Retirement Survey
2025

THE SENIOR CITIZENS LEAGUE
An Affiliate of TREA The Enlisted Association

Contents

Survey Overview

Target Survey Population

The target population for this research was U.S. seniors aged 65 or older who are fully or partially retired. Overall, 1,359 participants provided complete and usable responses.

Survey Instrument:

The survey consisted of 34 questions, including questions on respondents' demographics.

Procedure:

TSCL distributed a link to an online survey in August 2025. The survey closed in September 2025. TSCL conducted the analysis for this report in October and November 2025.

Chairman's Summary

John I. Adams
Chairman, TSCL

In 2025 alone, Social Security underwent several important changes. First, former President Biden signed the Social Security Fairness Act into law on January 5th, restoring full Social Security benefits for millions of public service workers, such as firefighters, police, and teachers.[1] Second, President Trump signed the One Big Beautiful Bill Act (OBBB) into law on July 4th, creating a temporary $6,000 tax exemption for seniors who earn enough to pay taxes on their benefits.[2] Last, on September 30th, Social Security officially stopped sending paper benefits checks, affecting almost 400,000 Americans.[3]

Amid all these changes, it's important to ask: How are America's 55.8 million seniors navigating their retirements?[4] The data collected for this research show that, for many, it's challenging.

Only one in five American seniors (19.4 percent) consider themselves financially healthy, with an adequate income that should last through retirement, as long as they live. More than half worry their income won't cover basic essentials (53.4 percent) or that rising inflation will drive up their spending and cause them to deplete their savings faster than expected (58.1 percent). About 19.8 percent of them use SNAP benefits (food stamps), and 57.6 percent have forgone at least one important medical product or service in the last 12 months due to cost.

And that's not all.

Insolvency is looming for Social Security, and in 2033 the program will be forced to make automatic benefit cuts if Congress fails to act.[5] Although more than 9 in 10 seniors are

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[1] Hussein, Fatima. (2025, January 5). *Associated Press*. "Higher Social Security payments coming for millions of people from bill that Biden signed." apnews.com. https://apnews.com/article/social-security-retirement-benefits-public-service-workers-5673001497090043e786ade8a8d0fdb4
[2] Congress.Gov. (2025, July 4). U.S. Congress. "H.R.1 – One Big Beautiful Bill Act." Congress.gov. https://www.congress.gov/bill/119th-congress/house-bill/1
[3] Hussein, Fatima. (2025, September 30). *Fortune*. "Almost 400,000 Americans still get Social Security by paper check. That's going away everywhere (except where it isn't)." Fortune.com. https://fortune.com/2025/09/30/social-security-payments-government-benefits-trump-administration-checks/
[4] US Census Bureau. (2023c, June 6). The older population: 2020. Census.gov. https://www.census.gov/library/publications/2023/decennial/c2020br-07.html
[5] Social Security National Press Office. (2025, June 18). "Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year." SSA.gov. https://www.ssa.gov/news/en/press/releases/2025-06-18.html

aware of the problem, only about a quarter have confidence that our elected officials will reach a solution in time.

These are the issues that inspired this report, the *2025 Retirement Survey*. This study features survey responses from 1,359 American seniors who are fully or partially retired, shedding light on their experiences and viewpoints. The survey covers seniors' financial health, their concerns about rising costs, and the measures they're taking to stay afloat. It reviews how they saved and planned for retirement, and it looks closely at their perspectives on Social Security's funding crisis. It evaluates their support, or opposition, to policies for reforming Social Security finances, such as eliminating tax loopholes.

If you want to learn more, I invite you to keep reading. At the end of this report, you'll find a list of conclusions and recommendations from TSCL to help build a stronger America for today's retirees.

Section 1: American Seniors' Financial Challenges

This section reviews seniors' financial health in retirement, highlighting the instability many face and their concerns about limited income and inflation. This section also explores seniors' savings at the time of retirement and how they navigate challenging fiscal circumstances, from their dependence on public and community assistance programs such as food stamps to forgoing key medical services and budget-stretching and cost-saving actions.

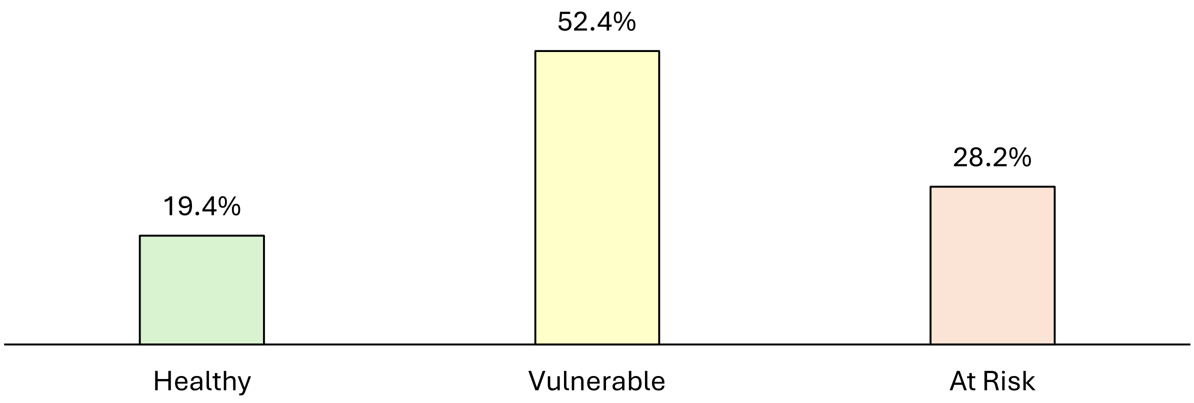
Less Than 20 Percent Of Seniors Have Healthy Retirement Finances

To understand how seniors feel about their income and financial questions in retirement, this research asked participants to classify themselves into one of three broad groups:

- **Healthy:** My income is adequate and should last through retirement, as long as I live.
- **Vulnerable:** My income is enough to get by for now, but I'm not confident about the future.
- **At Risk:** My income does not cover the essentials.

Unfortunately, most seniors do not consider themselves financially healthy, nor do they have confidence that their income will remain adequate throughout their retirement. As shown in Figure 1, less than 20 percent feel they meet these criteria. More than half (52.4 percent) see themselves as financially vulnerable, with sufficient income for now but doubts about how well it will last into the future. The remaining 28.2 percent identify themselves as acutely at risk, meaning their income is not even adequate for their current needs, let alone the future.

Figure 1: Seniors' Financial Health in Retirement

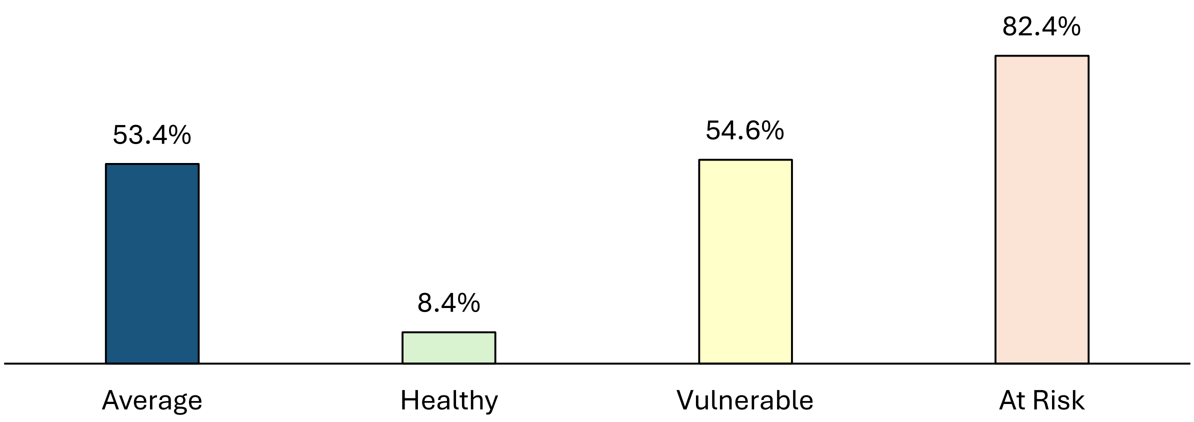


Additionally, several demographic groups are especially prone to poor financial health in retirement. Women, as well as people who identify as Black or African American, Asian Americans and Pacific Islanders, and American Indians and Alaska Natives were all significantly less likely to consider themselves financially healthy than the average respondent. The same was true for people who did not complete a four-year college degree.

Insufficient Income And Inflation Are Major Worries

Among all seniors, 53.4 percent believe their retirement income won't cover essential goods and services. Even more, 58.1 percent, worry that inflation will drive up their spending and cause them to deplete retirement savings and assets. With previous TSCL research finding that about 57.1 percent of seniors get by on less than $2,000 a month, which is barely enough to cover rent for a one-bedroom apartment in many cities, these findings fit a larger trend.

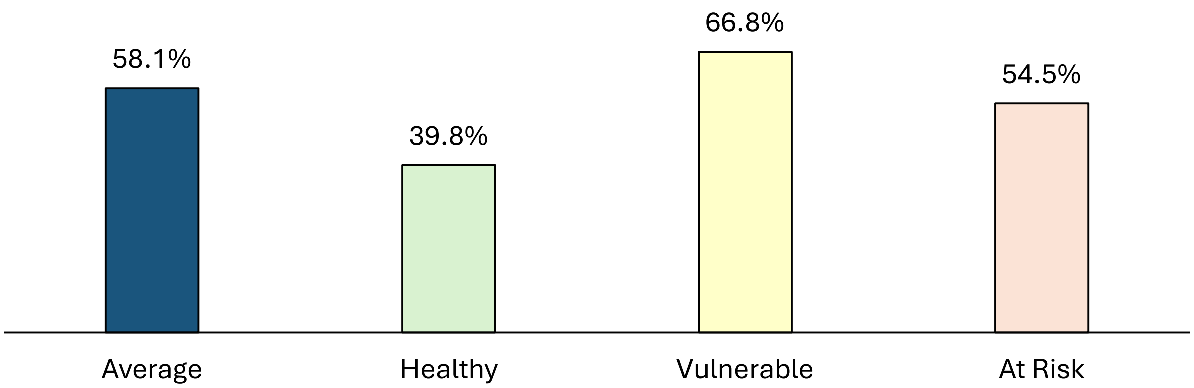
Figure 2: Percentage of Seniors Who Worry Their Income Won't Cover Essential Goods and Services by Financial Health



Concerns about income largely reflect seniors' financial situations. As shown in Figure 2, just 8.4 percent of participants who identified themselves as financially healthy say they're concerned their retirement income won't cover essential goods and services, while that number spikes to 54.6 percent among the financially vulnerable and 82.4 percent for the especially fragile at-risk group.

