

Old-Age and Survivors Insurance—CBO's April 2014 Baseline

(Caseloads in thousands, average benefit in dollars, outlays in billions of dollars)

	Actual 2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
By Calendar Year												
Beneficiaries (December 31)												
Retired workers and families												
Retired workers	37,891	38,993	40,196	41,791	43,474	45,228	47,053	48,926	50,633	52,350	54,065	55,753
Wives and husbands	2,285	2,295	2,312	2,335	2,362	2,394	2,432	2,474	2,521	2,575	2,634	2,697
Children	625	641	662	682	697	717	739	761	776	790	803	813
Survivors												
Children	1,899	1,896	1,903	1,906	1,910	1,915	1,923	1,932	1,941	1,952	1,964	1,973
Mothers and fathers	150	145	142	138	134	130	127	124	121	118	114	111
Aged widows and widowers	3,882	3,822	3,775	3,751	3,716	3,660	3,586	3,492	3,415	3,335	3,231	3,125
Disabled widows and widowers	257	262	265	268	270	271	272	272	271	268	266	263
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	46,990	48,055	49,258	50,872	52,564	54,318	56,132	57,982	59,678	61,389	63,078	64,736
Memorandum:												
Male retired workers	19,099	19,588	20,117	20,905	21,727	22,569	23,433	24,310	25,061	25,810	26,545	27,264
Female retired workers												
Dually entitled as wives	2,976	3,043	3,108	3,175	3,249	3,331	3,416	3,501	3,588	3,677	3,767	3,857
Dually entitled as widows	3,750	3,794	3,840	3,899	3,972	4,049	4,126	4,205	4,304	4,423	4,542	4,659
Other	12,066	12,567	13,132	13,813	14,526	15,280	16,078	16,910	17,679	18,440	19,212	19,972
Total, female retired workers	18,792	19,404	20,080	20,886	21,747	22,659	23,620	24,616	25,572	26,540	27,520	28,489
Average monthly benefit (December 31)												
Retired workers and families												
Retired workers	1,294	1,328	1,367	1,408	1,452	1,501	1,552	1,605	1,659	1,713	1,769	1,828
Wives and husbands	648	666	687	709	732	758	784	813	842	872	903	936
Children	632	648	666	685	706	729	752	778	803	828	855	883
Survivors												
Children	814	829	848	868	889	913	938	965	993	1,020	1,049	1,079
Mothers and fathers	918	938	961	985	1,012	1,042	1,072	1,105	1,139	1,173	1,208	1,246
Aged widows and widowers	1,244	1,275	1,311	1,349	1,389	1,434	1,480	1,530	1,579	1,629	1,681	1,735
Disabled widows and widowers	717	723	731	740	750	762	774	788	801	814	828	842
Parents	1,094	1,124	1,157	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	737	759	781	805	832	860	890	919	948	980	1,013
Dually entitled wives	267	278	290	303	317	333	349	367	385	404	425	447
By Fiscal Year												
Benefit outlays												
Retired workers and families												
Retired workers	520.8	551.5	582.2	619.2	664.4	713.7	767.8	826.3	885.9	947.8	1,012.3	1,079.9
Wives and husbands	26.3	27.5	28.7	30.0	31.6	33.3	35.3	37.5	39.8	42.4	45.2	48.3
Children	4.6	4.9	5.1	5.4	5.7	6.0	6.4	6.8	7.2	7.6	8.0	8.4

(continued)

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(Caseloads in thousands, average benefit in dollars, 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	18.9	19.2	19.7	20.2	20.8	21.5	22.2	22.9	23.7	24.6	25.4
Mothers and fathers	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7
Aged widows and widowers	88.8	90.6	92.4	94.7	97.6	100.6	103.6	106.5	109.2	112.4	115.8	118.9
Disabled widows and widowers	2.3	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.8
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	697.5	731.7	773.3	823.8	878.9	939.0	1,003.7	1,069.6	1,138.5	1,210.5	1,285.6
Memorandum:												
Regular benefits	660.5	694.3	728.6	770.0	820.2	875.0	934.9	999.2	1,064.8	1,133.5	1,205.1	1,279.8
Retroactive and death benefits	2.7	3.2	3.1	3.3	3.6	3.9	4.1	4.5	4.8	5.0	5.4	5.8
Average caseload, fiscal year	46,167	47,250	48,350	49,655	51,289	52,997	54,766	56,590	58,322	60,018	61,720	63,398
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 up 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.