

## 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, up to a maximum amount; 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.



**Total Beneficiaries** 

55,266

56,148

57,588

59,006

## Social Security Old-Age And Survivors Insurance Actual, 2022-2022-2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2026 2031 BUDGET INFORMATION Billions of dollars, by fiscal year **Estimated Outlays for Benefits** 940.2 981.9 1.046.8 1.184.9 1.258.5 1.334.4 1.412.4 1.504.4 1.595.4 1.688.8 1.783.4 5.940.6 13.925.0 1.115.9 Components of the Social Security Old-Age and Survivors Insurance Program **Benefit Outlays Retired Workers and Families** Retired workers 772.3 812.0 870.7 935.0 1,000.3 1,069.2 1,140.2 1,213.3 1,299.0 1,383.5 1.470.1 1,557.9 5.015.5 11.939.3 36.2 Wives and husbands 33.9 33.7 34.8 35.6 37.7 39.3 40.8 42.7 44.5 46.5 48.4 183.5 406.4 Children 6.3 6.4 6.6 7.0 7.4 7.8 8.1 8.5 8.9 9.4 9.8 10.2 37.0 83.7 Survivors Children 21.7 22.3 23.3 24.4 25.4 26.6 27.7 29.0 30.5 32.1 33.7 35.4 127.4 288.1 Mothers and fathers 2.3 22 23 23 24 2.4 2.5 2.6 27 27 28 2.9 12.0 25.7 102.9 106.6 109.2 110.9 114.2 120.9 126.5 Aged widows and widowers 101.3 112.4 115.9 118.4 123.7 553.3 1,158.7 Disabled widows and widowers 2.3 2.3 2.2 22 2.2 2.1 2.1 2.1 2.0 2.0 2.0 2.0 10.9 21.0 + + + + \* 4 4 + + + + 0.1 0.2 Parents 0.2 2.2 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 1.1 PARTICIPATION AND BENEFIT INFORMATION Beneficiaries on December 31 (Thousands of People) **Retired Workers and Families** Retired workers 46.330 47.366 48.932 50.535 52.065 53.512 54.927 56.457 57.869 59.214 60.462 61.635 n.a. n.a. Wives and husbands 2.358 2.249 2.185 2.075 2.074 2.072 2.067 2.060 2.051 2.040 2.026 2.009 n.a. n.a. Children 704 690 705 720 730 738 745 754 762 768 770 773 n.a. n.a Survivors Children 1,936 1,956 1,977 2,006 2,035 2,063 2,095 2,131 2,170 2,212 2,255 2,298 n.a. n.a. 115 112 109 107 105 102 100 99 97 96 94 93 Mothers and fathers n.a. n.a Aged widows and widowers 3,586 3,544 3,458 3,351 3,221 3,095 2,970 2,840 2,723 2,629 2,533 2,445 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 1 1 1 1 1 1 1 1 1 1 1 n.a. n.a.

60,435

61,780

63,093

64,521

65,845

67,125

68,303

69,412

n.a.

n.a.



