Social Security: OASI, DI, and Trust Funds—CBO's May 2019 Baseline

Social Security has two parts: Old-Age and Survivors Insurance (OASI), which pays benefits to retired workers, their families, and some survivors of deceased workers; and Disability Insurance (DI), which makes payments to disabled workers (and to their families) until those workers reach the age at which they are eligible to receive full retired-worker benefits under OASI. The program is funded primarily through payroll taxes on employers and workers, who each pay 6.2 percent of earnings; self-employed workers pay the entire 12.4 percent tax.

To receive OASI or DI benefits, workers must have a substantial employment history and meet other criteria. CBO's projections of outlays for OASI and DI benefits are based on the number of beneficiaries and their average benefits.

Although Social Security is part of the overall federal budget, its benefits are paid from trust funds that are funded from payroll taxes, interest on their balances, and income taxes on Social Security Benefits. Under current law, the Social Security Administration may not pay benefits in excess of the available balances in a trust fund.

Actual, 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
									LULI		2029
			By Calend	lar Voar							
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4,330	4,226	4,185	4,211	4,254	4,304	4,363	4,427	4,481	4,477	4,474	4,474
4,207	4,151	4,135	4,168	4,215	4,267	4,327	4,391	4,446	4,443	4,441	4,441
8.537	8.377	8.320	8.379	8.469	8.571	8.689	8.818	8.926	8.920	8.915	8,915
119	-			-		96	-	93	91	89	87
											1,419
10,162	9,930	9,837	9,875	9,959	10,062	10,185	10,322	10,436	10,430	10,423	10,421
ollars)											
1,360	1,392	1,435	1,480	1,527	1,575	1,626	1,679	1,734	1,792	1,852	1,916
1,104	1,135	1,174	1,215	1,257	1,301	1,348	1,396	1,447	1,500	1,556	1,616
1,234	1,265	1,305	1,348	1,392	1,438	1,488	1,538	1,591	1,647	1,704	1,766
350	361	375	389	404	419	436	453	471	490	510	530
381	391	404	417	431	446	461	477	493	510	528	547
8,695	8,537	8,377	8,320	8,379	8,469	8,571	8,689	8,818	8,926	8,920	8,915
734	720	810	834	872	895	918	931	923	920	911	915
-892	-880	-867	-775	-783	-793	-799	-802	-815	-926	-917	-914
8,537	8,377	8,320	8,379	8,469	8,571	8,689	8,818	8,926	8,920	8,915	8,915
			By Fisca	al Year							
123.9	125.0	126.3	131.2	136.5	142.6	149.2	155.6	163.3	171.3	175.3	181.3
0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
6.9	6.8	6.7	6.8	6.9	7.2	7.4	7.7	8.0	8.4	8.7	9.0
131.3	132.2	133.5	138.4	144.0	150.3	157.1	163.9	171.8	180.2	184.5	190.8
12.3	12.2	13.3	13.9	14.7	15.4	16.4	17.4	18.0	18.6	19.2	19.9
143.5	144.4	146.8	152.3	158.6	165.7	173.6	181.2	189.8	198.8	203.6	210.7
			Key Assu	mptions							
