

	<u>1/97 PIA</u>	<u>Benefit</u>	<u>1/97 PIA</u>	<u>Benefit</u>
Low earner (45% of avg. wages)	\$ 560.50	\$ 448	\$ 565.90	\$ 565
Average earner	923.40	738	933.60	933
Maximum earner	1,311.40	1,049	1,326.60	1,326

o Long-Range Constant Replacement Rate: Retirement at Age 67 in 2030+

Low earner (45% of avg. wages)---	56%
Average earner-----	42%
Maximum earner-----	28%

SSA/ODCLCA - 1/29/97

o Taxation of Benefits -- % of Benefits Taxed:

% TaxedIncome ThresholdFiling Status

up to 50%\$25,000 - \$34,000Individual
32,000 - 44,000Joint

up to 85%\$34,000 +Individual
44,000 +Joint

o Average Wage Level: 1995 -- \$24,705; 1996 -- \$25,676 (est.)

o Age-72 Payments (December 1996):

	<u>Transitionally Insured (Byrnes)</u>	<u>Special-Age 72 Payment (Prouty)</u>
Individual	\$199.00	\$199.00
Couple	298.50	398.00

o Minimum PIA: Generally eliminated for workers eligible after 1981.

o Special Minimum PIA (12/96):

Approximately \$27.42 per year of coverage over 10 years; highest special minimum PIA equals \$548.30 based on 30 years of coverage.

<u>Minimum Earnings for Year of Coverage:</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
--Special Minimum -----	\$ 6,795	\$ 6,975	\$ 7,290
--Windfall Elimination Provision -----	\$11,325	\$11,625	\$12,150

o Number of OASDI Beneficiaries (at end of December 1996):

--Total OASDI beneficiaries-----	43.7 million
--Retired workers and family members-----	30.3 million
-Retired workers-----	26.9 million
-Spouses -----	3.0 million
-Children -----	0.4 million
--Survivors of deceased workers-----	7.4 million
-Aged surviving spouses -----	5.0 million
-Disabled surviving spouses-----	0.2 million
-Surviving spouses w/ child-in-care-----	0.2 million
-Children-----	1.9 million
--DI beneficiaries-----	6.1 million
-Disabled workers-----	4.4 million
-Spouses-----	0.2 million
-Children-----	1.5 million

oNumber of OASDI Children Beneficiaries (12/96):

--Total-----	3,803,000
-Children under age 18 -----	3,010,000
-Students aged 18-19 -----	96,000
-Disabled Children aged 18 or older ----	697,000

o Trust Fund Operations (in billions):

<u>Calendar Year</u>	<u>Fund</u>	<u>Income</u>	<u>Outgo</u>	<u>Fund at End of Year</u>
1995	OASI	\$342.8	\$297.8	\$458.5
	DI	56.7	42.1	37.6
1996 (est.)	OASI	\$364.0	\$309.2	\$513.3
	DI	60.9	45.4	53.1

o OASDI Administrative Expenses (FY 1996): OASI DI OASDI

Amount (in millions)	\$1,788	\$1,074	\$2,862
Percent of Benefit Payments	0.6%	2.5%	0.8%

o SSI Payment Standard: \$484 individual, \$726 couple (effect. 1/97)

o Number of SSI Beneficiaries and Average Payments (12/96):

Beneficiaries Average Payments

Total: 6,613,718 \$362.75

Adults:

Aged ----- 1,412,632 \$260.75

Blind ----- 73,385 369.81

Disabled ----- 4,109,709 378.04

Children:

Blind ----- 8,752 \$456.12

Disabled ----- 1,009,240 441.89

o SSI Expenditures FY 1996:

Federal SSI payments ----- \$25.0 billion

Fed. Administered State Supplements ---- 3.0 billion

o Number of people receiving monthly benefits from SSA (12/96):

Total ----- 47.8 million

-OASDI Benefits only ----- 41.2 million

-SSI Benefits only ----- 4.1 million

-OASDI and SSI Benefits Concurrently ---- 2.5 million

o Census Bureau Poverty Threshold: 1994 1995 1996 (prelim.)

Aged individual ----- \$ 7,108 \$ 7,309 \$ 7,525

Couple, aged head ----- 8,967 9,219 9,491

Family of four ----- 15,141 15,569 16,029

o Social Security benefits keep 42% of today's aged beneficiaries out of poverty.

o Key dates from 1996 OASDI Trustees Report:

2011 OASDI assets peak at 245 percent of expenditures.

2012 Interest earnings begin to be required to pay benefits. The Trust Funds begin to increase Treasury's private-sector borrowing.

2019 OASDI expenditures begin to exceed revenues from all sources, including interest earnings; Trust Fund reserves begin to be drawn down to help pay benefits.

2029 OASDI Trust Fund assets are exhausted. Then-current Social Security taxes would continue to support about 77 percent of the expected benefits.

o Social Security Information: 1-800-SSA-1213

o SSA On Line: http://www.ssa.gov/SSA_Home.html

o Congressional Relations Staff: (410) 965-3929

o OIG/SSA Fraud Hotline: 1-800-269-0271

