

Old-Age and Survivors Insurance—CBO's January 2015 Baseline
(Caseloads in thousands, average benefit in dollars, outlays in billions of dollars)

	Preliminary 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
By Calendar Year												
Beneficiaries (December 31)												
Retired Workers and Families												
Retired Workers	39,019	40,205	41,592	43,260	45,000	46,809	48,674	50,350	52,045	53,740	55,413	57,052
Wives and Husbands	2,305	2,317	2,332	2,353	2,376	2,403	2,433	2,465	2,503	2,539	2,577	2,614
Children	636	656	671	686	706	727	748	763	777	789	799	808
Survivors												
Children	1,892	1,896	1,901	1,907	1,916	1,927	1,939	1,953	1,968	1,984	1,999	2,013
Mothers and Fathers	145	141	138	134	131	128	125	122	119	116	113	110
Aged Widows and Widowers	3,837	3,795	3,757	3,719	3,658	3,579	3,482	3,400	3,316	3,208	3,099	2,994
Disabled Widows and Widowers	258	261	262	262	262	261	259	256	252	248	244	239
Parents	1	1	1	1	1	1	1	1	1	1	1	1
Total	48,093	49,273	50,653	52,321	54,049	55,834	57,660	59,310	60,979	62,624	64,244	65,830
Memorandum:												
Male Retired Workers	19,607	20,138	20,808	21,619	22,455	23,313	24,187	24,922	25,655	26,381	27,087	27,773
Female Retired Workers												
Dually Entitled as Wives	3,036	3,097	3,160	3,232	3,310	3,391	3,474	3,557	3,643	3,729	3,817	3,906
Dually Entitled as Widows	3,791	3,837	3,894	3,967	4,042	4,118	4,199	4,298	4,414	4,530	4,648	4,768
Other	12,585	13,133	13,729	14,441	15,192	15,986	16,815	17,574	18,334	19,100	19,861	20,604
Total, Female Retired Workers	19,412	20,067	20,783	21,640	22,545	23,496	24,487	25,428	26,391	27,359	28,325	29,279
Average monthly benefit (December 31)												
Retired Workers and Families												
Retired Workers	1,328	1,353	1,395	1,440	1,486	1,535	1,586	1,639	1,693	1,749	1,807	1,866
Wives and Husbands	673	688	712	738	765	793	823	854	887	922	957	995
Children	647	658	677	698	720	743	766	791	816	843	870	898
Survivors												
Children	830	840	860	882	905	929	954	981	1,009	1,038	1,067	1,098
Mothers and Fathers	938	951	976	1,002	1,031	1,060	1,091	1,124	1,158	1,193	1,229	1,266
Aged Widows and Widowers	1,275	1,297	1,335	1,375	1,418	1,462	1,509	1,556	1,605	1,657	1,709	1,764
Disabled Widows and Widowers	724	724	733	744	755	766	778	791	804	818	832	846
Parents	1,122	1,143	1,178	1,217	1,257	1,300	1,345	1,392	1,441	1,492	1,545	1,600
Memorandum:												
"Excess" benefit												
Dually Entitled Widows	737	749	772	796	821	847	875	902	931	961	993	1,026
Dually Entitled Wives	285	296	310	326	344	362	382	402	423	446	471	497
By Fiscal Year												
Benefit outlays												
Retired Workers and Families												
Retired Workers	551.8	582.8	613.7	654.5	703.4	755.9	813.0	870.5	930.1	993.4	1,060.1	1,131.1
Wives and Husbands	27.8	29.2	30.4	31.9	33.8	35.8	38.0	40.3	42.8	45.6	48.6	51.8
Children	4.9	5.1	5.3	5.6	5.9	6.3	6.6	7.0	7.4	7.8	8.2	8.6

(continued)

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	Preliminary											
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
By Fiscal Year												
Benefit outlays (continued)												
Survivors												
Children	19.0	19.3	19.6	20.1	20.7	21.4	22.1	22.9	23.7	24.6	25.5	26.5
Mothers and Fathers	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.7
Aged Widows and Widowers	90.6	92.5	94.0	96.5	99.5	102.2	104.8	107.2	110.2	113.3	116.3	119.4
Disabled Widows and Widowers	2.3	2.3	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum Death	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Total	698.3	733.0	767.2	812.8	867.5	925.8	988.8	1,052.2	1,118.6	1,189.1	1,263.1	1,341.7
Memorandum:												
Regular Benefits	694.4	729.4	763.4	808.6	863.1	921.0	983.7	1,046.8	1,112.9	1,183.1	1,256.7	1,335.0
Retroactive and Death Benefits	3.9	3.6	3.8	4.2	4.4	4.8	5.1	5.4	5.7	6.0	6.4	6.7
Average Caseload, Fiscal Year	47,270	48,382	49,612	51,065	52,748	54,490	56,285	57,989	59,639	61,299	62,934	64,648
Key Assumptions												
Average Wage for Indexing	46,076	47,353	49,089	51,053	52,983	54,983	57,101	59,262	61,524	63,819	66,192	68,625
Taxable Maximum	117,000	118,500	121,800	125,100	129,600	135,000	140,100	145,200	150,900	156,600	162,600	168,600
PIA for Hypothetical "Lifelong Average" Retired Worker (age 62)	1,684	1,692	1,759	1,810	1,877	1,954	2,027	2,106	2,187	2,270	2,354	2,442
Maximum PIA (age 62)	2,688	2,710	2,825	2,912	3,023	3,149	3,270	3,399	3,532	3,667	3,806	3,949
FRA for Worker Reaching 62 this Year	66.00	66.00	66.00	66.17	66.33	66.50	66.67	66.83	67.00	67.00	67.00	67.00
Percent of PIA Paid to Age-62 Retiree	75.0%	75.0%	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%	70.0%
COLA this Calendar Year	1.7%	0.9%	2.2%	2.3%	2.3%	2.4%	2.4%	2.5%	2.5%	2.5%	2.4%	2.4%
Date	12/2014	12/2015	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025

Notes:

* = between 0 and \$50 million; PIA = primary insurance amount, FRA = full retirement age (when retired worker can collect 100% of PIA), COLA = cost-of-living adjustment.

By convention, most Social Security program statistics are by calendar year. Benefit payments in the federal government's fiscal year (October through September) roughly track figures for the preceding December. For example, regular benefits in fiscal year 2015 approximately equal recipients in December 2014 times their average amount, times twelve. COLAs and a rising FRA complicate that relationship, but it remains a useful rule of thumb.

Details may not add up to totals because of rounding. A few beneficiaries are not identified by sex.

Outlays reflect benefit costs only and omit other mandatory spending (chiefly the payment to railroad retirement) and discretionary (administrative) costs.

Dually entitled retired workers are insured based on their own past earnings but qualify for a higher benefit on their spouse's or deceased spouse's benefit. In those cases, Social Security pays the larger amount—technically, a primary benefit plus a reduced secondary benefit. About 98 percent of dually entitled retired workers are women. They are classified as retired workers, but their benefit payments are prorated between the retired-worker and spouse or survivor categories.