Senior 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 who are over age 62 and eligible for Social Security benefits. Overall, 3,050 participants completed the survey, of whom 1,920 provided complete and usable responses.

Survey Instrument:

The survey was composed of 29 questions, including those related to the demographics of the respondents.

Procedure:

TSCL distributed a link to an online survey in January 2025. The survey closed in March 2025. TSCL conducted the analysis for this report in April and May 2025.

Chairman's Summary

In the 2020 Decennial Census, the United States had more than 55 million residents over age 65, with that figure set to grow in the future.[1] These 55 million seniors are an essential part of American life, having played a major part in the nation's economic growth over the last several decades while building the country we know today.

Edward Cates
Chairman, TSCL

However, seniors can feel like a forgotten part of the population. In 2023, the most recent year with available data, the median senior household had an annual income of $54,710. That's more than $37,000 less than the median income for households under the age of 65, which was $92,470.[2]

Seniors also face extensive discrimination due to their age, which is known as ageism. A 2022 study published in the medical journal *JAMA Network Open* has found that 93 percent of older Americans experience everyday ageism in some form. The same study found that ageism is associated with poorer physical and mental health outcomes.[3]

That's why TSCL is publishing this research, the *2025 Senior Survey*.
This study features 1,920 responses from Americans who are at least 62, or old enough to start claiming their Social Security benefits. It sheds light on American seniors' experiences and viewpoints. Using a sample weighted to be representative of the U.S. senior population, the study shows that an estimated 31.8 million seniors get by on less than $2,000 a month. What's more, it estimates that Social Security provides 100 percent of income for 21.8 million American seniors.

If you want to learn more about seniors' lives and financial situations, keep reading. This study also looks at their perception of their Social Security benefits, their views on Medicare benefits, and healthcare expenditures. It also offers data-backed recommendations that would improve seniors' lives and strengthen the American retirement system.

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[1] Caplan, Zoe, and Megan Rabe. *The Older Population: 2020*. Washington, DC: U.S. Census Bureau, 2023. https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-07.pdf.

[2] U.S. Census Bureau, *Income in the United States: 2023*. Washington, DC: U.S. Department of Commerce, 2024. https://www2.census.gov/library/publications/2024/demo/p60-282.pdf

[3] Allen, Julie O., Erica Solway, Matthew Kirch, David Singer, Jeffrey T. Kullgren, Vanessa Moïse, and Preeti N. Malani. "Experiences of Everyday Ageism and the Health of Older US Adults." *JAMA Network Open* 5, no. 6 (2022). https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2793359.

Introduction: Methodology and Participants

This section shares key information about the research process and participants. This includes summarizing TSCL's data weighting methodology and participants' demographics, including benefits eligibility, age, gender, ethnicity, race, educational attainment, and political leanings.

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.[4] For this research, TSCL collected data from 1,920 Americans over the age of 62 who are eligible for Social Security benefits. 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, [5] ethnicity and race, [6] and educational attainment.[7] 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 of 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.

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[4] Caplan, Zoe, and Megan Rabe. *The Older Population: 2020*. Washington, DC: U.S. Census Bureau, 2023. https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-07.pdf.

[5] U.S. Census Bureau. *2023 Census Data Tables for the United States*. Washington, DC: U.S. Census Bureau, 2023. https://data.census.gov/table?q=United+States&g=010XX00US&y=2023.

[6] Caplan, Zoe, and Megan Rabe. *The Older Population: 2020*. Washington, DC: U.S. Census Bureau, 2023. https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-07.pdf.

[7] U.S. Census Bureau. *Educational Attainment in the United States: 2023.* Washington, DC: U.S. Census Bureau, 2023. https://data.census.gov/table?q=United+States+educational+attainment&g=010XX00US.

About the Participants

This research includes complete responses to TSCL's *2025 Senior Survey* from 1,920 U.S. seniors over the age of 62. As explained earlier in this section, TSCL applied weights to participants' data to ensure that the sample was representative of the U.S. senior population across gender, ethnicity, race, and educational attainment.

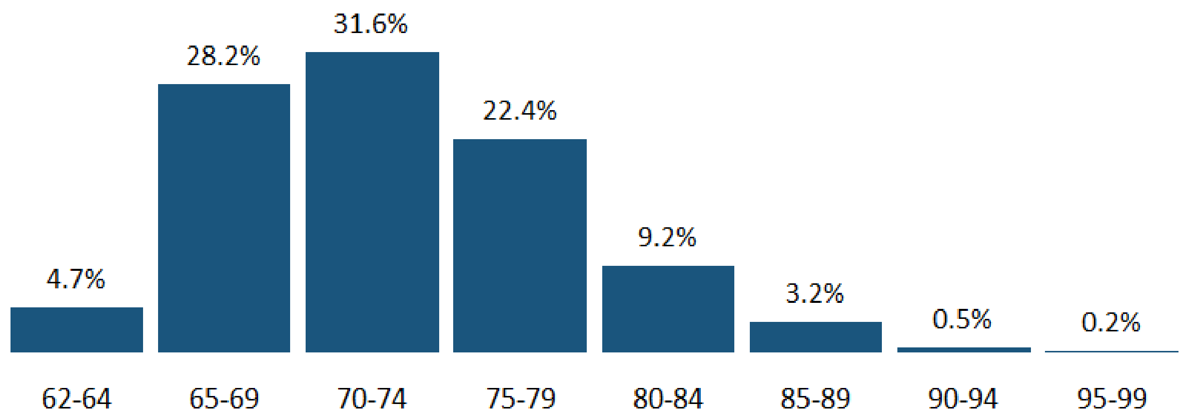
Benefit Eligibility

Every single participant in the sample was eligible for Social Security retirement benefits. The vast majority (96 percent) had already claimed their benefits, while about 4 percent were eligible for benefits but had yet to claim them. Among those who had yet to claim their benefits, 75 percent planned to begin receiving benefits in the next two years.

Age

The youngest participant in the sample was 62 years old, the minimum age to be eligible for Social Security benefits, while the oldest was 97 years old. As shown in Figure 1, about 5 percent were between ages 62 and 64, and 28 percent were between ages 65 and 69. More than half (54 percent) were between ages 70 and 79. The remaining 13 percent were age 80 or above, with less than 1 percent of respondents being 90 or older.

Figure 1: Age Distribution

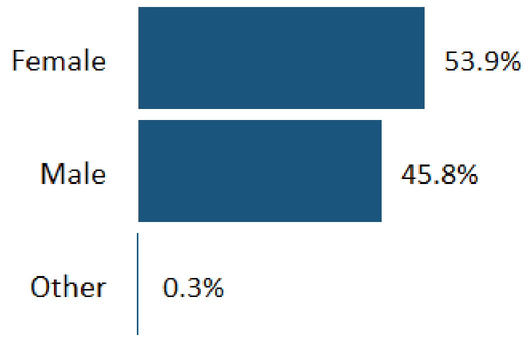


Gender

Gender is one of the weighting variables for this research. As shown in Figure 2, slightly more than half of the sample identified as female, while slightly less than half identified as male. Only 0.3 percent identified as neither male nor female.

The original representation of TSCL's sample closely matched the Census Bureau's data, coming in less than a percentage point apart. The main difference is that the Census Bureau did not have an "Other" category for gender. To account for this, TSCL divided the percentage of people who identified as "Other" in half, then subtracted that figure from the target weight percentage for both males and females.

Figure 2: Gender Distribution

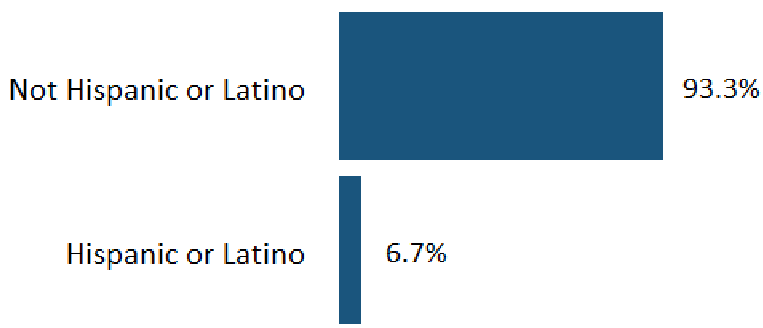


Ethnicity and Race

The Census Bureau determines American's race and ethnicity by asking them two questions. First, it asks them to identify whether they are Hispanic or Latino or not, then it asks them to identify as one of several race categories. TSCL used the same methodology for this research, using both questions as weighting variables.

