

# Money Coach Week 7: Check in

## Will Social Security Be Around for Millennials

Many people rely on Social Security in retirement. However, you may have repeatedly heard from the media that Social Security may not be around for much longer. Watch the " *Will Social Security Be Around for Millennials?*" video to learn more about Social Security and what its future might look like in the U.S. Then, answer the questions.

1. Which statement best describes what Social Security is and how it works?
  - a. Social Security is a mandatory payroll deduction for current workers who then receive the retirement benefit on an annual basis.
  - b. Social Security is an optional program to allow retirees to continue contributing to their individual retirement accounts.
  - c. Social Security is a government program that pools contributions from current workers to then provide retirement support benefits to those who are eligible.
  - d. Social Security is a federal health insurance program for retired workers.
2. Why are people worried about the future of Social Security?
3. What solutions are presented to fix the Social Security shortfall? (hint: choose three correct answers)
  - a. Stop distributing benefits to workers who do not pay into the system
  - b. Reduce benefits to match income from payroll taxes
  - c. Increase the Social Security tax rate
  - d. Raise the age of retirement for younger workers
4. While Social Security benefits millions of Americans, the system is not perfect. In what ways is inequality built into the Social Security system?
5. What points from this video can you use to explain why it's important to invest for retirement?