2017 RCS FACT SHEET #6

ATTITUDES ABOUT CURRENT SOCIAL SECURITY AND MEDICARE BENEFIT LEVELS

With a new Congress and president in Washington, how confident are workers and retirees about the sustainability of the benefit levels of Social Security and Medicare? To what extent are workers planning to rely on Social Security in retirement, and how does that compare with the experience of current retirees?

Confidence in Current Social Security Benefit Levels

Just 37 percent of workers say they are very or somewhat confident that the Social Security system will continue to provide benefits of at least equal value to the benefits received by retirees today, including just 6 percent who are very confident. One in 5 workers (20 percent) are not at all confident (Figure 1).

Confidence in Social Security will continue to provide benefits that are at least equal to today’s value is higher among workers ages 55 or older than among younger workers, and retirees are more likely than workers overall of any age to be confident about the future value of Social Security benefits. Half of retirees (51 percent) say they are confident about the future value of Social Security benefits, including 13 percent who are very confident (Figure 1).

Social Security as a Source of Income in Retirement

Today’s workers are almost half as likely to expect Social Security to be a major source of income in retirement (35 percent) as today’s retirees are to report that Social Security is currently a major source of income (61 percent). However, roughly 9 in 10 workers and retirees both expect/report that Social Security will be/is a source of income in retirement, whether as a major source or minor source of income (Figure 2).
Confidence in Current Medicare Benefit Levels

Worker confidence in Medicare’s current level of benefits being maintained in the future is also low. Just 38 percent of workers say they are very or somewhat confident that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today, and only 5 percent are very confident. One in six (17 percent) are not at all confident in future Medicare benefits (Figure 3).

Like views of Social Security, worker confidence about the future value of Medicare benefits is higher among those ages 55 and older, and retirees are more likely than workers overall of any age group to be confident. Even so, just 8 percent of retirees say they are very confident in the value of the future benefits paid by Medicare, but 44 percent are somewhat confident (Figure 3).
Figure 3
Worker and Retiree Confidence in Future Medicare Benefits

How confident are you that the Medicare system will continue to provide benefits of at least equal value to the benefits received by retirees today?  (2017 Workers n=1,082; Retirees n=589)

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<thead>
<tr>
<th></th>
<th>Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very confident</td>
<td>5%</td>
<td>8%</td>
</tr>
<tr>
<td>Somewhat confident</td>
<td>33%</td>
<td>44%</td>
</tr>
<tr>
<td>Not too confident</td>
<td>44%</td>
<td>36%</td>
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<tr>
<td>Not at all confident</td>
<td>17%</td>
<td>11%</td>
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