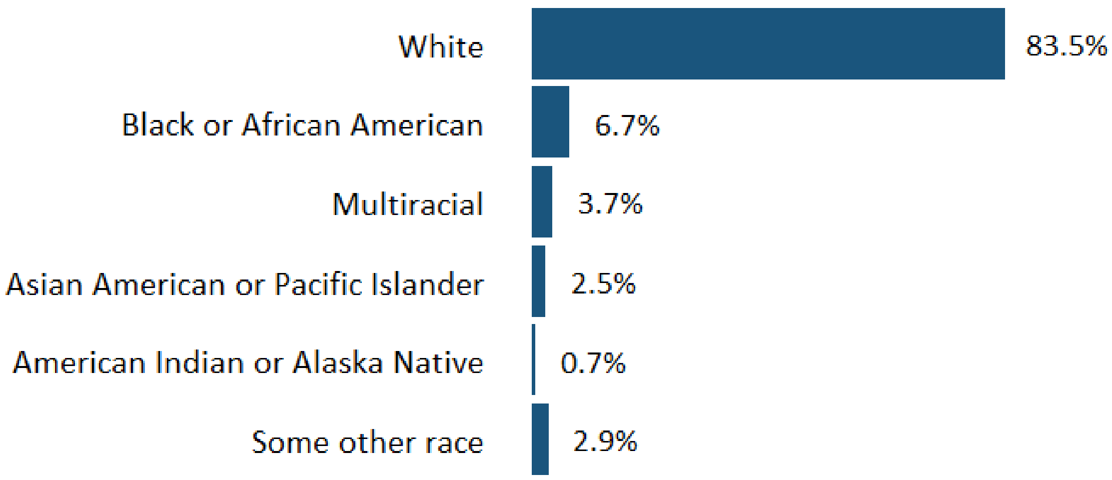
The weighted sample consisted of 93 percent seniors who are not Hispanic or Latino, as shown in Figure 3. The remaining 7 percent were Hispanic or Latino. The unweighted sample closely matched the Census Bureau benchmarks. Before data weighting, 94 percent of the sample was not Hispanic or Latino, while 6 percent was Hispanic or Latino.

Figure 3: Ethnicity Distribution



In the population-representative weighted sample, about 84 percent of seniors identified as white, with about 7 percent identifying as Black or African American, 4 percent as multiracial, and 3 percent as Asian American or Pacific Islander. As shown in Figure 4, less than 1 percent identified as American Indian or Alaska Native, with 3 percent not identifying with any of the races listed here. White seniors were slightly overrepresented at 86.4 percent in the original, unweighted sample, while all other groups were slightly underrepresented.

Figure 4: Population-Weighted Race Distribution

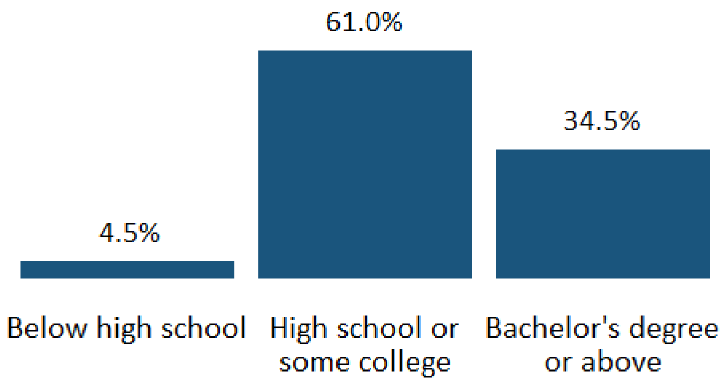


Educational Attainment

TSCL used participants' educational attainment for this study's final weighting variable. Less than 5 percent of the population-weighted sample had less than a high school education, while 61 percent had either a high school degree or some college but no bachelor's degree. As shown in Figure 5, about one-third had a bachelor's degree or higher.

The unweighted TSCL sample was close to the Census Bureau benchmarks. It was about two percentage points lower than the Census Bureau for people without a high school degree. The other two categories were both slightly overrepresented in the unweighted sample, by a fraction of a percentage point each.

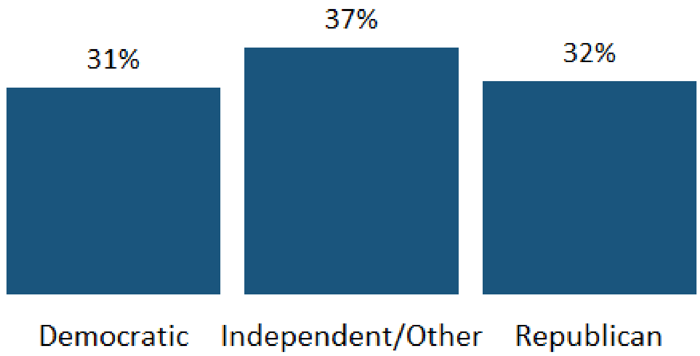
Figure 5: Educational Attainment



Political Lean

The final demographic data that TSCL collected for this research was on participants' political views. TSCL asked participants whether they leaned toward the Republican Party, the Democratic party, or if they were independent voters. The sample was about evenly divided between the three groups. Slightly less than one-third said they leaned Democratic, 32 percent said they leaned Republican, and the remaining 37 percent said they were independent voters or leaned toward a third party.

Figure 6: Political Lean



Section 1: Senior Income and Retirement Status

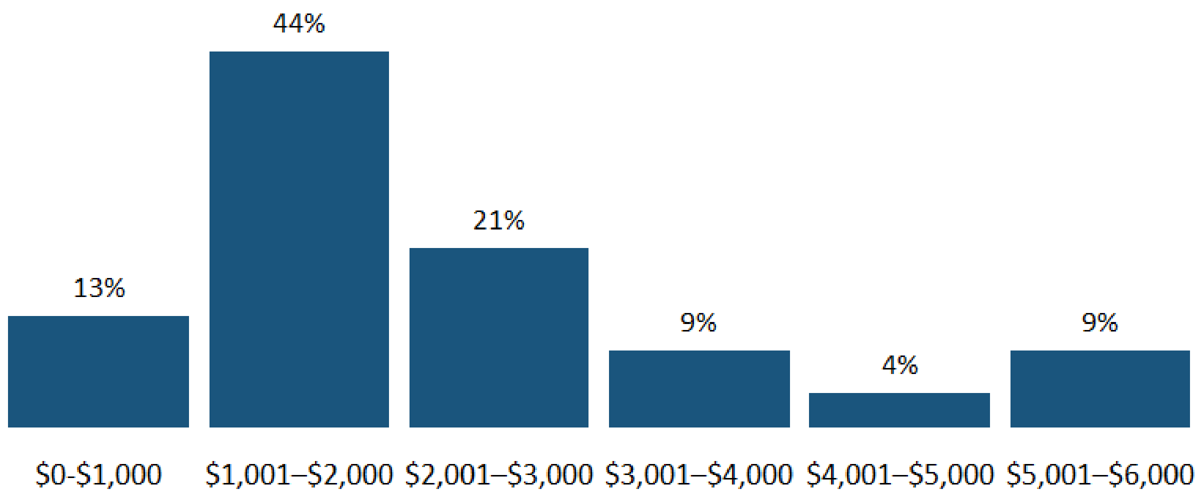
The Census Bureau estimates that the median annual household income for U.S. seniors was $54,710 in 2023, the latest year with available data. That's more than $37,000 less than the median income for households under the age of 65, which was $92,470.[8] The data in this section show what senior's monthly take-home income looks like and how much of those earnings come from Social Security. It also explores how many seniors continue to work, how many begin claiming their benefits before full retirement age, and what causes people to accept a penalty to start their benefits early.

Seniors Get by on Modest Monthly Incomes

The median U.S. senior lives on between $1,000 and $2,000 per month, as shown in Figure 7. About 13 percent live on less than $1,000 per month, while 44 percent live on between $1,000 and $2,000 per month. Meanwhile, about 21 percent live on between $2,000 and $3,000 per month, while another 22 percent live on $3,000 or more.

If we apply these percentages to the Census Bureau's estimate of the U.S. senior population of 55,792,501 from the 2020 Census, it's clear how many seniors struggle to get by. TSCL estimates that approximately 7.3 million American seniors survive on less than

Figure 7: The Median Senior Lives on Less than $2,000 per Month
What is your estimated total monthly take-home income, after taxes and other deductions?



[8] U.S. Census Bureau. *Income in the United States: 2023*. Washington, DC: U.S. Department of Commerce, 2023. https://www2.census.gov/library/publications/2024/demo/p60-282.pdf.

$1,000 a month, which would put them below $15,650 for the year, the 2025 Federal poverty line for a household of one.[9]

TSCL also estimates that another 24.5 million survive on between $1,000 and $2,000. This is especially challenging for seniors who rent, like 36 percent of those who participated in this study. The average U.S. rent for a one-bedroom apartment is $1,327 as of May 2025, according to Zillow, and many financial experts recommend limiting fixed monthly expenses like rent and utilities to less than half your overall budget.[10,11]

Women Seniors Take Home Less

Senior women are much more likely to survive on the lower end of the income scale than senior men. In total, about 66 percent of senior women get by on less than $2,000 per month, compared to 45 percent of senior men. This difference is statistically significant at a level of $p < 0.05$, which means that there's a less than 5 percent chance of the difference this extreme appearing in this study without the same being true for the U.S. senior population.

