

Social Security: 2008 Iowa Quick Facts



Iowa's 65+ population is expanding.

In 2006, Iowa's population was about 2,982,000, with 15% being age 65 and older (436,000 residents).¹ In 2015, the 65+ population will make up 18% of the state's population, and in 2030, it will be 22%.^{2,3}

Iowa is one of the poorest states.

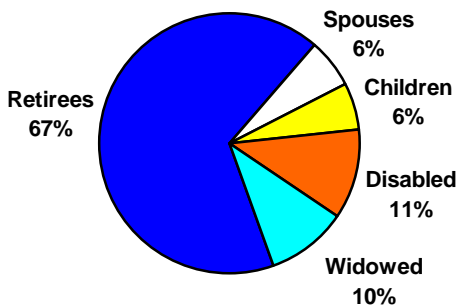
The average personal income in Iowa was \$33,038 in 2006. Among the Midwest states, Iowa's (30th) per capita income ranks lower than neighboring Minnesota (13th), Nebraska (25th), and Wisconsin (26th).⁴

Almost one in five Iowa residents receives Social Security.

The Social Security program not only provides monthly benefits to retired workers, but also to families when the worker retires, dies, or becomes disabled. In 2006, over 49 million Americans received Social Security benefits; of these, 555,803 live in Iowa.⁵

In 2006, one in five Iowa residents received Social Security.¹ While 67% of beneficiaries are retirees, 34% are not: 56,661 are widows and widowers; 61,782 are people with disabilities; 32,285 are spouses; and 35,436 are children.⁵

Iowa Social Security Beneficiaries



Social Security pumps over six billion dollars into Iowa's economy.

In 2006, Iowa residents received 6.3 billion dollars from Social Security.⁶ The average yearly Social Security benefit for an Iowa retiree in 2006 was \$12,146—or about \$1,012 a month.⁷

Nearly all Iowa residents age 65 or older receive Social Security.

16% of all people receive Social Security benefits; in Iowa, 19% of residents also receive benefits. However, older people are more likely to receive Social Security, with 91% of those over age 65 receiving it nationwide, and 96% of older Iowans receiving it.¹

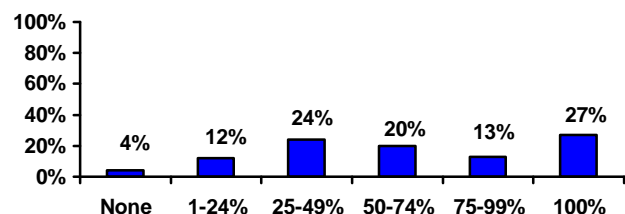
Social Security lifts more than half of Iowa's retirees from poverty.

In 2005, nearly half (47%) of the nation's older population would be living in poverty if they were not receiving Social Security. In Iowa, the rate is even higher: 53% of the state's 65+ population would have incomes below the poverty line if they did not receive Social Security.⁸

Social Security is the only source of income for one in four Iowans age 65+.

Social Security makes up at least half of the income for over six in ten Iowans age 65 and older. A quarter of older Iowans rely on Social Security as their only source of income.⁹

Income Percentage from Social Security for Iowans 65+



End Notes

¹ OASDI Beneficiaries by State and County, 2006. Social Security Administration:
http://www.ssa.gov/policy/docs/statcomps/oasdi_sc/2006/table01.html

² Projections of the Population, By Age and Sex, of States: 1995 to 2025. United States Census Bureau:
<http://www.census.gov/population/projections/state/stpjage.txt>

³ Ranking of States by Projected Percent of Population age 65 and Over: 2000, 2010, and 2030. United States Census Bureau:
<http://www.census.gov/population/www/projections/projectionsagesex.html>

⁴ Bureau of Economic Analysis, U.S. Dept. of Commerce:
<http://www.bea.gov/regional/bearfacts/statebf.cfm>

⁵ OASDI Beneficiaries by State and County, 2006. Social Security Administration:
http://www.ssa.gov/policy/docs/statcomps/oasdi_sc/2006/table02.html

⁶ OASDI Estimated Total Benefits Paid, 2006, Social Security Administration:
<http://www.ssa.gov/policy/docs/statcomps/supplement/2007/5j.html#table5.j1>

⁷ OASDI Number and Total Monthly Benefits for Beneficiaries, age 65 or older, 2006:
<http://www.ssa.gov/policy/docs/statcomps/supplement/2007/5j.html#table5.j3>

⁸ Sherman, A. and Shapiro, I. (2005) *Social Security Lifts 13 Million Seniors Above the Poverty Line: A State by State Analysis*. Center on Budget and Policy Priorities:
www.cbpp.org/2-24-05socsec.htm

⁹ AARP analysis using data from U.S. Census Bureau American Community Survey: 2006.

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