Immigration's Effect on the Social Security System

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Introduction

The Social Security system is underfunded, in part due to demographic challenges. Because the system is pay-as-you-go—meaning current workers support current beneficiaries—the combination of increasing life expectancies and stagnant birth rates is placing real strain on the system, which is scheduled to become insolvent by 2034, absent policy changes. Immigration, while not a silver bullet, can mitigate this challenge by providing additional workers to support the growing ranks of retirees. Immigrants to the United States tend to be of working age on arrival, which means they can begin contributing to the Social Security system as soon as they begin working. Immigrants also tend to consume fewer benefits than the native-born population, including fewer Social Security benefits. These two factors make increased immigration a powerful policy tool in the effort to maintain the Social Security program.

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How the Social Security System Works

Social Security operates as a pay-as-you-go system, meaning that the taxes of current workers pay for the benefits of current retirees and other program beneficiaries. Workers must pay 6.2 percent of their income in what are referred to as payroll, or Federal Insurance Contributions Act (better known as "FICA"), taxes. Employers must also pay a matching percentage of their employees' income into the system. Self-employed individuals are required to pay both the employee portion and the employer portion, a total of 12.4 percent of income.[1] Workers' income subject to Social Security taxation is capped at $128,400.[2] Revenues gathered from these taxes are delivered as benefits to current Social Security beneficiaries, and any excess taxes collected are moved into U.S. Treasury bonds and stored in a trust fund.

To receive Social Security retirement benefits, a retiree must be at least 62 years old and have accumulated a minimum of 40 quarters of coverage (Q.C.s), also known as Social Security credits.[3] Up to four Q.C.s may be collected in a year, which means that 10 years of continuous employment is the minimum requirement for program eligibility. In 2018, each $1,320 earned by a worker grants them an additional Q.C., until they reach the four-Q.C. limit. The value assigned to a Q.C. is pegged to the equivalent value of $250 in 1978. Q.C.s do not have to be accumulated consecutively, and Q.C.s earned prior to a break in work are not forfeited upon a later return to work.

Not all retirees earn the same amount of benefits. Assuming an individual has accumulated at least 40 Q.C.s, the benefit they receive is determined by the total number of years worked, average wages earned during those years, and the age of retirement. Because of the way Social Security benefits are calculated, those who began earning Q.C.s later in life, as well as those who earned lower salaries over their working lives, will receive a lower benefit payment upon retirement. In turn, this places a lesser burden on the workforce that is supporting the cohort of retirees.

# Demographic Challenges Facing the Social Security System

Key demographic trends pose serious threats to the long-term solvency of the Social Security system. As the U.S. population grows older, the existing workforce will continue to struggle to support the growing ranks of retirees drawing on the system. U.S. fertility rates have stagnated below replacement level for decades,[4] which means that Americans are having fewer children, which in turn means fewer people to eventually support the system. Americans are also living longer than in past generations. While extended life expectancy is not in itself problematic, it means more people are receiving Social Security benefits and doing so for longer periods of time.

The average benefits retirees receive is also increasing. In December 2000, the average monthly retiree benefit was $842.80. By December 2017, the average monthly retiree benefit had risen to $1,463.97, a 73.7 percent increase.[5] The Urban Institute estimates that a married couple who earned average wages and turned 65 in 1980 would have received $487,000 in Social Security benefits and would have paid $185,000 in taxes into the system. A married couple who earned average wages and turned 65 in 2015, however, would have seen their benefits increased by 27 percent to $616,000, and the taxes they paid into the system would have increased by 194 percent to $543,000.[6] However, the projections for the same couple in 2030 and in 2050 show a much less steep rise in taxes paid compared with benefits received. In other words, the gap between taxes paid in and benefits received by each retiree will only grow, meaning that more current workers will be required to pay into the system to support them. Without substantive policy changes, these trends will continue to plague the long-term solvency of Social Security.

Aging Population

The share of the U.S. population at or near retirement has grown substantially since 2000. The cohort of people ages 55 to 64 grew by 70 percent between 2000 and 2016, and those over the age 65 grew by more than 40 percent (Figure 1).

