

2023 HARKIN RETIREMENT SECURITY SYMPOSIUM

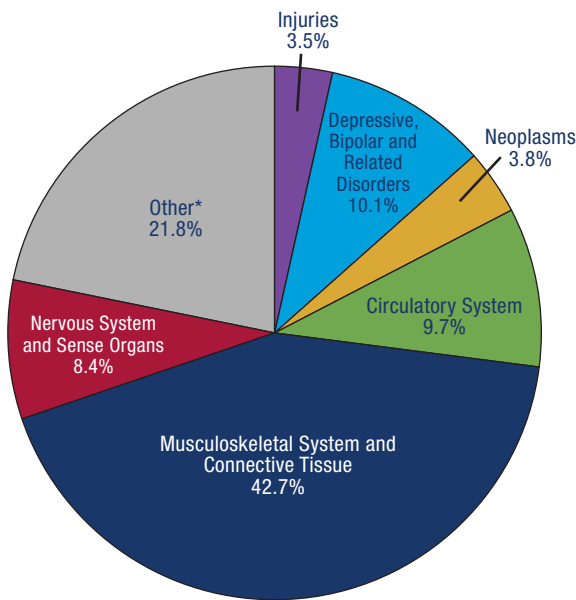
Social Security Disability Insurance Fact Sheet

Policy Basics: Social Security Disability Insurance

- January 2022: 7.8 million people received disabled-worker benefits from Social Security.
 - Payments also went to 94,000 spouses and 1.2 million children
 - Average monthly benefit \$1,359
- SSDI benefits totaled \$144 billion in 2020 (2% of federal budget)
- Average SSDI beneficiary has 22 years work experience and earned middle-class wages before becoming disabled
- 75% of SSDI beneficiaries are age 50+
 - 40% are age 60+

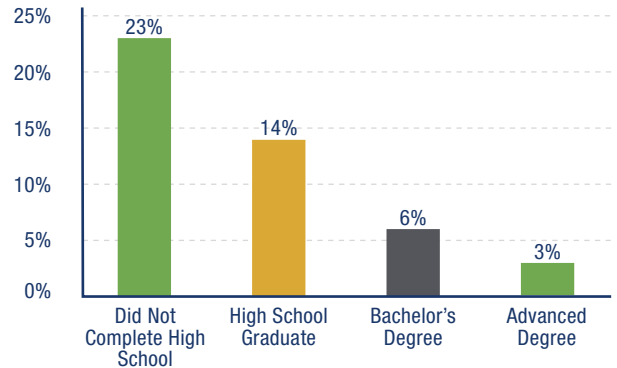
Source: Center on Budget and Policy Priorities; "Policy Basics: Social Security Disability Insurance" 2022.

Distribution of Individuals Aged 60-64 Receiving Social Security Disability Insurance by Diagnostic Group



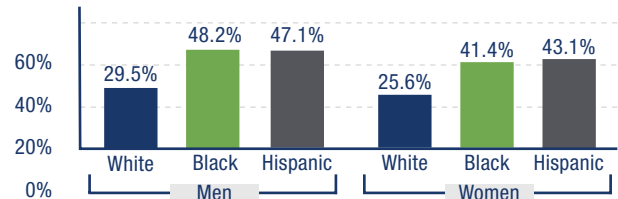
Source: Social Security Administration; "Annual Statistical Report on the Social Security Disability Insurance Program", 2021 (Table 24)

Percent of Workers Aged 60-64 Receiving Disability Insurance by Education



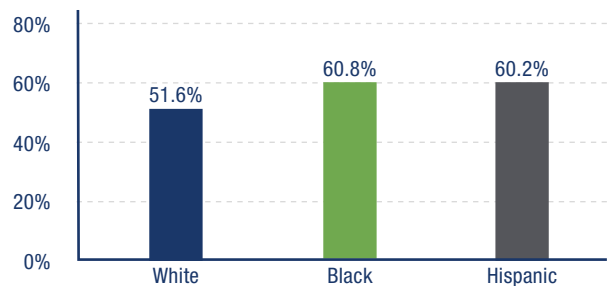
Source: Urban Institute; "How Important is Social Security Disability Insurance to U.S. Workers?" 2013. Melissa M. Favreault, Richard W. Johnson, Karen E. Smith.

