
Interesting Facts & Figures about Social Security

1. Many Americans leave thousands of dollars in retirement benefits unclaimed because they don't understand the rules of Social Security. It's not unusual for a married couple to miss out on over \$100,000 in cumulative benefits.
 2. More than 40,000 people have claimed 078-05-1120 as their number. It's the number a wallet manufacturer used on the fake cards that used to come in new wallets.
 3. When you die, your Social Security number dies with you. It is, at least at this point, never reissued.
 4. Prior to 2011, the first three digits of a Social Security number denoted the area in which you lived at the time the card was applied for. The numbers increase from east to west across the United States.
 5. Since 2011, Social Security numbers are issued randomly, making identity theft more difficult.
 6. Ida May Fuller was the first recipient of a monthly Social Security check. She began receiving checks on January 31, 1940, for \$22.54 monthly. By the time of her death, Fuller had collected \$22,888.92 from Social Security monthly benefits, compared to her contributions of \$24.75 to the system.
 7. Claiming Social Security retirement benefits at age 62 pays you 25% less than if you wait until full retirement age and about 76% less than if you wait until 70 to claim.
 8. There are about 10,000 Baby Boomers claiming Social Security benefits every day.
 9. There are about 3 workers for every person receiving Social Security benefits. In 1940, there were 16 workers for every recipient.
 10. How much you receive in benefits is based on your highest 35 years of earnings. If you don't have 35 years of earnings, zeros are averaged in.
 11. 2016 presidential candidates have proposed many solutions to shore up Social Security. The plans range from raising full retirement age to increasing the maximum taxable earnings to reducing benefits paid out.
 12. Since 1936, more than 420 million different Social Security numbers have been issued. More than 5.5 million new numbers are assigned every year. New Social Security numbers will still be available well past 2030.
 13. Officially, the first Social Security number issued was 055-09-0001 and it was assigned to John David Sweeney. Sweeney died of a heart attack in 1974 at the age of 61; ironically, he never received a single penny of Social Security benefits.
 14. In 2016, the average Social Security retirement benefit is \$1,341 per month. For a couple, the average monthly benefit is \$2,212.
 15. In 2016, the maximum Social Security benefit at full retirement age is \$2,639 -- \$24 less than in 2015. This is a rare occurrence and is due to no cost of living adjustment in 2016 and a rise in the national average wage index.
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