Figure 1: U.S. Population 55–64 and 65+ Cohorts 2000–2016*
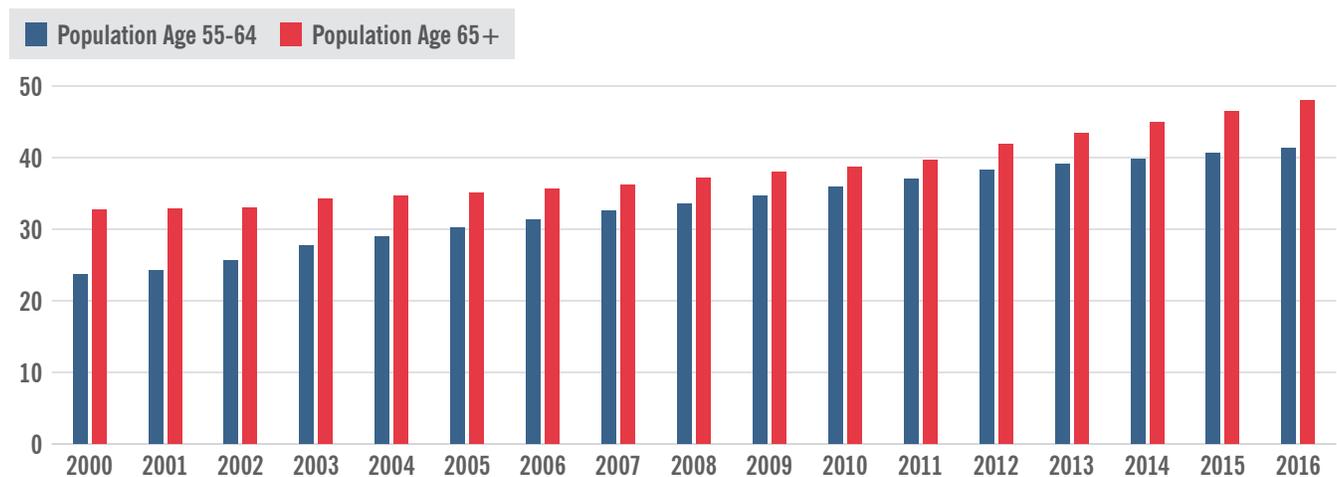
*Population in millions

Between 2000 and 2016, the working-age population (ages 15 to 64) grew by only 15 percent. Projections show that the working-age cohort's growth will be insufficient to support the wave of new retirees: The working-age population is expected to fall below 50 percent of the total population by the late 2020s as the elderly population expands from 16 percent in 2020 to 20 percent in 2030.[7]

The nation's age dependency ratio, which is a ratio of the population over age 64 to the population between ages 15 and 64, shows similar trends. The ratio has grown from 15 percent in 1960 to nearly 23 percent in 2016.[8] Projections show that the ratio will reach 44 percent by 2040.[9]

Major contributing factors to the rise in the age dependency ratio include a long-term stagnation in U.S. fertility rates and an increase in life expectancy, especially for those over the age of 65. Combined, these trends mean fewer new workers entering the workforce to pay into the system and more benefits being paid out to retirees over the course of their lifetimes. These trends present serious challenges to the long-term financial health of Social Security, which is expected to become insolvent by 2034.[10] If policy action is not taken to prevent the depletion of the Social Security trust fund, beneficiaries can expect across-the-board cuts to their benefits.

Fertility Rates

Fertility rates project the future growth of the workforce—fewer children means fewer future workers. For demographers, the total fertility rate (TFR) is the average number of children who would be born to a woman in her lifetime if she survives her childbearing years and experiences the average birthrate during those years. As Figure 2 shows, fertility rates in the United States have declined significantly since the mid-20th century. TFR peaked at 3.7 births per woman in 1957 and then fell to an all-time low of 1.7 births per woman in 1976. Since 1976, U.S. TFR has been hovering between 1.8 and 2.1 births per woman, and TFR projections for the next several years fall within this range.[11]

