



## **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.

The rules that govern baseline construction require the Congressional Budget Office to assume that scheduled payments from federal trust funds will continue to be made in full even if a trust fund has been exhausted and there is no legal authority to make such payments. Under current law, the Social Security Administration cannot pay benefits in excess of the available balances in a trust fund.

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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2034
<b>BUDGET INFORMATION</b>														
Billions of dollars, by fiscal year														
<b>Estimated Outlays for Benefits</b>	1,192.1	1,289.8	1,374.5	1,459.1	1,543.0	1,635.1	1,726.9	1,821.9	1,919.6	2,019.1	2,120.1	2,222.8	<b>7,738.6</b>	<b>17,842.0</b>
<b>Components of the Social Security Old-Age and Survivors Insurance Program</b>														
Benefit Outlays														
Retired Workers and Families														
Retired workers	998.4	1,086.3	1,164.2	1,242.3	1,320.3	1,406.2	1,491.7	1,580.0	1,671.0	1,763.2	1,856.3	1,950.3	<b>6,624.7</b>	<b>15,445.5</b>
Wives and husbands	35.3	36.9	38.4	39.9	41.4	42.9	44.4	46.1	47.8	49.5	51.3	53.2	<b>207.1</b>	<b>454.9</b>
Children	7.2	7.7	8.1	8.4	8.8	9.2	9.6	10.0	10.4	10.8	11.1	11.5	<b>44.1</b>	<b>97.9</b>
Survivors														
Children	26.6	28.1	29.0	29.9	30.7	31.5	32.4	33.3	34.2	35.2	36.1	37.2	<b>153.5</b>	<b>329.5</b>
Mothers and fathers	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.4	<b>14.7</b>	<b>30.9</b>
Aged widows and widowers	119.3	125.5	129.4	133.2	136.5	140.0	143.5	147.2	150.9	154.9	159.7	165.0	<b>682.7</b>	<b>1,460.4</b>
Disabled widows and widowers	2.3	2.3	2.2	2.2	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	<b>10.7</b>	<b>20.7</b>
Parents	*	*	*	*	*	*	*	*	*	*	*	*	<b>0.1</b>	<b>0.2</b>
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	<b>1.0</b>	<b>2.0</b>
<b>PARTICIPATION AND BENEFIT INFORMATION</b>														
<b>Beneficiaries on December 31 (Thousands of people)</b>														
Retired Workers and Families														
Retired workers	50,142	51,629	53,045	54,443	55,972	57,381	58,717	59,961	61,129	62,134	62,995	63,746	n.a.	n.a.
Wives and husbands	1,925	1,875	1,829	1,797	1,772	1,752	1,738	1,729	1,722	1,715	1,708	1,703	n.a.	n.a.
Children	684	692	699	704	713	720	725	728	731	731	730	728	n.a.	n.a.
Survivors														
Children	2,039	2,032	2,024	2,016	2,010	2,006	2,003	2,000	1,997	1,992	1,989	1,987	n.a.	n.a.
Mothers and fathers	108	102	96	91	87	82	78	74	71	67	64	61	n.a.	n.a.
Aged widows and widowers	3,480	3,419	3,353	3,266	3,192	3,112	3,039	2,959	2,880	2,816	2,770	2,744	n.a.	n.a.
Disabled widows and widowers	201	193	184	176	168	160	154	150	147	143	140	136	n.a.	n.a.
Parents	1	1	1	1	1	1	**	**	**	**	**	**	n.a.	n.a.
Total Beneficiaries	58,579	59,942	61,230	62,494	63,914	65,215	66,456	67,602	68,676	69,600	70,396	71,106	n.a.	n.a.

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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2034
<b>Average Monthly Benefit on December 31 (Dollars)</b>														
Retired Workers and Families														
Retired workers	1,907	1,979	2,054	2,128	2,201	2,276	2,355	2,437	2,524	2,616	2,712	2,811	n.a.	n.a.
Wives and husbands	934	958	991	1,024	1,055	1,086	1,120	1,155	1,191	1,230	1,269	1,310	n.a.	n.a.
Children	894	926	960	994	1,026	1,059	1,094	1,130	1,169	1,209	1,251	1,295	n.a.	n.a.
Survivors														
Children	1,108	1,144	1,180	1,216	1,249	1,284	1,320	1,357	1,395	1,436	1,477	1,520	n.a.	n.a.
Mothers and fathers	1,279	1,319	1,360	1,400	1,438	1,477	1,518	1,560	1,603	1,649	1,696	1,744	n.a.	n.a.
Aged widows and widowers	1,774	1,832	1,892	1,951	2,007	2,064	2,124	2,187	2,252	2,322	2,394	2,468	n.a.	n.a.
Disabled widows and widowers	918	937	956	975	991	1,007	1,025	1,043	1,061	1,080	1,100	1,119	n.a.	n.a.
Parents	1,608	1,670	1,734	1,798	1,859	1,923	1,990	2,060	2,132	2,209	2,287	2,368	n.a.	n.a.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2039
<b>KEY ASSUMPTIONS</b>														
By calendar year														
Average Wage for Indexing (Dollars)	66,603	69,322	71,848	74,224	76,786	79,542	82,441	85,430	88,445	91,491	94,577	97,723	n.a.	n.a.
Taxable Maximum (Dollars)	160,200	168,600	176,100	183,300	189,900	196,200	202,800	210,300	217,800	225,600	233,700	241,800	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) <sup>a</sup>	2,337	2,444	2,551	2,650	2,744	2,835	2,932	3,038	3,149	3,266	3,381	3,497	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) <sup>a</sup>	3,770	3,945	4,121	4,282	4,435	4,584	4,745	4,917	5,097	5,288	5,476	5,663	n.a.	n.a.
COLA (Percent) <sup>b</sup>	3.2	2.5	2.5	2.3	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	n.a.	n.a.
First Month for Which the COLA Is Effective	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	12/2032	12/2033	12/2034	n.a.	n.a.

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