51,794	53,683	55,840	58,092	60,345	62,543	64,790	67,114	69,492	71,944	74,461	77,149
128,400	132,900	136,800	141,900	147,600	153,600	159,300	165,300	171,300	177,300	183,600	190,200
1.869	1.920	1.986	2.059	2.140	2.224	2.310	2.392	2.478	2.566	2.657	2,754
3,035	3,119	3,227	3,346	3,475	3,609	3,748	3,882	4,022	4,167	4,316	4,474
,	,		,	,		-, -	,	,	,	,	2.4
12/2018	12/2019	12/2020	12/2021		12/2023	12/2024	12/2025	12/2026	12/2027		12/2029
	4,207 8,537 119 1,507 10,162 collars) 1,360 1,104 1,234 350 381 8,695 734 -892 8,537 123.9 0.5 6.9 131.3 12.3 143.5 51,794 128,400 1,869 3,035 2.8	4,207 4,151 8,537 8,377 119 111 1,507 1,442 10,162 9,930 collars) 1,360 1,392 1,104 1,135 1,234 1,265 350 361 381 391 8,695 8,537 734 720 -892 -880 8,537 8,377 123.9 125.0 0.5 6.9 6.8 131.3 132.2 12.3 12.2 143.5 144.4 51,794 53,683 128,400 132,900 1,869 1,920 3,035 3,119 2.8 2.1	4,207 4,151 4,135 8,537 8,377 8,320 119 111 105 1,507 1,442 1,411 10,162 9,930 9,837 Pollars) 1,360 1,392 1,435 1,104 1,135 1,174 1,234 1,265 1,305 350 361 375 381 391 404 8,695 8,537 8,377 734 720 810 -892 -880 -867 8,537 8,377 8,320 123.9 125.0 126.3 0.5 0.5 0.5 6.9 6.8 6.7 131.3 132.2 133.5 12.3 12.2 13.3 143.5 144.4 146.8 51,794 53,683 55,840 128,400 132,900 136,800 1,869 1,920 1,986 3,035 3,119 3,227 2.8 2.1 2.6	4,207 4,151 4,135 4,168 8,537 8,377 8,320 8,379 119 111 105 102 1,507 1,442 1,411 1,394 10,162 9,930 9,837 9,875 Pollars) 1,360 1,392 1,435 1,480 1,104 1,135 1,174 1,215 1,234 1,265 1,305 1,348 350 361 375 389 381 391 404 417 8,695 8,537 8,377 8,320 734 720 810 834 -892 -880 -867 -775 8,537 8,377 8,320 8,379 By Fisca 123.9 125.0 126.3 131.2 0.5 0.5 0.5 0.5 6.9 6.8 6.7 6.8 131.3 132.2 133.5 138.4 12.3 12.2 13.3 13.9 143.5 144.4 146.8 152.3 Key Assults 51,794 53,683 55,840 58,092 128,400 132,900 136,800 141,900 1,869 1,920 1,986 2,059 3,035 3,119 3,227 3,346 2.8 2.1 2.6 2.6	4,207 4,151 4,135 4,168 4,215 8,537 8,377 8,320 8,379 8,469 119 111 105 102 100 1,507 1,442 1,411 1,394 1,390 10,162 9,930 9,837 9,875 9,959 Pollars Joint Street 1,360 1,392 1,435 1,480 1,527 1,104 1,135 1,174 1,215 1,257 1,234 1,265 1,305 1,348 1,392 350 361 375 389 404 381 391 404 417 431 8,695 8,537 8,377 8,320 8,379 734 720 810 834 872 -892 -880 -867 -775 -783 8,537 8,377 8,320 8,379 8,469 By Fiscal Year 123.9 125.0 126.3 131.2 136.5 0	4,207 4,151 4,135 4,168 4,215 4,267 8,537 8,377 8,320 8,379 8,469 8,571 119 111 105 102 100 98 1,507 1,442 1,411 1,394 1,390 1,394 10,162 9,930 9,837 9,875 9,959 10,062 Holiars 1,360 1,392 1,435 1,480 1,527 1,575 1,104 1,135 1,174 1,215 1,257 1,301 1,234 1,265 1,305 1,348 1,392 1,438 350 361 375 389 404 419 381 391 404 417 431 446 8,695 8,537 8,377 8,320 8,379 8,469 734 720 810 834 872 895 -892 -880 -867 -775 -783 -793 <td>4,207 4,151 4,135 4,168 4,215 4,267 4,327 8,537 8,377 8,320 8,379 8,469 8,571 8,689 119 111 105 102 100 98 96 1,507 1,442 1,411 1,394 1,390 1,394 1,400 10,162 9,930 9,837 9,875 9,959 10,062 10,185 Hollars 1,360 1,392 1,435 1,480 1,527 1,575 1,626 1,104 1,135 1,174 1,215 1,257 1,301 1,348 1,234 1,265 1,305 1,348 1,392 1,438 1,488 350 361 375 389 404 419 436 381 391 404 417 431 446 461 8,695 8,537 8,377 8,320 8,379 8,469 8,571 8,689</td> <td>4,207 4,151 4,135 4,168 4,215 4,267 4,327 4,391 8,537 8,377 8,320 8,379 8,469 8,571 8,689 8,818 119 111 105 102 100 98 96 95 1,507 1,442 1,411 1,394 1,390 1,394 1,400 1,409 10,162 9,930 9,837 9,875 9,959 10,062 10,185 10,322 Indicated an indicate of colspan="6">Indicate of colspan="6" Indicate of colspan="6" Indicate of colspan="6" Indicate of co</td> <td>4,207 4,151 4,135 4,168 4,215 4,267 4,327 4,391 4,446 8,537 8,377 8,320 8,379 8,469 8,571 8,689 8,818 8,926 119 111 105 102 100 98 96 95 95 1,507 1,442 1,411 1,394 1,390 1,394 1,400 1,409 1,416 10,162 9,930 9,837 9,875 9,959 10,062 10,185 10,322 10,436 tollars) 1,365 1,435 1,480 1,527 1,575 1,626 1,679 1,734 1,104 1,1355 1,174 1,215 1,257 1,301 1,348 1,396 1,447 1,234 1,265 1,305 1,348 1,392 1,438 1,396 1,447 381 391 404 417 431 446 461 477 493 <td< td=""><td> 4,207</td><td> 4,207</td></td<></td>	4,207 4,151 4,135 4,168 4,215 4,267 4,327 8,537 8,377 8,320 8,379 8,469 8,571 8,689 119 111 105 102 100 98 96 1,507 1,442 1,411 1,394 1,390 1,394 1,400 10,162 9,930 9,837 9,875 9,959 10,062 10,185 Hollars 1,360 1,392 1,435 1,480 1,527 1,575 1,626 1,104 1,135 1,174 1,215 1,257 1,301 1,348 1,234 1,265 1,305 1,348 1,392 1,438 1,488 350 361 375 389 404 419 436 381 391 404 417 431 446 461 8,695 8,537 8,377 8,320 8,379 8,469 8,571 8,689	4,207 4,151 4,135 4,168 4,215 4,267 4,327 4,391 8,537 8,377 8,320 8,379 8,469 8,571 8,689 8,818 119 111 105 102 100 98 96 95 1,507 1,442 1,411 1,394 1,390 1,394 1,400 1,409 10,162 9,930 9,837 9,875 9,959 10,062 10,185 10,322 Indicated an indicate of colspan="6">Indicate of colspan="6" Indicate of colspan="6" Indicate of colspan="6" Indicate of co	4,207 4,151 4,135 4,168 4,215 4,267 4,327 4,391 4,446 8,537 8,377 8,320 8,379 8,469 8,571 8,689 8,818 8,926 119 111 105 102 100 98 96 95 95 1,507 1,442 1,411 1,394 1,390 1,394 1,400 1,409 1,416 10,162 9,930 9,837 9,875 9,959 10,062 10,185 10,322 10,436 tollars) 1,365 1,435 1,480 1,527 1,575 1,626 1,679 1,734 1,104 1,1355 1,174 1,215 1,257 1,301 1,348 1,396 1,447 1,234 1,265 1,305 1,348 1,392 1,438 1,396 1,447 381 391 404 417 431 446 461 477 493 <td< td=""><td> 4,207</td><td> 4,207</td></td<>	4,207	4,207

Components may not sum to totals because of rounding.

COLA = cost-of-living adjustment; PIA = primary insurance amount.