Figure 2: U.S. Fertility Rate (1940-2015)
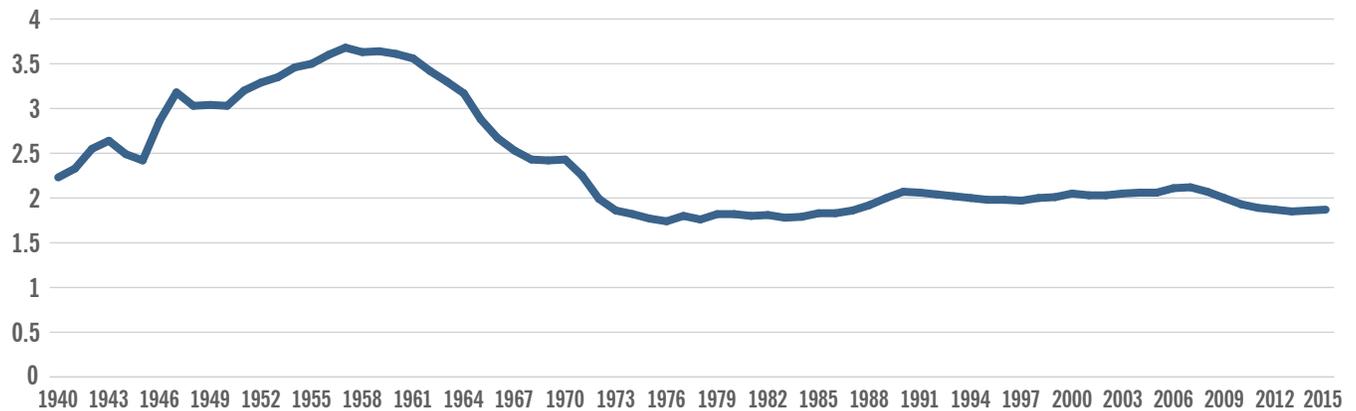
**Source:** Social Security Administration[12]

If fertility remains at these levels, or declines further, there will be far fewer working-age people to support the benefits paid out to the growing ranks of retirees dependent on Social Security. Immigration can help prevent this decline, in part because foreign-born women have a higher birthrate (84.2 births per 1,000 women in 2014) compared with native-born women (58.3 births per 1,000 women in 2014).[13]

Life Expectancy

Meanwhile, life expectancy at birth has increased substantially over the past several decades, rising from 69.7 years in 1960 to 78.7 years in 2016 (Figure 3).[14]
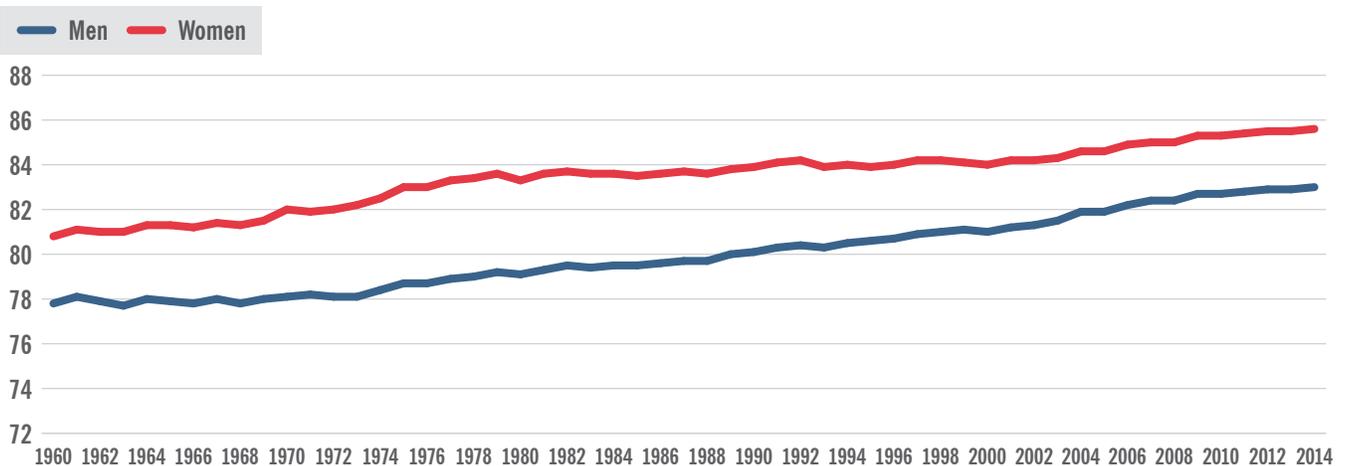
Figure 3: U.S. Life Expectancy Rate at Birth (1960-2016)
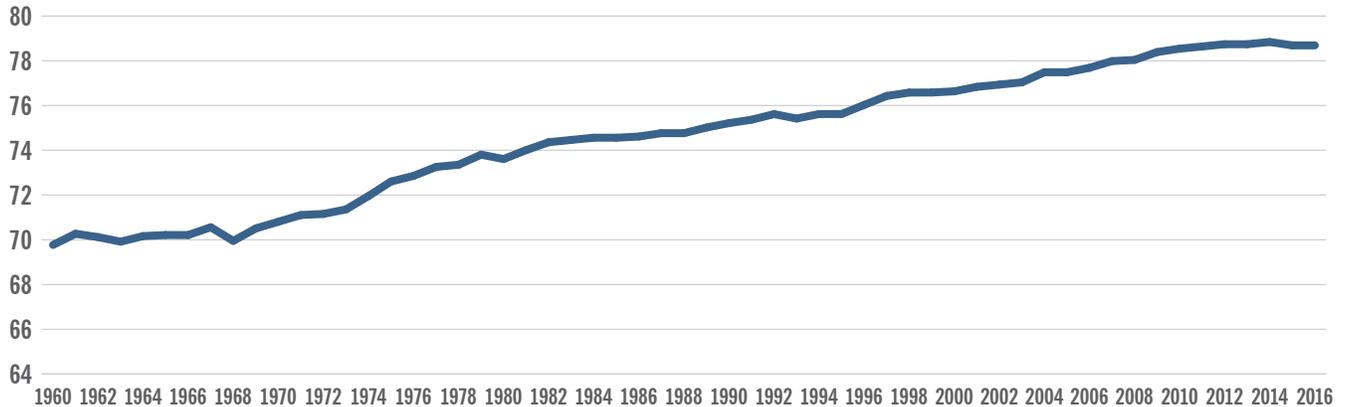
More specifically, in 1960 a 65-year-old man could expect to live to age 78 and a 65-year-old woman could expect to live to age 81 (Figure 4). In 2015, a 65-year-old man could expect to live to age 83 and a 65-year-old woman could expect to live to age 86.[16]

