



Social Security's First 90 Years

A History of Bipartisan and Intergenerational Support

Webinar

February 12, 2025



NATIONAL INSTITUTE ON
Retirement Security

Reliable Research. Sensible Solutions.

Agenda

- Webinar Logistics
- Speaker Introductions
- Research Review
- Dispelling common myths and misconceptions about Social Security
- Q&A

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



Logistics

- Attendees in listen only mode.
- Questions welcome! Click on the Zoom Q&A icon to type in your questions, and we will respond after the presentation.
- Webinar replay and slides will be emailed to you following the webinar.
- All information available at www.nirsonline.org/reports/socialsecuritypolling



Webinar Presenters



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Why This Report

- According to the most recent report from the Social Security trustees, the Old Age and Survivors Insurance (OASI) trust fund will be exhausted within a decade. This means debate around how to resolve the financing gap is likely to increase in the coming years.
- Many pollsters may ask survey respondents one-off questions about Social Security, but few track how attitudes change over time, especially as individuals age and get closer to Social Security's benefits eligibility.
- NIRS reviewed decades of polling on Social Security to assess how attitudes change over time and, particularly, to see if respondents become more confident in Social Security as they get older.

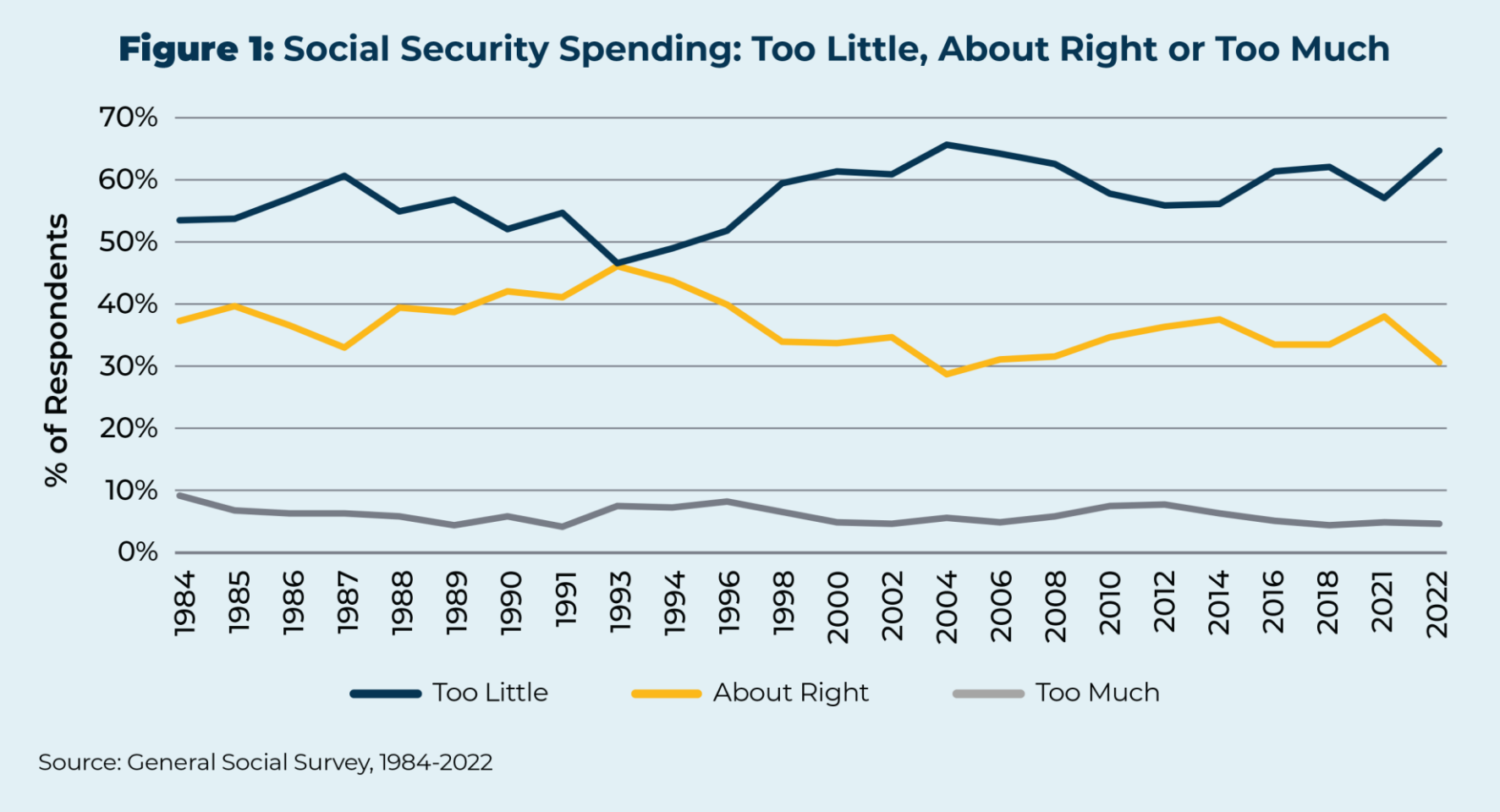
Key Findings

- **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.

Key Findings, Continued

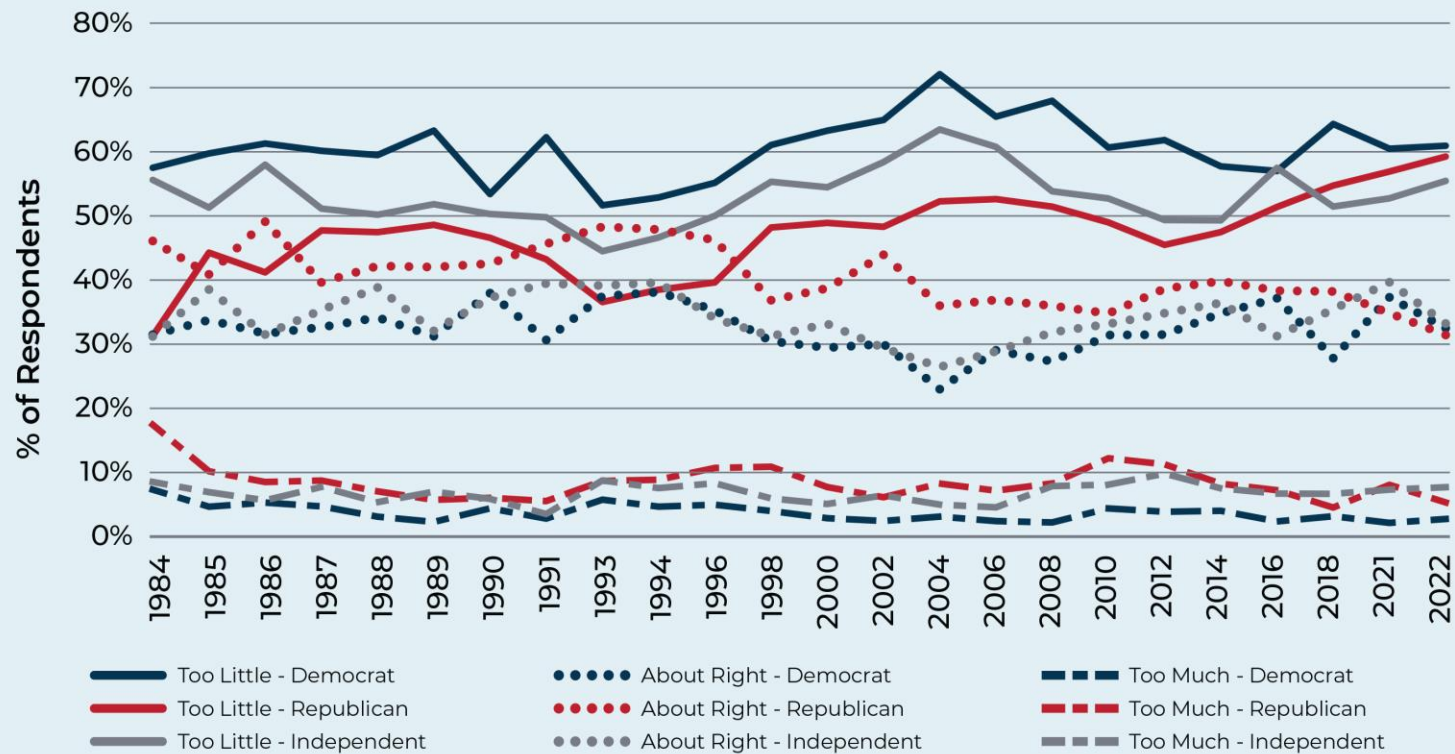
- **Few pollsters directly ask people if they like Social Security.** However, the available polling data suggests that strong majorities hold favorable views of Social Security and believe it is an important government program, perhaps the most important government program.
- **Solid majorities of Americans 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 is 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.

