

New Social Security Calculator Helps Set Retirement Income Goals

Posted By [Mike Hall](#) On January 29, 2011 @ 9:00 am



In his [State of the Union](#) ^[1] address, President Obama insisted on the need to protect [Social Security](#) ^[2] and ensure that future generations can depend on it, and he urged bipartisanship in strengthening Social Security, "without slashing benefits" or privatization.

The Center for Economic and Policy Research ([CEPR](#) ^[3]) has made it easy to determine how much of your retirement income will come from Social Security. The CEPR's new [Social Security Calculator](#) ^[4] also enables you to compare your Social Security retirement income with other households with similar demographics.

The calculator lets users enter their planned date of retirement, current income, estimated mortgage debt, savings and stocks and pension to calculate their future household retirement income. Users also can enter demographic information such as age, race and marital status and compare their total retirement income to similar households in their area. The data used in the calculator is drawn from the U.S. Census Bureau's American Community Survey (ACS).

Some in Congress—such as House Budget Committee Chairman Paul Ryan (R-Wis.) who delivered the Republican response—still are calling for major cuts to Social Security, including privatization and raising the retirement age.

[The scare tactics](#) ^[5] of Ryan and others who erroneously say Social Security is on the verge of collapse and must be "reformed," means "many people do not understand the program's solvency or the likely importance that it will have for them in retirement," according to the CEPR.

The Social Security trust fund can pay full benefits until 2037. And even if nothing is done, it can pay about 78 percent of full benefits thereafter. Says CEPR Co-Director Dean Baker:

Misinformation about Social Security has led many to believe that Social Security is in immediate danger of insolvency but the program will be fully solvent for almost three more decades. Furthermore, even if no changes are ever made, a child born in 2010 can expect to see a benefit that is more than 50 percent larger in real terms than what current retirees receive today.

Click [here](#) ^[6] for more information on Social Security.

URL to article: <http://blog.aflcio.org/2011/01/29/new-social-security-calculator-helps-set-retirement-income-goals/>

URLs in this post:

[1] State of the Union: <http://blog.aflcio.org/2011/01/25/trumka-obamas-focus-must-be-on-health-of-middle-class-american-economy/>

[2] Social Security: <http://www.aflcio.org/issues/retirementsecurity/socialsecurity/>

[3] CEPR: <http://www.cepr.net/>

[4] Social Security Calculator: http://www.cepr.net/calculators/calc_socialsecurity.html

[5] The scare tactics: <http://blog.aflcio.org/2010/11/09/deliberate-distortions-create-false-sense-of-urgency-for-social-security-cuts/#more-39423>

[6] here: <http://www.aflcio.org/issues/retirementsecurity/socialsecurity/links.cfm>

Communications Workers of America Local 4250
3055 Glenwood-Dyer Road, Lynwood, Illinois 60411
Elizabeth R. VanDerWoude, President (708) 757-4065 (Office)
evp4250@sbcglobal.net (E-Mail)
<http://www.cwalocal4250.org> (Website)