



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 age 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. Taxable earnings are subject to an annual maximum.

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 CBO to assume that scheduled payments from federal trust funds will continue to be made in full even if the balance of 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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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027- 2031	2027- 2036
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	1,411.2	1,496.0	1,591.0	1,690.0	1,787.1	1,884.8	1,985.0	2,086.7	2,189.3	2,291.8	2,395.1	2,500.2	8,938.0	20,401.1
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	1,191.2	1,270.2	1,356.5	1,446.6	1,535.2	1,624.7	1,716.7	1,810.1	1,904.0	1,997.1	2,090.6	2,185.9	7,679.7	17,667.4
Wives and husbands	40.6	43.0	44.8	46.5	48.2	49.7	51.2	52.6	53.9	55.3	56.8	58.3	240.4	517.1
Children	8.4	8.6	9.0	9.4	9.8	10.2	10.5	10.9	11.2	11.6	11.9	12.3	48.9	106.7
Survivors														
Children	29.6	29.9	30.8	31.6	32.5	33.3	34.1	34.9	35.7	36.5	37.3	38.2	162.4	345.0
Mothers and fathers of surviving children	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.5	1.5	8.1	15.8
Aged widows and widowers	137.1	140.1	145.7	151.6	157.2	162.8	168.2	173.9	180.3	187.1	194.3	201.3	785.5	1,722.4
Disabled widows and widowers	2.4	2.4	2.4	2.4	2.3	2.4	2.4	2.4	2.5	2.5	2.5	2.6	11.8	24.3
Parents of deceased workers	*	*	*	*	*	*	*	*	*	*	*	*	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	53,841	55,267	56,763	58,170	59,488	60,709	61,837	62,862	63,700	64,399	65,009	65,583	n.a.	n.a.
Wives and husbands	2,120	2,088	2,058	2,028	1,997	1,966	1,931	1,898	1,865	1,834	1,806	1,776	n.a.	n.a.
Children	711	718	726	733	739	742	745	746	745	741	740	743	n.a.	n.a.
Survivors														
Children	2,012	2,001	1,994	1,990	1,984	1,975	1,966	1,955	1,945	1,936	1,929	1,925	n.a.	n.a.
Mothers and fathers of surviving children	98	93	89	85	81	78	74	71	68	64	62	59	n.a.	n.a.
Aged widows and widowers	3,486	3,464	3,477	3,478	3,474	3,462	3,447	3,445	3,457	3,480	3,501	3,490	n.a.	n.a.
Disabled widows and widowers	191	183	175	169	165	163	160	158	155	153	150	149	n.a.	n.a.
Parents of deceased workers	<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>	<u>**</u>	<u>**</u>	<u>**</u>	<u>n.a.</u>	<u>n.a.</u>
Total Beneficiaries	62,461	63,815	65,284	66,655	67,929	69,095	70,161	71,135	71,935	72,608	73,199	73,725	n.a.	n.a.

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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027-2031	2027-2036
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	2,072	2,161	2,238	2,313	2,392	2,475	2,563	2,652	2,745	2,842	2,943	3,047	n.a.	n.a.
Wives and husbands	967	1,005	1,037	1,068	1,101	1,135	1,171	1,207	1,244	1,283	1,323	1,364	n.a.	n.a.
Children	953	989	1,019	1,048	1,078	1,111	1,145	1,179	1,215	1,253	1,291	1,330	n.a.	n.a.
Survivors														
Children	1,174	1,216	1,250	1,282	1,316	1,351	1,387	1,423	1,460	1,497	1,535	1,574	n.a.	n.a.
Mothers and fathers of surviving children	1,375	1,429	1,474	1,518	1,565	1,615	1,665	1,715	1,766	1,820	1,874	1,930	n.a.	n.a.
Aged widows and widowers	1,920	1,995	2,058	2,120	2,184	2,252	2,322	2,393	2,467	2,544	2,623	2,704	n.a.	n.a.
Disabled widows and widowers	984	1,019	1,046	1,074	1,102	1,131	1,160	1,190	1,220	1,251	1,283	1,315	n.a.	n.a.
Parents of deceased workers	1,730	1,808	1,875	1,941	2,009	2,080	2,154	2,229	2,307	2,386	2,468	2,553	n.a.	n.a.

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027-2031	2027-2036
KEY ASSUMPTIONS														
By calendar year														
Average Wage for Indexing (Dollars)	72,312	74,976	77,729	80,508	83,229	85,995	88,865	91,778	94,790	97,919	101,169	104,552	n.a.	n.a.
Taxable Maximum (Dollars)	176,100	184,500	191,100	198,000	205,500	212,700	219,900	227,100	234,900	242,400	250,500	258,600	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	2,560	2,691	2,770	2,866	2,971	3,077	3,181	3,287	3,397	3,508	3,623	3,743	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	4,133	4,348	4,476	4,634	4,806	4,980	5,149	5,321	5,501	5,681	5,864	6,058	n.a.	n.a.
COLA (Percent) ^b	2.8	3.1	2.5	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	n.a.	n.a.
First Month for Which COLA Is Effective	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	12/2032	12/2033	12/2034	12/2035	12/2036	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.

CBO projects that the balance of the Old-Age and Survivors Insurance Trust Fund will be exhausted in 2032. Under current law, the Social Security Administration (SSA) cannot pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in section 257 of the Balanced Budget and Emergency Deficit Control Act of 1985, CBO's baseline incorporates the assumption that SSA will pay benefits in full even after the balance of a trust fund is exhausted. For discussion of a scenario in which retirement and survivors' benefits would be limited to the amounts payable from dedicated funding sources, see Congressional Budget Office, The Budget and Economic Outlook: 2026 to 2036 (February 2026), Appendix C, www.cbo.gov/publication/61882.

- 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.