



Social Security Old-Age and Survivors Insurance

Old-Age and Survivors Insurance (OASI) is the portion of Social Security that pays benefits to retired workers, their families, and some survivors of deceased workers. To receive OASI benefits, retired workers must have a substantial employment history and be 62 or older.

OASI is funded primarily through payroll taxes on employers and workers, who each pay 5.3 percent of earnings, up to a maximum amount; self-employed workers pay the entire 10.6 percent tax.

CBO's projections of outlays for OASI benefits are based on the number of beneficiaries and their average benefits.

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	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	940.2	981.9	1,046.8	1,115.9	1,184.9	1,258.5	1,334.4	1,412.4	1,504.4	1,595.4	1,688.8	1,783.4	5,940.6	13,925.0
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	772.3	812.0	870.7	935.0	1,000.3	1,069.2	1,140.2	1,213.3	1,299.0	1,383.5	1,470.1	1,557.9	5,015.5	11,939.3
Wives and husbands	33.9	33.7	34.8	35.6	36.2	37.7	39.3	40.8	42.7	44.5	46.5	48.4	183.5	406.4
Children	6.3	6.4	6.6	7.0	7.4	7.8	8.1	8.5	8.9	9.4	9.8	10.2	37.0	83.7
Survivors														
Children	21.7	22.3	23.3	24.4	25.4	26.6	27.7	29.0	30.5	32.1	33.7	35.4	127.4	288.1
Mothers and fathers	2.3	2.2	2.3	2.3	2.4	2.4	2.5	2.6	2.7	2.7	2.8	2.9	12.0	25.7
Aged widows and widowers	101.3	102.9	106.6	109.2	110.9	112.4	114.2	115.9	118.4	120.9	123.7	126.5	553.3	1,158.7
Disabled widows and widowers	2.3	2.3	2.2	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	2.0	10.9	21.0
Parents	*	*	*	*	*	*	*	*	*	*	*	*	0.1	0.2
Lump-Sum Death Benefit	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.1	2.2
PARTICIPATION AND BENEFIT INFORMATION														
Beneficiaries on December 31 (Thousands of People)														
Retired Workers and Families														
Retired workers	46,330	47,366	48,932	50,535	52,065	53,512	54,927	56,457	57,869	59,214	60,462	61,635	n.a.	n.a.
Wives and husbands	2,358	2,249	2,185	2,075	2,074	2,072	2,067	2,060	2,051	2,040	2,026	2,009	n.a.	n.a.
Children	704	690	705	720	730	738	745	754	762	768	770	773	n.a.	n.a.
Survivors														
Children	1,936	1,956	1,977	2,006	2,035	2,063	2,095	2,131	2,170	2,212	2,255	2,298	n.a.	n.a.
Mothers and fathers	115	112	109	107	105	102	100	99	97	96	94	93	n.a.	n.a.
Aged widows and widowers	3,586	3,544	3,458	3,351	3,221	3,095	2,970	2,840	2,723	2,629	2,533	2,445	n.a.	n.a.
Disabled widows and widowers	237	229	220	212	204	197	189	180	173	166	162	157	n.a.	n.a.
Parents	1	1	1	1	1	1	1	1	1	1	1	**	n.a.	n.a.
Total Beneficiaries	55,266	56,148	57,588	59,006	60,435	61,780	63,093	64,521	65,845	67,125	68,303	69,412	n.a.	n.a.

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	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,543	1,621	1,677	1,737	1,800	1,866	1,935	2,007	2,086	2,167	2,248	2,332	n.a.	n.a.
Wives and husbands	797	839	869	903	934	966	1,000	1,035	1,072	1,111	1,149	1,189	n.a.	n.a.
Children	730	766	792	820	849	879	910	943	979	1,015	1,052	1,089	n.a.	n.a.
Survivors														
Children	918	957	983	1,012	1,042	1,073	1,106	1,139	1,176	1,213	1,249	1,286	n.a.	n.a.
Mothers and fathers	1,054	1,100	1,129	1,161	1,196	1,231	1,268	1,306	1,348	1,390	1,432	1,474	n.a.	n.a.
Aged widows and widowers	1,455	1,525	1,572	1,622	1,674	1,728	1,784	1,842	1,906	1,970	2,035	2,101	n.a.	n.a.
Disabled widows and widowers	771	796	809	824	839	856	872	890	909	928	946	964	n.a.	n.a.
Parents	1,299	1,366	1,411	1,462	1,516	1,572	1,630	1,691	1,758	1,826	1,893	1,963	n.a.	n.a.
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
KEY ASSUMPTIONS														
Average Wage for Indexing (Dollars)	54,036	60,069	61,569	63,248	65,557	68,000	70,523	73,065	75,668	78,307	80,926	83,633	n.a.	n.a.
Taxable Maximum (Dollars)	137,700	142,800	142,800	158,700	162,600	167,100	173,100	179,700	186,300	193,200	199,800	206,625	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	1,974	2,097	2,067	2,296	2,355	2,420	2,508	2,604	2,698	2,796	2,892	2,992	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	3,184	3,387	3,336	3,707	3,807	3,914	4,059	4,215	4,370	4,529	4,688	4,853	n.a.	n.a.
FRA for Worker Reaching Age 62 This Year	b	c	67	67	67	67	67	67	67	67	67	67	n.a.	n.a.
Share of PIA Paid to a Worker														
Claiming at Age 62 (Percent)	71.7	70.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	n.a.	n.a.
COLA (Percent) ^d	1.3	3.8	2.2	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.3	2.3	n.a.	n.a.
First Month for Which COLA Is Effective	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	n.a.	n.a.

Components may not sum to totals because of rounding; AWI = average wage for indexing; COLA = cost-of-living adjustment; FRA = full retirement age (when a retired worker can collect 100 percent of the PIA); PIA = primary insurance amount; n.a. = not applicable; * = between zero and \$500 million; ** = fewer than 500 people.

- a. Example PIAs are for workers turning 62 in the given calendar year.
- b. Age 66 years, 8 months.
- c. Age 66 years, 10 months.
- d. COLAs are effective with benefits payable for December and received by beneficiaries in January of the next calendar year.