percent confidence level at the least, with t-statistic values ranging from 2.7 to 18.34.

### Confidence in the Social Security System

The results of separate linear regression analyses utilizing data from 11 surveys indicate that being born one year later, or being one year younger, is associated with an increase in mean answer on the confidence Likert scale, indicating a lower level of confidence in the Social Security system. Values on the Likert scale range from one to four as follows: very confident, somewhat confident, not very confident, not

at all confident. Therefore, a larger number on the Likert scale suggests less confidence, whereas a smaller number suggests more confidence.

At the 99 percent confidence level or higher, being born one year later is associated with a minimum mean increase of 0.0139 points and a maximum mean increase of 0.0217 points on the Likert scale. T-statistic values for the regressions range from 8.93 to 36.45. The mean association between age and mean score on the Likert scale is an increase of 0.0175 points for each year later that a respondent was born. The linear regression analysis performed treats the values on the Likert scale as continuous as to estimate the change in mean score on the scale associated with a one-year increase in birth year.

## APPENDIX B: REVIEWED SURVEYS ON SOCIAL SECURITY

### Health and Retirement Study (HRS)

The Health and Retirement Study (HRS) is a longitudinal panel survey conducted by the University of Michigan with support from the National Institute on Aging and the Social Security Administration. The study is composed of a core survey conducted biennially and off-year surveys that can vary in scope and target populations. The HRS Core surveys are a representative sample of adults 51+ in the United States. Note however that spouses of HRS enrolled individuals are automatically eligible for the study even if they are under the age of 51. The Core surveys are each composed of 7 subsamples that vary by age. They are as follows:

- HRS: born 1931-1941 living in the conterminous United States

- AHEAD: born 1923 or earlier
- Children of the Depression: born 1924-1930
- War Baby: born 1942-1947
- Early Baby Boomer: born 1948-1953
- Mid Baby Boomer: born 1954-1959

Respondent level files were used for all HRS Core surveys and cross-sectional weights at respondent level for respondents living in the community were available for each. They each represent a multi-stage area probability sample of the United States. The field dates, the number of respondents, and the number of unweighted responses to the relevant question(s) used for the HRS Core surveys are as follows:

| Year | Field Dates              | Respondents (N)* | Responses |
|------|--------------------------|------------------|-----------|
| 2016 | April 2016 to April 2018 | 20,912           | 9,296     |
| 2018 | April 2018 to June 2019  | 17,146           | 6,894     |
| 2020 | March 2020 to May 2021   | 15,723           | 5,801     |

\* The number in the "Respondents" column represents the number of respondents overall since the number of people in the sample was not available.



The 2006 Internet survey was composed of sub samples of the main HRS with a sample size of 1,920 and 1,352 responses. The survey was conducted from March to December 2006 with data available at the respondent level. Weights were not available for the data from this survey.

The 2007 Internet survey included a sub sample of the main HRS with a sample size of 3,721 and 2,665 responses. The survey was conducted from June to October 2007 with data available at the respondent level. Weights were likewise unavailable for this survey.

*Health and Retirement Study, 2006 Internet Survey public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI, (2006).*

*Health and Retirement Study, 2007 Internet Survey public use dataset. Produced and distributed by the University of*

*Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI, (2007).*

*Health and Retirement Study, 2016 HRS Core public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI, (2016).*

*Health and Retirement Study, 2018 HRS Core public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI, (2018).*

*Health and Retirement Study, 2020 HRS Core public use dataset. Produced and distributed by the University of Michigan with funding from the National Institute on Aging (grant number NIA U01AG009740). Ann Arbor, MI, (2020).*

## American Life Panel

The American Life Panel is a nationally representative panel of adults in the United States that is weighted to align key demographics with the national populace. The field dates,

the number of respondents, and the number of unweighted responses to the relevant question(s) used for the three iterations of the survey reviewed are as follows:

| Iteration     | Field Dates                         | Respondents | Responses |
|---------------|-------------------------------------|-------------|-----------|
| Well Being 3  | 22 June 2005 to 20 July 2007        | 1,067       | 800       |
| Well Being 24 | 5 May 2008 to 23 June 2008          | 124         | 109       |
| Well Being 93 | 22 September 2009 to 6 October 2009 | 1,051       | 954       |

