

**CBO's February 2014 Baseline for the Military Retirement Trust Fund**  
By Fiscal Year

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Retirees</b>											
Number (Thousands)	2,086	2,090	2,093	2,098	2,103	2,109	2,116	2,124	2,133	2,143	2,154
Average Benefit (Dollars)	24,705	25,226	25,738	26,254	26,716	27,281	27,899	28,555	29,196	29,930	30,824
Total Payments for Retirees (Millions of dollars)	51,538	52,714	53,879	55,086	56,196	57,544	59,031	60,646	62,280	64,148	66,388
Adjustment for Payday Shift (Millions of dollars) <sup>a</sup>	0	0	4,246	73	-4,319	0	0	0	4,839	130	-4,969
Total Outlays for Retirees (Millions of dollars)	51,538	52,714	58,124	55,159	51,877	57,544	59,031	60,646	67,119	64,279	61,420
<b>Survivors</b>											
Number (Thousands)	296	298	303	306	308	310	310	313	316	317	315
Average Benefit (Dollars)	12,963	13,160	13,403	13,666	13,943	14,247	14,566	14,909	15,267	15,624	16,055
Total Outlays for Survivors (Millions of dollars)	3,835	3,924	4,055	4,180	4,296	4,410	4,518	4,672	4,818	4,955	5,053
<b>Total Outlays from the Military Retirement Trust Fund</b>											
<b>Total Outlays (in millions of dollars)</b>	<b>55,374</b>	<b>56,638</b>	<b>62,180</b>	<b>59,339</b>	<b>56,173</b>	<b>61,954</b>	<b>63,549</b>	<b>65,318</b>	<b>71,937</b>	<b>69,233</b>	<b>66,472</b>

Note: Numbers may not add up to totals because of rounding.

a. Section 632 of the Ike Skelton National Defense Authorization Act for Fiscal Year 2011 (Public Law 111-383) requires the Department of Defense (DoD) to make retirement payments on the first of each month. If the first day of the month occurs on a holiday or a weekend, DoD will instead make the payments on the preceding business day. That will result in one additional paycheck in fiscal years 2016 and 2022 and one less paycheck in fiscal years 2018 and 2024. Section 632 does not affect the timing of survivor benefit payments.