However, seniors' worries about inflation are more universal than their concerns about income. As shown in Figure 3, about 39.8 percent of seniors in healthy financial situations believe that inflation will drive up their spending and cause them to deplete their retirement savings and assets. While that's still lower than the 66.8 percent of financially vulnerable and 54.5 percent of at-risk seniors who share this sentiment, the difference is far smaller.

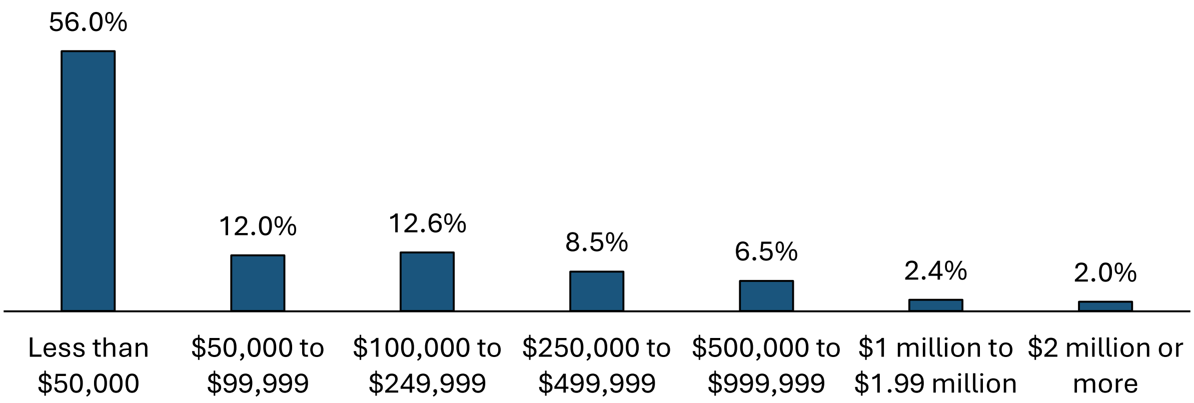
Figure 3: Percentage of Seniors Who Worry Inflation Will Push Them to Raise Spending and Deplete Their Savings or Retirement Accounts by Financial Health



Most Seniors Have Little Savings To Fall Back On

One major cause of poor financial health in retirement is a lack of savings among many seniors. As shown in Figure 4, about 56.0 percent of seniors overall retired with less than $50,000 in total savings across all asset types, such as 401(k)s, pension funds, individual retirement accounts (IRAs), and individual stocks and bonds. Meanwhile, 12.0 percent had $50,000 to $99,999 saved, 12.6 percent had $100,000 to $249,999 saved, and 8.5 percent had $250,000 to $499,999 saved. Only about 1 in 10 had $500,000 or more saved.

Figure 4: Savings at Time of Retirement, Including 401(k)s, IRAs, Pensions, and Savings Accounts



A senior's savings at the time of retirement has a direct link to their overall financial health, too. About 85.1 percent of seniors in the most difficult financial situations, those who identified themselves as at risk, said they had less than $50,000 saved when they retired. That number falls to 55.3 percent among seniors who consider themselves financially vulnerable and 15.5 percent among those who consider themselves financially healthy.

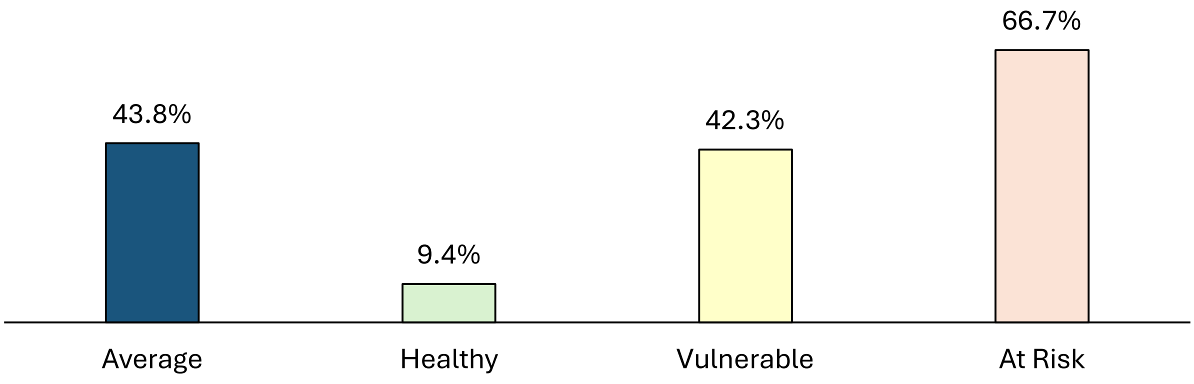
So, how much savings does it take for seniors to feel confident that their income will last through retirement? The data suggest that a good target is probably $250,000 to $499,999, which is what the median senior who considered their financial situation healthy had when they left the workforce. Only 1.7 percent of seniors who considered their financial situation to be acutely at risk had $250,000 or more saved when they retired.

Dependence On Assistance Programs Runs Deep

Many seniors must turn to public resources to stay afloat amid financial challenges, including federal, state, and local governments, as well as community organizations. This research asked about seniors' use of eight kinds of public and community assistance resources over the past 12 months:

- Medicaid
- Pharmacy assistance programs for prescription drugs
- A Medicare Savings Program or Medicare Extra Help
- Food pantries
- SNAP benefits (food stamps)
- Rental assistance
- A real estate tax relief program
- Government assistance with heating and cooling costs

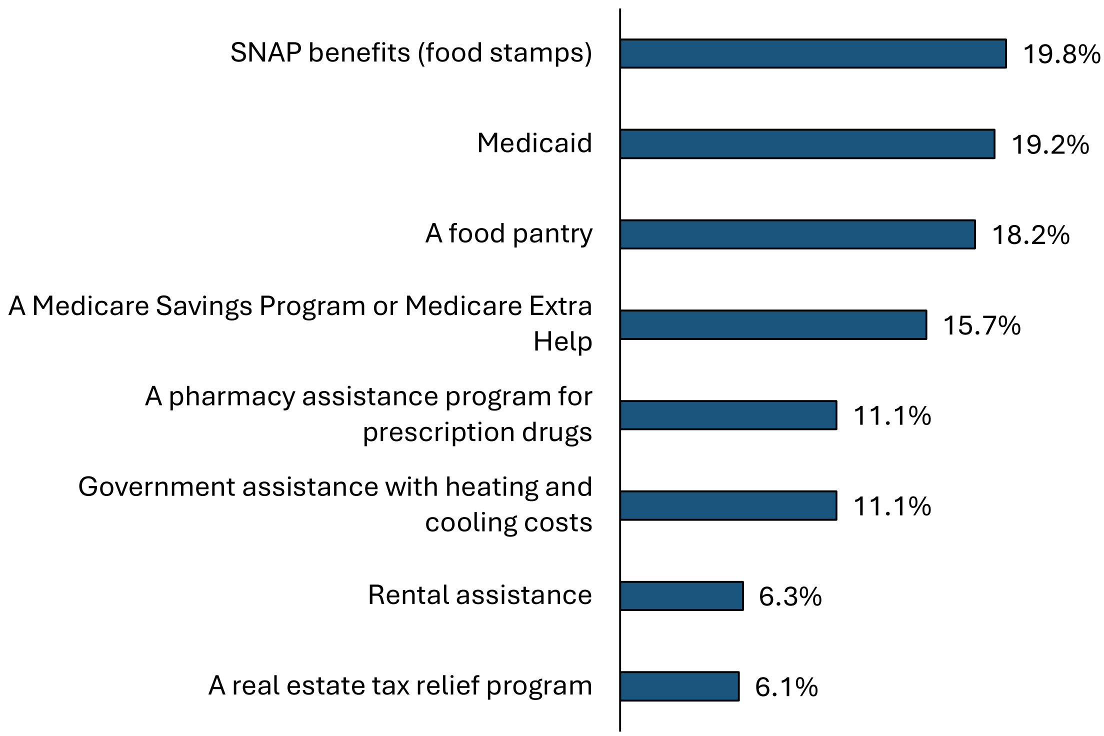
Figure 5: Percentage of Seniors Who Have Used a Public or Community Assistance Program in the Last 12 Months by Financial Health



About 43.8 percent of seniors used at least one of these programs over the last year, as shown in Figure 5, with higher rates of usage among seniors in challenging financial circumstances. Two-thirds (66.7 percent) of at-risk seniors used at least one assistance program, as did 42.3 percent of financially vulnerable seniors. Among healthy seniors, that number is just 9.4 percent. Additionally, vulnerable and at-risk seniors were significantly more likely to use each individual program than their financially healthy counterparts.

The most commonly used financial assistance program among seniors over the last 12 months is federal food stamps (SNAP). As shown in Figure 6, about 19.8 percent of seniors are enrolled in this program, which comes out to about 11.05 million people when multiplied against the 55.8 million seniors counted in the 2020 Census.[6] Medicaid, a health program for people with limited income, was the next most commonly used program, unlike Medicare, which covers most people over 65 regardless of income. Overall, 19.2 percent of seniors are enrolled in Medicaid, which when compared to the 2020 Census, comes out to about 10.7 million people. The third-most-used assistance program was food pantries, cited by 18.2 percent of respondents.

Figure 6: Seniors' Use of Public and Community Assistance Programs



[6] US Census Bureau. (2023c, June 6). The older population: 2020. Census.gov. https://www.census.gov/library/publications/2023/decennial/c2020br-07.html

Lower, yet still substantial proportions of seniors participated in other assistance programs identified for this research. A total of 15.7 percent used a Medicare Savings Program or Medicare Extra Help program to assist with medical and prescription drug expenses, 11.1 percent participated in pharmacy assistance programs and government programs to help with heating and cooling costs, 6.3 percent participated in rental assistance programs, and 6.1 percent used real estate tax relief programs.