*RAND American Life Panel. Disability and Social Security and Retirement Expectations, ms3 (2005-2007). Santa Monica, CA: RAND Corporation, June 2024.*

*RAND American Life Panel. Social Security benefits, ms24 (2008). Santa Monica, CA: RAND Corporation, June 2024.*

*RAND American Life Panel. Effects of SS and Medicare Reform on Retirement and SS Claiming Expectations, ms93 (2009). Santa Monica, CA: RAND Corporation, June 2024.*

## Monitoring Attitudes of the Public Survey

This survey was conducted for the American Council of Life Insurance from 1978 to 1989. We used data from the 1978, 1981, 1985, 1986, 1988, and 1989 iterations of the survey. For the 1978 and 1981 iterations of the survey, the polls were conducted by Yankelovich, Skelly and White, and from 1986

to 1989 they were conducted by the Roper Organization. All iterations of the surveys were national adult samples. Weighing was available for the first three years of surveys, but not for the final three years. In 1978 and 1981, the surveys were conducted via face-to-face interviews, but the final

four years of surveys were conducted via telephone. The field dates, the sample size, and the number of unweighted responses to the relevant question(s) used for the six iterations of the survey reviewed are as follows:

| Iteration | Field Dates                  | Sample Size | Responses |
|-----------|------------------------------|-------------|-----------|
| 1978      | 19 May 1978 to 15 June 1978  | 1,508       | 1,497     |
| 1981      | 25 April 1981 to 1 June 1981 | 1,544       | 1,544     |
| 1985      | 1 June 1985 to 15 June 1985  | 1,490       | 1,489     |
| 1986      | 14 June 1986 to 28 June 1986 | 1,485       | 1,485     |
| 1988      | 4 June 1988 to 18 June 1988  | 1,498       | 1,498     |
| 1989      | 20 May 1989 to 10 June 1989  | 1,484       | 1,484     |

*The American Council of Life Insurance. Monitoring Attitudes of the Public Survey, 1978 [Dataset]. Roper #31099409, Version 2. Yankelovich, Skelly & White [producer]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research [distributor]. doi:10.25940/ROPER-31099409*

*The American Council of Life Insurance. Monitoring Attitudes of the Public, 1981 [Dataset]. Roper #31099412, Version 2. Yankelovich, Skelly & White [producer]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research [distributor]. doi:10.25940/ROPER-31099412*

*American Council of Life Insurance. Monitoring Attitudes of the Public Surveys, 1986 [Dataset]. Roper #31097520, Version*

*2. The Roper Organization [producer]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research [distributor]. doi:10.25940/ROPER-31097520*

*American Council of Life Insurance. Monitoring Attitudes of the Public Surveys, 1988 [Dataset]. Roper #31097522, Version 2. The Roper Organization [producer]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research [distributor]. doi:10.25940/ROPER-31097522*

*American Council of Life Insurance. Monitoring Attitudes of the Public Surveys, 1989 [Dataset]. Roper #31097523, Version 2. The Roper Organization [producer]. Cornell University, Ithaca, NY: Roper Center for Public Opinion Research [distributor]. doi:10.25940/ROPER-31097523*

### Survey of Economic Expectations (SEE)

This series of surveys was conducted from 1994 to 2002 in 16 waves, with questions relevant to our project being asked in waves 12 to 16. SEE is part of WISCON, a national survey conducted by the University of Wisconsin Survey Center (UWSC). The survey covers the United States via telephone interviews with a nationwide probability sample. It is

representative of residential functional telephone numbers in the continental United States. It is longitudinal in nature. Weights were unavailable for all iterations of the survey. The field dates, the sample size, and the number of unweighted responses to the relevant question(s) used for the five waves of the survey reviewed are as follows:

| Iteration | Field Dates                   | Sample Size | Responses |
|-----------|-------------------------------|-------------|-----------|
| Wave 12   | July 1999 to November 1999    | 547         | 471       |
| Wave 13   | February 2000 to May 2000     | 465         | 410       |
| Wave 14   | September 2000 to March 2001  | 639         | 544       |
| Wave 15   | January 2002 to May 2002      | 627         | 542       |
| Wave 16   | October 2002 to November 2002 | 1,012       | 504       |

