



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
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	1,192.1	1,292.1	1,382.0	1,469.9	1,554.0	1,645.6	1,738.1	1,833.7	1,932.5	2,032.9	2,133.3	2,234.5	7,789.6	17,956.6
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	999.0	1,090.6	1,171.5	1,251.6	1,329.1	1,413.6	1,499.0	1,587.2	1,678.5	1,771.0	1,862.9	1,955.1	6,664.9	15,519.5
Wives and husbands	34.6	34.6	36.2	37.6	38.8	40.0	41.3	42.7	44.1	45.5	46.9	48.4	194.0	421.7
Children	7.2	7.6	8.0	8.4	8.7	9.1	9.4	9.8	10.1	10.5	10.8	11.2	43.7	96.1
Survivors														
Children	26.6	28.0	29.0	29.8	30.5	31.2	32.0	32.8	33.6	34.5	35.3	36.2	152.4	324.8
Mothers and fathers	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.3	3.3	3.4	14.8	31.1
Aged widows and widowers	119.4	126.0	131.9	137.1	141.6	146.3	151.1	155.9	160.7	165.9	171.7	177.9	708.0	1,540.1
Disabled widows and widowers	2.3	2.3	2.2	2.2	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	10.7	21.0
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	1.1	2.1
PARTICIPATION AND BENEFIT INFORMATION														
Beneficiaries on December 31 (Thousands of people)														
Retired Workers and Families														
Retired workers	50,148	51,716	53,172	54,612	56,160	57,589	58,943	60,204	61,389	62,417	63,297	64,067	n.a.	n.a.
Wives and husbands	1,911	1,844	1,793	1,755	1,722	1,694	1,671	1,650	1,632	1,611	1,589	1,567	n.a.	n.a.
Children	684	695	702	708	718	726	731	735	738	739	738	736	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	86	82	78	74	70	67	64	61	n.a.	n.a.
Aged widows and widowers	3,488	3,491	3,485	3,449	3,433	3,403	3,372	3,329	3,285	3,255	3,239	3,240	n.a.	n.a.
Disabled widows and widowers	197	189	180	171	162	154	148	144	140	136	133	129	n.a.	n.a.
Parents	1	1	1	1	1	1	1	1	1	**	**	**	n.a.	n.a.
Total Beneficiaries	58,575	60,069	61,453	62,802	64,293	65,654	66,946	68,136	69,251	70,218	71,049	71,787	n.a.	n.a.

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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2034
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,904	1,986	2,058	2,130	2,199	2,272	2,350	2,431	2,517	2,605	2,697	2,792	n.a.	n.a.
Wives and husbands	912	931	961	991	1,019	1,049	1,081	1,114	1,149	1,185	1,222	1,260	n.a.	n.a.
Children	890	924	952	980	1,006	1,034	1,064	1,095	1,128	1,162	1,197	1,234	n.a.	n.a.
Survivors														
Children	1,103	1,143	1,176	1,207	1,236	1,267	1,299	1,333	1,367	1,402	1,438	1,474	n.a.	n.a.
Mothers and fathers	1,278	1,328	1,370	1,410	1,447	1,487	1,529	1,572	1,617	1,663	1,709	1,757	n.a.	n.a.
Aged widows and widowers	1,774	1,843	1,900	1,957	2,010	2,067	2,127	2,189	2,254	2,322	2,391	2,462	n.a.	n.a.
Disabled widows and widowers	926	958	985	1,011	1,035	1,062	1,089	1,116	1,145	1,174	1,204	1,234	n.a.	n.a.
Parents	1,590	1,661	1,723	1,785	1,844	1,907	1,973	2,042	2,113	2,187	2,262	2,340	n.a.	n.a.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2029	2025-2039
KEY ASSUMPTIONS														
By calendar year														
Average Wage for Indexing (Dollars)	66,658	70,105	72,439	74,799	77,358	80,082	82,868	85,714	88,615	91,588	94,631	97,792	n.a.	n.a.
Taxable Maximum (Dollars)	160,200	168,600	176,100	185,100	191,400	197,700	204,300	211,500	219,000	226,500	234,000	242,100	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	2,337	2,458	2,552	2,677	2,764	2,856	2,954	3,058	3,165	3,273	3,384	3,498	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	3,770	3,969	4,120	4,325	4,466	4,619	4,779	4,950	5,123	5,299	5,480	5,664	n.a.	n.a.
COLA (Percent) ^b	3.2	3.1	2.4	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	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; 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.