Social Security Is a Lifeline

Nearly three quarters of seniors (73 percent) depend on Social Security for more than half their income. As shown in Figure 8, about 39 percent of seniors depend on the program for the entirety of their income, while 19 percent depend on it for at least three-quarters but not all their income, and 15 percent depend on it for between half and three quarters of their income. Meanwhile, 18 percent of seniors depend on Social Security for between one-fourth and half of their income, while 9 percent depend on it for less than a quarter.

If we apply these figures to the broader U.S. senior population it underscores just how crucial Social Security is to seniors' livelihoods. The Census Bureau estimated the U.S. senior population was 55,792,501 in the 2020 Decennial Census.[12] By comparing that estimate to this data, TSCL estimates that approximately 21.8 million U.S. seniors depend

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[9] U.S. Department of Health and Human Services. *2025 Federal Poverty Guidelines*. Washington, DC: HHS, 2025. https://aspe.hhs.gov/topics/poverty-economic-mobility/poverty-guidelines.

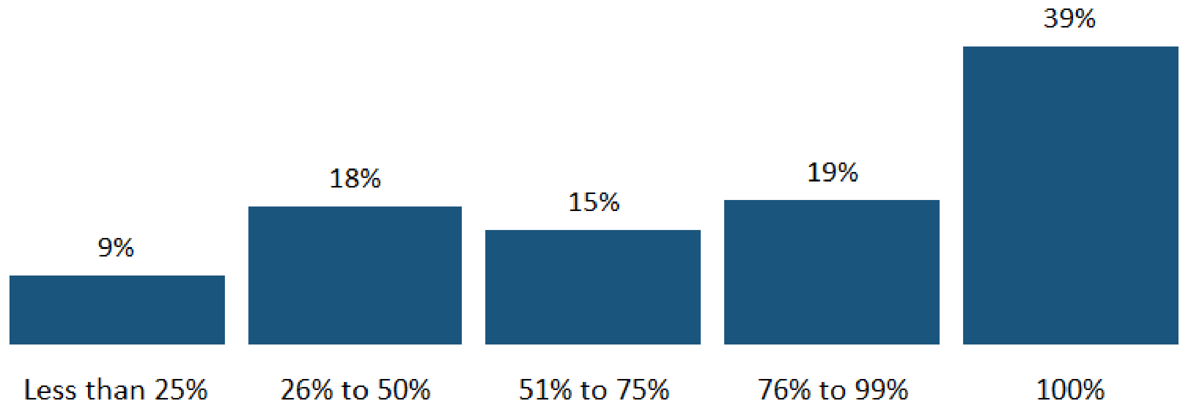
[10] Zillow. *Rental Market Trends in the United States: 2025.* Zillow Rental Manager, 2025. https://www.zillow.com/rental-manager/market-trends/united-states/?bedrooms=1.

[11] Whiteside, Eric. "The 50/30/20 Budget Rule Explained With Examples." *Investopedia*, 2024. https://www.investopedia.com/ask/answers/022916/what-502030-budget-rule.asp.

[12] Caplan, Zoe, and Megan Rabe. *The Older Population: 2020*. Washington, DC: U.S. Census Bureau, 2023. https://www2.census.gov/library/publications/decennial/2020/census-briefs/c2020br-07.pdf.

on Social Security for the entirety of their income. This figure is likely higher in 2025, as the Census Bureau says that the U.S. senior population is growing.[13]

Figure 8: Nearly 40% of Seniors Depend on Social Security for 100% of Their Income
Approximately what percentage of your income comes from your Social Security retirement benefits?



Many Who Depend Only On Social Security Are in Poverty

Seniors who live on only Social Security are much more likely to live on extremely meager incomes. In total, 20 percent of seniors who depend on Social Security for 100 percent of their income live on $1,000 or less per month, compared to 13 percent of seniors overall. This difference is statistically significant at a level of $p < 0.05$, which means that there's a less than 5 percent chance of the difference appearing in this study if it didn't exist in the outside world.

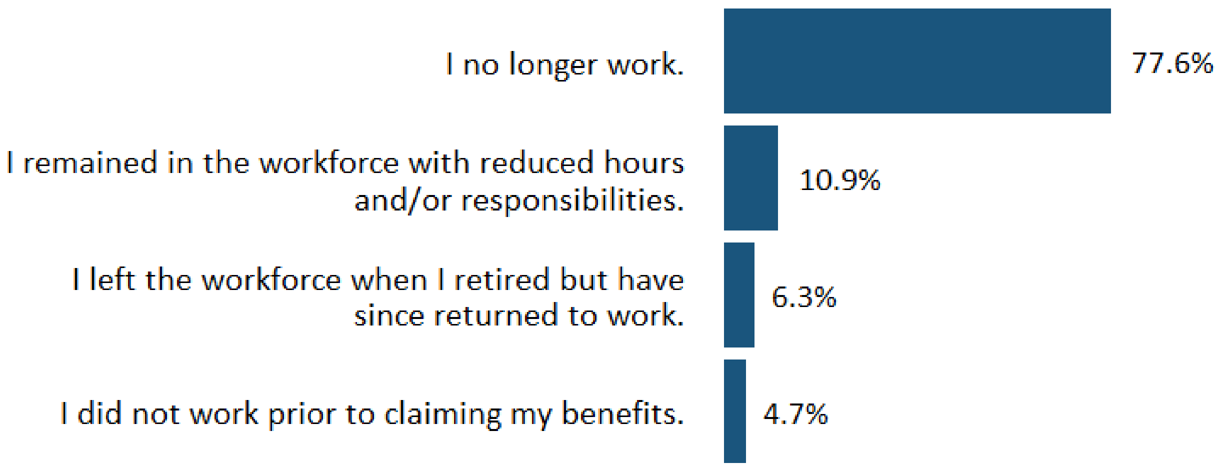
Most Seniors Leave the Workforce for Good

The vast majority of seniors no longer work after they start to claim their Social Security benefits, meaning they are mostly dependent on their benefits and their personal savings to survive. As shown in Figure 9, about three-quarters of beneficiaries have left the workforce entirely, while another 5 percent did not work prior to claiming their benefits.

[13] Caplan, Zoe. "2020 Census: 1 in 6 People in the United States Were 65 and Over." *U.S. Census Bureau*, May 25, 2023. https://www.census.gov/library/stories/2023/05/2020-census-united-states-older-population-grew.html.

However, a substantial proportion of seniors remain in the workforce even after they start drawing their monthly Social Security checks. About 10.9 percent remain in the workforce with reduced hours or responsibilities, while another 6.3 percent left the workforce when they retired but later returned to work. In total, that means that about 17.2 percent of Social Security beneficiaries continue to work, whether that's out of economic need or out of a desire for self-fulfillment.

Figure 9: About 17% of Social Security Beneficiaries Continue to Work
What is your retirement status?



By comparing this population-weighted sample against the 2020 Census's estimated U.S. senior population of 55,792,501, TSCL estimates that approximately 9.6 million Social Security beneficiaries continue to work in at least some capacity.[14]

Many Seniors Must Take Penalties for Claiming Benefits Early

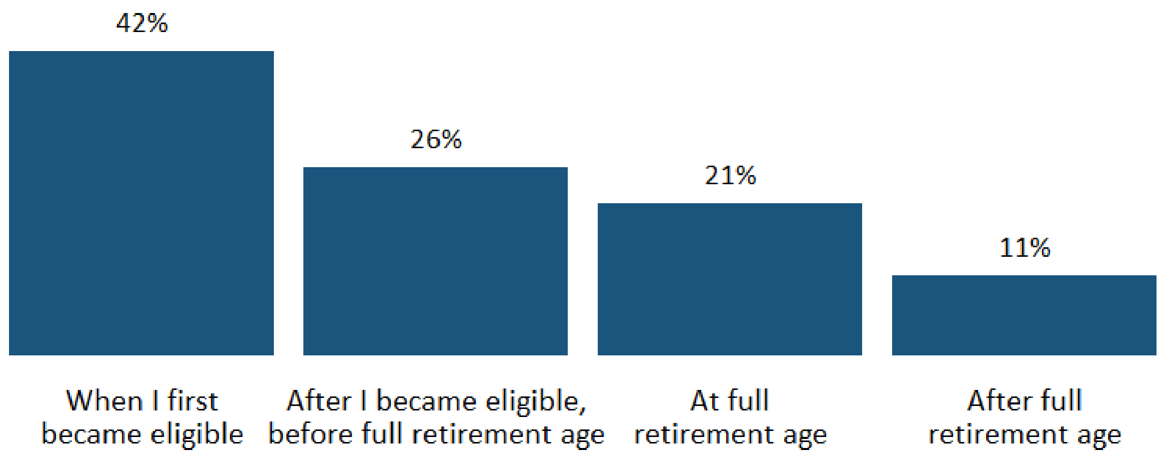
The amount of Social Security benefits seniors receive each month depends partially on when they choose to start claiming their benefits. A senior who waits until full retirement age, which is 66 or 67 years old depending on their birth year, will receive their share of benefits based on their historical earnings. Those who wait until age 70 receive up to an additional 24 percent per month. However, Americans can start claiming their Social Security benefits as early as age 62 in exchange for a permanent reduction in their monthly payments, with the penalty reaching up to 30 percent.