Figure 4: Average Life Expectancy at Age 65, Men and Women

This means that not only are more people receiving Social Security benefits than in past years, but they are receiving those benefits for longer periods of time. Increasing life expectancy in turn increases the age dependency ratio, once again indicating trouble for the long-term health of Social Security. If Americans continue to live longer and the Social Security eligibility age remains at 62, the threat of insolvency will continue to grow over time.

How Immigration Supports the Social Security System

Immigration has been a valuable tool in blunting the effects of these demographic changes to the Social Security system. As the U.S. population ages, immigrants arriving to the United States—who are on average younger than the native-born population and who have a higher propensity to be in the workforce—directly support the growing ranks of Social Security beneficiaries.

Demographics of the Immigrant Population

Immigration strengthens the solvency of the Social Security system by boosting the number of new workers without immediately adding more new beneficiaries. In 2016, nearly 81 percent of immigrants to the United States were between ages 15 and 64, and most of them will be working and paying into the Social Security system.[18] In 2016, those between ages 25 and 34 comprised nearly one-quarter of all new lawful permanent residents.[19] The demographic composition of the immigrant population may have a significant impact on the working-age population. As Figure 5 shows, projections indicate that immigrants will provide a small but important boost to this population as their numbers grow from 33.9 million in 2015 to 38.5 million in 2035.[20]

