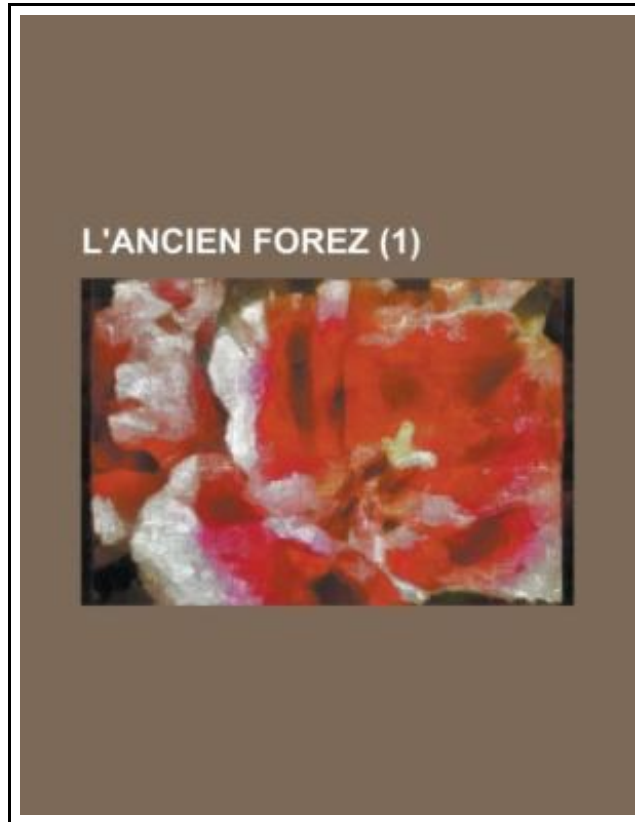


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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 78 pages. OCLC Number: 53141426 Excerpt: . . . United States General Accounting Office Washington, DC 20548 April 23, 2003 The Honorable Robert T. Matsui Ranking Minority Member Subcommittee on Social Security Committee on Ways and Means House of Representatives Dear Mr. Matsui: In 2002, the Social Security program paid out approximately 454 billion in retired worker, dependent, survivor, and disability insurance benefits to 1 about 46.4 million recipients. Protecting against loss of earnings due to disability, retirement, and death, the social insurance program is an important source of retirement income security for both minority and nonminority workers and their families. While approximately 18 percent of white retirees aged 65 and older rely on Social Security as their only source of retirement income, about 38 percent of minority retirees aged 2 65 and older rely on it to the same extent. However, the Social Security Administrations ( SSA ) projections suggest that the trust funds that finance Old-Age, Survivors, and Disability Insurance ( OASDI ) will begin running cash deficits in 2018 and will be exhausted by 2042; thus, the 3 program in its current form is unsustainable in the long term. Although Social Security's benefit and contribution provisions are neutral with respect to race, ethnicity, and gender, concerns about the 1 The numbers of beneficiaries are for the month of December 2002, while the benefit amounts given are amounts paid during 2002. 2 The racial ethnic groups examined in this study are Hispanics, non-Hispanic blacks, and non-Hispanic whites; we use the terms Hispanics, blacks, and whites when referring to these groups, respectively. We use the term minorities to refer to Hispanics and blacks and nonminorities to refer to whites. Due to data limitations, the Asian, Native...



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