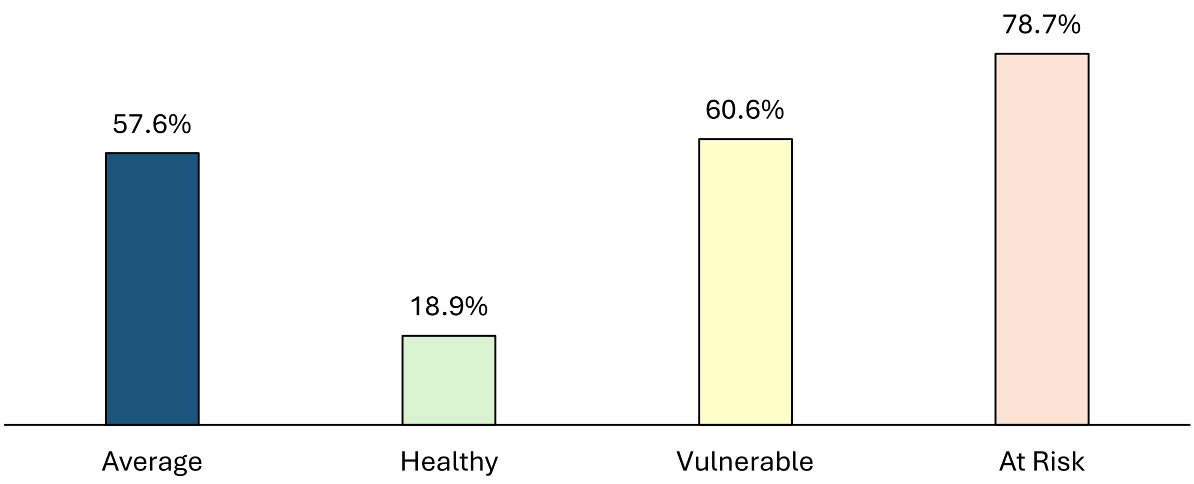
For the 43.8 percent of seniors who rely on them, assistance programs are a lifeline, but access is tenuous. Among those who used one or more assistance programs, 20.3 percent lost access to at least one program over the last year, while another 22.2 percent had their assistance reduced without losing access.

More Than Half Of Seniors Forgo Healthcare To Make Ends Meet

Beyond turning to assistance programs, many seniors have made sacrifices in their personal and financial lives to stay afloat amid limited incomes and inflationary pressures over the last 12 months. For example, take medical services and products. As shown in Figure 7, about 57.6 percent of seniors have passed on an essential medical product or service within the last year because they could not afford it. Less financially comfortable seniors are especially prone, with 78.7 percent of at-risk seniors and 60.6 percent of vulnerable seniors saying they have forgone at least one medical product or service.

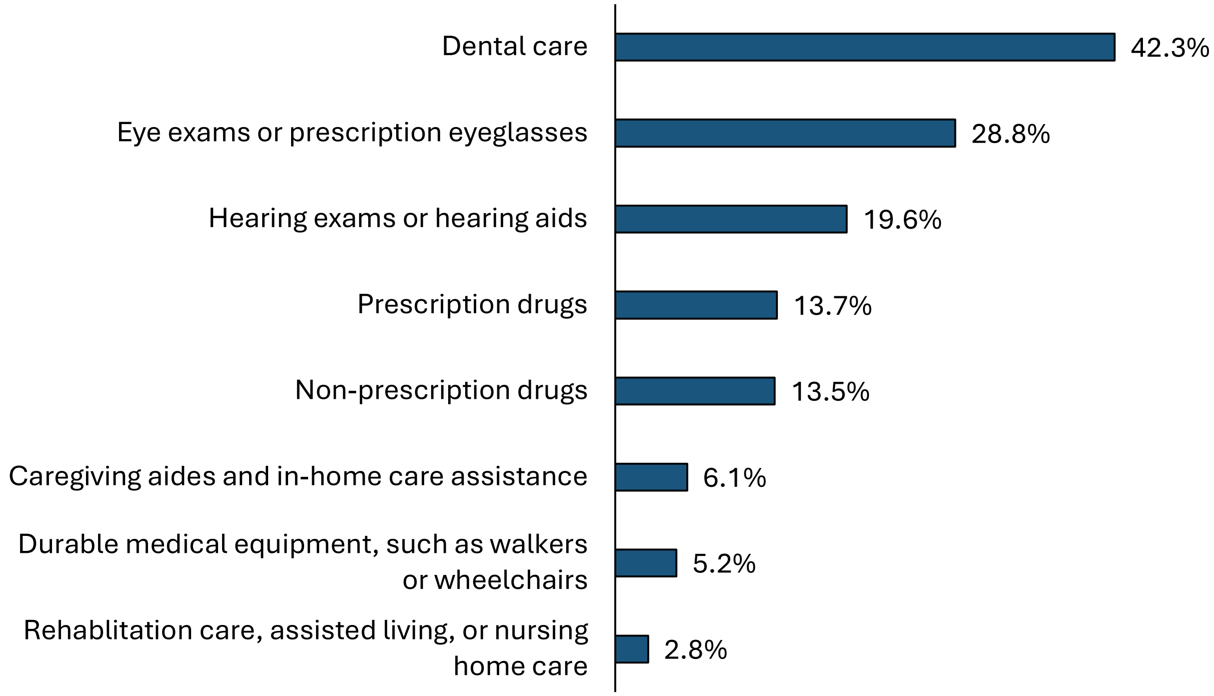
The most common medical products or services seniors skip due to cost are dental care (42.3 percent), eye exams or prescription eyeglasses (28.8 percent), and hearing exams or

Figure 7: Percentage of Seniors Who Have Forgone at Least One Medical Service in the Last 12 Months due to Cost by Financial Health Status



hearing aids (19.6 percent), as shown in Figure 8. Traditional Medicare plans do not cover dental, vision, and hearing (although some Medicare Advantage plans do).[7] Meanwhile, about 13.7 percent said they had skipped out on prescription drugs and 13.5 percent had forgone non-prescription drugs. Smaller percentages had gone without caregiving aides and in-home care assistance, durable medical equipment, or rehabilitation care, assisted living, or nursing home care.

Figure 8: Medical Services and Products Seniors Have Forgone to Cut Costs in the Last 12 Months



Tight Budgets Push Seniors Toward Drastic Financial Actions

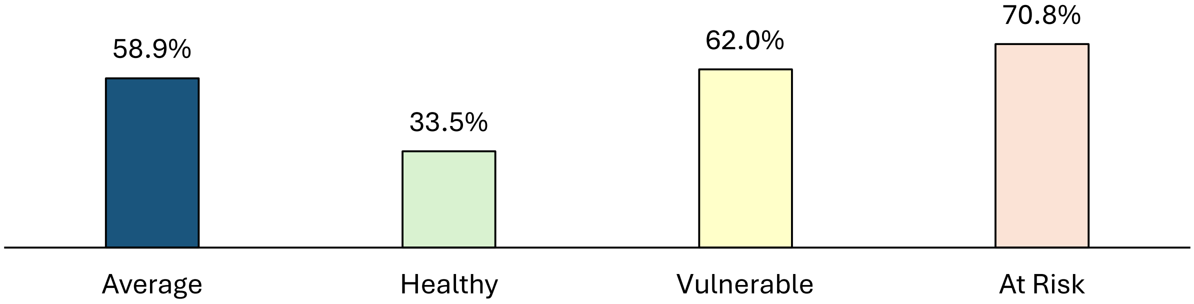
Seniors don't just cut costs on Medical care to get by, either. This research also asked participants about whether they took any of seven different emergency financial actions over the last 12 months to stabilize their finances:

- Depleting a retirement account such as an IRA or 401(k)
- Refinancing a home mortgage
- Carrying debt on a consumer credit card for more than 90 days
- Going back to work or taking a new job

[7] National Council on Aging. (2025, April 29). "What Medicare Covers for Dental, Vision, and Hearing: A Guide for Older Adults." NCOA.org. https://www.ncoa.org/article/what-medicare-covers-for-dental-vision-and-hearing-a-guide-for-older-adults/

- Using an online pharmacy to fill prescriptions cheaper than Medicare Part D or their health plan
- Moving back in with family or friends to reduce or share housing costs.

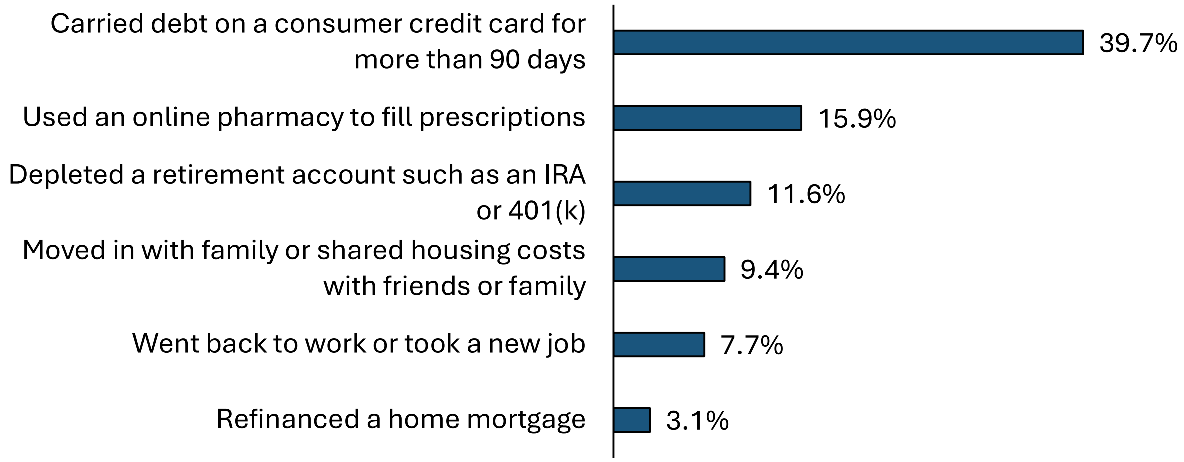
Figure 9: Percentage of Seniors Who Undertake Budget-Saving Measures by Financial Health



As shown in Figure 9, about 58.9 percent of seniors took at least one of these actions in the last 12 months. Among financially healthy seniors, that number was 33.5 percent, while it rose to 62.0 percent for vulnerable seniors and 70.8 percent for at-risk seniors.

Among the cost-saving actions identified for this research, the one seniors most often turned to over the last 12 months was carrying debt on a consumer credit card for more than 90 days (39.7 percent). Next, as shown in Figure 10, came using an online pharmacy to fill prescriptions cheaper than Medicare (15.9 percent), depleting a retirement account (11.6 percent), and moving in with family or friends to reduce or share housing costs. Only 7.7 percent had rejoined the workforce, while 3.1 percent had refinanced their home mortgage.

