

FACTS ABOUT SOCIAL SECURITY 2014

Social Security recipients [millions] [as of 12/13]	58.0
Retirees	37.9
Spouses & children	2.9
Disabled workers	8.9
Children, spouses of disabled	2.0
Families of deceased	6.2
Average benefit for retired worker & spouse, 62 & over [12/13]	\$2,111 monthly
Average benefit for disabled worker & dependents	\$1943
Average benefit widowed parent and 2 children	\$2593
Maximum benefit full retirement age--66 yrs [2014]	\$2642
Replacement rate¹ [% of average earnings] age 65 median earner	
2014	40.4%
2040	36.3%
Social Security tax rate	
Workers [2014]	7.65% [includes 1.45% for Medicare]
Employers [2014]	7.65%
maximum income taxed [2014]	\$117,000 [none for Medicare]
Social Security surplus 2013 [SS Trustees Rpt, Table II.B1]	\$64 Billion
Assets in Trust Fund 2013 [SS Trustees Rpt, Table II.B1]	\$2.7 Trillion
Trust Fund Projections [SS Trustees Report, 2014]	Year fund exhausted
“High-cost” projection	2028
“Intermediate” projection	2033
“Low-cost” projection [Assets in 2090]* Constant [2014] prices	Not exhausted: \$6.4 trillion [2090]
Administrative Costs of OASDI [% benefit payments]	0.4% calculated as costs/benefit payments
Worker-beneficiary ratio 2014	2.8
[intermediate projection] 2090	2.0
Retirement age 2014	66 yrs [in 2021, starts rising by 2 mo. each year]
2027	67 yrs

¹Communication from Beth Hima, Office of the Chief Actuary, based on [Actuarial Note 2014.9.](#)

Other Sources: [SSProgram FactSheet](#); [Fast Facts & Figures about Social Security 2013](#)

Further Information on Social Security

Center on Budget and Policy Priorities <http://www.cbpp.org/research/?fa=topic&id=38>
 Center for Economic and Policy Research <http://www.cepr.net/index.php/data-bytes/social-security-bytes/>
 National Jobs for All Coalition <http://www.njfac.org/SSpage.htm>; and <http://www.njfac.org/SSpkt.htm>
 IWPR: Women and Social Security <http://www.iwpr.org/initiatives/retirement-social-security>
 Economic Policy Institute: http://www.epi.org/publication/issue_guide_on_social_security/
 Social Security Works <http://www.socialsecurityworks.org/resources/>

*Until the 2012 Report, low-cost projections for the Trust Fund 75 years from now were **rising indefinitely**. With that Report, a different calculation method led to a **major asset decline**. In the 2011 Report, the Fund projection was **\$17.5 Tr. and rising**. In the 2012 Report, it had **declined to \$1.2 Tr.** Further adjustments in the 2013 Report resulted in **total Trust Fund depletion** for by 2068. [All these in constant (year of report) prices.] A SSA actuary reported that changes in mortality projections [lower] and fertility [higher] generated these results. The 2014 report again has **long-term assets rising indefinitely**. Projections are based on many assumptions, all of which can change. These significant changes over a short period are surprising, and these as well as other assumptions require further exploration. In any case, these projections are an unstable basis upon which to decide long-term policy on Social Security.