Old-Age and Survivors Insurance—CBO's January 2017 Baseline

	Preliminary 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
						By Calendar Year						
Beneficiaries on December 31 (Thousands)												
Retired Workers and Families												
Retired Workers	41,184	42,701	44,281	45,933	47,622	49,203	50,796	52,427	54,041	55,613	57,164	58,805
Wives and Husbands	2,376	2,400	2,427	2,460	2,491	2,526	2,563	2,597	2,628	2,657	2,680	2,697
Children	662	675	692	710	730	744	757	771	781	791	800	810
Survivors												
Children	1,893	1,896	1,899	1,904	1,908	1,913	1,920	1,927	1,931	1,936	1,940	1,947
Mothers and Fathers	133	128	123	118	114	110	105	101	97	93	90	86
Aged Widows and Widowers	3,743	3,691	3,606	3,512	3,395	3,298	3,203	3,087	2,976	2,871	2,765	2,636
Disabled Widows and Widowers	259	258	257	255	252	248	243	239	234	229	224	218
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	50,252	51,750	53,287	54,892	56,513	58,043	59,589	61,149	62,690	64,190	65,663	67,200
Average Monthly Benefit on December 31 (Dollars)												
Retired Workers and Families												
Retired Workers	1,361	1,410	1,458	1,508	1,562	1,617	1,674	1,733	1,793	1,854	1,919	1,986
Wives and Husbands	707	738	768	799	830	862	893	925	957	990	1,024	1,060
Children	657	680	702	725	750	775	801	828	855	883	912	943
Survivors												
Children	837	862	886	910	937	966	995	1,025	1,055	1,087	1,119	1,153
Mothers and Fathers	947	974	1,001	1,028	1,058	1,089	1,121	1,153	1,187	1,221	1,256	1,292
Aged Widows and Widowers	1,301	1,346	1,389	1,434	1,482	1,532	1,582	1,634	1,687	1,741	1,797	1,855
Disabled Widows and Widowers	717	730	743	755	769	784	799	814	829	844	860	876
Parents	1,155	1,196	1,237	1,280	1,326	1,375	1,425	1,477	1,530	1,586	1,643	1,702
						By Fiscal Year						
Benefit Outlays (Billions of dollars)												
Retired Workers and Families												
Retired Workers	619.1	672.9	719.1	771.5	827.9	886.3	947.8	1,012.6	1,081.0	1,153.2	1,227.4	1,305.2
Wives and Husbands	29.9	31.2	33.1	35.1	37.2	39.5	41.8	44.2	46.5	48.9	51.3	53.9
Children	5.2	5.4	5.7	6.0	6.4	6.8	7.2	7.5	7.9	8.3	8.7	9.0
Survivors												
Children	19.6	19.8	20.3	21.0	21.7	22.4	23.2	24.0	24.8	25.6	26.5	27.4
Mothers and Fathers	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Aged Widows and Widowers	84.2	58.5	59.3	59.8	60.0	60.0	60.3	60.3	60.1	59.8	59.6	59.1
Disabled Widows and Widowers	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum Death	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total	762.2	791.9	841.6	897.6	957.4	1,019.3	1,084.4	1,152.8	1,224.5	1,299.9	1,377.6	1,458.8

Old-Age and Survivors Insurance—CBO's January 2017 Baseline

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
						Key Assumptions						
Average Wage for Indexing (AWI)	$49,295	$50,905	$52,491	$54,178	$56,038	$57,922	$59,891	$61,901	$63,975	$66,124	$68,369	$70,689
Taxable Maximum	$118,500	$127,200	$130,200	$134,400	$138,600	$143,100	$148,200	$153,000	$158,100	$163,500	$168,900	$174,600
PIA for Hypothetical Retired Worker with Average Earnings (Equal to AWI)	$1,742	$1,842	$1,884	$1,946	$2,008	$2,073	$2,144	$2,216	$2,291	$2,368	$2,448	$2,530
PIA for Hypothetical Retired Worker with Maximum Earnings	$2,796	$2,960	$3,034	$3,135	$3,239	$3,346	$3,463	$3,582	$3,705	$3,832	$3,962	$4,097
FRA for Worker Reaching 62 this Year	66	66 and 2 months	66 and 4 months	66 and 6 months	66 and 8 months	66 and 10 months	67	67	67	67	67	67
Percent of PIA Paid to Worker Claiming At 62	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
COLA	0.3%	2.5%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
First month for which COLA is effective	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027

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.

Numbers 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 qualify for a primary benefit based on their own earnings but qualify for a higher secondary benefit based on their spouse's or deceased spouse's earnings. They receive a benefit equal to the higher secondary benefit, but Social Security technically pays the primary benefit plus a reduced secondary benefit. In this analysis, they are classified as retired workers, but their benefit payments are prorated between the retired-worker and spouse or survivor categories.

Example PIAs are for workers turning 62 in the given calendar year.
COLAs are effective with benefits payable for December, which are received by beneficiaries in January of the next calendar year.