Figure 10: Budget-Saving Financial Measures Seniors Use to Get By



Section 2: Many Seniors Struggled to Prepare to Retire

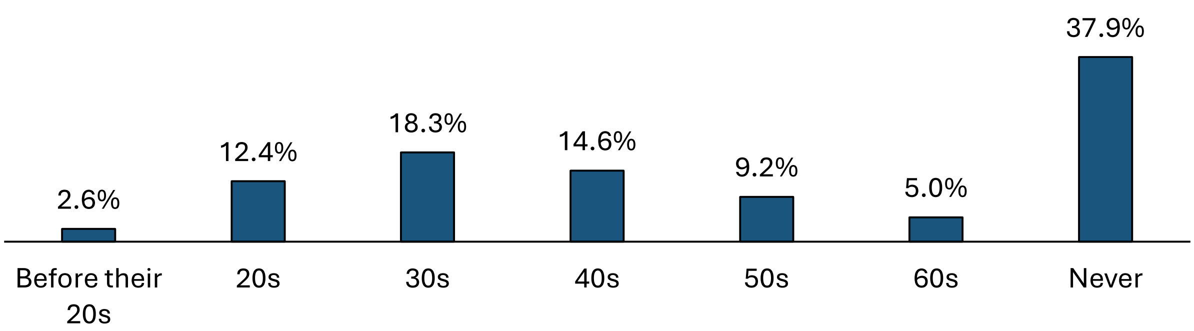
This section reviews how seniors prepare for retirement, including when they started saving, the savings vehicles they used, when they started formal financial planning, and the financial planning resources they used. It also reviews key differences between financially healthy seniors with their financially vulnerable and at-risk peers, who are defined in Section 1 on page 5.

Americans Start Saving For Retirement Late, If Ever

Many financial advisors and experts recommend that Americans start saving for retirement as soon as they're able, but that's not a realistic possibility for many people, especially those who are not high earners or have not been exposed to personal finance best practices. As discussed in Section 1 of this report, the median retiree left the workforce with less than $50,000 across their savings and retirement accounts.

As shown in Figure 11, about 37.9 percent of seniors never saved specifically for retirement, while the median senior began building their retirement nest egg in their 50s. Only 33.3 percent began saving for their retirement in their 30s or earlier.

Figure 11: When Did Seniors Start Saving Specifically for Retirement



When seniors start saving for retirement is a strong predictor of their overall financial health. Seniors in healthy financial situations were significantly more likely than their peers to have begun saving in their 30s or before, while those who consider themselves at risk, or those in the most financially tenuous situations, never saved specifically for retirement.

Low adoption of key savings vehicles is a related problem for seniors' financial health. This research asked participants whether they had used any of six key savings tools, all shown in Table 1, and less than half of seniors used any given option. Only 44.0 percent contributed to a 401(k), 403(b), or similar employer-sponsored and tax-protected account;

just 33.1 percent had a pension plan; and 28.5 percent contributed to a basic savings account. A mere 22.8 percent used individual retirement accounts (IRAs), 15.7 percent purchased individual stocks or bonds, and 12.8 percent used a Roth IRA.

Using these savings vehicles had a direct link to seniors' financial health. Only about half of at-risk seniors used any of the savings vehicles identified for this research. In contrast, nearly 75 percent of financially vulnerable seniors and nearly 95 percent of financially healthy seniors did so. Additionally, usage of each individual savings vehicle was at least twice as high among financially healthy seniors compared to at-risk seniors.

Table 1: Use of Key Savings Vehicles Among American Retirees by Financial Health

Savings Vehicles	Average	Healthy	Vulnerable	At Risk
401(k), 403(b), or other employer-sponsored retirement plan	44.0%	68.0%	43.9%	27.8%
Pension plan	33.1%	59.0%	32.4%	16.4%
Basic savings account	28.5%	45.4%	28.0%	17.8%
IRA	22.8%	53.3%	19.4%	8.0%
Purchasing mutual funds, individual stocks, and bonds	15.7%	40.2%	12.1%	5.5%
Roth IRA	12.8%	31.4%	10.1%	5.1%
None of the above	28.1%	5.2%	25.2%	49.5%

Financial Planning Habits and Tools

Financial planning for retirement is another area where many seniors face difficulties. As shown in Figure 12, about 55.1 percent of respondents never conducted formal financial planning to prepare for retirement. That number rises to 74.5 percent for at-risk seniors and falls to 26.9 percent among financially healthy seniors, highlighting the importance of formal planning for financial health.

Among seniors who did undertake a formal means of financial planning, 17.8 percent started planning in their 60s, while 28.0 percent started in their 50s. Another 25.6 percent started financial planning in their 40s, while 20.2 percent did so in their 30s, 7.7 percent in their 20s, and 0.6 percent before their 20s, as shown in Figure 13.

Figure 12: Percentage of Seniors Who Did Not Undertake Formal Financial Planning for Retirement by Financial Health

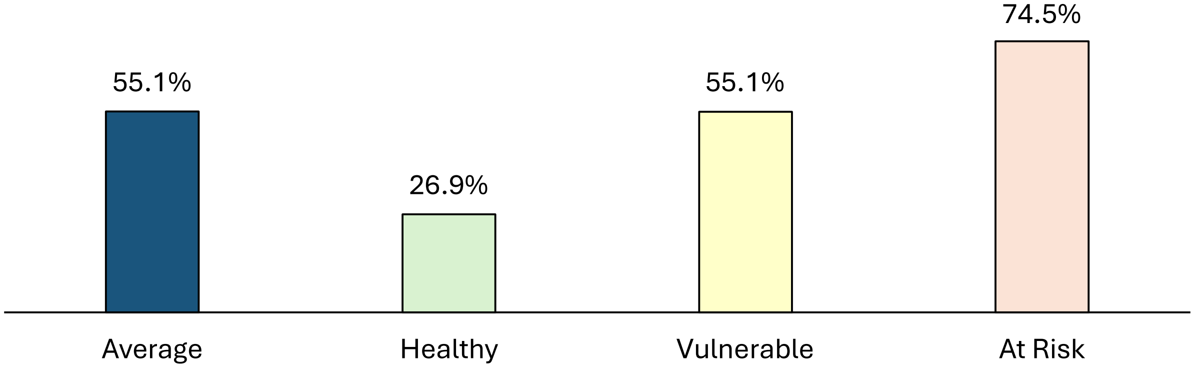
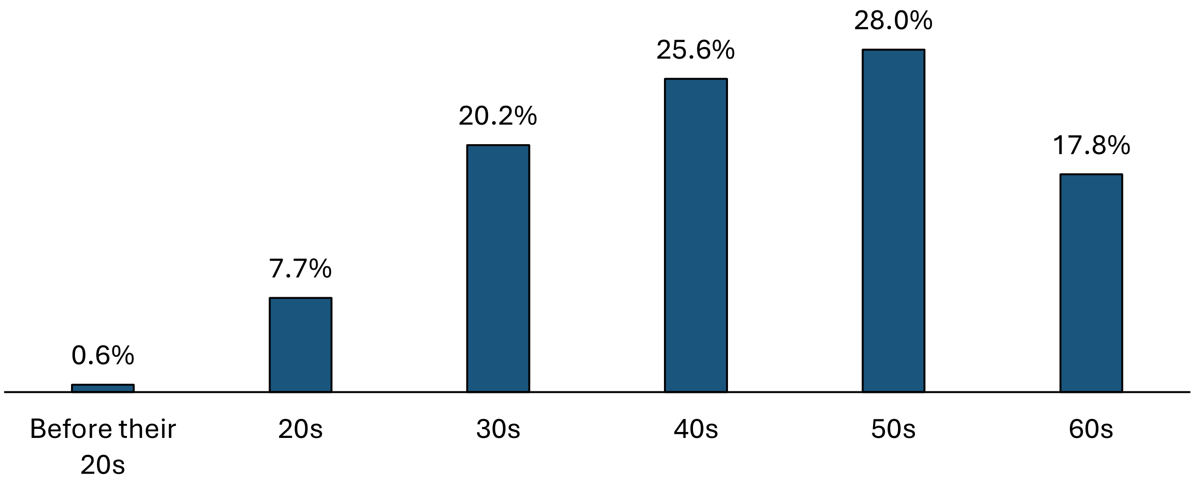


Figure 13: When Did Seniors Start Formal Financial Planning for Retirement?
Among seniors who undertook formal financial planning.



Regardless of when they started planning, seniors in healthy financial situations were much more likely to take advantage of several different tools to help them in the planning process. This research identified five different planning tools, shown in Table 2 (on the next page), and across all participants, 79.5 percent took advantage of at least one of them. However, that figure changes dramatically depending on seniors' financial health. Just 59.7 percent of financially at-risk seniors used at least one financial planning resource identified for this research in their retirement planning, compared to 91.1 percent of financially healthy seniors.

Table 2: Use of Financial Planning Resources Among American Retirees by Financial Health

Financial Planning Resources	Average	Healthy	Vulnerable	At Risk
Read books and articles about retirement planning	49.0%	65.5%	44.0%	33.2%
Attended retirement planning seminars or workshops	31.7%	42.8%	27.7%	23.0%
Hired a financial planner or advisor	31.3%	45.1%	29.3%	10.7%
Used retirement income calculators	30.9%	46.1%	25.5%	18.6%
Created a written budget or income plan	29.0%	34.5%	27.8%	22.0%
None of the above	20.5%	8.9%	21.5%	40.3%

Section 3: Seniors on Social Security's Looming Insolvency

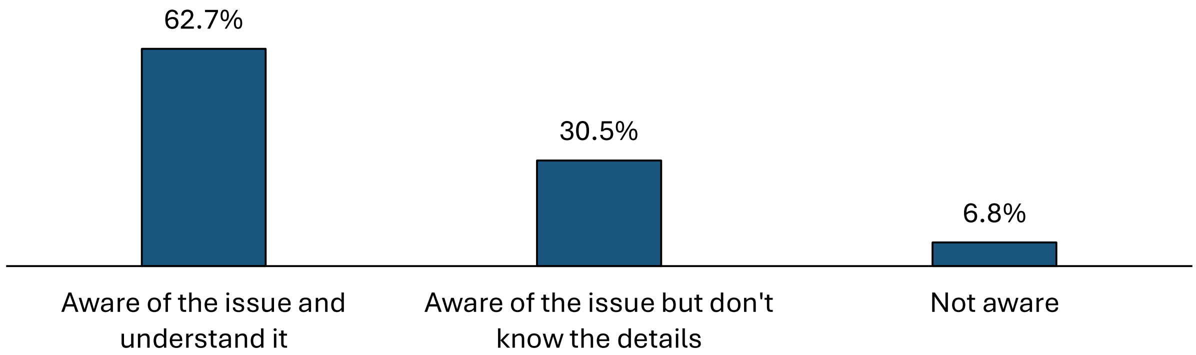
Right now, Social Security is on a crash course toward insolvency. Because the program pays out more in benefits than it brings in revenue via taxes, Social Security's trust fund for old age and survivor benefits is projected to become depleted in 2033, which would force an automatic benefits cut of 23 percent.[8]

This section covers seniors' perspectives on this looming Social Security funding crisis, including their awareness, concerns, and how they would be affected if benefit cuts were to take effect. It also reviews seniors' faith in Congress to fix Social Security's funding, as well as their support and opposition for several policy proposals to accomplish this goal.