Most Americans think too little is spent on Social Security



The Majority of Republicans, Democrats, and Independents Think Too Little is Spent

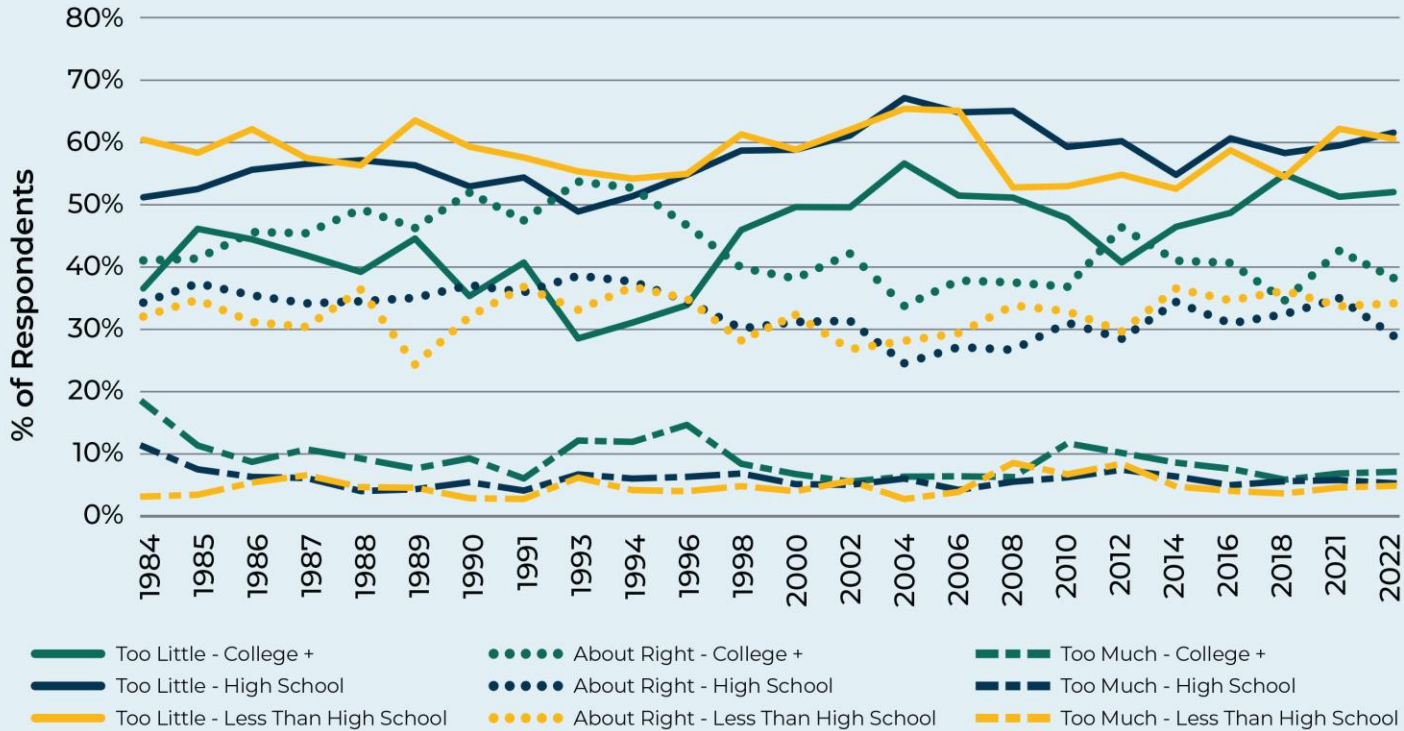
Figure 2: National Spending on Social Security – Response by Political Affiliation



