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Social Security information for Montana

Social Security – also know as Old Age, Survivors, and Disability Insurance (OASDI) – provides income insurance to workers and their families if the worker retires, dies or becomes disabled. Benefits are paid monthly and are adjusted for inflation every year.

Social Security benefits are calculated according to a formula that is based on a person's earnings and time worked in a job covered by Social Security. The initial amount is based on the age at which an individual leaves the work force. Benefits are payable to disabled workers at any age; reduced retirement benefits are payable as early as age 62. Non-working spouses are eligible for benefits based on a worker's earnings, as are survivors and children of workers.

In December 2003 almost 16 percent of the nation's population was receiving some benefits from Social Security, and almost 91 percent of people over age 65 were receiving Social Security benefits. Social Security accounts for 38 percent of the total income of people age 65 and over, and accounts for half or more of the income of two-thirds of people age 65 and over.

Nationally, Social Security pays benefits to more than 47.0 million people, including 29.5 million retired workers, 2.6 million spouses of retired workers, 4.9 million widows and widowers, 6.0 million disabled workers and their spouses and 4.0 million children. It is important to remember that one-third of the people receiving Social Security benefits are not retired.

The average monthly benefit nationally for retired workers will be \$955 in January 2005 after the 2.7 percent COLA. The average monthly benefit for non-disabled widows and widowers will be \$920 in January 2005, and for disabled workers the average monthly benefit will be \$895 in January 2005.

Social Security in Montana

Social Security benefits were paid to 163,720 people in Montana in December 2003, including 104,160 retired workers, 17,140 widows and widowers, 18,770 disabled workers, and 12,630 children.

The average monthly Social Security benefit in Montana in December 2003 was \$885.00 for retired workers, \$880.00 for nondisabled widows and widowers, and \$832.40 for disabled workers.