Seniors Are Deeply Concerned About Social Security's Insolvency

A total of 93.2 percent of American seniors are aware of Social Security's projected insolvency. As shown in Figure 14, this includes 62.7 percent of seniors who are aware of the issue and understand it well, and another 30.5 percent who are aware of it but lack detailed knowledge. Only 6.8 percent did not know about Social Security's funding issues before taking the survey for this research.

Figure 14: Awareness of Social Security's Projected Insolvency in 2033

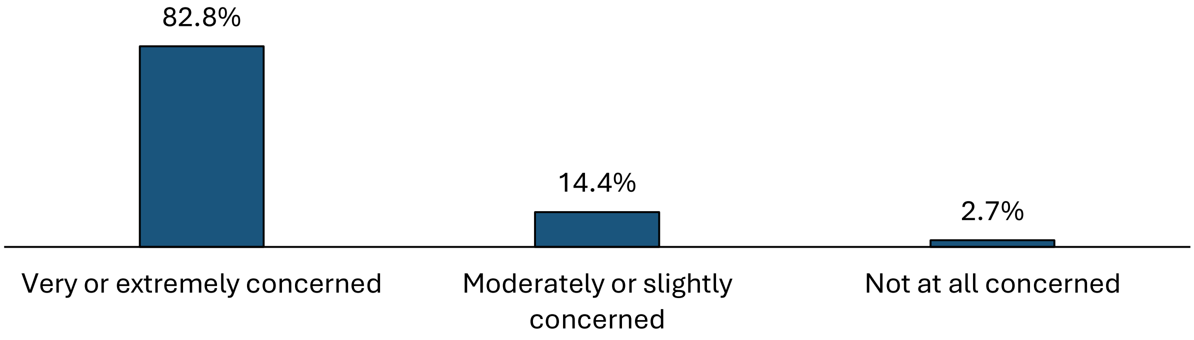


Regardless of their prior knowledge, a large majority of seniors feel that Social Security's projected insolvency should be raising alarms. In total, 82.8 percent are extremely or very concerned about the percentage benefit cuts that would take effect in 2033 should

[8] Social Security National Press Office. (2025, June 18). "Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year." SSA.gov. https://www.ssa.gov/news/en/press/releases/2025-06-18.html

Congress fail to reform Social Security's financing, as shown in Figure 15. Just 14.4 percent are moderately or slightly concerned, while just 2.7 percent are not concerned at all.

Figure 15: Seniors' Concern Levels About Social Security's 2033 Insolvency

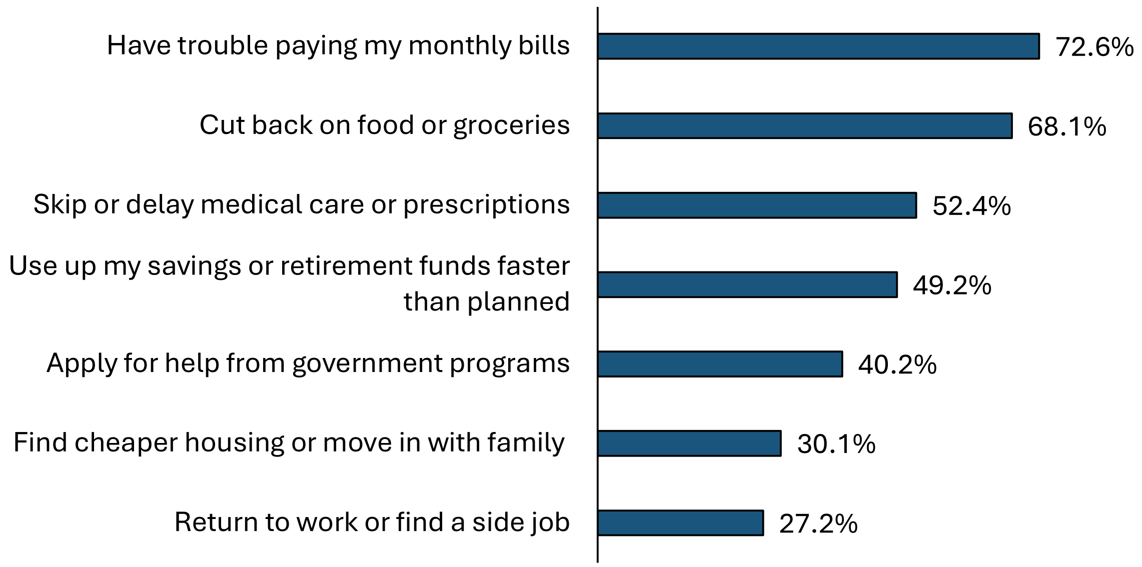


Benefit Cuts From Social Security Insolvency Would Cause Great Harm

If Social Security reaches insolvency in 2033, the consequences would be devastating. About 95.5 percent of seniors say the reduction in benefits that would follow would have negative consequences for their financial health.

One immediate, pervasive effect of mass benefits cuts would be a wave of missed payments. As shown in Figure 16, about 72.6 percent say that they would have trouble paying their bills if new benefit cuts took effect. Next would come cutting back on essentials. About 68.1 percent of seniors say forced benefit cuts would lead them to cut

Figure 16: How Social Security Cuts Triggered by Insolvency Would Affect Retirees



back on food or groceries, 52.4 percent say they would skip or delay medical care or prescriptions, and 49.2 percent say they would use up their savings and retirement funds faster than already planned. Additionally, 40.2 percent of seniors say they would apply for help from government programs, 30.1 percent would search for cheaper housing or move in with family, and 27.2 percent would return to work or find a side job.

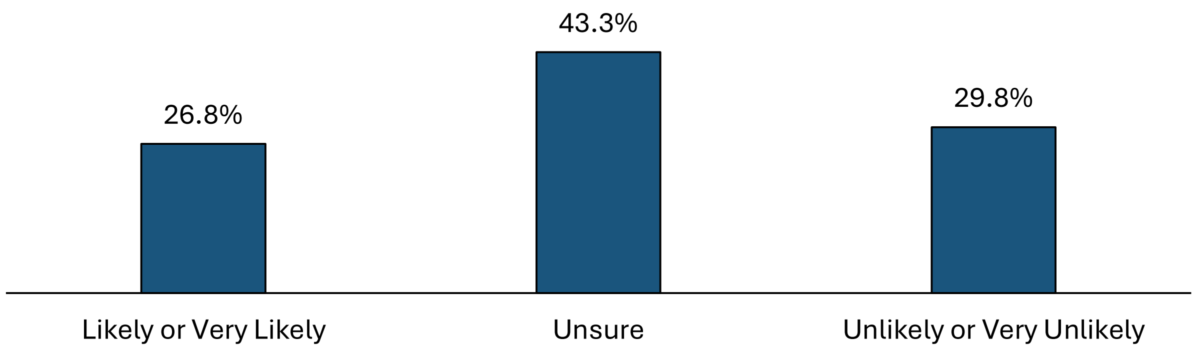
These effects would exacerbate problems that seniors already face. As covered in Section 1 of this research, 53.4 percent of seniors already worry their income won't cover the essentials, and 58.1 percent are concerned that inflation will drive up their spending and force them to deplete their savings and retirement accounts early. Already, 43.8 percent of seniors depend on one government or community assistance program to get by, nearly one in five use SNAP benefits, and 57.6 percent have forgone at least one key medical product or service in the last year due to cost. If benefit cuts took effect, it's highly likely that all of these numbers would rise dramatically.

Retirees Lack Faith In Congress To Prevent Social Security's Insolvency

The last time that Social Security faced an insolvency crisis this severe was 1983, when Social Security was set to run out of funds and collapse. Congress and the Reagan White House allowed the problem to come down to the wire, only passing reforms to raise the retirement age and save the program's finances with months to go until the insolvency deadline.[9]

Many of today's seniors believe that the current Social Security financing crisis will follow the same path (Figure 17). Only 26.8 percent of seniors think it's likely or very likely that Congress will act, while 29.8 percent believe it's unlikely or very unlikely. The remaining

Figure 17: How Likely Is It That Congress Acts in Time to Stop Social Security Insolvency



[9] Matthews, Dylan. (2023, April 21). *Vox.* "The bizarre true story of the last time America raised its retirement age." Vox.com. https://www.vox.com/policy/2023/4/21/23663654/social-security-retirement-age-1983-greenspan-ball

43.3 percent are unsure of how Congress will respond, which isn't exactly a vote of confidence.

