



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.

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	Actual, 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2023- 2027	2023- 2032
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Estimated Outlays for Benefits	982.7	1,064.2	1,165.1	1,246.6	1,321.6	1,397.3	1,475.3	1,565.4	1,657.5	1,753.4	1,851.5	1,950.2	6,605.9	15,383.8
Components of the Social Security Old-Age and Survivors Insurance Program														
Benefit Outlays														
Retired Workers and Families														
Retired workers	811.6	884.4	973.1	1,048.9	1,119.8	1,191.1	1,264.9	1,350.0	1,436.3	1,526.0	1,617.8	1,709.7	5,597.8	13,237.5
Wives and husbands	34.5	35.5	39.6	40.7	42.1	43.8	45.4	47.2	49.0	51.0	52.9	54.8	211.6	466.6
Children	6.4	6.7	7.3	7.7	8.1	8.5	8.8	9.3	9.7	10.2	10.6	11.0	40.5	91.2
Survivors														
Children	22.3	24.2	26.2	27.6	28.5	29.3	30.1	31.1	32.2	33.3	34.4	35.6	141.6	308.2
Mothers and fathers	1.5	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	8.3	16.4
Aged widows and widowers	104.0	109.4	114.7	117.5	119.1	120.7	122.1	124.0	126.4	129.2	132.0	135.3	594.2	1,241.1
Disabled widows and widowers	2.3	2.2	2.3	2.2	2.2	2.1	2.1	2.0	2.0	1.9	1.9	1.9	10.8	20.5
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	47,293	48,537	49,831	51,150	52,450	53,751	55,188	56,513	57,786	58,984	60,127	61,121	n.a.	n.a.
Wives and husbands	2,196	2,142	2,027	2,022	2,017	2,010	2,001	1,991	1,980	1,966	1,950	1,934	n.a.	n.a.
Children	687	697	707	714	721	726	735	743	749	752	755	756	n.a.	n.a.
Survivors														
Children	1,976	2,003	2,041	2,035	2,030	2,026	2,025	2,027	2,030	2,033	2,036	2,038	n.a.	n.a.
Mothers and fathers	114	112	110	105	100	96	92	88	85	82	79	76	n.a.	n.a.
Aged widows and widowers	3,495	3,450	3,340	3,213	3,094	2,970	2,839	2,724	2,633	2,544	2,465	2,422	n.a.	n.a.
Disabled widows and widowers	224	214	204	194	185	176	166	158	150	145	140	135	n.a.	n.a.
Parents	1	1	1	1	1	1	1	1	1	1	1	1	n.a.	n.a.
Total Beneficiaries	55,986	57,155	58,260	59,434	60,598	61,756	63,048	64,245	65,415	66,505	67,552	68,482	n.a.	n.a.

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	Actual, 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2023- 2027	2023- 2032
Average Monthly Benefit on December 31 (Dollars)														
Retired Workers and Families														
Retired workers	1,659	1,782	1,857	1,925	1,993	2,065	2,139	2,221	2,307	2,396	2,485	2,577	n.a.	n.a.
Wives and husbands	905	984	1,038	1,082	1,117	1,154	1,191	1,232	1,275	1,319	1,363	1,407	n.a.	n.a.
Children	782	839	872	903	933	965	998	1,034	1,072	1,111	1,150	1,190	n.a.	n.a.
Survivors														
Children	992	1,056	1,093	1,125	1,158	1,192	1,226	1,266	1,306	1,347	1,387	1,427	n.a.	n.a.
Mothers and fathers	1,126	1,199	1,240	1,276	1,313	1,351	1,389	1,432	1,477	1,523	1,567	1,612	n.a.	n.a.
Aged widows and widowers	1,555	1,664	1,724	1,777	1,831	1,887	1,944	2,007	2,074	2,142	2,210	2,278	n.a.	n.a.
Disabled widows and widowers	818	862	882	899	915	932	949	969	989	1,009	1,028	1,047	n.a.	n.a.
Parents	1,393	1,493	1,555	1,611	1,669	1,729	1,790	1,859	1,931	2,005	2,078	2,152	n.a.	n.a.
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2023- 2027	2023- 2032
KEY ASSUMPTIONS														
Average Wage for Indexing (Dollars)	61,866	65,118	67,217	69,320	71,528	73,988	76,707	79,530	82,265	85,069	87,958	90,929	n.a.	n.a.
Taxable Maximum (Dollars)	142,800	147,000	163,500	172,200	177,600	183,300	189,000	195,600	202,800	210,000	217,500	224,700	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Average Earnings (Equal to AWI) (Dollars) ^a	2,140	2,207	2,380	2,491	2,569	2,650	2,734	2,831	2,935	3,043	3,145	3,252	n.a.	n.a.
PIA for Hypothetical Retired Worker With														
Maximum Earnings (Dollars) ^a	3,455	3,559	3,838	4,023	4,152	4,285	4,423	4,582	4,752	4,929	5,095	5,269	n.a.	n.a.
FRA for Worker Reaching Age 62 This Year	b	67	67	67	67	67	67	67	67	67	67	67	n.a.	n.a.
Share of PIA Paid to a Worker														
Claiming at Age 62 (Percent)	70.8	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	n.a.	n.a.
COLA (Percent) ^c	5.9	6.0	2.9	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.3	2.3	n.a.	n.a.
First Month for Which COLA Is Effective	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027	12/2028	12/2029	12/2030	12/2031	12/2032	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.

- a. Example PIAs are for workers turning 62 in the given calendar year.
- b. Age 66 years, 10 months.
- c. COLAs are effective with benefits payable for December and received by beneficiaries in January of the next calendar year.