



Congressional Budget Office

Supplemental Data for *The Budget and Economic Outlook: 2021 to 2031*

Baseline Projections

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.

Baseline Projections
Social Security Old-Age And Survivors Insurance

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	940.2	985.2	1,040.6	1,101.8	1,168.4	1,239.1	1,312.8	1,389.3	1,477.2	1,566.2	1,657.6	1,750.8	5,862.7	13,703.8
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	772.3	814.7	866.9	924.7	988.0	1,054.6	1,123.7	1,195.5	1,277.9	1,360.8	1,445.6	1,532.3	4,957.9	11,770.0
Wives and husbands	33.9	34.1	34.5	35.2	35.6	37.1	38.6	40.1	41.9	43.7	45.6	47.5	181.0	399.8
Children	6.3	6.5	6.8	7.2	7.5	7.9	8.3	8.6	9.0	9.5	9.9	10.3	37.7	85.0
Survivors														
Children	21.7	22.3	22.9	23.7	24.6	25.5	26.5	27.6	28.9	30.2	31.6	33.0	123.2	274.5
Mothers and fathers	2.3	2.2	2.2	2.3	2.3	2.3	2.4	2.4	2.5	2.6	2.6	2.7	11.5	24.3
Aged widows and widowers	101.3	103.0	104.8	106.5	108.0	109.4	111.0	112.7	114.9	117.3	120.1	122.8	539.7	1,127.5
Disabled widows and widowers	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.0	1.9	1.9	10.7	20.5
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	1.0	2.0
PARTICIPATION AND BENEFIT INFORMATION														
Beneficiaries on December 31 (Thousands of People)														
Retired Workers and Families														
Retired workers	46,330	47,786	49,348	50,950	52,476	53,919	55,330	56,850	58,253	59,589	60,829	62,002	n.a.	n.a.
Wives and husbands	2,358	2,281	2,216	2,105	2,104	2,102	2,097	2,089	2,080	2,069	2,054	2,036	n.a.	n.a.
Children	704	720	735	750	761	769	775	784	792	798	800	803	n.a.	n.a.
Survivors														
Children	1,936	1,946	1,960	1,981	1,998	2,017	2,038	2,062	2,089	2,119	2,148	2,177	n.a.	n.a.
Mothers and fathers	115	110	107	104	100	97	94	92	90	88	86	84	n.a.	n.a.
Aged widows and widowers	3,586	3,532	3,442	3,334	3,205	3,079	2,955	2,827	2,712	2,619	2,525	2,439	n.a.	n.a.
Disabled widows and widowers	237	229	220	212	204	197	189	180	173	166	162	157	n.a.	n.a.
Parents	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>**</u>	n.a.	n.a.
Total Beneficiaries	55,266	56,606	58,029	59,437	60,850	62,181	63,479	64,886	66,189	67,447	68,603	69,700	n.a.	n.a.
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,543	1,594	1,644	1,701	1,761	1,824	1,891	1,960	2,038	2,116	2,197	2,281	n.a.	n.a.
Wives and husbands	797	824	851	883	913	944	976	1,009	1,047	1,084	1,122	1,162	n.a.	n.a.
Children	730	753	776	802	829	858	889	920	955	990	1,027	1,064	n.a.	n.a.
Survivors														
Children	918	941	965	992	1,020	1,051	1,082	1,114	1,150	1,186	1,223	1,260	n.a.	n.a.
Mothers and fathers	1,054	1,080	1,107	1,138	1,169	1,203	1,239	1,275	1,316	1,356	1,398	1,440	n.a.	n.a.
Aged widows and widowers	1,455	1,498	1,540	1,587	1,635	1,687	1,742	1,797	1,860	1,922	1,986	2,053	n.a.	n.a.
Disabled widows and widowers	771	782	793	807	821	836	852	868	887	905	923	942	n.a.	n.a.
Parents	1,299	1,341	1,384	1,432	1,482	1,536	1,593	1,650	1,716	1,781	1,848	1,917	n.a.	n.a.



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	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022-2026	2022-2031
KEY ASSUMPTIONS														
Average Wage for Indexing (Dollars)	53,841	58,554	60,248	62,277	64,425	66,666	68,977	71,297	73,734	76,201	78,728	81,338	n.a.	n.a.
Taxable Maximum (Dollars)	137,700	142,800	142,800	154,800	159,300	164,400	170,100	176,100	182,400	188,400	194,700	201,211	n.a.	n.a.
PIA for Hypothetical Retired Worker With Average Earnings (Equal to AWI) (Dollars) ^a	1,974	2,061	2,054	2,238	2,303	2,383	2,465	2,551	2,642	2,728	2,821	2,917	n.a.	n.a.
PIA for Hypothetical Retired Worker With Maximum Earnings (Dollars) ^a	3,184	3,328	3,318	3,616	3,724	3,855	3,990	4,130	4,279	4,421	4,575	4,733	n.a.	n.a.
FRA for Worker Reaching 62 This Year	b	c	67	67	67	67	67	67	67	67	67	67	n.a.	n.a.
Share of PIA Paid to a Worker Claiming at 62 (Percent)	71.7	71	70	70	70	70	70	70	70	70	70	70	n.a.	n.a.
COLA (Percent) ^d	1.3	2.0	2.0	2.3	2.3	2.4	2.4	2.4	2.5	2.4	2.4	2.4	n.a.	n.a.
First Month for Which COLA Is Effective	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	n.a.	n.a.

Components may not sum to totals because of rounding; n.a. = not applicable; 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; * = between zero and \$500 million; ** = fewer than 500 people.

Outlays reflect benefit costs only and omit other mandatory spending—chiefly the payment to the railroad retirement fund—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

- a. Example PIAs are for workers turning 62 in the given calendar year.
- b. Age 66 years, 8 months.
- c. Age 66 years, 10 months.
- d. COLAs are effective with benefits payable for December, which are received by beneficiaries in January of the next calendar year.