Source: General Social Survey, 1984-2022

Majorities of Americans Think Too Little is Spent, Regardless of Educational Attainment

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

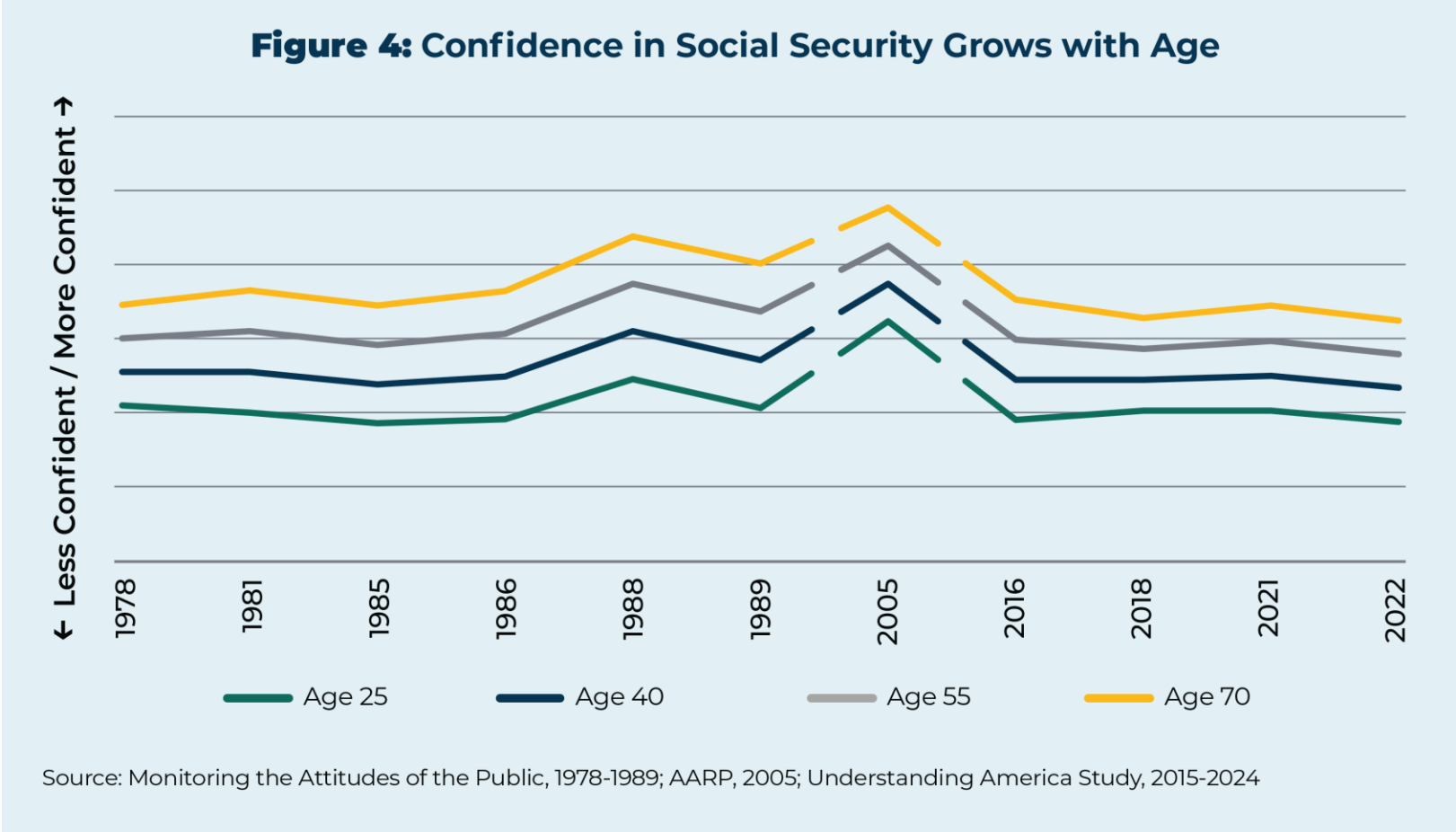


Source: General Social Survey, 1984-2022

Methodology

- 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 the analysis.
- The earliest year for which we had data is 1978 and the most recent year is 2023.
- The survey methodologies employed and the weighing of data that was done varied across surveys and across time.