[14] Schneider, Mike. "With population of aging Americans growing, U.S. median age jumps to nearly 39." *PBS NewsHour*, May 25, 2023. https://www.pbs.org/newshour/nation/with-growing-population-of-aging-americans-u-s-median-age-jumps-to-nearly-39.

As shown in Figure 10, about 68 percent of seniors start claiming their Social Security benefits before retirement age. A plurality, 42 percent, claim their benefits as soon as they are eligible in exchange for a 30 percent reduction, while 26 percent take a lower penalty by claiming their benefits after they become eligible but before full retirement age. Only one in five waits until full retirement age, while only one in 10 waits until after full retirement age to start claiming their benefits in exchange for a lifelong increase to their monthly Social Security checks.

Figure 10: More Than Half of Seniors Claim Benefits Before Full Retirement Age

When did you first claim your Social Security retirement benefits?



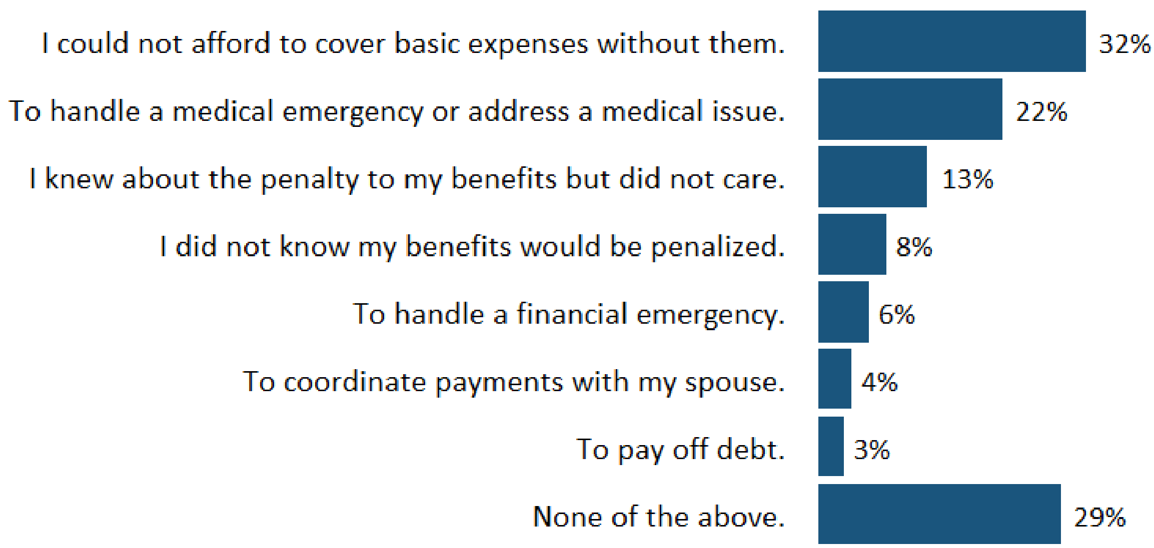
So, if claiming Social Security benefits early involves such steep penalties, why do so many seniors do it?

As shown in Figure 11, most seniors don't claim their benefits early due to a lack of awareness. Among the 68 percent of participants who started claiming their benefits early, just 8 percent said they didn't know their benefits would be penalized. Meanwhile, 13 percent said they did know about the penalty to their benefits but did not care.

The biggest reason seniors choose to claim their benefits early is financial pressure. About one-third of respondents said they claimed their benefits early because they could not afford to cover basic living expenses, such as rent and groceries, without them. Another 22 percent said they had to start claiming their benefits early to handle a medical emergency or address a medical issue, and 6 percent said they did so to handle another financial emergency. Only 4 percent said they claimed their benefits early to coordinate payments with their spouse, while 3 percent said they did so to pay off debt.

Notably, 29 percent of respondents said they started claiming their benefits early for none of the reasons listed above. TSCL will investigate these respondents' motivations in future editions of this research by expanding the survey's response options.

Figure 11: Financial Pressure Is the Main Reason Seniors Claim Their Benefits Early
Why did you choose to claim your benefits before full retirement age?



Section 2: Social Security Check and COLA Satisfaction

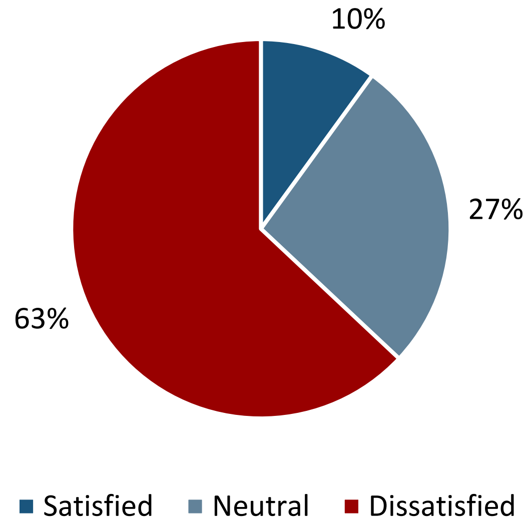
This section covers the dissatisfaction seniors feel about their monthly benefit checks, compares their perceived inflation against the inflation measure used to calculate yearly Cost-of-Living Adjustments (COLAs), and whether they feel the previous COLA was enough for their benefits to keep up with inflation.

Seniors Are Not Happy With Their Benefit Checks

In general, seniors are not happy with their Social Security benefits. When asked what they thought of their monthly checks, only 10 percent said they were satisfied, while nearly two-thirds (63 percent) said they were dissatisfied. As shown in Figure 12, the remaining 27 percent said they were neither satisfied nor dissatisfied with their benefit payments.

Previous TSCL research has found that Social Security checks lost approximately 20 percent of their buying power between 2010 and 2024.[15] This is due to inadequate Cost-of-Living Adjustments (COLAs), which often fail to keep up with inflation as seniors experience it. In particular, housing and transportation costs have increased faster than inflation over the last 15 years, which is especially difficult for seniors who rent their homes or live in areas with low walkability.

Figure 12: Nearly 2 in 3 Seniors Dissatisfied With Their Social Security Benefits
Overall, how satisfied are you with the amount you receive from your monthly Social Security benefit check(s)?



Seniors Experience High Levels of Inflation

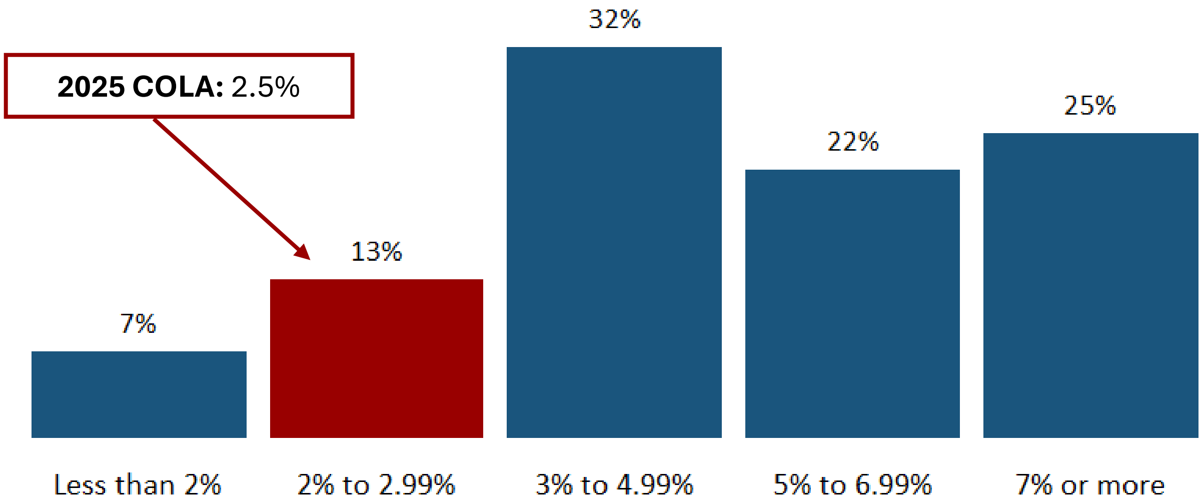
Each October, the Social Security Administration (SSA) announces Social Security's next COLA. The SSA calculates the COLA by taking the average yearly change of the Consumer Price Index for Urban Wage Earners (CPI-W) for the months of July, August, and September. The CPI-W is a broad measure of inflation, and last year it provided a COLA of 2.5 percent.