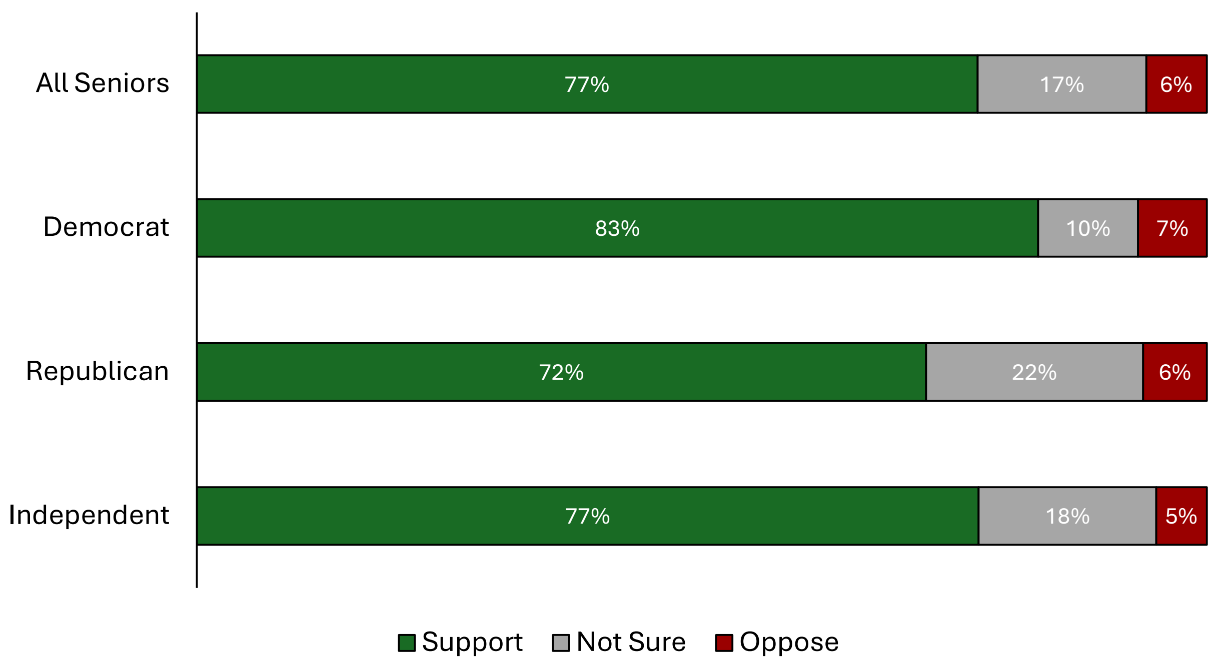
Legislative Proposals To Address Social Security's Funding

Congress, the media, public policy organizations, and the public have presented many solutions to address Social Security's long-term funding, from eliminating tax loopholes to increase the program's revenues to cutting benefits to decrease its costs. This research examines the popularity of five different options among seniors:

Eliminate The Cap On Income Subject To Social Security Taxes

Social Security currently collects its revenue through a 12.4 percent payroll tax, split evenly between employers and employees so each pays 6.2 percent. However, high earners have a loophole. In 2026, Americans will only pay this tax on the first $184,500 that they earn throughout the year, with any earnings above that exempted from the tax. In practice, this loophole means that high-earning Americans often pay a lower percentage of their income into Social Security than their lower-earning peers.[10]

Figure 18: Support for Eliminating the Social Security Payroll Tax Threshold



[10] Konish, Lorie. (2025, October 30). *CNBC*. "Your Money: How the 2026 Social Security payroll tax cap could impact your paycheck". CNBC.com. https://www.cnbc.com/2025/10/30/social-security-payroll-tax-2026.html?msockid=052216cad0e1668400f80440d1566752

Congress has proposed multiple bills to raise or eliminate this threshold. For example, the You Earn It, You Keep It Act[11] and the Social Security Expansion Act,[12] both introduced in 2025, would expand the Social Security payroll tax to apply to annual earnings over $250,000. According to an analysis from the Social Security Administration's (SSA's) Office of the Chief Actuary, enacting this proposal would extend Social Security's insolvency through at least 2090.

American seniors are strongly in favor of eliminating the threshold on contributions from Social Security's payroll tax. As shown in Figure 18, across all political affiliations, 77 percent express support for the measure. Democrats are most likely to support the bill (83.3 percent), while 72 percent of Republicans support the idea. About 77 percent of seniors who consider themselves independent are in favor.

What's more, very few seniors oppose this policy. While 17 percent are unsure, only 6 percent express direct opposition, with little difference by political affiliation.

Pay Today's Benefits With Treasury Dollars While Establishing a National Investment Fund For Future Generations

Another proposal to address Social Security's finances, proposed by Congress in 2025, would move away from the idea of funding the program through payroll taxes. In an op-ed published in the *Washington Post*, Senators Bill Cassidy and Tim Kaine suggest paying beneficiaries through the U.S. Department of the Treasury for the next 75 years. In parallel, their plan would establish a new national fund invested in stocks and bonds with a high rate of return, let it grow throughout the 75-year period, and then use it to pay future American's benefits and also pay back the Department of the Treasury.[13]

This proposal would not affect benefits for today's seniors, and it loosely mimics the strategy Norway used when setting up a sovereign wealth fund. The fund takes the country's surplus oil revenues and invests them in assets to facilitate government savings to account for the rising costs of its public pension program.[14]

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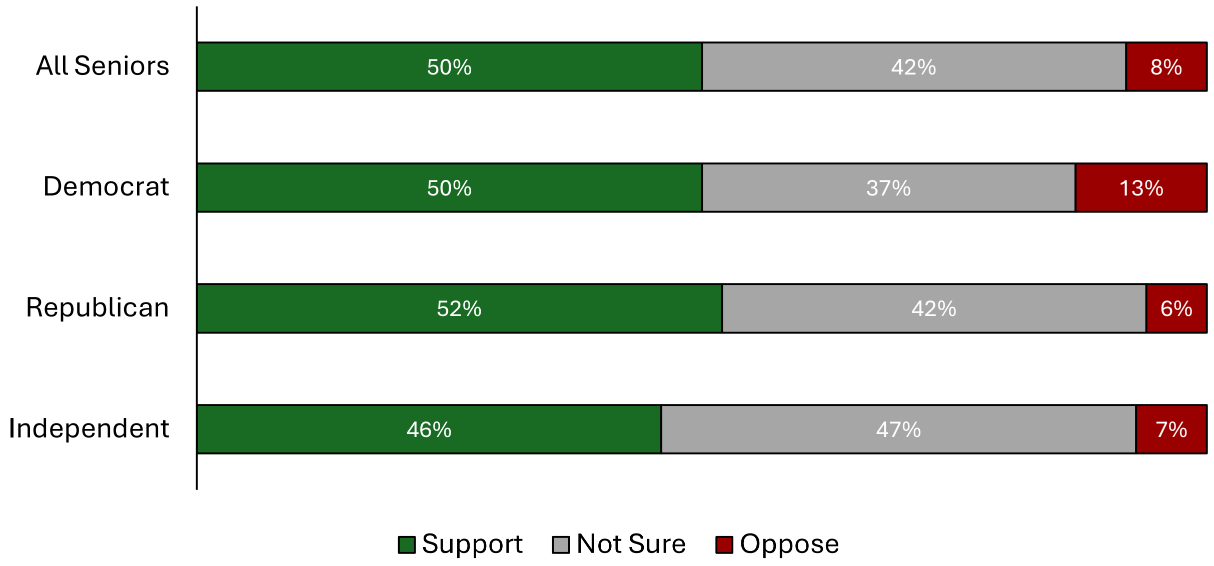
[11] Konish, Lorie. (2025, September 4). *NBC*. "Senator introduces bill to eliminate taxes on Social Security benefit." NBCnews.com. https://www.nbcnews.com/business/personal-finance/senator-introduces-new-bill-eliminate-taxes-social-security-benefits-rcna229157

[12] GovTrack.us. (2025, February 27.) "H.R. 1700: Social Security Expansion Act." govtrack.us. https://www.govtrack.us/congress/bills/119/hr1700

[13] Cassidy, Bill and Kaine, Tim. (2025, July 8). *Washington Post*. "Our bipartisan plan could rescue Social Security." WashingtonPost.com. https://www.washingtonpost.com/opinions/2025/07/08/new-trust-fund-social-security/

[14] Kagan, Julia. (2025, April 30). *Investopedia*. "Government Pension Fund of Norway (GPFN): What it is, Overview." Investopedia.com. https://www.investopedia.com/terms/g/government-pension-fund-norway.asp

Figure 19: Support for Paying Current Social Security Benefits from the U.S. Treasury While Establishing a Sovereign Wealth Fund for Future Beneficiaries



Exactly half of American seniors (50 percent) express moderate support for this proposal, with little variation by political affiliation, as shown in Figure 19. Only 8 percent of seniors are opposed to paying current benefits from the Department of the Treasury and setting up a national investment fund to cover future benefits, and 42 percent are unsure about the policy, with only minor differences based on political affiliation.

While this level of support is only moderate, the proposal to fund future Social Security benefits through a national investment fund has a lot of room to grow in popularity. Since the measure has little opposition and many seniors have not yet formed opinions on it, a campaign to raise awareness around the proposal could push supporters into the majority even if it turned only a portion of seniors who are currently unsure about it into supporters.

Raising Social Security Revenues Through A Capital Gains Tax

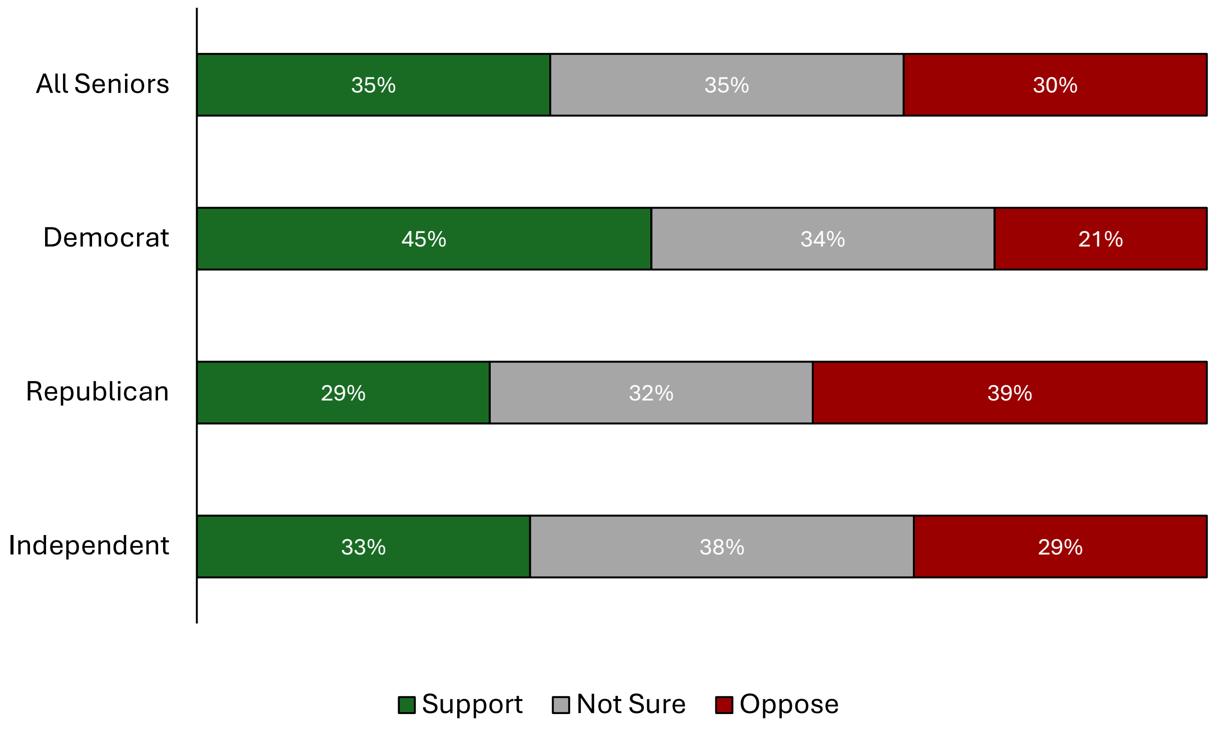
A third policy to increase Social Security's revenues and extend the program's solvency is implementing a 12.4 percent tax on investment income for high earners to fund the program in addition to the current payroll tax. This idea was proposed in Congress in 2025 as part of the Social Security 2100 Act.[15] The SSA's Office of the Chief Actuary estimates