## Social Security Old-Age And Survivors Insurance

Actual,												2022-	202
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2026	20
1,543	1,621	1,677	1,737	1,800	1,866	1,935	2,007	2,086	2,167	2,248	2,332	n.a.	n
797	839	869	903	934	966	1,000	1,035	1,072	1,111	1,149	1,189	n.a.	n
730	766	792	820	849	879	910	943	979	1,015	1,052	1,089	n.a.	n.
918	957	983	1,012	1,042	1,073	1,106	1,139	1,176	1,213	1,249	1,286	n.a.	n
1,054	1,100	1,129	1,161	1,196	1,231	1,268	1,306	1,348	1,390	1,432	1,474	n.a.	n.
1,455	1,525	1,572	1,622	1,674	1,728	1,784	1,842	1,906	1,970	2,035	2,101	n.a.	n.
771	796	809	824	839	856	872	890	909	928	946	964	n.a.	n.
1,299	1,366	1,411	1,462	1,516	1,572	1,630	1,691	1,758	1,826	1,893	1,963	n.a.	n.
												2022-	202
2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2026	203
54 036	60 069	61 569	63 248	65 557	68 000	70 523	73 065	75 668	78 307	80 926	83 633	na	n.
,	,	,	,	,	,	,	,	,	,	,			n.
107,700	142,000	142,000	100,700	102,000	107,100	170,100	110,100	100,000	100,200	100,000	200,020	n.a.	
1 974	2 097	2 067	2 296	2 355	2 4 2 0	2 508	2 604	2 698	2 796	2 892	2 992	na	n.
1,074	2,007	2,007	2,200	2,000	2,420	2,000	2,004	2,000	2,700	2,002	2,002	n.a.	
3 184	3 387	3 336	3 707	3 807	3 01/	1 059	1 215	4 370	4 529	4 688	4 853	na	n
	,		,	,	,	,	,	,	,	,	,		n
D	U	57	57	57	57	57	57	57	51	57	01	n.a.	
71 7	70.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	na	n
													n.
1.5	0.0	2.2	2.5	2.4	2.4	2.4	∠.0	2.4	2.4	2.5	2.5	n.a.	11.
	2020 1,543 797 730 918 1,054 1,455 771 1,299	2020 2021   1,543 1,621   797 839   730 766   918 957   1,054 1,100   1,455 1,525   771 796   1,299 1,366   54,036 60,069   137,700 142,800   1,974 2,097   3,184 3,387   b c   71.7 70.8	2020 2021 2022   1,543 1,621 1,677   797 839 869   730 766 792   918 957 983   1,054 1,100 1,129   1,455 1,525 1,572   771 796 809   1,299 1,366 1,411   2020 2021 2022   54,036 60,069 61,569   137,700 142,800 142,800   1,974 2,097 2,067   3,184 3,387 3,336   b c 67   71.7 70.8 70.0	20202021202220231,5431,6211,6771,7377978398699037307667928209189579831,0121,0541,1001,1291,1611,4551,5251,5721,6227717968098241,2991,3661,4111,462202020212022202354,03660,06961,56963,248137,700142,800142,800158,7001,9742,0972,0672,2963,1843,3873,3363,707bc676771.770.870.070.0	202020212022202320241,5431,6211,6771,7371,8007978398699039347307667928208499189579831,0121,0421,0541,1001,1291,1611,1961,4551,5251,5721,6221,6747717968098248391,2991,3661,4111,4621,5162020202120222023202454,03660,06961,56963,24865,557137,700142,800142,800158,700162,6001,9742,0972,0672,2962,3553,1843,3873,3363,7073,807bc67676771.770.870.070.070.0	2020202120222023202420251,5431,6211,6771,7371,8001,8667978398699039349667307667928208498799189579831,0121,0421,0731,0541,1001,1291,1611,1961,2311,4551,5251,5721,6221,6741,7287717968098248398561,2991,3661,4111,4621,5161,57220202021202220232024202554,03660,06961,56963,24865,55768,000137,700142,800142,800158,700162,600167,1001,9742,0972,0672,2962,3552,4203,1843,3873,3363,7073,8073,914bc6767676771.770.870.070.070.070.0	2020 2021 2022 2023 2024 2025 2026   1,543 1,621 1,677 1,737 1,800 1,866 1,935   797 839 869 903 934 966 1,000   730 766 792 820 849 879 910   918 957 983 1,012 1,042 1,073 1,106   1,054 1,100 1,129 1,161 1,196 1,231 1,268   1,455 1,525 1,572 1,622 1,674 1,728 1,784   771 796 809 824 839 856 872   1,299 1,366 1,411 1,462 1,516 1,572 1,630   2020 2021 2022 2023 2024 2025 2026   54,036 60,069 61,569 63,248 65,557 68,000 70,523   137,700 142,800 142,800 158,700 </td <td>202020212022202320242025202620271,5431,6211,6771,7371,8001,8661,9352,0077978398699039349661,0001,0357307667928208498799109439189579831,0121,0421,0731,1061,1391,0541,1001,1291,1611,1961,2311,2681,3061,4551,5251,5721,6221,6741,7281,7841,8427717968098248398568728901,2991,3661,4111,4621,5161,5721,6301,6912020202120222023202420252026202754,03660,06961,56963,24865,55768,00070,52373,065137,700142,800142,800158,700162,600167,100173,100179,7001,9742,0972,0672,2962,3552,4202,5082,6043,1843,3873,3363,7073,8073,9144,0594,215bc6767676767676771.770.870.070.070.070.070.070.070.0</td> <td>2020 2021 2022 2023 2024 2025 2026 2027 2028   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086   797 839 869 903 934 966 1,000 1,035 1,072   730 766 792 820 849 879 910 943 979   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348   1,455 1,525 1,572 1,622 1,674 1,728 1,784 1,842 1,906   7711 796 809 824 839 856 872 890 909   1,299 1,366 1,411 1,462 1,516 1,572 1,630 1,691 1,758   2020 2021 2022<td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167   797 839 869 903 934 966 1,000 1,035 1,072 1,111   730 766 792 820 849 879 910 943 979 1,015   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390   1,455 1,525 1,572 1,622 1,674 1,728 1,784 1,842 1,906 1,970   771 796 809 824 839 856 872 890 909 928   1,299 1,366 1,411 1,462 1,516</td><td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149   730 766 792 820 849 879 910 943 979 1,015 1,052   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249   1,054 1,100 1,129 1,161 1,962 1,674 1,728 1,842 1,906 1,970 2,035   771 796 809 824 839 856 872 890 909 928 946   1,299 1,366 1,411 1,462 1,516 1,572 1,630 1,691 1,75</td><td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249 1,286   1,054 1,100 1,129 1,611 1,963 1,728 1,366 1,342 1,906 1,970 2,035 2,101   771 796 809 824 839 856 872 890 909 928 946 964   1,299 1,366<!