

Old-Age and Survivors Insurance - CBO February 2014 Baseline

Caseloads in Thousands, Outlays in Billions of Dollars

	Actual 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By Calendar Year												
Beneficiaries (on December 31)												
Retired workers and families												
Retired workers	37,891	39,072	40,338	41,994	43,733	45,545	47,423	49,345	51,090	52,836	54,579	56,288
Wives and husbands	2,285	2,291	2,299	2,307	2,320	2,338	2,360	2,385	2,416	2,453	2,493	2,538
Children	625	645	667	688	704	725	747	769	785	800	813	823
Survivors												
Children	1,899	1,902	1,907	1,915	1,925	1,937	1,952	1,967	1,983	2,001	2,019	2,036
Mothers and fathers	150	147	144	142	139	137	135	133	130	128	126	124
Aged widows and widowers	3,882	3,831	3,780	3,712	3,632	3,529	3,408	3,269	3,145	3,020	2,874	2,731
Disabled widows and widowers	257	262	265	267	270	271	271	271	270	267	264	261
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	46,990	48,151	49,402	51,027	52,724	54,483	56,296	58,141	59,821	61,505	63,168	64,802
Memorandum:												
Male retired workers	19,099	19,640	20,213	21,010	21,835	22,683	23,551	24,431	25,179	25,920	26,653	27,364
Female retired workers												
Dually entitled as wives	2,975	3,042	3,105	3,172	3,245	3,326	3,410	3,494	3,580	3,667	3,754	3,842
Dually entitled as widows	3,749	3,791	3,834	3,889	3,959	4,032	4,104	4,177	4,269	4,380	4,490	4,599
Other	12,068	12,599	13,186	13,924	14,694	15,505	16,358	17,243	18,063	18,870	19,683	20,482
Total, female retired workers	18,792	19,432	20,125	20,985	21,898	22,862	23,872	24,914	25,911	26,916	27,926	28,924
Average benefit (on December 31)												
Retired workers and families												
Retired workers	1,294	1,328	1,367	1,407	1,451	1,499	1,549	1,602	1,655	1,708	1,764	1,822
Wives and husbands	648	664	682	700	719	741	762	785	807	830	853	876
Children	632	649	668	689	710	735	759	786	812	839	867	897
Survivors												
Children	814	831	852	874	897	923	951	980	1,010	1,040	1,071	1,104
Mothers and fathers	918	940	965	992	1,020	1,052	1,085	1,121	1,158	1,194	1,233	1,273
Aged widows and widowers	1,244	1,276	1,312	1,350	1,390	1,435	1,482	1,532	1,582	1,634	1,688	1,745
Disabled widows and widowers	717	727	739	752	766	782	798	816	834	852	871	890
Parents	1,094	1,124	1,158	1,193	1,231	1,274	1,318	1,365	1,414	1,463	1,515	1,569
Memorandum: "Excess" benefit												
Dually entitled widows	717	738	759	781	804	831	858	888	916	945	976	1,008
Dually entitled wives	267	275	283	293	303	314	326	339	352	365	380	396
By Fiscal Year												
Benefit outlays												
Retired workers and families												
Retired workers	520.8	552.0	584.1	622.0	668.2	718.4	773.6	833.1	893.8	956.6	1,021.8	1,090.1
Wives and husbands	26.3	27.3	28.2	29.3	30.4	31.8	33.3	34.9	36.6	38.5	40.5	42.6
Children	4.6	4.9	5.2	5.5	5.8	6.2	6.5	7.0	7.4	7.8	8.2	8.6

(continued)

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Caseloads in Thousands, Outlays in Billions of Dollars

	Actual 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By Fiscal Year (continued)												
Benefit outlays (continued)												
Survivors												
Children	18.6	19.0	19.4	19.9	20.6	21.2	22.0	22.9	23.8	24.7	25.7	26.7
Mothers and fathers	1.6	1.6	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9
Aged widows and widowers	88.8	90.7	92.5	94.5	96.7	98.9	101.0	102.9	104.6	106.7	109.0	111.0
Disabled widows and widowers	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.7	2.8	2.8	2.9	2.9
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum death	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
Total	663.2	698.1	733.6	775.5	826.1	880.9	941.0	1,005.4	1,070.9	1,139.2	1,210.1	1,284.1
Memorandum:												
Regular benefits	660.5	694.8	730.3	772.1	822.3	876.9	936.6	1,000.7	1,065.8	1,133.8	1,204.5	1,278.3
Retroactive and death benefits	2.7	3.3	3.3	3.4	3.8	4.0	4.4	4.7	5.1	5.4	5.6	5.8
Average caseload, fiscal year	46,167	47,274	48,457	49,802	51,445	53,158	54,931	56,752	58,478	60,155	61,830	63,483
Key Assumptions												
Average wage for indexing	45,237	46,554	48,205	50,105	52,116	54,175	56,274	58,461	60,726	63,078	65,488	67,981
Taxable maximum	113,700	117,000	119,400	123,000	127,500	132,300	137,700	143,100	148,800	154,500	160,500	166,800
PIA for hypothetical "lifelong average" retired worker (age 62)	1,630	1,682	1,724	1,776	1,841	1,917	1,994	2,075	2,155	2,237	2,324	2,414
Maximum PIA (age 62)	2,588	2,685	2,760	2,850	2,960	3,086	3,212	3,345	3,476	3,610	3,752	3,899
NRA for worker reaching 62 this year	66.00	66.00	66.00	66.00	66.17	66.33	66.50	66.67	66.83	67.00	67.00	67.00
Percent of PIA paid to age-62 retiree	75.0%	75.0%	75.0%	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%
COLA this calendar year	1.5%	1.6%	2.0%	2.1%	2.2%	2.4%	2.4%	2.5%	2.5%	2.4%	2.4%	2.4%
Date	12/2013	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024

Notes:

* = between 0 and \$50 million; PIA = primary insurance amount, NRA = normal retirement age (when retired worker can collect 100% of PIA), COLA = cost-of-living adjustment.

By convention, most Social Security program statistics are by calendar year. Benefit payments in the federal government's fiscal year (October through September) roughly track figures for the preceding December. For example, regular benefits in fiscal year 2014 approximately equal recipients in December 2013 times their average amount, times twelve. COLAs and a rising NRA complicate that relationship, but it remains a useful rule of thumb.

Details may not add to totals because of rounding. A few beneficiaries are not identified by sex.

Outlays reflect benefit costs only and omit other mandatory spending (chiefly the payment to railroad retirement) and discretionary (administrative) costs.

Dually entitled retired workers are insured based on their own past earnings but qualify for a higher benefit on their spouse's or deceased spouse's benefit. In those cases, Social Security pays the larger amount--technically, a primary benefit plus a reduced secondary benefit. About 98% of dually entitled retired workers are women. They are classified as retired workers, but their benefit payments are prorated between the retired-worker and spouse or survivor categories.