*Dominitz, Jeff, and Manski, Charles F. Survey of Economic Expectations, United States, 1994-2002. Inter-university*

*Consortium for Political and Social Research [distributor], 2020-07-14. <https://doi.org/10.3886/ICPSR37651.v1>*

## Understanding America Survey

This series of surveys is composed of a panel of households representing about 14,000 respondents that represent the entire United States. The surveys were fielded via the internet and conducted by the Center for Economic and Social Research at the University of Southern California

(USC). Weights were available for waves one through three. The field dates, the sample size, and the number of unweighted responses to the relevant question(s) used for the four waves of the survey reviewed are as follows:

| Iteration        | Field Dates                   | Respondents | Responses |
|------------------|-------------------------------|-------------|-----------|
| Wave 1 (UAS 16)  | 21 May 2015 to 27 July 2017   | 5,388       | 4,047     |
| Wave 2 (UAS 94)  | 28 July 2017 to 14 April 2020 | 8,459       | 8,459     |
| Wave 3 (UAS 231) | 10 April 2020 to 14 June 2022 | 9,044       | 9,009     |
| Wave 4 (UAS 457) | 10 June 2022 to 16 July 2024  | 13,551      | 13,494    |

Rabinovich, Lila, and Francisco Perez-Arce. "UAS 457: What Do People Know about Social Security." Los Angeles, CA: Center for Economic and Social Research, 2024 2022. <https://uasdata.usc.edu/survey/UAS+457>.

Rabinovich, Lila, Francisco Perez-Arce, and Joanne Yoong. "UAS 231: What Do People Know about Social Security." Los

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## Annual Transamerica Retirement Surveys

Conducted online by the Harris Poll and commissioned by the Transamerica Center for Retirement Studies (TCRS), a division of the Transamerica Institute, these annual retirement surveys focused on adult employees at for-profit businesses. This survey has been conducted every year since 1998. All data has been weighted to accurately reflect the demographics of the survey population, such as race, region, household income, education, and so forth, as well as

"attitudinal and behavioral differences" based on individual propensities to use the internet and participate in polls/panels. The survey population has changed slightly over the years, particularly in terms of the workforce size required for a business to be surveyed. Note that TCRS only began using Pew Research Center's defined generation years in 2020. The field dates, the sample size, and workforce size requirements for the 12 iterations of the survey reviewed are as follows:

| Iteration | Field Dates                          | Sample Size              | Workforce Size for Sample |
|-----------|--------------------------------------|--------------------------|---------------------------|
| 1998      | Unknown                              | Unknown                  | 1,500 employees or less   |
| 2013      | Unknown                              | Unknown                  | 10+ employees             |
| 2014      | Unknown                              | Unknown                  | 10+ employees             |
| 2015      | Unknown                              | Unknown                  | 10+ employees             |
| 2016      | Unknown                              | Unknown                  | 10+ employees             |
| 2017      | 9 August 2017 to 28 October 2017     | 6,372                    | 5+ employees              |
| 2018      | 26 October 2018 to 11 December 2018  | 5,923                    | 1+ employees              |
| 2019      | 6 November 2019 to 27 December 2019  | 5,277                    | 1+ employees              |
| 2020      | 17 November 2020 to 29 December 2020 | 10,192 (3,109 subsample) | 1+ employees              |
| 2021      | 28 October 2021 to 10 December 2021  | 5,493                    | 1+ employees              |
| 2022      | 8 November 2022 to 13 December 2022  | 5,725                    | 1+ employees              |
| 2023      | 14 September 2023 to 23 October 2023 | 5,730                    | 1+ employees              |

"18th Annual Transamerica Retirement Survey." *A Compendium of Findings About American Workers*. Transamerica Center for Retirement Studies, June 2018. [https://www.transamericainstitute.org/docs/library/research/demographic-analysis/tcrs2018\\_sr\\_18th\\_annual\\_worker\\_compendium.pdf?sfvrsn=333e5c9b\\_2](https://www.transamericainstitute.org/docs/library/research/demographic-analysis/tcrs2018_sr_18th_annual_worker_compendium.pdf?sfvrsn=333e5c9b_2).