Figure 5: Projected Impact of Immigration on Working-Age Population (Ages 25 to 64 in Millions)
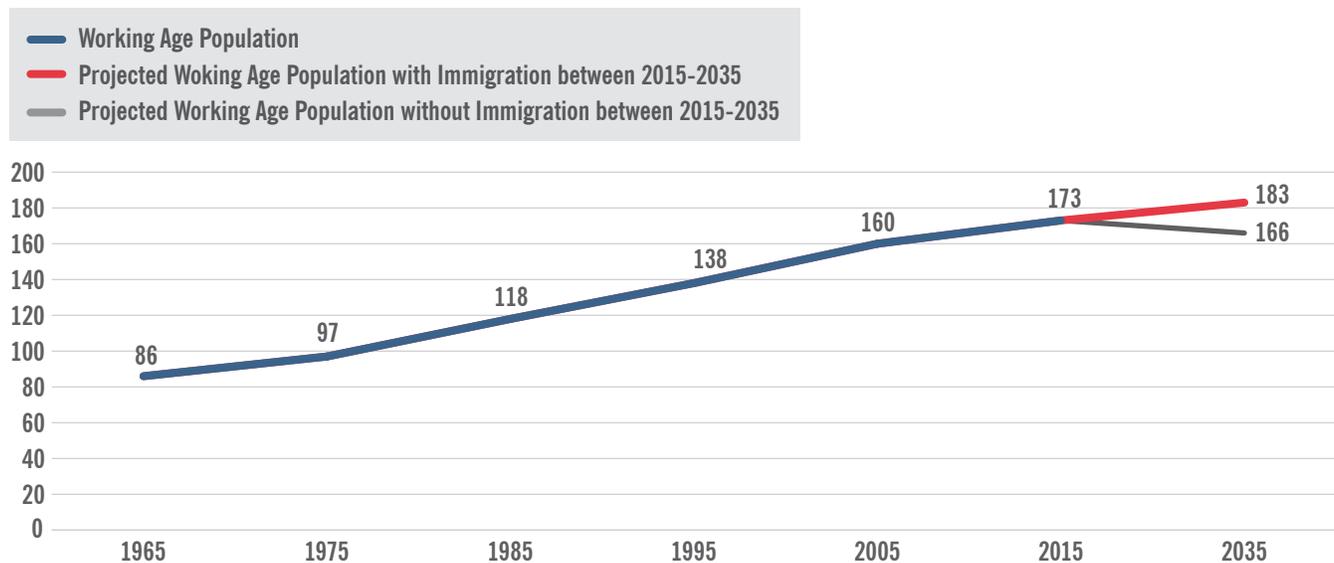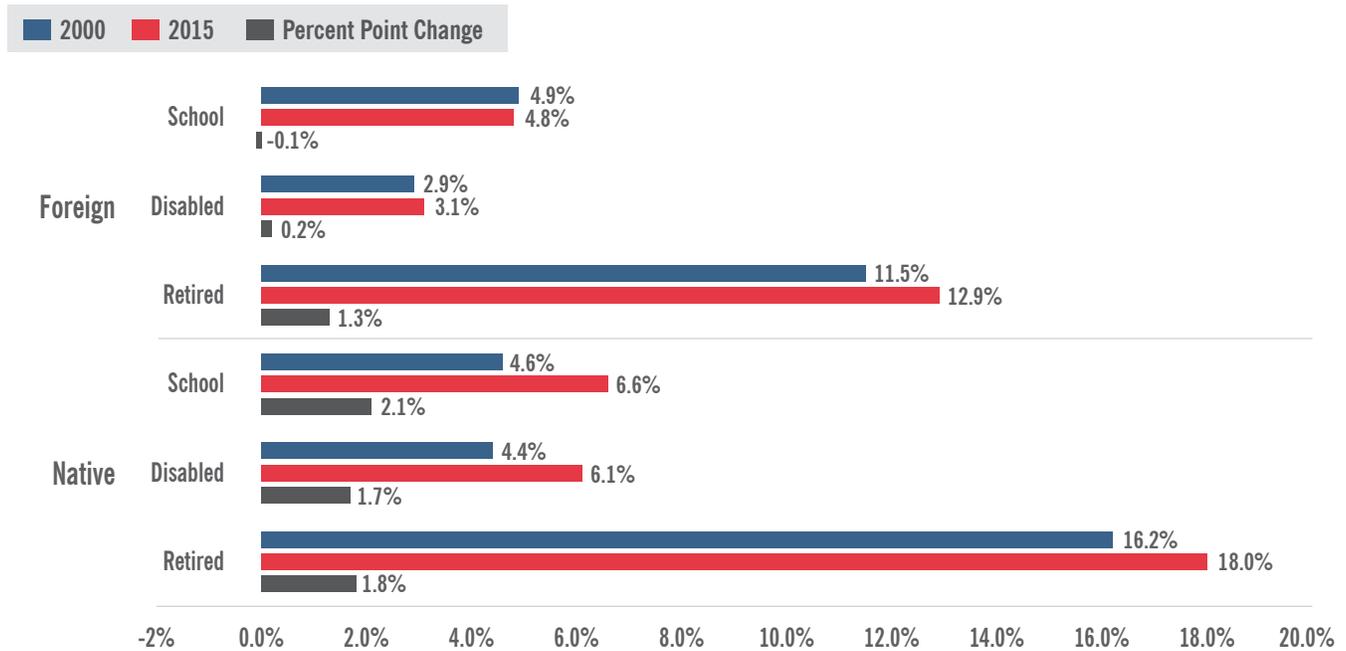

