

FACTS ABOUT SOCIAL SECURITY 2022

Social Security recipients [millions] [as of 12/22]	66.0
Retirees	48.6
Spouses & children	2.7
Disabled workers	7.6
Children, spouses of disabled	1.2
Families of deceased	5.9
Average benefit for retired worker & spouse, 62 & over [12/18]	\$2,963 monthly
Average benefit for disabled worker & dependents	\$2611
Average benefit widowed parent and 2 children	\$3478
Maximum benefit full retirement age--67 yrs [2022]	\$3,808
Replacement rate [% of average earnings] median earner, full retirement age	2020 41.3%
Social Security tax rate	
Workers [2023]	7.65% [includes 1.45% for Medicare]
Employers [2023]	7.65%
maximum income taxed [2023]	\$160,200 [none for Medicare]
Social Security deficit 2022 [costs-fica taxes] [SS Trustees Rpt. Table II.B1] [There is still a surplus counting interest on Social Security bonds]	-\$22 Billion
Assets in Trust Fund 2022 [SS Trustees Rpt. Table II.B1]	\$2.8 Trillion
Trust Fund Projections [SS & Disability] [SS Trustees Report, 2023]	Year fund exhausted
“High-cost” projection	2030
“Intermediate” projection	2034
“Low-cost” projection [Assets in 2095*] Constant [2019] prices	2066 but recovers
Administrative Costs of OASDI [2022]	0.5% of expenditures
Worker-beneficiary ratio	2022 2.8
[intermediate projection]	2095 2.1
Retirement age	2023 66 yrs 4 mo. [rises by 2 mo. each year]
	2027 67 yrs

Further Information on Social Security

Center on Budget and Policy Priorities <https://www.cbpp.org/research/topics/social-security>

National Jobs for All Network <http://www.njfac.org/SSpage.htm>; and <https://njfac.org/index.php/njfac-social-security-packet-and-links/>

Economic Policy Institute: <http://www.epi.org/research/retirement/>
 Social Security Works <https://www.socialsecurityworks.org/>