Confidence in Social Security Grows with Age



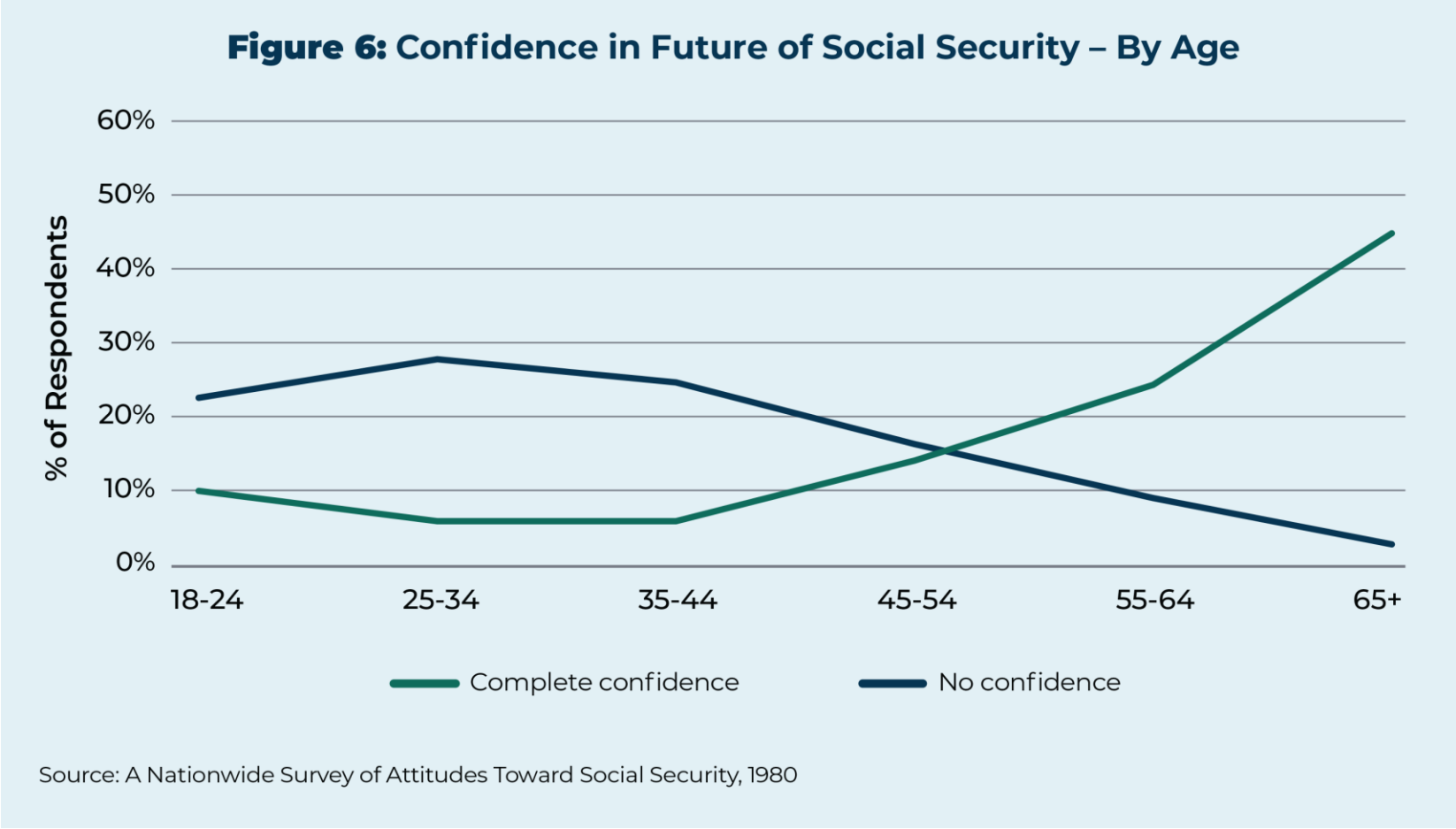
Baby Boomers Have More Confidence Than Younger Generations

