

Old-Age and Survivors Insurance—CBO's January 2016 Baseline

	Preliminary 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
By Calendar Year												
Beneficiaries on December 31 (Thousands)												
Retired Workers and Families												
Retired Workers	40,091	41,278	42,828	44,476	46,195	47,956	49,618	51,297	53,002	54,700	56,354	57,980
Wives and Husbands	2,332	2,351	2,375	2,403	2,435	2,466	2,500	2,536	2,569	2,599	2,626	2,646
Children	648	659	672	690	710	730	746	760	775	787	798	807
Survivors												
Children	1,892	1,894	1,898	1,902	1,907	1,912	1,919	1,927	1,936	1,943	1,950	1,958
Mothers and Fathers	136	131	126	120	116	111	106	102	98	93	89	86
Aged Widows and Widowers	3,788	3,748	3,694	3,608	3,509	3,388	3,285	3,185	3,065	2,948	2,838	2,727
Disabled Widows and Widowers	259	260	259	259	257	255	251	247	242	238	233	228
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	49,147	50,322	51,853	53,458	55,129	56,819	58,427	60,056	61,687	63,309	64,889	66,433
Average Monthly Benefit on December 31 (Dollars)												
Retired Workers and Families												
Retired Workers	1,341	1,366	1,413	1,463	1,513	1,568	1,624	1,680	1,738	1,799	1,861	1,926
Wives and Husbands	688	709	740	771	802	834	867	898	930	963	997	1,032
Children	652	662	685	708	731	757	783	810	837	865	895	925
Survivors												
Children	833	844	867	892	918	947	976	1,006	1,036	1,069	1,102	1,137
Mothers and Fathers	939	950	976	1,004	1,032	1,063	1,095	1,127	1,160	1,195	1,232	1,269
Aged Widows and Widowers	1,286	1,308	1,351	1,396	1,442	1,492	1,543	1,594	1,646	1,701	1,758	1,816
Disabled Widows and Widowers	719	720	732	745	759	774	789	804	819	836	852	869
Parents	1,131	1,152	1,192	1,235	1,279	1,326	1,376	1,427	1,479	1,534	1,592	1,651
By Fiscal Year												
Benefit Outlays (Billions of dollars)												
Retired Workers and Families												
Retired Workers	584.1	609.0	639.5	685.0	736.6	792.6	850.5	911.4	974.9	1,041.6	1,112.9	1,186.3
Wives and Husbands	28.8	30.3	31.8	33.7	35.9	38.2	40.6	43.1	45.6	48.1	50.7	53.4
Children	5.1	5.2	5.4	5.7	6.0	6.4	6.8	7.2	7.6	8.0	8.4	8.8
Survivors												
Children	19.4	19.5	19.8	20.3	21.0	21.7	22.5	23.3	24.1	25.0	25.8	26.8
Mothers and Fathers	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
Aged Widows and Widowers	92.3	93.1	94.4	97.0	99.5	101.8	104.1	106.8	109.7	112.2	114.9	117.8
Disabled Widows and Widowers	2.4	2.4	2.4	2.4	2.5	2.5	2.5	2.5	2.6	2.6	2.6	2.6
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum Death	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Total	733.7	761.3	795.0	845.8	903.1	964.8	1,028.7	1,095.9	1,166.0	1,239.0	1,316.9	1,397.2

(continued)

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	Preliminary 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Key Assumptions												
Average Wage for Indexing	\$47,887	\$49,551	\$51,199	\$52,945	\$54,648	\$56,523	\$58,493	\$60,587	\$62,773	\$65,046	\$67,381	\$69,778
Taxable Maximum	\$118,500	\$118,500	\$126,600	\$130,800	\$135,300	\$139,800	\$144,300	\$149,400	\$154,500	\$160,200	\$165,900	\$171,900
PIA for Hypothetical "Lifelong Average" Retired Worker at Age 62	\$1,677	\$1,752	\$1,832	\$1,896	\$1,959	\$2,028	\$2,093	\$2,163	\$2,238	\$2,321	\$2,404	\$2,491
Maximum PIA at Age 62	\$2,686	\$2,813	\$2,945	\$3,052	\$3,156	\$3,269	\$3,377	\$3,492	\$3,616	\$3,751	\$3,888	\$4,031
FRA for Worker Reaching 62 this Year	66	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
Percent of PIA Paid to Age-62 Retiree	75.0%	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%	70.0%	70.0%
COLA	0.0%	0.9%	2.4%	2.4%	2.4%	2.5%	2.5%	2.4%	2.4%	2.5%	2.5%	2.5%
First month for which COLA is effective	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026

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.

COLAs are effective with benefits payable for December, which are received by beneficiaries in January of the next calendar year.