Source: Pew Research Center[21]

The arrival of immigrant workers may also impact the country's age dependency ratio. Projections show that without any immigration between 2015 to 2065 this ratio would rise from 27.05 in 2015 to 48.77 in 2040 and 55.87 in 2065. However, the same estimates found that with projected immigration the ratio would rise from 27.05 in 2015 to 43.99 in 2040 and 47.52 in 2065.[22]

In addition to overwhelmingly being of working age, the immigrant population has a higher labor force participation rate and a lower unemployment rate than does the native-born population. In 2017, 66 percent of immigrants were in the labor force (those working plus those unemployed) and only 4.1 percent were unemployed (those without a job but actively searching for one), whereas only 62.2 percent of the native-born population was in the labor force, 4.4 percent of whom were unemployed.[23]

Declining native-born labor force participation can be attributed to several factors, including retirement, disability, and school enrollment. Between 2000 and 2015, native-born retirement went up 1.8 percent, while foreign-born retirement went up only 1.3 percent. Over the same time, native use of disability increased 1.7 percent and school enrollment increased 2.1 percent, while foreign-born disability usage and school enrollment remained flat (Figure 6).[24]

Figure 6: Percent of Population Enrolled in School, in Retirement, and on Disability, 16 and Older (2000-2015)

These factors explain most of the decline in labor force participation by native-born workers, rather than competition from immigrants. New immigrants entering the workforce help support Social Security by ensuring that the labor force, and thereby the payroll tax base and old-age dependency ratio, does not shrink in the face of these declining labor force participation rates.

Immigrants also offer a disproportionately positive impact on trust fund solvency. Some research notes that the economic contribution of immigrant workers to the overall economy, indirect tax revenues, and reductions in welfare use in the general population due to increased overall employment can increase the tax base for programs like Social Security.[26] Studies that look at public-benefits usage rates among recent and longer-term immigrants find that long-term immigrants generate higher tax contributions as their productivity grows over time.[27] Those who arrive in the middle of their careers may not necessarily accumulate 40 Q.C.s to become eligible to receive Social Security benefits by retirement age. Given that the median immigrant arrival age is 44.4 years, many will finish their careers without accumulating the 10 years necessary to become eligible for Social Security,[28] making these individuals a significant benefit to the Social Security trust fund at zero future cost.

Some undocumented immigrants also provide a disproportionately positive benefit to the Social Security system. Because all U.S. employers are required under the Immigration Reform and Control Act of 1986 to verify that new hires have valid work authorization, many undocumented immigrants will use a false Social Security number, someone else's number, or a previously valid number when getting a job. Under these circumstances, payroll FICA taxes and income taxes are withheld by the employer based on the Social Security number provided.[29] However, undocumented immigrants are ineligible to receive Social Security benefits, and therefore, these unclaimed payroll taxes represent a substantial windfall for Social Security. The Social Security Administration estimated that in 2010, undocumented immigrants contributed approximately $12 billion to the Social Security system in payroll taxes.[30]

Research Finds that Immigrants Promote Social Security Solvency

Immigration in the Trustees' Report

In their 2018 report, the Social Security trustees'[a] low-cost projection[b] assumes immigration (lawful and undocumented combined) will be 65 percent higher than in the high-cost scenario, because the trustees recognize that higher levels of immigration can aid the long-term financial health of Social Security. Compared with the 2017 report, the 2018 report assumes a .01 percent decrease in payroll taxes collected due to the Trump administration's termination of the Deferred Action for Childhood Arrivals (DACA) program, which allowed at least 800,000 undocumented individuals who arrived in the United States as children to work legally.

