



## Press Release

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### **New Study Shows 300,000 New Mexicans Rely on Social Security**

Albuquerque – New Mexico Voices for Children released a new study today, “Social Security: What It Means to New Mexico”, that documents just how important Social Security income is to 300,000 New Mexicans, and to New Mexico’s economy (available at [www.nmvoices.org](http://www.nmvoices.org)).

A report was also released today by the Economic Policy Institute that contains national data, as well as data on the states, about the reliance of the elderly on Social Security.

#### **Social Security Income Lifts 78,000 Elderly New Mexicans From Poverty**

Without Social Security income almost half (47%) of elderly New Mexicans would live below the federal poverty line. With their Social Security income, only 13% of the elderly had income below the federal poverty line. Social Security lifts 78,000 elderly New Mexicans out of poverty.

#### **Social Security Income Supports 95,000 Non-Elderly in New Mexico, Including Children**

A very significant number of New Mexicans relying on Social Security income are not elderly; 95,000 are below age 65. Of these, almost 30,000 (or 8% of all Social Security beneficiaries in New Mexico) are children.

#### **Social Security Helps New Mexico’s Economy**

New Mexico’s economy receives \$2.6 billion in Social Security payments annually– almost 6% of the total personal income of all New Mexicans.

“Social Security is an enormously important source of income to New Mexicans of all ages and protecting it should be a top priority of all our policymakers”, said Gerry Bradley, author of the study and Research Director of New Mexico Voices for Children.

#### **Removal of Earnings Cap Would Solve Projected Social Security Funding Shortfall**

Earnings over \$90,000 are currently exempt from Social Security taxes. Removal of that earnings cap would completely eliminate the funding deficit forecast by the Social Security Administration and the Congressional Budget Office, according to a new analysis done by the Economic Policy Institute.

“There is a simple solution to the need for increased funding for Social Security in 75 years”, said Bradley, “and it’s to require higher-income people who can afford it to pay their fair share in Social Security taxes”.

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