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

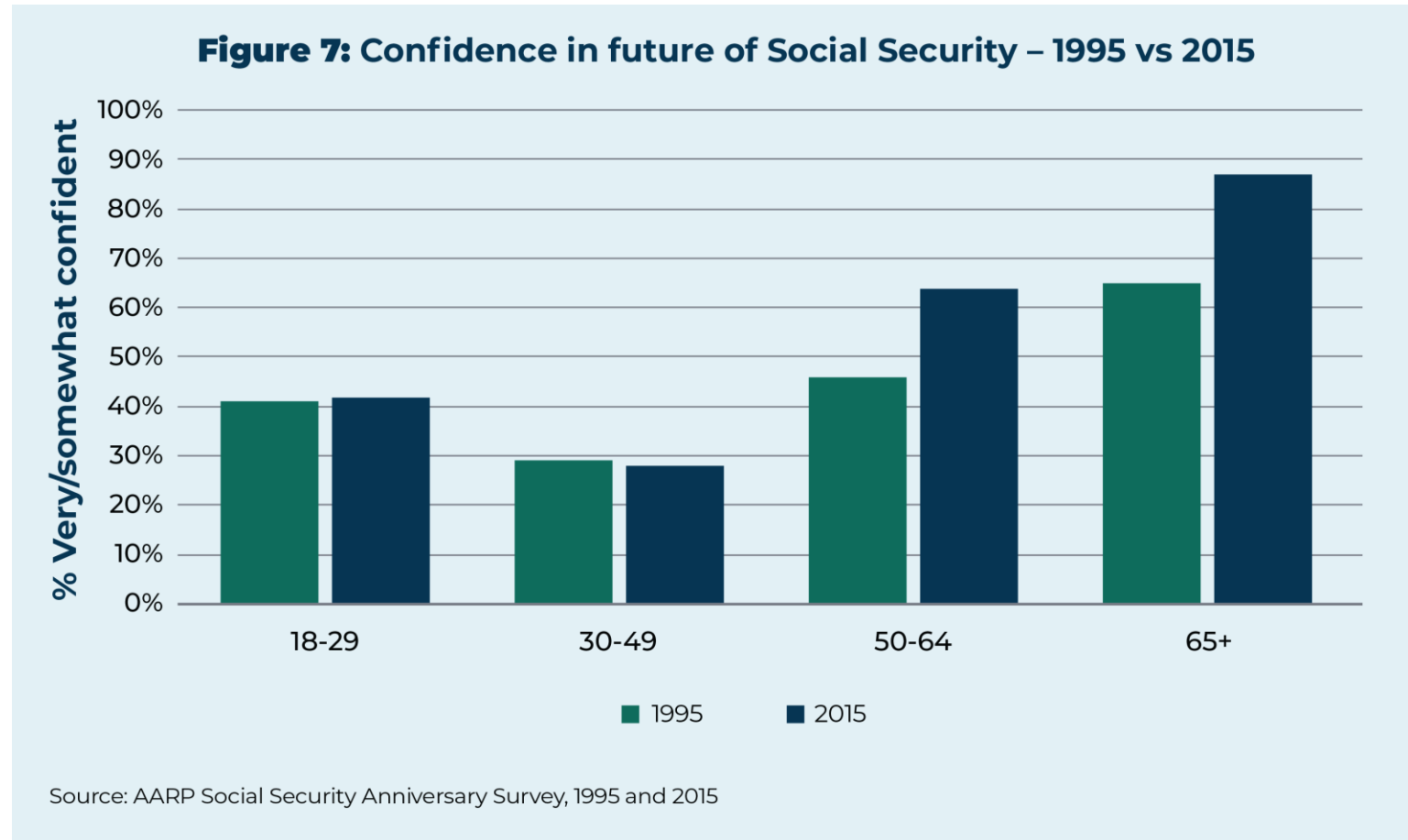


Source: Transamerica Institute, 2014-2023

Confidence Starts to Increase in Middle Age

