

FACTS ABOUT SOCIAL SECURITY 2018

Social Security recipients [millions] [as of 6/18]	61.5
Retirees	43.1
Spouses & children	3.1
Disabled workers	8.7
Children, spouses of disabled	1.7
Families of deceased	6.0
Average benefit for retired worker & spouse, 62 & over [6/18]	\$2,150 monthly
Average benefit for disabled worker & dependents	\$1904
Average benefit widowed parent and children	\$1835
Maximum benefit full retirement age--66 yrs [2018]	\$2,861
Replacement rate [% of average earnings]	
median earner, full retirement age	2018 41.5%
	2052 40.9%
Social Security tax rate	
Workers [2019]	7.65% [includes 1.45% for Medicare]
Employers [2019]	7.65%
maximum income taxed [2019]	\$132,900 [none for Medicare]
Social Security surplus 2017 [SS Trustees Rpt. Table II.B1]	\$44 Billion
Assets in Trust Fund 2017 [SS Trustees Rpt. Table II.B1]	\$2.8 Trillion
Trust Fund Projections [SS Trustees Report, 2018]	Year fund exhausted
“High-cost” projection	2028
“Intermediate” projection	2034
“Low-cost” projection [Assets in 2090]* Constant [2018] prices	Not exhausted: \$11.7 trillion [2090]
Administrative Costs of OASDI [2017]	0.7% of contributions
Worker-beneficiary ratio 2017	2.8
[intermediate projection] 2090	2.1
Retirement age 2018	66 yrs [in 2021, starts rising by 2 mo. each year]
2027	67 yrs

For replacement ratios, see also [Actuarial Note 2014.9](#).

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/>
 National Jobs for All Coalition <http://www.njfac.org/SSpage.htm>; and <http://www.njfac.org/SSpkt.htm>
 IWPR: Women and Social Security <https://iwpr.org/issue/poverty-welfare-income-security/retirement-social-security/>
 Economic Policy Institute: <http://www.epi.org/>
 Social Security Works <https://www.socialsecurityworks.org/>

*The 2018 report, along with most others, has **long-term assets rising indefinitely for the low-cost estimate**. Projections are based on many assumptions, all of which can change. Even short-term projections are frequently wrong—the process is complex, and accurate economic and social predictions are rare. As a consequence, these projections alone are an unstable basis upon which to decide long-term policy on Social Security, a program of such importance to so many retirees.