[13] The Senior Citizens League. *Loss of Buying Power 2024.* The Senior Citizens League, 2024. https://seniorsleague.org/assets/TSCL-LOBP-Report-2024.pdf.

Most seniors believe that 2024 had much higher levels of inflation than the CPI-W reported. When asked to estimate 2024's inflation based on their economic experience, 79 percent of participants said they thought inflation was at 3 percent or higher, as shown in Figure 13. Slightly less than one-third said they thought inflation was between 3 and 4.99 percent, while 25 percent thought that it was 7 percent or higher. This suggests that seniors are still feeling the effects of high inflation from the early 2020s, which reached as high as 9 percent in June 2022.[16]

Figure 13: A Large Majority of Seniors Think 2024's Inflation Outpaced Its COLA

Based on your economic experience, what would you expect U.S. inflation to have been in 2024?



Given the mismatch in their perceptions of inflation and inflation as reported by the CPI-W, it's unsurprising that seniors are worried about the value of their Social Security checks. The vast majority of respondents, 94 percent, said that they felt the 2025 COLA of 2.5 percent was too low and that their monthly Social Security checks would fall behind inflation. Just 5 percent of respondents said they thought the 2024 COLA was fair, while 1 percent said they thought the 2024 COLA was too high.

[16] Ihrig, Jane E., Kevin L. Kliesen, and Scott A. Wolla. "The Rise (and Fall) of Inflation During the Early 2020s." *Page One Economics Newsletter*, Federal Reserve Bank of St. Louis, August 25, 2023. https://www.stlouisfed.org/publications/page-one-economics/2023/08/25/the-rise-and-fall-of-inflation-during-the-early-2020s.

Section 3: Medicare and Healthcare Expenditures

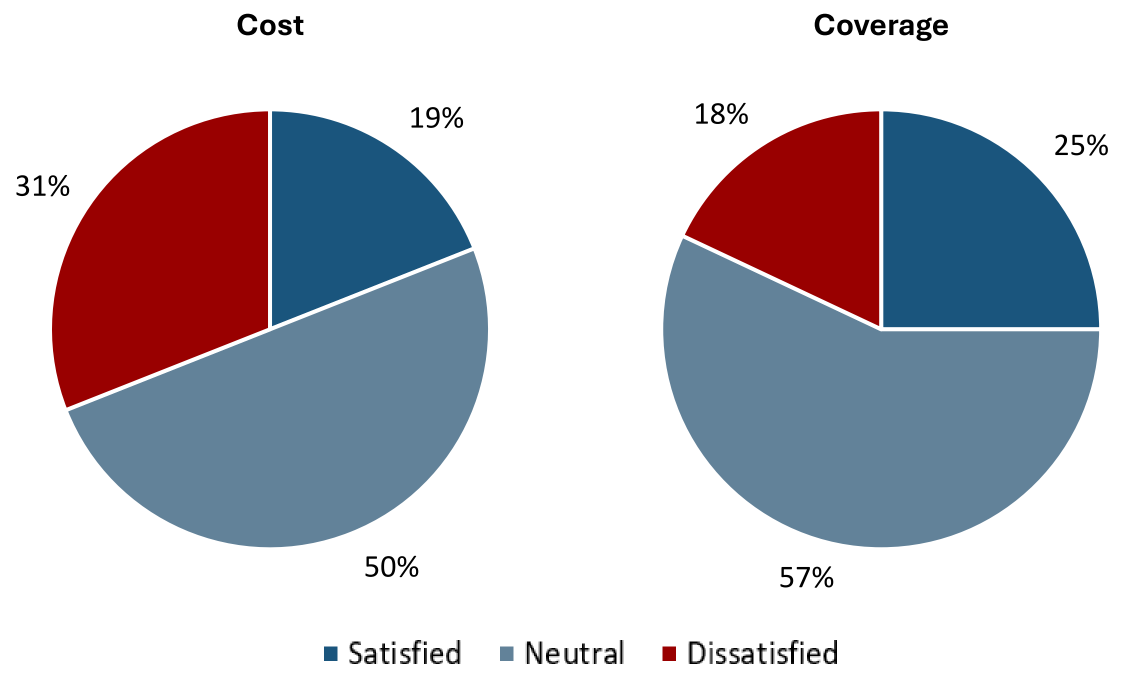
Among the 1,920 seniors who participated in this research, approximately 93 percent said they had healthcare coverage through Medicare. This section covers those seniors' satisfaction with their Medicare benefits' cost and coverage. It also examines how much they spend on healthcare each month and on out-of-pocket costs for prescription drugs.

Seniors Are Moderately Satisfied With Medicare

In 2025, the standard Part B Medicare premium is $185.00, up $10.30 from 2024.[17] As shown in Figure 14, 19 percent of seniors are satisfied with the cost of their Medicare benefits, while 31 percent are dissatisfied. The remaining 50 percent are neither satisfied nor dissatisfied.

Seniors rate Medicare's coverage slightly better. About one in four are satisfied with Medicare's coverage, 18 percent are dissatisfied, and 57 percent are neither satisfied nor dissatisfied.

Figure 14: Seniors Are More Satisfied With Medicare's Coverage Than Cost
Overall, how satisfied are you with the cost and coverage of your Medicare benefits?



[17] Centers for Medicare & Medicaid Services. *What Does Medicare Cost?* Medicare.gov, 2025. https://www.medicare.gov/basics/get-started-with-medicare/medicare-basics/what-does-medicare-cost.

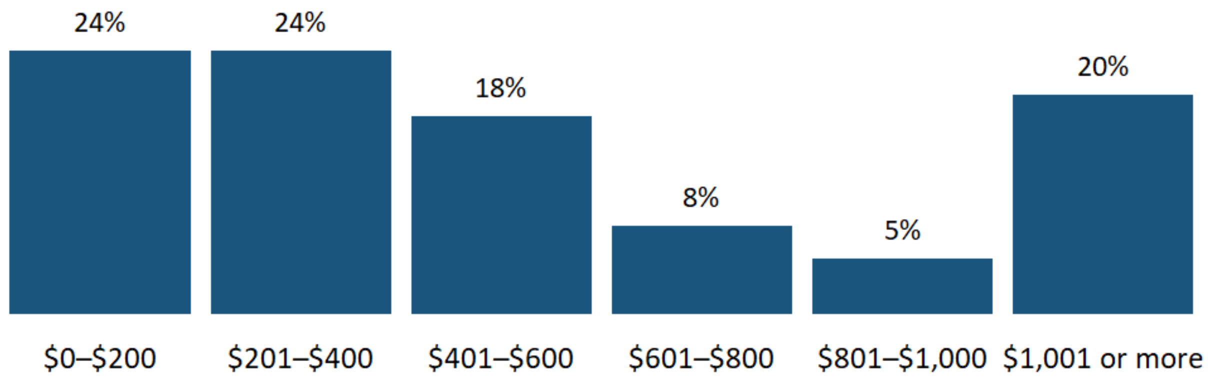
When compared to Social Security checks, Medicare performs better on satisfaction in terms of both cost and coverage. Only 10 percent of respondents were satisfied with the amount they receive from their Social Security benefit checks, as covered in this report's previous section.

Monthly Healthcare Expenditures

The median senior spends between $401 and $600 on healthcare each month, to include all premiums, co-pays, and out-of-pocket costs across all medical needs, including dental and vision. As shown in Figure 15, about 24 percent spend less than $200, 24 percent spend between $201 and $400, and 18 percent spend $401 to $600. About 8 percent of seniors spend between $601 and $800 per month on healthcare, and 5 percent spend $801 to $1,000.

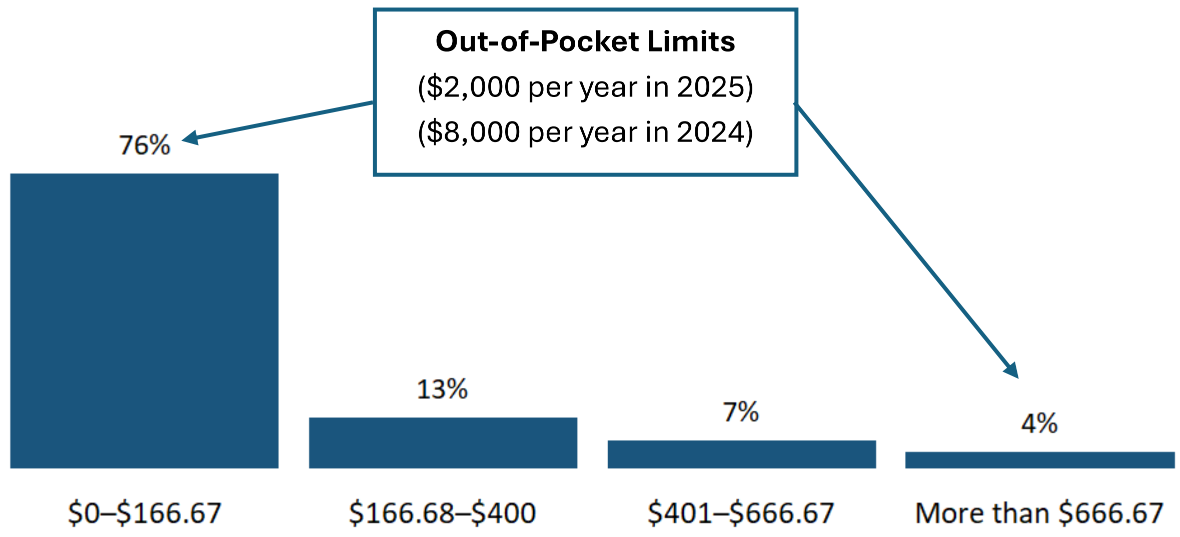
However, most notably, 20 percent of seniors spend $1,000 or more on healthcare costs. As discussed in Section 1 of this research, 57 percent of seniors live on less than $2,000 a month of take-home income. That group is equally as likely as other respondents to spend at least $1,000 a month on healthcare, which implies that millions of seniors spend at least half their monthly take-home income on healthcare costs.