Collinson, Catherine, and Heidi Cho. "23rd Annual Transamerica Retirement Survey of Workers." *Post-Pandemic Realities: The Retirement Outlook of the Multigenerational Workforce*. Transamerica Center for Retirement Studies, July 2023. [https://www.transamericainstitute.org/docs/default-source/research/post-pandemic-retirement-realities-multigenerational-workforce-report-july-2023.pdf?sfvrsn=ab9dd8c\\_8](https://www.transamericainstitute.org/docs/default-source/research/post-pandemic-retirement-realities-multigenerational-workforce-report-july-2023.pdf?sfvrsn=ab9dd8c_8).

———. "24th Annual Transamerica Retirement Survey of Workers." *The Multigenerational Workforce: Life, Work, & Retirement*. Transamerica Center for Retirement Studies, June 2024. [https://www.transamericainstitute.org/docs/research/generations-age/multigenerational-workforce-life-work-retirement-survey-report-2024.pdf?sfvrsn=ef00c973\\_9](https://www.transamericainstitute.org/docs/research/generations-age/multigenerational-workforce-life-work-retirement-survey-report-2024.pdf?sfvrsn=ef00c973_9).

Collinson, Catherine, Patti Rowey, and Heidi Cho. "19th Annual Transamerica Retirement Survey." *A Compendium of Findings About U.S. Workers*. Transamerica Center

for Retirement Studies, December 2019. [https://www.transamericainstitute.org/docs/library/research/demographic-analysis/tcrs2019\\_sr\\_19th-annual\\_worker\\_compendium.pdf?sfvrsn=e4b32ce1\\_4](https://www.transamericainstitute.org/docs/library/research/demographic-analysis/tcrs2019_sr_19th-annual_worker_compendium.pdf?sfvrsn=e4b32ce1_4).

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[https://www.transamericainstitute.org/docs/library/research/generations-age/tcrs2021\\_sr\\_four-generations-living-in-a-pandemic.pdf?sfvrsn=55932703\\_8](https://www.transamericainstitute.org/docs/library/research/generations-age/tcrs2021_sr_four-generations-living-in-a-pandemic.pdf?sfvrsn=55932703_8).

———. "22nd Annual Transamerica Retirement Survey of Workers." *Emerging From the COVID-19 Pandemic: Four Generations Prepare for Retirement*. Transamerica Center for Retirement Studies, October 2022. [https://www.transamericainstitute.org/docs/library/research/emerging-from-covid-19-pandemic-compendium-worker-retirement-outlook-report.pdf?sfvrsn=be1c7681\\_3](https://www.transamericainstitute.org/docs/library/research/emerging-from-covid-19-pandemic-compendium-worker-retirement-outlook-report.pdf?sfvrsn=be1c7681_3).

## A Nationwide Survey of Attitudes Toward Social Security

This survey was conducted by Peter D. Hart Research Associates, Inc. on behalf of the National Commission on Social Security from 16 November 1979 to 29 November 1979 via in-person interviews. It was a random sample of 1,549 adults in the United States with weighing applied to bring certain demographics, such as age, into line with the national population.

*Peter D. Hart Research Associates and National Commission on Social Security. A Nationwide Survey of Attitudes Toward Social Security: A Report*. National Commission on Social Security, 1980. <https://books.google.com/books?id=EfpXAAAAYAAJ>.

