

Social Security Not Enough For Retirement

Written by Palzewicz for Wisconsin, Chelsea Cross
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Today, only 40% of people have a 401k, and few are covered by pensions. Companies made it easy for people to borrow out of their 401k. Many come up short when it comes time to retire.

BROOKFIELD, WI - For seniors relying on Social Security, especially those with no savings, making ends meet is challenging. Workers used to rely on pensions, but that is no longer the norm. Democrat Tom Palzewicz, running for the Fifth Congressional District seat, sees the problem clearly.

"In 2020, the average social security payment is just \$1,500 a month, \$18,000 annually. I can't imagine having a healthy and economically sound life off of that kind of money," said Palzewicz. "Pensions have been dwindling, and 33% of workers have no kind of workplace savings vehicle. So they're careening towards these lackluster social security payments without any safety net in place."

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