Figure 15: The Median Senior Spends $401 to $600 on Healthcare Per Month
How much did you spend per month on all healthcare costs in 2024?



For some seniors, out-of-pocket drug costs make up a substantial portion of their overall healthcare costs. As shown in Figure 16, approximately 24 percent of seniors spend more than $166.67 per month on prescription drugs, which is Medicare Part D's 2025 annual out-of-pocket limit of $2,000 divided by 12.[18] Meanwhile, 4 percent spent more than $666.67, which is the 2024 Medicare Part D out of pocket limit of $8,000 divided by 12.[19]

Figure 16: Most Spend Less Than the 2025 Prescriptions Out-of-Pocket Limit
How much did you spend per month on out-of-pocket costs for prescription drugs in 2024?



Why did the Medicare Part D Out-of-Pocket Limit Drop From $8,000 to $2,000?

Medicare's out-of-pocket limit dropped due to a provision of the Inflation Reduction Act, which was passed in 2022. This law also caps the price of insulin at $35 per month for Medicare beneficiaries, gives Medicare the power to negotiate prescription drug prices with pharmaceutical companies, and requires pharmaceutical companies who raise their drug prices faster than inflation to pay Medicare a rebate.[19]

[18] The Medicare Site. "How the $2,000 Part D Maximum Out-of-Pocket Is Calculated and Why You May Pay Less." *The Medicare Site,* 2025. https://themedicaresite.com/how-the-2000-part-d-maximum-out-of-pocket-is-calculated-and-why-you-may-pay-less/.

[19] Centers for Medicare & Medicaid Services. *Lower Out-of-Pocket Drug Costs in 2024 and 2025.* CMS, 2025. https://www.cms.gov/files/document/lower-out-pocket-drug-costs-2024-and-2025-article.pdf.

Section 4: Policy Support

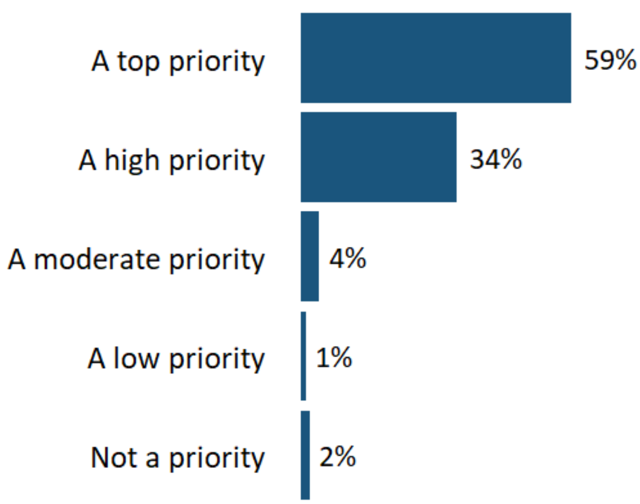
As part of this research, TSCL presented seniors with a series of facts about Social Security then asked them a series of policy questions. These facts included that:

- TSCL estimates that Social Security benefits lost approximately 20 percent of their buying power between 2010 and 2024.[20]
- Social Security costs more money than it brings in and will become insolvent in 2035, which would lead to benefit reductions, if Congress fails to act.[21]
- The income thresholds that make up to 85 percent of Social Security benefits taxable have not been adjusted for inflation since their establishment in 1984.[22]

The research then asked participants about their support for several policies related to Social Security. This section covers seniors' responses to those questions. This includes their support for policies to strengthen future COLAs, shore up Social Security's finances, and modernize the taxation threshold for Social Security income. It reviews how much seniors think Congress and the Presidential administration should prioritize Social Security and Medicare reform. It also examines what seniors want to see as the top priority when it comes to Social Security and Medicare reform.

Figure 17: Benefits Reform A Priority for Seniors

In your opinion, how much of a priority should Social Security and Medicare reform be for the Presidential administration and Congress?



[20] The Senior Citizens League. *Loss of Buying Power 2024.* The Senior Citizens League, 2024. https://seniorsleague.org/assets/TSCL-LOBP-Report-2024.pdf.

[21] Hussein, Fatima and Tom Murphy. "Medicare and Social Security go-broke dates are pushed back in a 'measure of good news'" *AP News*, 2025. https://apnews.com/article/social-security-medicare-entitlements-treasury-35a2913a3f21a3b0ff40f2c88cbf9cbc.

[22] Marotta, David John. "Nontaxable Social Security Thresholds Are Not Inflation-Adjusted." *Forbes*, August 7, 2023. https://www.forbes.com/sites/davidmarotta/2023/08/07/nontaxable-social-security-thresholds-are-not-inflation-adjusted/.

Seniors See Social Security Reform as a Major Priority

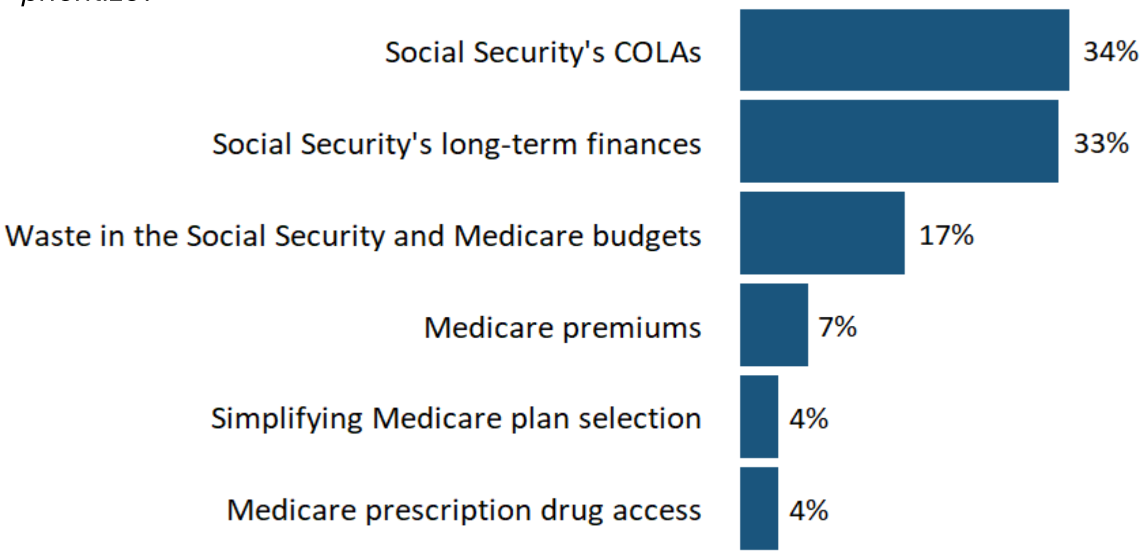
Seniors overwhelmingly agree that the Presidential administration and Congress should put Social Security and Medicare reform at the top of their agenda. Almost all (98 percent) agreed that updating the programs should be at least some level of priority for lawmakers, as shown in Figure 17. About one-third said that improving the programs should be a high priority, while 59 percent said it should be a top priority.

The first priority should be Social Security, according to seniors. As shown in Figure 18, when asked to pick just one item that they would prefer to see Congress and the Presidential administration prioritize for reform, choices related to Social Security broadly outperformed those related to Medicare.

Seniors' top priority for improving the programs is updating Social Security's COLAs, selected by 34 percent of respondents. Shoring up Social Security's long-term finances was the next-most popular choice, selected by 33 percent of respondents. Reducing waste in the Social Security and Medicare budgets came in a distant third place at 17 percent. After that came reforming Medicare premiums, simplifying Medicare plan selection, and improving Medicare prescription drug access, supported by 7 percent, 4 percent, and 4 percent of respondents, respectively.

