

Darcy Bergen Discusses What Young Americans Should Know About Social Security Benefits in 2020

PEORIA, AZ, UNITED STATES, March 20, 2020 /EINPresswire.com/ -- [Darcy Bergen](#) is the owner of Bergen Financial Group and has over 20 years of experience as a financial advisor. During the two decades as a financial advisor, Darcy Bergen has advised his clients on retirement and other business concerns. Aside from working with his clients, Darcy Bergen enjoys teaching young Americans how to make the most out of their finances. Darcy Bergen mentions young Americans have many misconceptions when it comes to Social Security benefits. He explains what young Americans need to know about Social Security Benefits in 2020.

Young Americans Will Have Access to Social Security Benefits When They Retire

The main question young Americans ask about these benefits is, "will Social Security benefits be around when I retire?" As a financial advisor, [Darcy Bergen gets](#) many questions from his customers regarding social security benefits. For many years, Americans have heard a rumor that Social Security pays more money than what it brings in. There have been financial predictions that mention Social Security will entirely run out by 2037. Although most people who worry about Social Security benefits are those who are approaching retirement age, Darcy believes young Americans should stay current on the latest news.

Why do people presume that Social Security benefits will run out by the year 2037? The reason behind this prediction is simple, for starters, the population lives longer, and birth rates are low. While people might continuously contribute to Social Security longer, not as many beneficiaries are born. However, as long as those contributions continue, there will be enough money in 2037 to pay beneficiaries of at least \$760 a month.

Social Security Will Not Be Enough Retirement Income

The Social Security Administration states that currently, 50 million Americans receive these benefits totaling \$614 billion annually*. According to [Darcy Bergen](#), not many young people know what the role of Social Security will play in their retirement. Even if \$614 billion seems like a large quantity, it comes out \$12,000 a year per person. It isn't very easy for Americans to make ends meet with an annual Social Security income of \$12k. While this amount is not enough, over two-thirds of the elderly population relies on Social Security to provide over half of their income.



Darcy Bergen

As someone who has been offering financial advice for the better part of twenty years, Darcy Bergen wants young Americans to know they should not rely on Social Security as their income. It's also important to keep in mind that many people need Social Security benefits before retirement. On average, 3 out of 10 people will become disabled before retirement age and need to collect Social Security before retirement. Because so many people will rely on Social Security benefits if they become incapacitated, this is not a reliable source of income.

For more of Darcy Bergen's tips on Social Security and retirement benefits, check out darcybergen.co.

\$614 billion annually* - <https://www.govinfo.gov/content/pkg/CHRG-109hhr30446/html/CHRG-109hhr30446.htm>

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