[15] Congress.gov. (2024, December 17). "H.R.4583 - Social Security 2100 Act." Congress.gov. https://www.congress.gov/bill/118th-congress/house-bill/4583

that adding this tax on investment income would extend Social Security's solvency by approximately 32 years.[16]

Seniors are about evenly split on the idea of introducing a new tax on investment income to better fund Social Security. Across all political affiliations, 35 percent support the idea, 30 percent oppose it, and 35 percent are not sure about it, as shown in Figure 20. However, support varies substantially depending on respondents' political views. Nearly half of seniors who identify as Democrats (45 percent) support the policy, with just 21 percent opposing it. Among Republicans, meanwhile, just 29 percent of seniors favor the policy while 39 percent oppose it.

Figure 20: Support for Establishing a New Tax on Investment Income for High Earners to Fund Social Security



Cut Benefits For Future Retirees

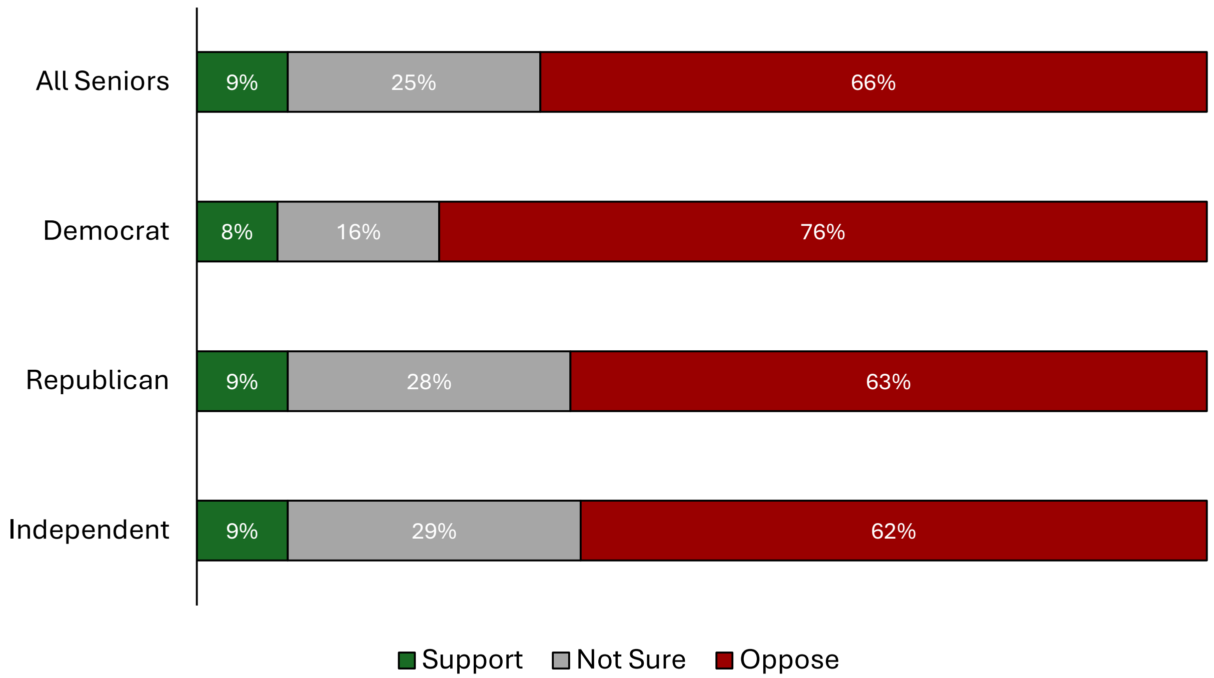
One way the government could improve Social Security's long-term finances would be cutting benefits for future retirees. For example, in its Fiscal Year 2024 budget proposal, the

[16] Goss, Stephen C. (2023, July 12). "Letter to the Honorable John Larson, Subcommittee on Social Security Committee on Ways and Means." SSA.gov. https://www.ssa.gov/OACT/solvency/JLarson_20230712.pdf

House Republican Study Committee, a caucus of House Republican members, proposed three major changes for people who are younger than 59: Raising the retirement age to 69, reducing payments for those who earn more than $80,652 per year, and eliminating auxiliary benefits—such as Social Security coverage for a spouse who has no earnings of their own—for the same group.[17]

Most of today's seniors stand firm against changes that would cut Social Security for future generations. As shown in Figure 21, only 9 percent support the idea, while 66 percent oppose it. The remaining 25 percent are unsure. Support for cutting future retirees' benefits remains low regardless of political affiliation, but seniors who identify as Democrats are especially against it, with 76 percent saying they oppose future benefit cuts.

Figure 21: Support for Reducing Social Security Benefits for Future Retirees



Cut Benefits for Current Retirees

The government could also extend the solvency of Social Security by reducing benefits for today's retirees. For example, Congress could accomplish this by simply letting the program's projected insolvency in 2033 come and pass, triggering an automatic 23 percent cut to monthly Social Security checks.

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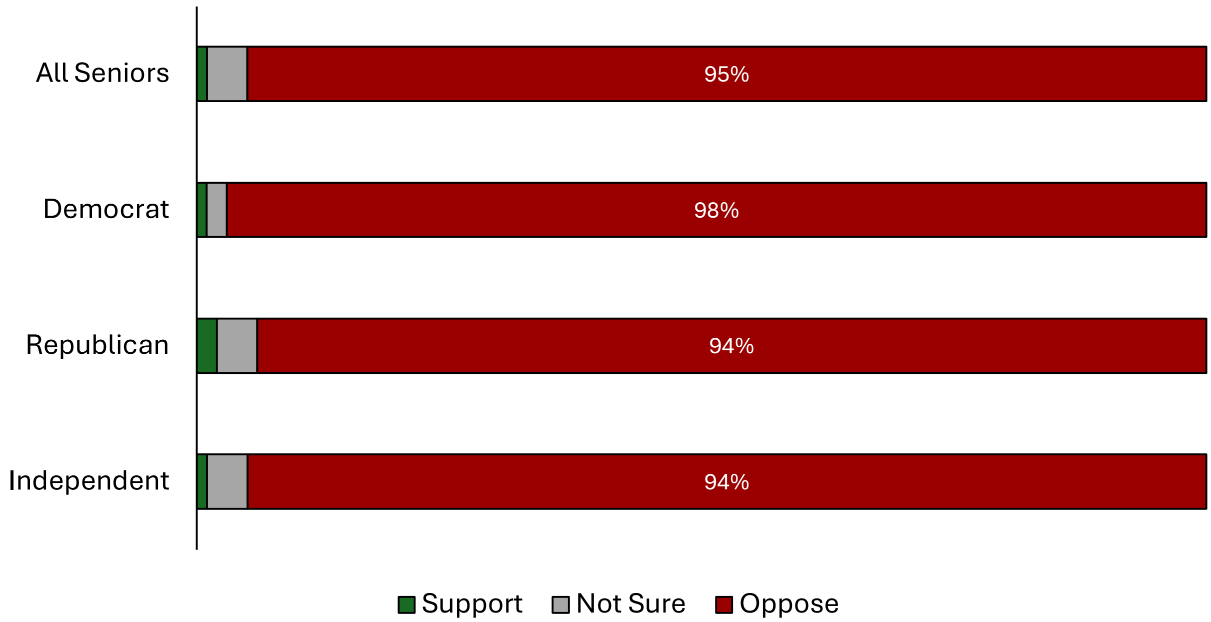
[17] Hern, Kevin and Cline, Ben. (2023). "Protecting America's Economic Security: Fiscal Year 2024 Budget." Opportunityinstitute.org. https://www.opportunityinstitute.org/wp-content/uploads/2024/02/2024-HRSC-Budget-Proposal.pdf

However, seniors vehemently oppose benefit cuts that would affect current retirees. Only 1 percent support this policy, while 95 percent oppose it and 4 percent are unsure, as shown in Figure 22. Only 1 percent of seniors who identify as Democrats and independents support the policy, while 2 percent of those who identify as Republicans support it.

Figure 22: Support for Reducing Social Security Benefits for Current Retirees



Conclusion And Recommendations

The findings in this report are clear: Many American seniors struggle financially and must endure hardships—such as depending on public assistance programs or forgoing medical services—that were not promised them as they spent their careers paying into Social Security to be able to retire with dignity. Many seniors struggled to prepare for retirement financially, and potential benefit cuts from Social Security's looming insolvency in 2033 would prove devastating for their quality of life. They also have clear priorities for shoring up the program's finances.

This section reviews three data-driven recommendations from TSCL to improve seniors' quality of life and strengthen Social Security's funding. The time to act is now.

Provide Immediate And Long-Term Financial Relief To Seniors

Only about one in five American retirees are confident that their income is adequate and will last through their retirement, while more than half fear they will be unable to afford essential goods and that rising costs from inflation will push them to deplete their savings. About 44 percent depend on at least one public or community assistance program, such as food stamps, to get by, while about 58 percent have had to forgo an important medical service or product to make it through the last 12 months.

