

CBO's February 2013 Baseline for the Military Retirement Trust Fund

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Retirees											
Number (in thousands) ¹	2,069	2,071	2,072	2,071	2,070	2,070	2,071	2,073	2,076	2,079	2,083
Average Benefit (in dollars) ¹	\$24,309	\$24,932	\$25,652	\$26,417	\$27,182	\$27,853	\$28,648	\$29,508	\$30,421	\$31,355	\$32,312
Total Payments for Retirees (in millions of dollars)	\$50,288	\$51,640	\$53,144	\$54,709	\$56,274	\$57,663	\$59,327	\$61,159	\$63,140	\$65,199	\$67,319
Adjustment for Payday Shift (in millions of dollars) ²	\$0	\$0	\$0	\$4,222	\$92	-\$4,314	\$0	\$0	\$0	\$4,913	\$138
Total Retiree Outlays (in millions of dollars)	\$50,288	\$51,640	\$53,144	\$58,931	\$56,366	\$53,349	\$59,327	\$61,159	\$63,140	\$70,113	\$67,456
Survivors											
Number (in thousands)	299	300	301	304	305	306	307	306	309	310	311
Average Benefit (in dollars)	\$12,799	\$13,004	\$13,235	\$13,506	\$13,784	\$14,073	\$14,380	\$14,697	\$15,028	\$15,368	\$15,716
Total Survivor Outlays (in millions of dollars)	\$3,822	\$3,905	\$3,983	\$4,102	\$4,210	\$4,311	\$4,409	\$4,501	\$4,637	\$4,766	\$4,889
Total Outlays from the Military Retirement Trust Fund											
Total Outlays (in millions of dollars)	\$54,110	\$55,545	\$57,127	\$63,033	\$60,576	\$57,660	\$63,736	\$65,660	\$67,777	\$74,878	\$72,345

Notes:

1. Prior to January 2012, versions of this table included figures only for those retirees who received monthly retired pay. It excluded those whose retired pay was reduced to zero because of offsets related to the receipt of other federal retirement and veterans' benefits. Beginning with the January 2012 baseline, all retirees are included in the figures. In addition to an increased number of retirees on the first line, this also translates into a lower average benefit per eligible beneficiary (those with zero retired pay bring down the average).

2. Section 632 of the Ike Skelton National Defense Authorization Act for Fiscal Year 2011 (Public Law 111-383) requires the Department of Defense to make retirement payments on the first of each month. If the first day of the month occurs on a holiday or a weekend, DoD will instead make the payments on the preceding business day. This will result in one additional paycheck in fiscal years 2016 and 2022, and one less paycheck in fiscal years 2018 and 2024. Section 632 does not affect the timing of survivor benefit payments.