--</td--><td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2026   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332 n.a.   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189 n.a.   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089 n.a.   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390 1,432 1,474 n.a. n.a.   1,455 1,525 1,572 1,622 1,674 1,728 1,764 1,842 1,906 1,970 2,035 2,011 n.a.   1,299 1,366 1,411 1,462 1,516 1,572 1,6</td></td></td>	202020212022202320242025202620271,5431,6211,6771,7371,8001,8661,9352,0077978398699039349661,0001,0357307667928208498799109439189579831,0121,0421,0731,1061,1391,0541,1001,1291,1611,1961,2311,2681,3061,4551,5251,5721,6221,6741,7281,7841,8427717968098248398568728901,2991,3661,4111,4621,5161,5721,6301,6912020202120222023202420252026202754,03660,06961,56963,24865,55768,00070,52373,065137,700142,800142,800158,700162,600167,100173,100179,7001,9742,0972,0672,2962,3552,4202,5082,6043,1843,3873,3363,7073,8073,9144,0594,215bc6767676767676771.770.870.070.070.070.070.070.070.0	2020 2021 2022 2023 2024 2025 2026 2027 2028   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086   797 839 869 903 934 966 1,000 1,035 1,072   730 766 792 820 849 879 910 943 979   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348   1,455 1,525 1,572 1,622 1,674 1,728 1,784 1,842 1,906   7711 796 809 824 839 856 872 890 909   1,299 1,366 1,411 1,462 1,516 1,572 1,630 1,691 1,758   2020 2021 2022 <td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167   797 839 869 903 934 966 1,000 1,035 1,072 1,111   730 766 792 820 849 879 910 943 979 1,015   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390   1,455 1,525 1,572 1,622 1,674 1,728 1,784 1,842 1,906 1,970   771 796 809 824 839 856 872 890 909 928   1,299 1,366 1,411 1,462 1,516</td> <td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149   730 766 792 820 849 879 910 943 979 1,015 1,052   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249   1,054 1,100 1,129 1,161 1,962 1,674 1,728 1,842 1,906 1,970 2,035   771 796 809 824 839 856 872 890 909 928 946   1,299 1,366 1,411 1,462 1,516 1,572 1,630 1,691 1,75</td> <td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249 1,286   1,054 1,100 1,129 1,611 1,963 1,728 1,366 1,342 1,906 1,970 2,035 2,101   771 796 809 824 839 856 872 890 909 928 946 964   1,299 1,366<!--</td--><td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2026   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332 n.a.   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189 n.a.   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089 n.a.   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390 1,432 1,474 n.a. n.a.   1,455 1,525 1,572 1,622 1,674 1,728 1,764 1,842 1,906 1,970 2,035 2,011 n.a.   1,299 1,366 1,411 1,462 1,516 1,572 1,6</td></td>	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167   797 839 869 903 934 966 1,000 1,035 1,072 1,111   730 766 792 820 849 879 910 943 979 1,015   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390   1,455 1,525 1,572 1,622 1,674 1,728 1,784 1,842 1,906 1,970   771 796 809 824 839 856 872 890 909 928   1,299 1,366 1,411 1,462 1,516	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149   730 766 792 820 849 879 910 943 979 1,015 1,052   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249   1,054 1,100 1,129 1,161 1,962 1,674 1,728 1,842 1,906 1,970 2,035   771 796 809 824 839 856 872 890 909 928 946   1,299 1,366 1,411 1,462 1,516 1,572 1,630 1,691 1,75	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089   918 957 983 1,012 1,042 1,073 1,106 1,139 1,176 1,213 1,249 1,286   1,054 1,100 1,129 1,611 1,963 1,728 1,366 1,342 1,906 1,970 2,035 2,101   771 796 809 824 839 856 872 890 909 928 946 964   1,299 1,366 </td <td>2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2026   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332 n.a.   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189 n.a.   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089 n.a.   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390 1,432 1,474 n.a. n.a.   1,455 1,525 1,572 1,622 1,674 1,728 1,764 1,842 1,906 1,970 2,035 2,011 n.a.   1,299 1,366 1,411 1,462 1,516 1,572 1,6</td>	2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2026   1,543 1,621 1,677 1,737 1,800 1,866 1,935 2,007 2,086 2,167 2,248 2,332 n.a.   797 839 869 903 934 966 1,000 1,035 1,072 1,111 1,149 1,189 n.a.   730 766 792 820 849 879 910 943 979 1,015 1,052 1,089 n.a.   1,054 1,100 1,129 1,161 1,196 1,231 1,268 1,306 1,348 1,390 1,432 1,474 n.a. n.a.   1,455 1,525 1,572 1,622 1,674 1,728 1,764 1,842 1,906 1,970 2,035 2,011 n.a.   1,299 1,366 1,411 1,462 1,516 1,572 1,6

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. Age 66 years, 8 months.

c. Age 66 years, 10 months.

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

July 2021