To address these issues, TSCL calls for policymakers to:

- **Change Cost-of-Living Adjustments (COLAs) to the CPI-E.** Social Security benefits are falling behind inflation, in part, because the government calculates them using the wrong inflation index. The government currently determines COLAs using an index called the CPI-W, which is designed to track inflation for people who live and work in cities. However, another price index specifically tailored for the elderly, called the CPI-E, already exists. TSCL projects that changing COLA calculations to the CPI-E would increase benefits for the average person who retired in 2024 by more than $12,000 over the course of a 25-year retirement.[18]

- **Provide a short-term stimulus to shore up savings.** For seniors who are already retired, changing the COLA from the CPI-W to the CPI-E won't change the fact that their benefits have already been affected by determining COLAs with the incorrect inflation index. TSCL calls on Congress to issue a one-time stimulus payment to

[18] The Senior Citizens League. (2025, October 15). "Seniors Miss Out." Seniorsleague.org. https://seniorsleague.org/press-brief-10152025/

seniors to make up for this injustice.

- **Secure key assistance programs and strengthen access for seniors.** About one in five seniors use SNAP benefits, or food stamps, or Medicaid, which is a health program apart from Medicare designed to help low-income individuals. SNAP benefits were temporarily suspended in many states during the 2025 government shutdown.[19] Meanwhile, the One Big Beautiful Bill Act, passed in July 2025, will slow Medicaid spending growth over the coming 10 years from 19 percent to 7 percent.[20] TSCL calls on the government to continue funding these programs and reduce barriers that can prevent seniors from accessing them.

Enact Popular Reforms to Strengthen Social Security's Funding

Social Security is currently on track to become insolvent in 2033 because it pays more in benefits than it brings in from tax revenue. If Congress fails to act before that time, an automatic cut of 23 percent will be applied to all monthly benefits, which as discussed in Section 3 of this report, would devastate seniors' quality of life.[21]

TSCL calls on policymakers to consider and adopt popular, common-sense policies to address this challenge:

- **Eliminate the loophole that lets high earners pay a lower share of their income toward Social Security.** In 2026, Americans will only pay taxes into Social Security on the first $184,500 that they earn, with all additional income exempt.[22] As discussed in Section 3, eliminating this loophole would greatly extend the program's solvency. More than three in four seniors support eliminating this loophole, including majorities of Democrats, Republicans, and independents.

- **Explore the creation of a national investment fund to cover tomorrow's retirees while guaranteeing benefits for today's seniors.** In 2025, a bipartisan pair of Senators proposed having the Department of the Treasury pay Social Security

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[19] Mulvihill, Geoff and Lieb, David A. (2025, November 13). *Associated Press*. "States scramble to send full SNAP food benefits to millions of people after government shutdown ends." apnews.com. https://apnews.com/article/government-shutdown-snap-food-states-6cef598c92000bdff8384a9da1bfd23c
[20] Daly, Rich. (2025, July 14). *HMFA*. "Federal Medicaid cuts loom, but states can act sooner." HMFA.org. https://www.hfma.org/fast-finance/medicaid-cuts-federal-funding/
[21] Social Security National Press Office. (2025, June 18). "Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year." SSA.gov. https://www.ssa.gov/news/en/press/releases/2025-06-18.html
[22] Konish, Lorie. (2025, October 30). CNBC. "Your Money: How the 2026 Social Security payroll tax cap could impact your paycheck". CNBC.com. https://www.cnbc.com/2025/10/30/social-security-payroll-tax-2026.html?msockid=052216cad0e1668400f80440d1566752

benefits while establishing a national investment fund to cover future retirees' benefits. Already, 50 percent of seniors support this policy while only 8 percent oppose it, with little difference by political affiliation.

- **Don't even mention benefit cuts.** Although cutting Social Security benefits for current or future retirees could extend the program's solvency, it's a non-starter with seniors. Two-thirds are opposed to cutting Social Security for future retirees, while 95 percent oppose cutting benefits for current retirees.

In summary, the findings of the *2025 Retirement Survey* highlight the urgent need for action to support American seniors. Addressing financial insecurity, strengthening Social Security's benefits and revenues, and ensuring access to assistance programs are critical steps to protect retirees' well-being and deliver on the promises the country made them after a lifetime of hard work. By implementing these recommendations, policymakers can secure a more stable and dignified future for millions of older Americans, both today and tomorrow.

The time to act is now, so that every senior can retire with confidence and peace of mind.

Appendix I: Survey Methodology and Weighting

In total, 1,359 American retirees over the age of 65 provided complete, usable data for this study. This section reviews the methodology TSCL used to weight this sample's demographics to make it nationally representative. It then reviews the sample's weighted and unweighted demographic profile.

Participant Weighting Methodology

According to the Census Bureau, the U.S. population included 55,792,501 people over the age of 65 at the time of the 2020 Census.[23] For this research, TSCL collected data from 1,359 Americans over the age of 65 who are at least partially retired. TSCL then applied a series of data weights to make the sample representative of the U.S. senior population, using Census Bureau data to set the weights.

Data weights are a statistical method that assigns more importance to responses from people whose demographics are underrepresented in the sample relative to the population, while assigning less importance to responses from people whose demographics are overrepresented. This is critical for using TSCL's survey data to make inferences about the U.S. senior population because it allows us to make more accurate inferences about the entire U.S. senior population.

The demographics included in this study's weights include gender, ethnicity and race, and educational attainment.[24, 25. 26] For each demographic trait, TSCL calculated participants' weights using Census Bureau data. For each weighting factor, we took the percentage of the actual senior population who falls into each demographic category and divided it by the percentage of respondents in our sample who fell into each category to produce a weight.

Then, we took the average of the weights for all our weighting factors to assign a universal weight for each respondent. We used this universal weight to calculate all percentages and figures featured in this report.

[23] US Census Bureau. (2023c, June 6). *The older population: 2020*. Census.gov. https://www.census.gov/library/publications/2023/decennial/c2020br-07.html
[24] US Census Bureau. ACS Demographic and Housing Estimates: Sex and Age. https://data.census.gov/table?q=United+States&g=010XX00US&y=2023
[25] US Census Bureau. (2023c, June 6). *The older population: 2020*. Census.gov. https://www.census.gov/library/publications/2023/decennial/c2020br-07.html
[26] US Census Bureau. ACS Demographics and Housing Estimes: Age by Educational Attainment. https://data.census.gov/table?q=United+States+educational+attainment&g=010XX00US

Age

The majority of participants in this research (69.3 percent) were between 65 and 74 years old at the time of the survey. Another 27.3 percent were between ages 75 and 84, while 3.2 percent were between ages 85 and 94. The remaining 0.2 percent were age 95 or older.

Gender

Gender was one of the variables used as a weighting factor for this study to ensure the sample was representative of the U.S. senior population. TSCL used figures from the 2020 Decennial Census as target weights for each gender, with one key difference. Because our survey offered seniors the chance to identify as non-binary or other for their gender, unlike the 2020 Census, we rebased the weights around the percentage of participants who chose that option in the survey.

In the unweighted sample, 48.3 percent of respondents identified as women, 51.6 percent identified as men, and 0.1 percent identified as other or nonbinary. In the weighted sample, 54.7 percent identified as women, 45.0 percent identified as men, and 0.3 percent identified as nonbinary or other.

Ethnicity

Ethnicity was one of the variables used as a weighting factor for this study to ensure the sample was representative of the U.S. senior population. In its surveys, the U.S. Census Bureau asks people to identify their ethnicity. More specifically, it asks them to indicate whether they are Hispanic or Latino or whether they are not Hispanic or Latino.

In the unweighted sample for this research, 6.6 percent of respondents identified as Hispanic or Latino, while 93.4 percent did not. Meanwhile, in the weighted sample, 8.8 percent identified as Hispanic or Latino, while 91.2 percent did not.

Race

Race was one of the variables used as a weighting factor for this study to ensure the sample was representative of the U.S. senior population. In its surveys, the U.S. Census Bureau asks about respondents' race separately from their ethnicity. This research did the same, using race as a weighting variable.

In the unweighted sample for this research, 85.1 percent of respondents identified as white or Caucasian, while 6.4 percent identified as Black or African American. About 3.8 percent of respondents identified as multiracial, 1.1 percent as Asian American or Pacific Islander, and 0.8 percent as American Indian or Alaska Native. The remaining 2.8 percent identified as some other race.

In the weighted sample, 76.6 percent of respondents identified as white or Caucasian, while 9.2 percent identified as Black or African American. About 5.5 percent identified as multiracial, while 4.6 percent identified as Asian American or Pacific Islander. Roughly 0.7 percent identified as American Indian or Alaska Native. The remaining 3.4 percent identified as some other race.

Educational Attainment

Educational attainment, or the highest level of education that someone has achieved, was one of the variables used as a weighting factor for this study to ensure the sample was representative of the U.S. senior population.

In the unweighted sample, approximately 19.9 percent of respondents said they had a high school education or below, while 46.3 percent had completed at least some college or an associate's degree and 33.8 percent had completed a bachelor's degree or above. In the weighted sample, 11.8 percent had a high school education or below, while 57.2 percent had completed some college or an associate's degree and 31.0 percent had completed a bachelor's degree or above.

Political Lean

The sample for this research was balanced across the political spectrum. Approximately 28.4 percent of respondents identified as Democrats, 33.9 percent identified as Republicans, and 37.7 percent identified as independent.

Appendix II: Contributors

Founded in 1992, The Senior Citizens League is one of the nation's largest nonpartisan senior's groups. Our mission is to educate senior citizens about their rights and freedoms as U.S. citizens, and to protect and defend their retirement benefits. TSCL consists of active senior citizens concerned about their access to Social Security, Medicare, and veteran or military retiree benefits. www.SeniorsLeague.org.

Alex Moore is the managing partner of Blacksmith Data and served as the primary author of this report. Blacksmith Data is TSCL's data partner. We are a small consultancy specializing in statistical research and corporate advisory. Our magic trick is combining high-level statistical analysis and communication skills to make complex information accessible. www.blacksmithdata.com.

Appendix III: Press Information

Journalists, TSCL is available to help with your story. Whether it's through answering questions about our research, explaining the nuts and bolts of our policy proposals, or providing expert quotes to use in your articles, we're here to shed light on the challenging circumstances faced by seniors across America and advocate for common-sense policies to strengthen the American retirement system.

Featured in publications like *Business Insider*, *NBC*, *Forbes*, *Fox* Business, and the *Wall Street Journal*, our non-partisan experts are available to cover topics related to:

- Political events and policy proposals that affect seniors
- Seniors and the American economy
- Social Security benefits and finance reform
- Medicare benefits and finance reform
- Community resources and social connections for seniors
- Personal finances
- Research methodology

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