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EBRI's 2011 Retirement Confidence Survey:

Workers' Attitudes About the Future of Social Security and Medicare

WASHINGTON—Do American workers have confidence in the value of future benefits from Social Security and Medicare? Results from the 2011 Retirement Confidence Survey (RCS) show they are pretty skeptical about both programs.

Confidence in Social Security

- Seventy percent of workers are not too or not at all confident that Social Security will continue to provide benefits of at least equal value to the benefits retirees receive today. Skepticism about Social Security among them has fluctuated slightly, but remained at about the same level for most of the past decade. It remains below the level measured in 1996, when 78 percent of workers were not confident that benefit levels would be preserved.
- Three-quarters of workers express concern that the age at which they become eligible for Social Security retirement benefits will increase before they retire.
- Today's workers are less likely to expect Social Security income in retirement (77 percent total major and minor source of income, down from 88 percent in 1991) than today's retirees are to report having Social Security income (91 percent total).
- Workers are also half as likely to expect Social Security to provide a major share of their income in retirement (33 percent) as retirees are to say Social Security makes up a major share of their income (68 percent). However, EBRI research found in 2009 that 60 percent of those age 65 or older received at least 75 percent of their income from Social Security (see *EBRI Databook on Employee Benefits*, Chapter 7) <http://ebri.org/pdf/publications/books/databook/DB.Chapter%2007.pdf>
- Workers who are closer to retirement are more likely to expect Social Security to be a source of income in retirement than are younger workers (92 percent of workers age 55 and older vs. 63 percent ages 25–34).

Confidence in Medicare

- Seventy percent of workers are not too or not at all confident that Medicare will continue to provide benefits of at least equal value to the benefits retirees receive today. While this proportion is below levels measured in the 1990s, it is higher than the levels measured in 2003–2009.

Full details of the 2011 Retirement Confidence Survey are in the March 2011 *EBRI Issue Brief* and online at www.ebri.org/surveys/rcs/2011/. The RCS is conducted by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates. The RCS, now in its 21st year, is the longest-running annual retirement survey of its kind in the nation.

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