

*Please note: This is a transcription so there may be slight grammatical errors.*

Audrey Wheat:

Workers face many concerns as they prepare for retirement, but one of the most pressing is the financial solvency of Social Security. Today, there are about 68 million people collecting Social Security benefits and about 10,000 people retiring every day in the United States. By 2050, the number of Americans age 65 and older will increase to more than 83 million. With numbers like that, it's completely understandable to worry where your future benefits are going to come from. The good news is that the program itself isn't going anywhere. That's because money being paid out to today's retirees is money paid into Social Security by today's workers. That means that as long as workers continue paying their taxes, there will always be cash that can be paid as benefits. However, it is expected that the amount of benefits will decrease over time. Current estimates suggest that in the year 2035, taxes will only be enough to cover about three quarters of scheduled benefits.

So what can you do about this? One easy thing you can do is create an account at [ssa.gov](https://ssa.gov) to estimate future benefits scenarios and model what your payments would look like if your Social Security was reduced by 10, 20, or even 30%. Where is that money going to come from? Likely it's going to come from you increasing your personal savings in order to make up that difference. Another way to offset the shortfall is to consider delaying when you claim Social Security. For example, if your full retirement age is 67, if you consider delaying just three years until the age of 70, you will collect about 24% more per month than you would if you claimed at your full retirement age. That three years can make a huge difference. Your Social Security benefits aren't going to disappear. They just might get a little smaller. With some thoughtful planning and time on your side, you can set yourself up for retirement success. Remember, everyone's circumstances are unique, so work with your financial advisor to come up with a plan that makes you comfortable and confident that you're on the right track.

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