### Facts About Social Security 2022

<table>
<thead>
<tr>
<th>Social Security recipients [millions] [as of 12/22]</th>
<th>66.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees</td>
<td>48.6</td>
</tr>
<tr>
<td>Spouses &amp; children</td>
<td>2.7</td>
</tr>
<tr>
<td>Disabled workers</td>
<td>7.6</td>
</tr>
<tr>
<td>Children, spouses of disabled</td>
<td>1.2</td>
</tr>
<tr>
<td>Families of deceased</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>Average benefit for retired worker &amp; spouse, 62 &amp; over [12/18]</strong></td>
<td>$2,963 monthly</td>
</tr>
<tr>
<td><strong>Average benefit for disabled worker &amp; dependents</strong></td>
<td>$2611</td>
</tr>
<tr>
<td><strong>Average benefit widowed parent and 2 children</strong></td>
<td>$3478</td>
</tr>
<tr>
<td><strong>Maximum benefit full retirement age--67 yrs [2022]</strong></td>
<td>$3,808</td>
</tr>
<tr>
<td><strong>Replacement rate [% of average earnings]</strong></td>
<td>41.3%</td>
</tr>
<tr>
<td><strong>Social Security tax rate</strong></td>
<td></td>
</tr>
<tr>
<td>Workers [2023]</td>
<td>7.65%</td>
</tr>
<tr>
<td>Employers [2023]</td>
<td>7.65%</td>
</tr>
<tr>
<td>maximum income taxed [2023]</td>
<td><strong>$160,200</strong></td>
</tr>
<tr>
<td><strong>Social Security deficit 2022 [costs-fica taxes]</strong></td>
<td>-$22 Billion</td>
</tr>
<tr>
<td><strong>Social Security deficit 2022 [SS Trustees Rpt, Table II.B1]</strong></td>
<td>-$22 Billion</td>
</tr>
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<td><strong>Social Security deficit 2022 [SS Trustees Rpt, Table II.B1]</strong></td>
<td>-$22 Billion</td>
</tr>
<tr>
<td><strong>Assets in Trust Fund 2022</strong></td>
<td>$2.8 Trillion</td>
</tr>
<tr>
<td><strong>Trust Fund Projections [SS &amp; Disability]</strong> [SS Trustees Report, 2023]</td>
<td>Year fund exhausted</td>
</tr>
<tr>
<td>“High-cost” projection</td>
<td>2030</td>
</tr>
<tr>
<td>“Intermediate” projection</td>
<td>2034</td>
</tr>
<tr>
<td>“Low-cost” projection [Assets in 2095*] Constant [2019] prices</td>
<td>2066 but recovers</td>
</tr>
<tr>
<td><strong>Administrative Costs of OASDI [2022]</strong></td>
<td>0.5% of expenditures</td>
</tr>
<tr>
<td>Worker-beneficiary ratio</td>
<td>2.8</td>
</tr>
<tr>
<td>[intermediate projection]</td>
<td>2.1</td>
</tr>
<tr>
<td>Retirement age</td>
<td>66 yrs 4 mo. [rises by 2 mo. each year]</td>
</tr>
<tr>
<td>2023</td>
<td>67 yrs</td>
</tr>
</tbody>
</table>

### Further Information on Social Security

Center on Budget and Policy Priorities: https://www.cbpp.org/research/topics/social-security
Economic Policy Institute: http://www.epi.org/research/retirement/
Social Security Works: https://www.socialsecurityworks.org/

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