Figure 18: Seniors See Social Security as a Higher Priority Than Medicare

If the new Presidential administration and Congress pursue Social Security and Medicare reform, which aspect of the programs would you most like to see them prioritize?

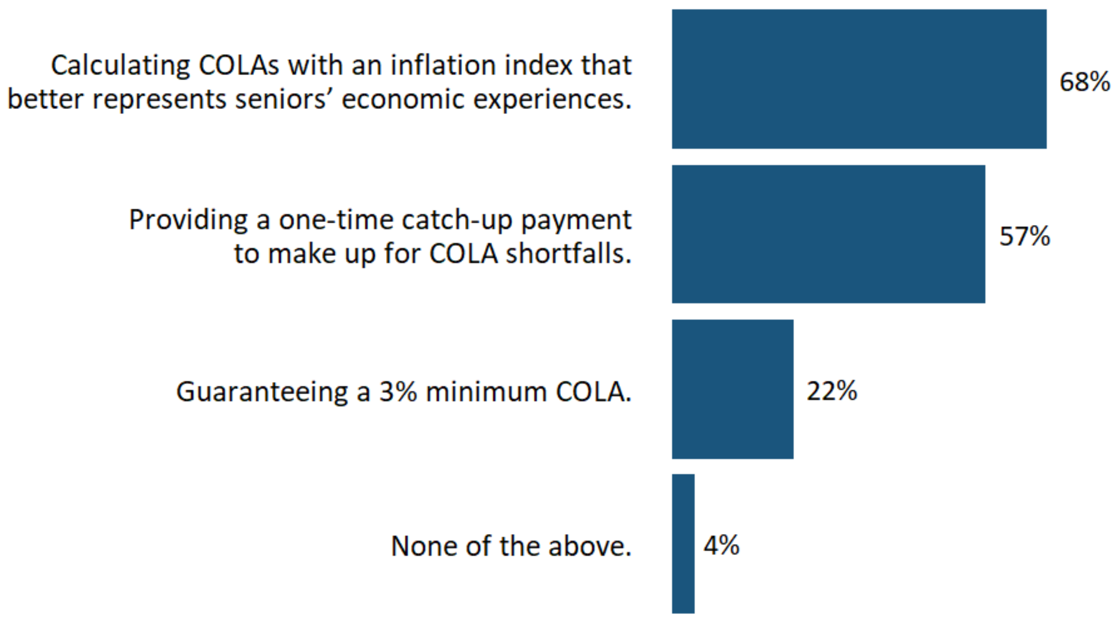


Seniors Support a Variety of Policies to Strengthen COLAs

An overwhelming majority of seniors, 96 percent, say that they support one or more of the policies TSCL presented in the research for strengthening Social Security's COLAs. By applying this figure to the Census Bureau's estimated U.S. senior population of 55,792,501, TSCL estimates that more than 53.6 million American seniors support reforming the COLA.

Among possible changes to the COLA calculation that TSCL presented to respondents in this research, the most popular was changing the COLA calculation to use an inflation index that better represents seniors' economic experiences than the current measure, the CPI-W. More than two-thirds of participants supported this policy, as shown in Figure 19.

Figure 19: Seniors Want a Better Inflation Index to Calculate Future COLAs
Which of the following policies would you support to raise future COLAs for Social Security benefits?



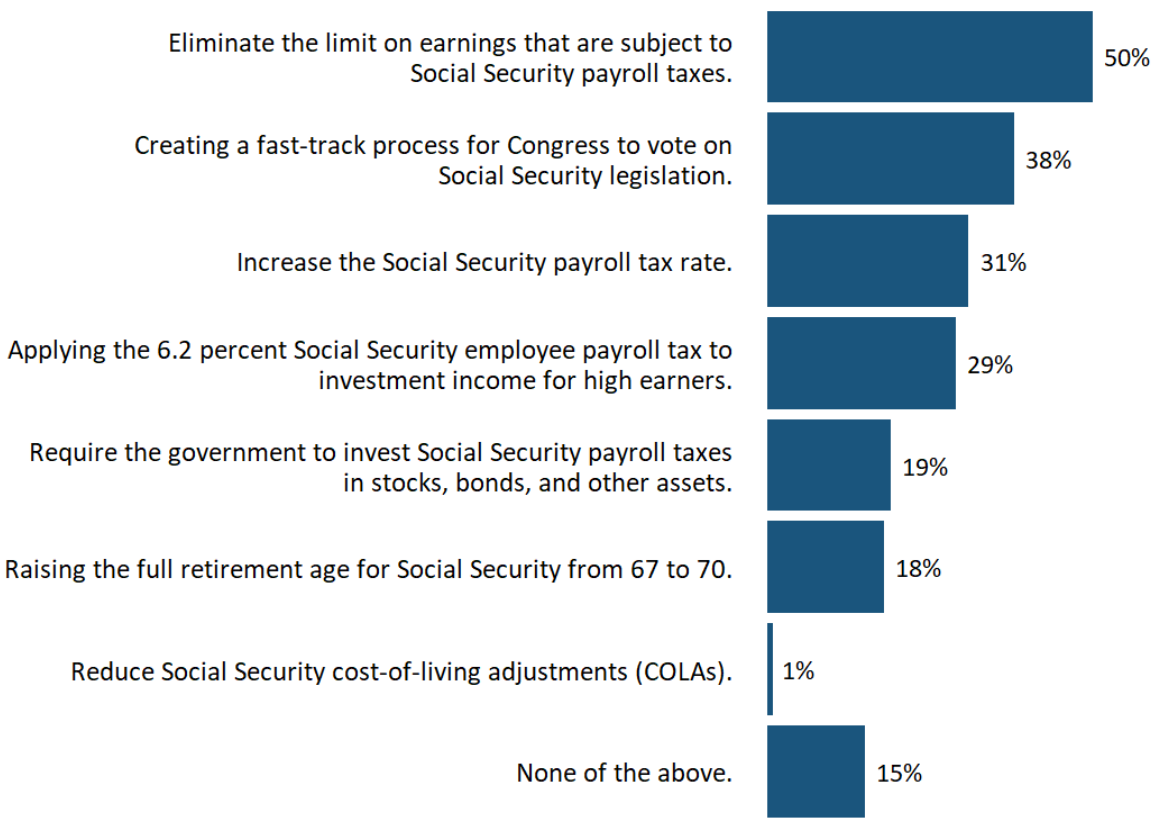
More than half of seniors supported requiring a one-time catchup payment to make up for previous COLA shortfalls and recover Social Security's buying power. However, only 22 percent said they were in favor of guaranteeing a minimum 3 percent COLA, which would produce COLAs that outpace annual inflation in years where prices rise slowly.

Most Seniors Support Reforms to Strengthen Social Security's Finances

Altogether, 85 percent of respondents to this research supported one or more of the policies TSCL presented to strengthen Social Security's financial solvency. By applying this figure to the Census Bureau's estimated U.S. senior population of 55,792,501, TSCL estimates that more than 47.4 million American seniors support making at least some changes to how the government finances Social Security.

The most popular policy to strengthen Social Security's finances, supported by 50 percent of respondents, is eliminating the limit on earnings that are subject to Social Security payroll taxes (Figure 20). The limit in 2025 is $176,100 per year.[23] This means that Americans pay Social Security payroll taxes until they earn $176,100 each year, while any

Figure 20: Virtually All Seniors—99%—Oppose Cutting Social Security Benefits
Which of the following policies would you support to address Social Security financial solvency?



[23] Taylor, Kelley R. " Social Security Tax Limit for 2025." *Kiplinger*, January 2, 2025. https://www.kiplinger.com/taxes/social-security-tax-wage-base-jumps.

additional earnings are exempted from the tax. In practice, this creates a system where the highest-earning Americans contribute a lower percentage of their income to Social Security than other Americans.

The three next-most popular policies, supported by between 29 percent and 38 percent of respondents, were creating a fast-track process for Congress to vote on Social Security legislation, increasing the Social Security payroll tax rate, and applying the 6.2 percent Social Security employee payroll tax to investment income for high earners. (The full Social Security payroll tax is currently 12.4 percent, with employees and employers each paying 6.2 percent.)[24]

Meanwhile, 19 percent of respondents said they supported the idea of requiring Social Security to invest its funds in stocks, bonds, and other assets. A similar 18 percent said they were in favor of raising the full retirement age for Social Security from 67 to 70. As shown in Section 1 of this research, more than half of seniors already claim their benefits before full retirement age, despite penalties for doing so.

Seniors' least favorite policy for strengthening Social Security's finances was cutting benefits. Only 1 percent said they would support benefit cuts. By applying this figure to the Census Bureau's estimated U.S. senior population of 55,792,501, TSCL estimates that more than 55.2 million American seniors oppose Social Security benefit cuts.