Share of Workers Aged 55-64 in Physically Demanding Jobs by Race and Ethnicity, and Gender



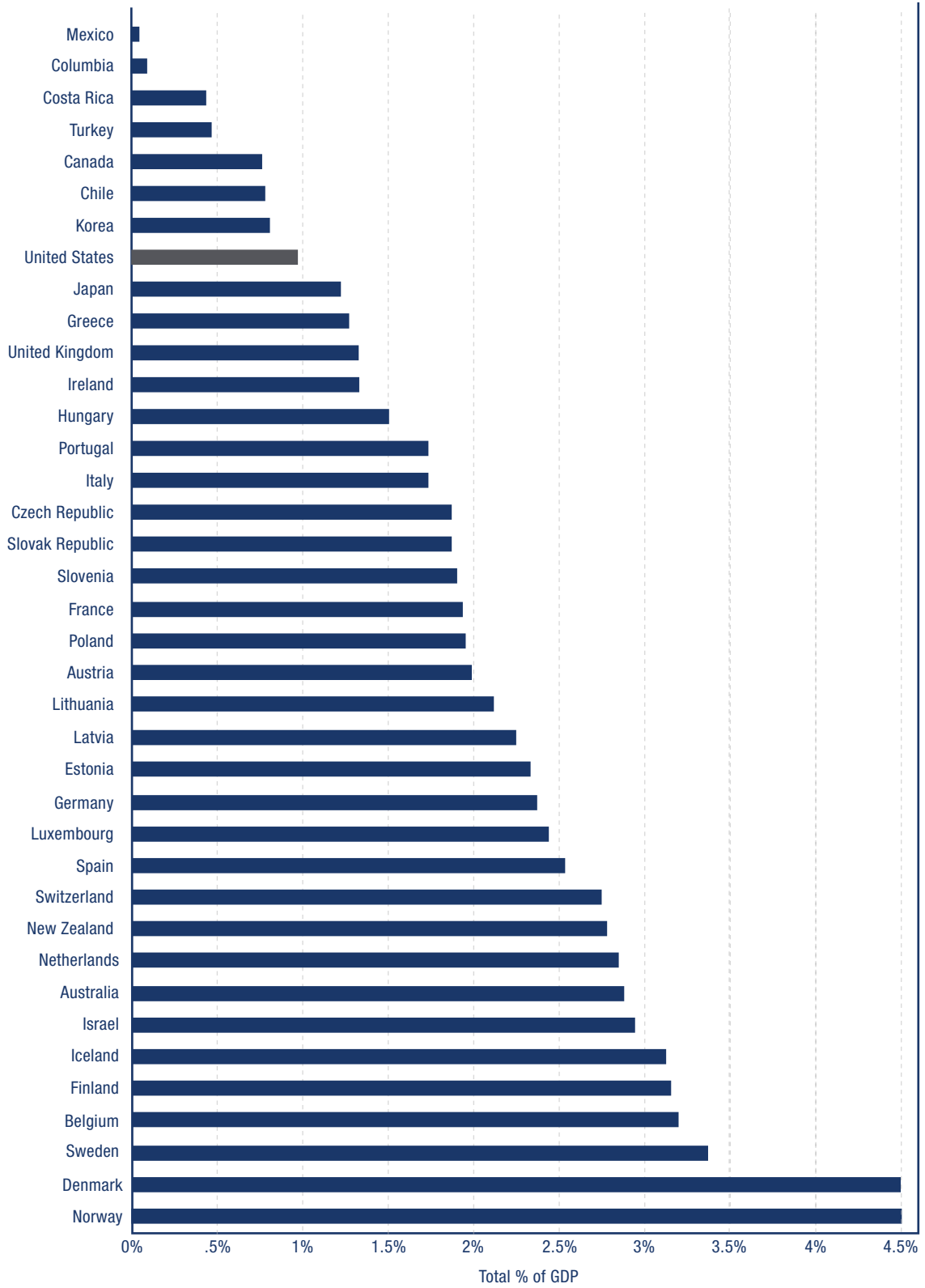
Source: Economic Policy Institute (EPI) and Schwartz Center for Economic Policy Analysis (SCEPA) analysis of Health and Retirement Study data (RAND 2022; University of Michigan 2022).

Share of Retired Workers Aged 55-64 Who Retired Involuntarily by Race and Ethnicity



Source: Schwartz Center for Economic Policy Analysis (SCEPA) calculations based on Current Population Survey data.

Public Spending on Incapacity



Source: Organisation for Economic Co-operation and Development, Public Spending on Incapacity as Percent of GDP 2021