## Public Understanding Measurement System (PUMS) Reports

The two PUMS Reports, released by the Social Security Administration (SSA), relied on data collected from two respective surveys conducted by the Gallup Organization. The PUMS III survey was fielded from 12 October 2000 to 7 December 2000 via telephone, interviewing 4,054 individuals, or just over 400 per SSA region. The data was weighted to reflect the population sizes of each region and to compensate for differences in response rates by sex and race. The PUMS IV survey was fielded from 27 August 2001

to 15 December 2001, this time with 400 interviews in each of SSA's 52 regions.

*The Gallup Organization. "PUMS III: Final Report."* Social Security Administration, 2001.

———. "PUMS National Survey Summary Report." Social Security Administration, 2002.

## 2010 & 2012 EBRI Retirement Confidence Surveys (RCS)

Obtained from Social Security Bulletin Volume 81, Number 4 from 2021, both surveys were conducted via telephone using random digit dialing to obtain a representative cross-section of those living in the United States. Additional interviews were targeted at cell phones to increase representation. The 2010 EBRI RCS was conducted in January, and the 2012 EBRI RCS was conducted in January, both by Greenwald & Associates, Inc. Results from both surveys were weighted according to key demographics, such as age, sex, and education, to reflect U.S. adults.

[EBRI] Employee Benefit Research Institute. 2010. "Attitudes About Current Social Security and Medicare." 2010 RCS Fact Sheet No. 6. [https://www.ebri.org/docs/default-source/rcs/6\\_fs-06\\_rcs-10\\_socsec-med.pdf](https://www.ebri.org/docs/default-source/rcs/6_fs-06_rcs-10_socsec-med.pdf)

[EBRI] Employee Benefit Research Institute. 2012. "Attitudes About Current Social Security and Medicare." 2012 RCS Fact Sheet No. 7. [https://www.ebri.org/docs/default-source/rcs/7\\_fs-07-rcs-12-fs7-soc-sec-medicare.pdf](https://www.ebri.org/docs/default-source/rcs/7_fs-07-rcs-12-fs7-soc-sec-medicare.pdf)

## 2016 unpublished survey data from the American Academy of Actuaries (AAA)

This data was obtained via Social Security Bulletin Volume 81, Number 4 from 2021. The sample was made up of 888 adults in the U.S. between the ages of 18 and 64.

Turner, John A. and Rajnes, David, *Workers' Expectations About Their Future Social Security Benefits: How Realistic Are They?* (November 10, 2021). *Social Security Bulletin*. 81(4): 1-17, Available at SSRN: <https://ssrn.com/abstract=3973531>

## Morning Consult's Longevity Project 2020 Survey

This survey was conducted online from 26-29 December 2019 using a national sample of 2,200 adults. The data is weighted to match key demographics of U.S. adults, such as age, race, and gender.

Turner, John A. and Rajnes, David, *Workers' Expectations About Their Future Social Security Benefits: How Realistic Are They?* (November 10, 2021). *Social Security Bulletin*. 81(4): 1-17, Available at SSRN: <https://ssrn.com/abstract=3973531>

## Nationwide Retirement Institute Surveys

All four iterations of this survey were conducted online by the Harris Poll on behalf of the Nationwide Retirement Institute. All surveys are weighted to ensure the results reflect Americans over the age of 18 except for the 2021

survey, which is weighted according to U.S. adults 25 and over. The field dates, the sample size, and the number of unweighted responses to the relevant question(s) used for the four waves of the survey reviewed are as follows:

| Iteration | Field Dates             | Sample Size |
|-----------|-------------------------|-------------|
| 2021      | 19 April to 7 May 2021  | 1,931       |
| 2022      | 25 April to 23 May 2022 | 1,853       |
| 2023      | 18 May to 13 June 2023  | 1,806       |
| 2024      | 19 April to 13 May 2024 | 1,831       |

Nationwide Retirement Institute. "The Nationwide Retirement Institute 2021 Social Security Survey," June 2021. <https://nationwidefinancial.com/media/pdf/NFM-23017AO.pdf>

———. "The Nationwide Retirement Institute 2023 Social Security Survey," August 2023. [https://nationwidefinancial.com/media/pdf/GLJSQEPWL4\\*MTcyMji2MjY5Ni4yLjEuMTcyMji2NDA2Mi41OC4wLjA](https://nationwidefinancial.com/media/pdf/GLJSQEPWL4*MTcyMji2MjY5Ni4yLjEuMTcyMji2NDA2Mi41OC4wLjA).