Seniors Want to See Less Taxes on Their Social Security Benefits

More than four in five participants (82 percent) said they were in favor of reforming the income thresholds that determine how much of their Social Security benefits are subject to taxation. Under current law, beneficiaries who file their taxes individually pay taxes on Social Security income when they make more than $25,000 per year. Beneficiaries who file as a couple pay taxes on Social Security income when they make at least $34,000 per year. These thresholds have not been updated since being introduced in the 1980s.[25]

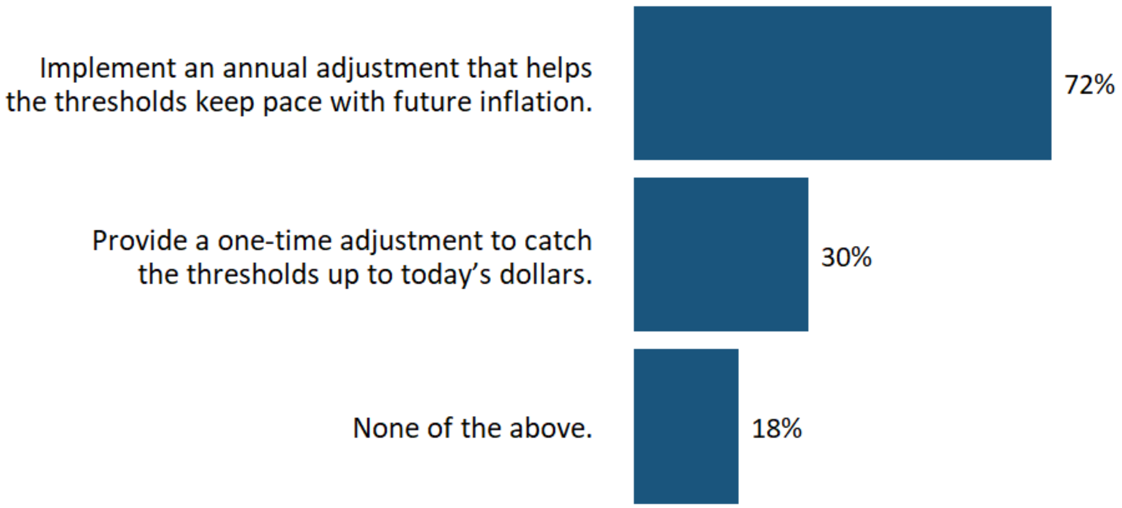
The most popular reform to the taxation thresholds is implementing an annual adjustment that helps the threshold keep pace with future inflation, which 72 percent of seniors support, as shown in Figure 21. This would involve creating a process similar to the current COLA, where the thresholds increase every year at the same rate of an inflation index such

[24] Social Security Administration. *How Is Social Security Financed?* SSA, 2025. https://www.ssa.gov/news/press/factsheets/HowAreSocialSecurity.htm.

[25] Marotta, David John. "Nontaxable Social Security Thresholds Are Not Inflation-Adjusted." *Forbes*, August 7, 2023. https://www.forbes.com/sites/davidmarotta/2023/08/07/nontaxable-social-security-thresholds-are-not-inflation-adjusted/.

as the CPI-W. Only 30 percent of seniors were in favor of making a one-time adjustment to the taxation thresholds to catch them up to today's dollars.

Figure 21: Seniors Want Future Adjustments to Social Security Tax Thresholds
Which of the following approaches would you support to modernize the taxation threshold for Social Security income?



Policy Recommendations

This research shows that American seniors earn less than other Americans and depend heavily on their Social Security benefits to get by. However, many seniors face penalties to their monthly payments after being compelled to claim their benefits early—often out of economic need. Only a small minority are satisfied with their monthly benefits checks, and while seniors' satisfaction with Medicare is better, it's far from good.

Right now, seniors are calling on Congress and the President to make major changes to Social Security and Medicare. An overwhelming majority, 93 percent, say that it should be a high priority or a top priority for lawmakers.

This section will review TSCL's recommendations to strengthen Social Security and Medicare so that current seniors can live with dignity, while future seniors still get the retirement benefits they deserve.

Change the COLA Calculation to the CPI-E

In this research, 63 percent of seniors expressed dissatisfaction with their monthly Social Security checks, while 94 percent said the 2024 COLA of 2.5 percent was too low and that their benefits would not keep up with inflation. Previous TSCL research has estimated that Social Security benefits lost approximately 20 percent of their buying power from 2010 to 2024.[26]

Seniors want Congress to prioritize fixing the COLA now. Almost all participants in this research (96 percent) said they supported one or more policies to strengthen future COLAs. The most popular choice, supported by 68 percent, was changing the COLA calculation to an inflation index that better reflects seniors' economic experiences.

Luckily, such an index already exists. The COLA is currently calculated using the Consumer Price Index for Urban Wage Earners (CPI-W), but TSCL has long advocated switching the calculation to the Consumer Price Index for the Elderly (CPI-E). The CPI-E is based on the typical budget for a senior, not someone who is still working like the CPI-W. It emphasizes costs like housing and healthcare, which typically make up a greater percentage of a senior's budget, to a greater extent in its inflation calculations. Previous TSCL calculations have found that switching to the CPI-E would provide seniors with thousands of dollars in additional benefits over the course of a typical retirement.

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[26] The Senior Citizens League. *Loss of Buying Power 2024.* The Senior Citizens League, 2024. https://seniorsleague.org/assets/TSCL-LOBP-Report-2024.pdf.

Strengthen Social Security's Finances by Eliminating the Program's Payroll Tax Earnings Limit

A large majority of participants in this research, 85 percent, said they supported one or more policies to strengthen Social Security's financial solvency. That should start with eliminating the limit on earnings that are subject to Social Security payroll taxes, supported by 50 percent of seniors. The limit is $176,100 in 2025, which effectively creates a system where high wage earners pay a lower percentage of their income into Social Security than other Americans.

An analysis by the SSA's Office of the Chief Actuary estimates that eliminating the tax threshold would extend Social Security's solvency for 75 years and eliminate the need to cut benefits in 2035.[27] In other words, this simple change would ensure that Social Security had the funds to pay full benefits through the end of the century without raising taxes on the vast majority of Americans.

Provide Relief to Seniors Who Had to Claim Their Benefits Early

Social Security's full retirement age is either 66 or 67, depending on the year in which a person was born.[28] However, Americans can start claiming their retirement benefits as young as age 62, in exchange for a permanent penalty to their monthly benefit check that can reach as high as 30 percent.[29] They also have the option to wait until age 70 to claim their benefits in exchange for a lifetime increase to their monthly payments.[30]

On its surface, this seems like a fair deal. Seniors who choose to wait to draw their benefits get rewarded, while those who rush to file their claim pay a premium for the early access. However, this research shows that many Americans are forced to claim their benefits early and accept a penalty due to extenuating circumstances.

In total, 68 percent of seniors start claiming their Social Security benefits before retirement age, with 42 percent doing so as soon as they are eligible. Within that group, the top reason for claiming benefits early is not being able to afford basic living expenses, such as groceries and rent, without Social Security (33 percent). Another 22 percent said they had

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[27] Social Security Administration. *Financial Effects of the Social Security Expansion Act.* U.S. Senate, 2023. https://www.sanders.senate.gov/wp-content/uploads/SandersLetter-2023-0213.pdf.

[28] Social Security Administration. *Normal Retirement Age (NRA).* SSA, 2025. https://www.ssa.gov/oact/progdata/nra.html.

[29] Broadwater, Ben. "Early Retirement Penalty Explained." *Investment U*, July 14, 2023. https://investmentu.com/early-retirement-penalty/.

[30] Simasko, Patrick M. "Pros and Cons of Waiting Until 70 to Claim Social Security." *Kiplinger*, April 22, 2024. https://www.kiplinger.com/retirement/waiting-until-70-to-claim-social-security-pros-and-cons.

to start claiming their benefits early to handle a medical emergency or address a medical issue, and 6 percent said they did so to handle another financial emergency. Only 8 percent of seniors claim their benefits early without knowing they will be penalized.

TSCL calls on Congress and the President to update the benefit penalties so seniors who need relief before full retirement age are not penalized for the rest of their lives. This could include providing an option where seniors who take their benefits early still face a benefit penalty up front but see that penalty reduced over time. The government could also provide exemptions to benefit penalties for seniors who provide documentation showing that they needed their benefits early to just get by or cover an emergency.

Conclusion

The findings in this report make it clear: America’s seniors face serious economic challenges. With millions relying solely on Social Security to make ends meet and widespread dissatisfaction with current benefits and support systems, it is glaringly apparent that policymakers, advocates, and citizens alike must focus on the realities faced by older Americans. The 2025 Senior Survey provides vital, data-driven insight into these issues and outlines actionable steps to ensure our aging population is treated with the dignity, respect, and security they deserve. The time to listen—and act—is now.

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 modeling, survey research, and data journalism. Our magic trick is combining high-level statistical analysis and writing to make complex information accessible. www.blacksmithdata.com.