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# NEWS RELEASE

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## **Facts About Social Security and Women Highlighted for Mother's Day Weekend**

*Issue Brief Examines Differences in Benefits Between Men and Women,  
and Potential Effects of Social Security Reforms on Women*

**WASHINGTON**—On Mother's Day weekend, the Social Security Committee of the American Academy of Actuaries is highlighting key facts about "[Women and Social Security](#)" and urging lawmakers seeking to reform Social Security to carefully evaluate the potential impact of proposed changes to this important source of retirement income for women.

The committee's updated issue brief highlights key aspects of the program, including:

- Social Security's rules are gender-neutral, but on average, some of the program's features affect women differently because the average woman's work history is not the same as that of the average man. Women tend to have more frequent breaks in employment due to child-bearing, child care, or caring for elderly parents or relatives. In 2014, 74 percent of women but 88 percent of men ages 25-54 were in the workforce. Fifty-seven percent of women but 70 percent of men ages 55-64 were in the workforce.
- Women on average receive lower Social Security benefits than men with the same number of years of covered earnings due to differences in earnings between men and women. In 2012, the median covered wage reported to the Social Security Administration for all workers was \$31,205 for men and \$21,914 for women.
- Women's longer lifetimes make Social Security benefits a more significant component of their retirement security. The average life expectancy at age 65 is 18.1 years for males and 20.6 years for females. About 23 percent of women age 62 and older (but only about 18 percent of similarly aged men) depend on Social Security for 90 percent or more of their family income.

(MORE)

“Financial security is a great way to honor all women, including mothers,” said Janet Barr, a co-author of the issue brief. “Ensuring that the dialogue around Social Security reform accounts for the facts about women’s benefits and the much-changed place of women in society since the program originated is a great place to start.”

The committee describes reform options aimed at addressing the specific Social Security challenges faced by women, including modifying the benefit computation period, providing a minimum benefit, and changing spousal benefits. It also examines the potential impact on women of reform proposals aimed at addressing Social Security’s funding challenges, such as changing the benefit formula, lowering cost-of-living increases, and increasing the payroll tax, the limit on taxable earnings, or the retirement age for full benefits.

Read the issue brief, [\*Women and Social Security\*](#), and learn more about the Academy’s pension-related public policy work at [actuary.org](http://actuary.org).

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