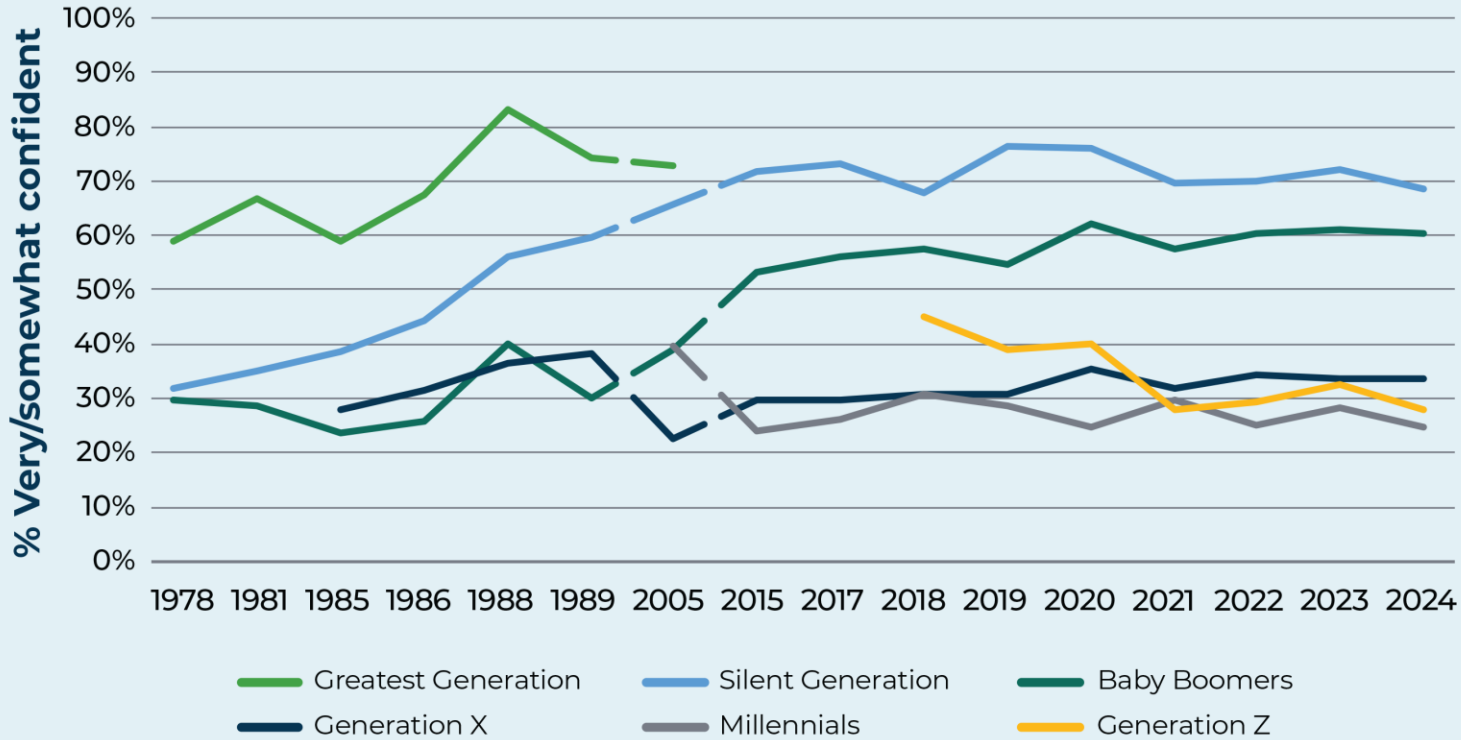


The Increase in Confidence by Age Also is Consistent Across Time



The Oldest Generation at the Time Always Has More Confidence Than Younger Generations

