



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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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026-2030	2026-2035
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	1,293.8	1,405.0	1,486.7	1,573.0	1,669.0	1,764.7	1,861.9	1,962.0	2,063.5	2,165.8	2,267.6	2,370.6	8,355.3	19,184.8
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	1,090.7	1,182.9	1,259.8	1,340.2	1,429.1	1,518.0	1,608.6	1,702.1	1,796.8	1,891.6	1,985.6	2,080.1	7,155.7	16,611.9
Wives and husbands	35.6	40.8	41.7	42.9	44.5	46.0	47.5	48.9	50.3	51.6	53.0	54.4	222.5	480.8
Children	7.8	8.1	8.4	8.8	9.2	9.6	10.0	10.3	10.7	11.1	11.4	11.7	46.0	101.2
Survivors														
Children	28.3	29.2	29.9	30.7	31.5	32.2	33.0	33.8	34.6	35.3	36.1	36.9	157.4	334.0
Mothers and fathers	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	8.1	15.9
Aged widows and widowers	127.2	139.8	142.6	146.2	150.7	154.8	158.8	162.8	167.1	172.0	177.5	183.4	753.2	1,616.1
Disabled widows and widowers	2.3	2.3	2.3	2.3	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	11.2	22.6
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	2.2
PARTICIPATION AND BENEFIT INFORMATION														
Beneficiaries on December 31 (Thousands of people)														
Retired Workers and Families														
Retired workers	51,833	53,379	54,883	56,457	57,925	59,308	60,600	61,786	62,857	63,729	64,461	65,098	n.a.	n.a.
Wives and husbands	1,823	1,785	1,762	1,742	1,714	1,687	1,663	1,640	1,616	1,590	1,565	1,538	n.a.	n.a.
Children	695	703	710	719	726	733	737	740	742	741	737	736	n.a.	n.a.
Survivors														
Children	2,032	2,024	2,016	2,010	2,004	1,997	1,989	1,980	1,969	1,959	1,949	1,941	n.a.	n.a.
Mothers and fathers	104	99	94	90	86	83	79	76	72	69	66	64	n.a.	n.a.
Aged widows and widowers	3,483	3,472	3,435	3,407	3,354	3,297	3,231	3,163	3,113	3,083	3,069	3,062	n.a.	n.a.
Disabled widows and widowers	195	187	178	170	163	158	154	151	148	144	141	138	n.a.	n.a.
Parents	1	1	1	1	1	1	1	1	**	**	**	**	n.a.	n.a.
Total Beneficiaries	60,166	61,650	63,079	64,596	65,973	67,264	68,454	69,537	70,517	71,315	71,988	72,577	n.a.	n.a.

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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026-2030	2026-2035
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,977	2,063	2,140	2,214	2,290	2,368	2,449	2,536	2,625	2,718	2,814	2,917	n.a.	n.a.
Wives and husbands	926	1,012	1,038	1,063	1,095	1,126	1,159	1,192	1,228	1,264	1,301	1,341	n.a.	n.a.
Children	917	945	976	1,004	1,033	1,063	1,095	1,129	1,164	1,200	1,238	1,278	n.a.	n.a.
Survivors														
Children	1,133	1,165	1,199	1,230	1,265	1,292	1,325	1,360	1,398	1,429	1,465	1,503	n.a.	n.a.
Mothers and fathers	1,315	1,355	1,398	1,436	1,476	1,516	1,557	1,601	1,645	1,690	1,735	1,784	n.a.	n.a.
Aged widows and widowers	1,833	1,964	2,019	2,072	2,134	2,198	2,265	2,335	2,406	2,480	2,559	2,640	n.a.	n.a.
Disabled widows and widowers	952	979	1,008	1,033	1,060	1,087	1,115	1,145	1,174	1,204	1,235	1,268	n.a.	n.a.
Parents	1,677	1,740	1,807	1,871	1,938	2,005	2,076	2,150	2,226	2,304	2,385	2,471	n.a.	n.a.

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2026-2030	2026-2035
KEY ASSUMPTIONS														
By calendar year														
Average Wage for Indexing (Dollars)	70,362	72,945	75,179	78,088	81,111	84,099	87,063	90,065	93,138	96,327	99,633	103,055	n.a.	n.a.
Taxable Maximum (Dollars)	168,600	176,100	186,000	192,600	198,600	206,400	214,200	222,300	230,100	237,900	246,000	254,400	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	2,444	2,550	2,695	2,788	2,874	2,982	3,098	3,212	3,325	3,439	3,557	3,682	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	3,945	4,118	4,353	4,505	4,646	4,823	5,011	5,197	5,380	5,567	5,757	5,957	n.a.	n.a.
COLA (Percent) ^b	2.5	2.4	2.5	2.3	2.3	2.2	2.2	2.2	2.2	2.2	2.2	2.3	n.a.	n.a.
First Month for Which the COLA Is Effective	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	12/2032	12/2033	12/2034	12/2035	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.