



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; 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.

The rules that govern baseline construction require the Congressional Budget Office to assume that scheduled payments from federal trust funds will continue to be made in full even if a trust fund has been exhausted and there is no legal authority to make such payments. Under current law, the Social Security Administration cannot pay benefits in excess of the available balances in a trust fund.

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	Actual, 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024- 2028	2024- 2033
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	1,063.9	1,189.4	1,292.5	1,380.6	1,460.9	1,538.5	1,627.0	1,717.7	1,814.7	1,916.2	2,020.7	2,126.2	7,299.5	16,894.9
Components of the Social Security														
Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	885.2	996.4	1,090.3	1,171.3	1,245.8	1,318.3	1,400.8	1,485.0	1,574.5	1,668.0	1,763.7	1,859.6	6,226.5	14,577.3
Wives and husbands	33.4	34.6	36.0	37.5	38.8	40.1	41.5	43.1	44.8	46.6	48.4	50.3	193.9	427.1
Children	6.7	7.2	7.8	8.3	8.6	9.0	9.4	9.8	10.2	10.6	11.0	11.4	43.0	96.0
Survivors														
Children	24.2	26.7	28.7	29.8	30.6	31.4	32.3	33.2	34.3	35.4	36.5	37.7	152.8	329.8
Mothers and fathers	2.6	2.7	2.9	2.9	3.0	3.0	3.1	3.2	3.3	3.3	3.4	3.5	15.0	31.7
Aged widows and widowers	109.4	119.2	124.3	128.3	131.6	134.3	137.5	141.1	145.3	149.9	155.2	161.3	656.0	1,409.0
Disabled widows and widowers	2.2	2.3	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	11.2	21.7
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	2.1
PARTICIPATION AND BENEFIT INFORMATION														
Beneficiaries on December 31 (Thousands of people)														
Retired Workers and Families														
Retired workers	48,588	49,981	51,342	52,655	53,956	55,413	56,770	58,076	59,315	60,492	61,524	62,427	n.a.	n.a.
Wives and husbands	2,023	1,916	1,864	1,829	1,806	1,792	1,785	1,779	1,772	1,763	1,755	1,748	n.a.	n.a.
Children	682	693	701	707	711	719	727	732	735	739	740	739	n.a.	n.a.
Survivors														
Children	2,020	2,065	2,061	2,054	2,049	2,046	2,045	2,047	2,047	2,049	2,048	2,049	n.a.	n.a.
Mothers and fathers	114	113	108	104	99	96	92	89	86	83	80	77	n.a.	n.a.
Aged widows and widowers	3,517	3,406	3,332	3,258	3,171	3,098	3,021	2,958	2,896	2,841	2,803	2,781	n.a.	n.a.
Disabled widows and widowers	211	204	196	188	180	173	166	160	156	153	150	147	n.a.	n.a.
Parents	1	1	1	1	1	1	1	1	1	1	1	**	n.a.	n.a.
Total Beneficiaries	57,156	58,380	59,604	60,795	61,972	63,337	64,606	65,842	67,008	68,121	69,102	69,969	n.a.	n.a.

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	Actual, 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024- 2028	2024- 2033
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,825	1,925	2,003	2,072	2,141	2,212	2,287	2,369	2,456	2,548	2,643	2,742	n.a.	n.a.
Wives and husbands	901	942	971	1,001	1,031	1,062	1,094	1,130	1,167	1,206	1,246	1,288	n.a.	n.a.
Children	857	903	939	970	1,002	1,033	1,067	1,104	1,143	1,183	1,226	1,270	n.a.	n.a.
Survivors														
Children	1,067	1,119	1,158	1,191	1,224	1,257	1,292	1,331	1,371	1,412	1,455	1,499	n.a.	n.a.
Mothers and fathers	1,232	1,291	1,335	1,373	1,410	1,447	1,487	1,530	1,576	1,623	1,671	1,721	n.a.	n.a.
Aged widows and widowers	1,705	1,792	1,855	1,911	1,964	2,019	2,077	2,141	2,208	2,278	2,351	2,426	n.a.	n.a.
Disabled widows and widowers	893	926	949	966	981	997	1,014	1,033	1,053	1,074	1,095	1,116	n.a.	n.a.
Parents	1,538	1,623	1,691	1,751	1,810	1,871	1,936	2,007	2,081	2,158	2,238	2,321	n.a.	n.a.
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024- 2028	2024- 2033
KEY ASSUMPTIONS														
Average Wage for Indexing (Dollars)	64,453	67,973	70,923	73,792	76,487	78,984	81,632	84,442	87,334	90,264	93,213	96,198	n.a.	n.a.
Taxable Maximum (Dollars)	147,000	160,200	170,400	179,700	187,500	195,000	202,200	208,800	215,700	223,200	230,700	238,500	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	2,262	2,360	2,477	2,596	2,704	2,815	2,921	3,019	3,120	3,228	3,338	3,450	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	3,650	3,807	3,997	4,191	4,366	4,548	4,721	4,883	5,049	5,224	5,404	5,587	n.a.	n.a.
COLA (Percent) ^b	8.7	4.2	2.8	2.2	2.0	2.1	2.2	2.3	2.3	2.3	2.3	2.3	n.a.	n.a.
First Month for Which the COLA Is Effective	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	12/2032	12/2033	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. COLAs are effective with benefits payable for December and received by beneficiaries in January of the next calendar year.