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**Wealth Management &  
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# Will Social Security be around for me?



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With the news full of reports about Social Security's uncertain future, you might wonder whether you will ever benefit from the Social Security taxes you pay. Although this popular social insurance program faces financial challenges, and some reform is certainly likely, Social Security is not only likely to be there for you in the future, it's there for you right now.

Social Security is not just for retirees. The program also provides valuable protection to younger people. For example, if you become disabled at any age and can no longer work, you may be eligible to receive Social Security disability benefits. If you have a family, your spouse and children may also be eligible to receive certain types of benefits based on your earnings record, including survivor benefits.

The fiscal challenges that Social Security faces are due in part to shifts in demographics. Social Security is a pay-as-you-go system. Taxes collected from workers, self-employed individuals, and employers are deposited into the Social Security trust funds and invested in securities guaranteed by the federal government. These funds are then used to pay today's Social Security benefits. Over the coming years, there will be fewer workers paying Social Security taxes and trust fund (OASI) reserves will need to be used to make up the shortfall in payroll tax revenue. Once OASI reserves are depleted (which is projected to occur in 2035), payroll tax revenue alone should still be sufficient to pay about 77% of scheduled benefits, even if no changes are made.<sup>1</sup> However, many proposals to reform Social Security are on the table. With most Americans dependent on Social Security, it's likely that action will be taken.

Keep in mind, too, that Social Security was never meant to be the only source of income for people in retirement. You'll want to save for retirement on your own, and start as soon as possible, even if retirement is many years away.

You can find out more about potential benefits by checking your Social Security Statement. To access your statement, sign up for a *my* Social Security account at the Social Security Administration's website, [ssa.gov](https://ssa.gov). Your statement contains a detailed record of your earnings, as well as estimates of retirement, survivor, and disability benefits. If you're not registered for an online account and are not yet receiving benefits, you'll receive a statement in the mail every year, starting at age 60.

1) Social Security Administration, 2019 OASDI Trustees Report

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