Future congressional or administrative action that has a large effect on immigration or immigrants in the workforce could potentially reverse these actuarial assumptions and have a positive or negative effect on trust fund solvency. For example, legislation that provides permanent legal status to DREAMers (DACA recipients) or that expands legal work avenues for immigrants could help with solvency. Meanwhile, recent regulatory changes that reduce the number of immigrants in the workforce, such as decreases in the number of resettled refugees who would join the workforce or disallowing the spouses of H-1B workers to get jobs, would further decrease solvency.

More Research on Immigrants and Social Security

The Social Security Administration estimates that had Congress passed the bipartisan Border Security, Economic Opportunity, and Immigration Modernization Act of 2013 (S.744), trust fund solvency would have been extended by two years and reserves would have increased by $284 billion over 10 years.[31] The Social Security Administration also looked at the impact of the Obama administration's Deferred Action for Parental Accountability (DAPA) program and DACA expansion, which were announced in 2014. Both actions would have increased the number of people contributing payroll taxes and extended trust fund solvency by about three months.[32] DAPA was struck down by the courts, and DACA was terminated by the Trump administration, pending a legal challenge. The Immigrant Legal Resource Center estimates that terminating DACA could reduce Social Security contributions by $19.9 billion over 10 years.[33]

Studies also show that Social Security-eligible immigrants use benefits at lower rates than native-born Americans. Cato Institute studies from 2013[34] and 2018 found that individual immigrants use fewer of these benefits, with the 2018 study noting that these individuals used $4,000 less in benefits than did natives on a per capita basis. The study also found that, when adjusted for age, only 65 percent of immigrants received Social Security benefits, compared with 83.9 percent of natives.[35] These studies suggest that immigrants not only tend to contribute more to Social Security than they receive, but program-eligible immigrants also consume fewer benefits on a per capita basis than native-born individuals.

A 2017 report by Damir Cosic and Richard W. Johnson of the Urban Institute highlighted how a major cut to legal immigration would limit trust fund solvency. Cosic and Johnson estimate that cutting legal immigration by 50 percent over 10 years, as proposed by Senators Tom Cotton (R-AK) and David Perdue (R-GA) in their RAISE (Reforming American Immigration for Strong Employment) Act, would increase Social Security's unfunded obligations by $1.5 trillion over 75 years, a 13 percent increase over a baseline scenario, and would reduce overall GDP growth.[36] Increases to immigration will not single-handedly solve Social Security's financial woes, but decreases to immigration will undoubtedly only make the looming insolvency crisis worse.

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[a] The Social Security trust fund is managed by a board of trustees that includes the secretaries of the Departments of Treasury, Labor, and Health and Human Services; the Commissioner of Social Security; and two public trustees (both positions have been vacant since 2015). The trustees make forecasts about the long-term solvency of Social Security, in which higher immigration levels extend the solvency of the fund.

[b] Due to uncertainty about unknown future variables, the trustees make three different projections about future Social Security costs. The low-cost projection assumes that demographic, economic, and programmatic variables change favorably for Social Security's finances. The high-cost alternative assumes these variables change unfavorably for Social Security's finances. The intermediate-cost scenario falls between the two more extreme alternatives. In addition to annual net immigration, the demographic assumptions also include TFR and the average annual reduction in death rates.

Conclusion

It's important to consider that the long-term benefits of immigration to the Social Security system only occur while immigration continues to increase, or until Americans see a significant increase in fertility rates. A large, one-time influx may temporarily boost solvency by lowering the dependency ratio, but the strains on the system will eventually return when immigration falls. Higher immigration levels can buy the system a few more years, but the underlying threat of insolvency will remain.

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To concretely address the problems facing Social Security, direct reforms to the system are necessary. In 2016, the Bipartisan Policy Center's Commission on Retirement Security and Personal Savings issued a report with six key recommendations to improve Americans' retirement security. These recommendations were: (1) improving access to workplace retirement savings plans; (2) promoting personal savings for short-term needs and preserving retirement savings for older age; (3) reducing the risk that retirees will outlive their savings; (4) facilitating the use of home equity for retirement consumption; (5) improving Americans' financial knowledge; and (6) strengthening Social Security's financial support and modernizing the program.[37] In the meantime, immigration is a valuable tool that can help support America's current generation of retirees.

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Notes

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