

Old-Age and Survivors Insurance—CBO's June 2017 Baseline

	Actual 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>By Calendar Year</b>												
<b>Beneficiaries on December 31 (Thousands)</b>												
Retired Workers and Families												
Retired Workers	41,188	42,400	44,014	45,673	47,373	48,962	50,564	52,204	53,827	55,409	56,969	58,624
Wives and Husbands	2,371	2,379	2,388	2,392	2,346	2,291	2,238	2,186	2,189	2,191	2,191	2,189
Children	662	675	694	712	732	746	759	773	784	794	802	813
Survivors												
Children	1,893	1,897	1,901	1,906	1,912	1,918	1,925	1,933	1,938	1,943	1,948	1,955
Mothers and Fathers	133	128	124	119	115	111	107	103	99	95	92	88
Aged Widows and Widowers	3,745	3,684	3,581	3,478	3,387	3,329	3,269	3,184	3,060	2,943	2,823	2,677
Disabled Widows and Widowers	259	259	258	256	254	251	247	242	238	233	228	223
Parents	1	1	1	1	1	1	1	1	1	1	1	1
<b>Total Beneficiaries</b>	<b>50,251</b>	<b>51,425</b>	<b>52,961</b>	<b>54,538</b>	<b>56,120</b>	<b>57,608</b>	<b>59,110</b>	<b>60,626</b>	<b>62,137</b>	<b>63,608</b>	<b>65,054</b>	<b>66,570</b>
<b>Average Monthly Benefit on December 31 (Dollars)</b>												
Retired Workers and Families												
Retired Workers	1,360	1,409	1,458	1,507	1,561	1,617	1,674	1,733	1,794	1,856	1,921	1,989
Wives and Husbands	707	738	769	801	832	865	897	930	961	994	1,027	1,062
Children	657	679	702	725	750	775	802	828	856	884	914	944
Survivors												
Children	837	861	885	909	936	965	994	1,024	1,055	1,087	1,119	1,153
Mothers and Fathers	947	973	1,000	1,027	1,057	1,088	1,120	1,153	1,187	1,222	1,257	1,294
Aged Widows and Widowers	1,301	1,345	1,389	1,434	1,483	1,532	1,584	1,636	1,689	1,744	1,801	1,860
Disabled Widows and Widowers	717	730	742	755	769	784	798	814	829	844	860	877
Parents	1,155	1,195	1,236	1,279	1,325	1,374	1,425	1,477	1,531	1,586	1,644	1,704
<b>By Fiscal Year</b>												
<b>Benefit Outlays (Billions of dollars)</b>												
Retired Workers and Families												
Retired Workers	619.1	672.0	714.1	766.6	823.1	881.7	943.3	1,008.3	1,077.1	1,149.7	1,224.5	1,303.0
Wives and Husbands	29.9	31.2	32.9	34.8	36.5	38.0	39.3	40.7	42.1	44.0	46.0	48.1
Children	5.2	5.4	5.7	6.1	6.4	6.8	7.2	7.6	7.9	8.3	8.7	9.1
Survivors												
Children	19.6	19.8	20.3	21.0	21.7	22.4	23.2	24.0	24.9	25.7	26.6	27.5
Mothers and Fathers	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Aged Widows and Widowers	84.2	58.6	59.1	59.3	59.6	60.1	61.0	61.8	62.0	61.6	61.1	60.4
Disabled Widows and Widowers	2.4	2.4	2.4	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6	2.6
Parents	*	*	*	*	*	*	*	*	*	*	*	*
Lump-sum Death	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total</b>	<b>762.2</b>	<b>791.1</b>	<b>836.3</b>	<b>891.9</b>	<b>951.5</b>	<b>1,013.2</b>	<b>1,078.3</b>	<b>1,146.6</b>	<b>1,218.2</b>	<b>1,293.6</b>	<b>1,371.2</b>	<b>1,452.3</b>

(continued)

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Key Assumptions</b>												
Average Wage for Indexing (AWI)	\$49,286	\$50,909	\$52,645	\$54,460	\$56,308	\$58,192	\$60,166	\$62,215	\$64,335	\$66,552	\$68,876	\$71,281
Taxable Maximum	\$118,500	\$127,200	\$130,200	\$134,400	\$139,200	\$144,000	\$148,800	\$153,900	\$159,000	\$164,400	\$170,100	\$175,800
PIA for Hypothetical Retired Worker with Average Earnings (Equal to AWI) <sup>a</sup>	\$1,742	\$1,840	\$1,884	\$1,946	\$2,014	\$2,084	\$2,154	\$2,227	\$2,302	\$2,380	\$2,462	\$2,546
PIA for Hypothetical Retired Worker with Maximum Earnings <sup>a</sup>	\$2,796	\$2,957	\$3,033	\$3,136	\$3,248	\$3,363	\$3,479	\$3,598	\$3,722	\$3,851	\$3,984	\$4,123
FRA for Worker Reaching 62 this Year	66	66 and 2 months	66 and 4 months	66 and 6 months	66 and 8 months	66 and 10 months	67	67	67	67	67	67
Percent of PIA Paid to Worker Claiming At 62	75.0%	74.2%	73.3%	72.5%	71.7%	70.8%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
COLA <sup>b</sup>	0.3%	2.4%	2.3%	2.3%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%
First month for which COLA is effective	12/2016	12/2017	12/2018	12/2019	12/2020	12/2021	12/2022	12/2023	12/2024	12/2025	12/2026	12/2027

Notes: Numbers may not add up to totals because of rounding; \* = 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.

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

Dually entitled retired workers qualify for a primary benefit based on their own earnings but qualify for a higher secondary benefit based on their spouse's or deceased spouse's earnings. They receive a benefit equal to the higher secondary benefit, but Social Security technically pays the primary benefit plus a reduced secondary benefit. In this analysis, they are classified as retired workers, but their benefit payments are prorated between the retired-worker and spouse or survivor categories.

a. Example PIAs are for workers turning 62 in the given calendar year.

b. COLAs are effective with benefits payable for December, which are received by beneficiaries in January of the next calendar year.