———. "The Nationwide Retirement Institute 2022 Social Security Survey," July 2022. <https://nationwidefinancial.com/media/pdf/NFM-20936AO.pdf>

———. "The Nationwide Retirement Institute 2024 Social Security Survey," July 2024. <https://nationwidefinancial.com/media/pdf/NFM-24093AO.pdf>

## KFF Health Tracking Poll March 2023

Participants in this survey participated either online or via telephone from 14-23 March 2023. The sample used was nationally representative and included 1,271 adults in the U.S. and the results were weighted to bring them into line with the demographics of the adult population in the U.S. Respondents received an incentive for their participation that varied in value according to the survey mode.

*Kirzinger, Ashley, Marley Presiado, Isabelle Valdes, and Mollyann Brodie. "KFF Health Tracking Poll March 2023: Public Doesn't Want Politicians To Upend Popular Programs." KFF (blog), March 30, 2023. <https://www.kff.org/medicaid/poll-finding/kff-health-tracking-poll-march-2023-public-doesnt-want-politicians-to-upend-popular-programs/>.*

## NIRS Opinion Research – conducted 2023 AMERICANS' VIEWS OF SOCIAL SECURITY, July 2024

This survey was commissioned by the National Institute on Retirement Security and conducted by Greenwald & Associates, Inc. from 10-15 October 2023. The sample included 1,208 U.S. adults 25 or above. The collected data was weighed by age, gender, and income to reflect the demographics of Americans aged 25 and older.

*Bond, Tyler, and Kelly Kenneally. "Americans' Views of Social Security." National Institute on Retirement Security, July 2024. <https://www.nirsonline.org/wp-content/uploads/2024/07/FINAL-Views-on-SS-July-2024.pdf>.*

## 2005 AARP Social Security 70<sup>th</sup> Anniversary Survey

This survey was commissioned by the American Association of Retired Persons in 2005. With a nationally representative sample of 1,181 individuals, 929 respondents were non-retired and 271 were retired. Data was collected between 18 July and 26 July 2005.

## 1995 AARP Social Security 60<sup>th</sup> Anniversary Survey

This was a survey commissioned by the American Association of Retired Persons in 1995. Data was collected in 2005 and included responses from 2,000 adults from a nationally representative sample.

## 2015 AARP Social Security 80<sup>th</sup> Anniversary Survey

This survey was commissioned by the American Association of Retired Persons in 2015. It was a telephone survey that included 1,200 adult respondents from a nationally representative sample. 717 individuals were non-retired and 482 were retired. Data was collected from 4 June to 28 June 2015.

*AARP. "2005 Social Security Anniversary Survey," August 2005.*

*———. "2015 Social Security Anniversary Survey," August 2015.*

# ENDNOTES

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3. Ibid.
4. Ibid.
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11. Ibid.
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## Our Mission

The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

## Our Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

- employers can offer affordable, high quality retirement benefits that help them achieve their human resources goals;
- employees can count on a secure source of retirement income that enables them to maintain a decent living standard after a lifetime of work; and
- the public interest is well-served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

## Our Approach

- High-quality research that informs the public debate on retirement policy. The research program focuses on the role and value of defined benefit pension plans for employers, employees, and the public at large. We also conduct research on policy approaches and other innovative strategies to expand broad based retirement security.
- Education programs that disseminate our research findings broadly. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.
- Outreach to partners and key stakeholders. By building partnerships with other experts in the field of retirement research and with stakeholders that support retirement security, we leverage the impact of our research and education efforts. Our outreach activities also improve the capacity of government agencies, non-profits, the private sector, and others working to promote and expand retirement security.



The National Institute on Retirement Security is a non-profit, non-partisan organization established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education and outreach programs that are national in scope.



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