Figure 8: Confidence in Future of Social Security – By Generation



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

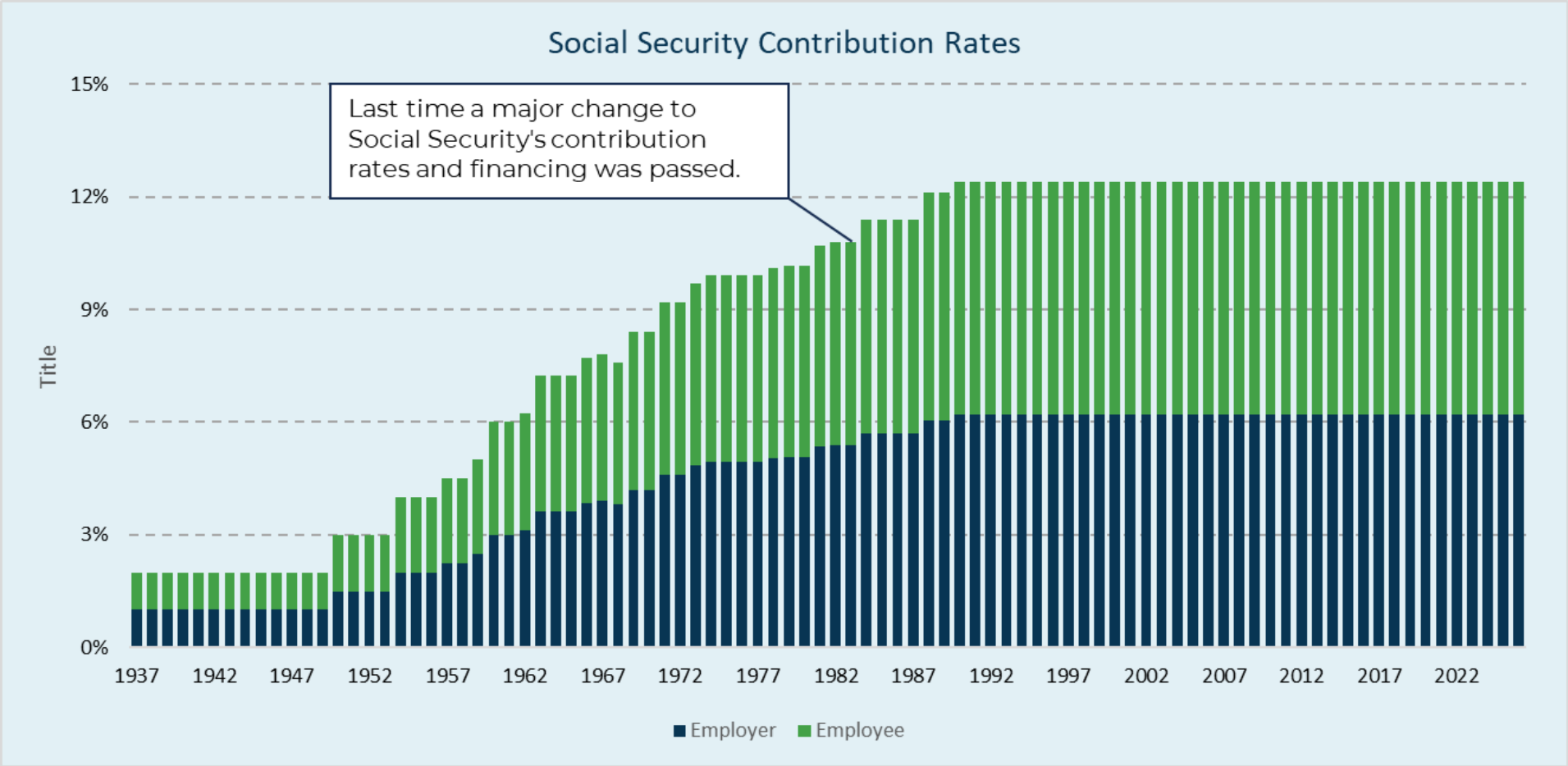
Expected Retirement Age Differs Between Younger and Older Generations

Table 1: Prevailing Sentiment of Expected Retirement Age by Generation

Generation Z	before age 65
Millennials	before age 65
Generation X	after age 65
Baby Boomers	after age 65

Source: Transamerica Institute, 2013-2022

Social Security Contribution Rates Have Been Stable for a Very Long Time



The Reality About Social Security

- Social Security is funded by ongoing contributions.
- Social Security is a social insurance program, not an investment.
- Social Security is here for you now.
- Social Security is an important component of retirement income for nearly all Americans.
- Disability Insurance is fundamental to Social Security.

Access Your Social Security Statement

Social Security Statement

Your *Social Security Statement (Statement)* is available to view online by opening a *my Social Security* account. Millions of people of all ages now use these online accounts to learn about their future Social Security benefits and current earnings history.

Workers can get an estimate of their future Social Security benefits by creating a My Social Security account and accessing their online statement.

<https://www.ssa.gov/myaccount/create.html>

Questions

