

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

	Actual 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>By Calendar Year</b>												
<b>Beneficiaries on December 31 (Thousands)</b>												
Retired Workers and Families												
Retired Workers	40,089	41,358	42,899	44,536	46,239	47,985	49,630	51,289	52,976	54,658	56,295	57,904
Wives and Husbands	2,332	2,352	2,377	2,406	2,439	2,471	2,508	2,546	2,581	2,614	2,644	2,668
Children	648	660	673	691	711	731	747	761	776	788	799	808
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	140	135	131	127	123	120	116	113	109	106	102	99
Aged Widows and Widowers	3,790	3,755	3,709	3,632	3,543	3,432	3,339	3,249	3,139	3,034	2,936	2,836
Disabled Widows and Widowers	259	260	259	259	257	255	251	247	243	238	234	228
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	49,151	50,416	51,948	53,553	55,220	56,907	58,511	60,134	61,761	63,382	64,960	66,502
<b>Average Monthly Benefit on December 31 (Dollars)</b>												
Retired Workers and Families												
Retired Workers	1,342	1,365	1,412	1,462	1,514	1,567	1,623	1,679	1,737	1,799	1,862	1,928
Wives and Husbands	688	708	739	770	802	833	865	897	929	962	997	1,032
Children	651	660	683	706	730	755	781	808	835	864	893	924
Survivors												
Children	832	841	864	890	916	943	972	1,002	1,033	1,065	1,099	1,134
Mothers and Fathers	939	948	974	1,002	1,030	1,061	1,092	1,124	1,158	1,193	1,229	1,267
Aged Widows and Widowers	1,286	1,306	1,349	1,395	1,442	1,491	1,541	1,593	1,645	1,701	1,758	1,817
Disabled Widows and Widowers	719	719	731	744	758	772	787	802	818	834	851	868
Parents	1,133	1,153	1,192	1,235	1,279	1,326	1,375	1,426	1,478	1,534	1,592	1,652
Memorandum:												
"Excess" benefit												
Dually Entitled Widows	741	754	781	809	839	870	903	935	969	1,004	1,040	1,076
Dually Entitled Wives	280	297	318	339	360	381	403	423	444	463	482	503
<b>By Fiscal Year</b>												
<b>Benefit Outlays (Billions of dollars)</b>												
Retired Workers and Families												
Retired Workers	584.1	609.7	640.5	685.8	737.6	793.6	851.0	911.1	974.3	1,041.1	1,112.4	1,185.9
Wives and Husbands	28.8	30.3	31.7	33.7	35.9	38.1	40.5	42.9	45.5	47.9	50.5	53.3
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	19.7	20.3	21.0	21.7	22.4	23.2	24.1	24.9	25.8	26.7
Mothers and Fathers	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Aged Widows and Widowers	92.3	93.2	94.5	97.2	99.9	102.5	105.0	107.9	111.0	113.9	116.9	120.3
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	762.1	796.0	846.9	904.6	966.5	1,030.1	1,096.7	1,166.8	1,240.0	1,318.4	1,399.2

(continued)

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	Actual 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>Key Assumptions</b>												
Average Wage for Indexing	\$47,884	\$49,501	\$51,127	\$52,933	\$54,712	\$56,532	\$58,491	\$60,585	\$62,770	\$65,039	\$67,371	\$69,765
Taxable Maximum	\$118,500	\$118,500	\$126,600	\$130,800	\$135,000	\$139,800	\$144,600	\$149,400	\$154,500	\$160,200	\$165,900	\$171,900
PIA for Hypothetical "Lifelong Average" Retired Worker at Age 62	\$1,677	\$1,750	\$1,832	\$1,894	\$1,956	\$2,025	\$2,093	\$2,163	\$2,238	\$2,320	\$2,404	\$2,491
Maximum PIA at Age 62	\$2,686	\$2,808	\$2,945	\$3,049	\$3,152	\$3,265	\$3,378	\$3,493	\$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%	0.7%	2.4%	2.4%	2.4%	2.4%	2.4%	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.