

Old-Age and Survivors Insurance—CBO's March 2015 Baseline

	Actual 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
By Calendar Year												
Beneficiaries on December 31 (Thousands)												
Retired Workers and Families												
Retired Workers	39,009	40,149	41,379	43,004	44,718	46,514	48,379	50,095	51,830	53,564	55,276	56,953
Wives and Husbands	2,303	2,310	2,319	2,332	2,350	2,371	2,395	2,422	2,454	2,486	2,519	2,552
Children	635	651	663	677	696	717	739	756	771	785	796	806
Survivors												
Children	1,892	1,897	1,902	1,908	1,917	1,928	1,940	1,953	1,969	1,984	1,999	2,014
Mothers and Fathers	143	138	134	129	125	121	117	114	110	107	103	100
Aged Widows and Widowers	3,835	3,789	3,748	3,713	3,657	3,582	3,490	3,413	3,333	3,231	3,127	3,028
Disabled Widows and Widowers	258	260	261	261	261	260	258	255	251	247	243	239
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	48,076	49,196	50,407	52,026	53,725	55,494	57,320	59,009	60,719	62,404	64,065	65,692
Average Monthly Benefit on December 31 (Dollars)												
Retired Workers and Families												
Retired Workers	1,329	1,353	1,396	1,442	1,490	1,540	1,592	1,645	1,700	1,757	1,815	1,874
Wives and Husbands	673	694	725	756	786	817	848	879	910	942	973	1,005
Children	647	658	677	698	721	744	768	794	820	847	874	902
Survivors												
Children	831	841	862	885	909	935	961	990	1,019	1,050	1,081	1,113
Mothers and Fathers	935	946	969	994	1,020	1,048	1,077	1,108	1,140	1,173	1,206	1,241
Aged Widows and Widowers	1,276	1,297	1,336	1,378	1,421	1,467	1,515	1,563	1,614	1,666	1,719	1,773
Disabled Widows and Widowers	724	725	735	747	759	772	785	800	814	829	844	860
Parents	1,121	1,142	1,178	1,217	1,258	1,301	1,347	1,396	1,445	1,498	1,551	1,607
By Fiscal Year												
Benefit Outlays (Billions of dollars)												
Retired Workers and Families												
Retired Workers	552.0	583.2	612.9	651.6	700.3	752.8	810.1	868.5	929.4	994.0	1,061.8	1,132.7
Wives and Husbands	27.8	29.5	31.0	32.8	34.7	36.8	39.0	41.2	43.5	46.0	48.4	51.0
Children	4.9	5.1	5.3	5.5	5.8	6.2	6.6	7.0	7.4	7.8	8.2	8.6
Survivors												
Children	19.0	19.4	19.7	20.2	20.8	21.5	22.3	23.1	24.0	24.9	25.9	26.9
Mothers and Fathers	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5
Aged Widows and Widowers	90.5	92.4	94.0	96.5	99.6	102.5	105.2	107.9	111.0	114.3	117.4	120.5
Disabled Widows and Widowers	2.3	2.4	2.4	2.4	2.5	2.5	2.6	2.6	2.6	2.6	2.7	2.7
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum Death	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Total	698.2	733.7	767.0	810.7	865.5	924.1	987.5	1,052.0	1,119.6	1,191.3	1,266.1	1,344.0

(continued)

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	Actual 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Key Assumptions												
Average Wage for Indexing (Dollars)	46,076	47,353	49,089	51,053	52,983	54,983	57,101	59,262	61,524	63,819	66,192	68,625
Taxable Maximum (Dollars)	117,000	118,500	121,800	125,100	129,600	135,000	140,100	145,200	150,900	156,600	162,600	168,600
PIA for Hypothetical "Lifelong Average" Retired Worker at Age 62 (Dollars)	1,684	1,692	1,759	1,810	1,877	1,954	2,027	2,106	2,187	2,270	2,354	2,442
Maximum PIA at Age 62 (Dollars)	2,688	2,710	2,825	2,912	3,023	3,149	3,270	3,399	3,532	3,667	3,806	3,949
FRA for Worker Reaching 62 this Year	66.00	66.00	66.00	66.17	66.33	66.50	66.67	66.83	67.00	67.00	67.00	67.00
Percent of PIA Paid to Age-62 Retiree	75.0%	75.0%	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%	70.0%
COLA this Calendar Year Date	1.7% 12/2014	0.9% 12/2015	2.2% 12/2016	2.3% 12/2017	2.3% 12/2018	2.4% 12/2019	2.4% 12/2020	2.5% 12/2021	2.5% 12/2022	2.5% 12/2023	2.4% 12/2024	2.4% 12/2025

Notes:

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

Details may not add up to totals because of rounding.

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 percent 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.