

1995 Social Security/SSI/Medicare Information

Tax Rate*: Employee and employer each: 7.65% (6.20% - OASDI, 1.45% - HI)

Self-employed: 15.30% (12.40% - OASDI, 2.90% - HI)

*Social Security tax for employers and self-employed can be partially offset under income tax rules.

Maximum Taxable Earnings Base: OASDI - \$61,200; HI-- No limit

Maximum FICA/SECA Taxes:

Maximum FICA/SECA Taxes	OASDI	HI
Employee/employer (each):	\$3,794.40	No limit
Self-employed:	\$7,588.80	No limit

OASDI Covered Workers (in millions, 1995 est.):

Wages	Self-employed	Combined
133.5	13.5	141.4

Earnings Required for a Quarter of Coverage: \$630; (\$2,520 for four)

Retirement Test Exempt Amounts:

-Age 65-69: \$11,280 annually, \$940 monthly (\$1 for \$3 withholding rate)

-Under age 65: \$8,160 annually, \$680 monthly (\$1 for \$2 withholding rate)

Supplementary Medical Insurance Premium: \$41.60

Substantial Gainful Activity: \$500/mo. non-blind, disabled; \$940/mo. Blind

Formulae Bend Points: (Applicable to workers who reach age 62, become disabled, or die in 1995)

Primary Insurance Amount (PIA)

90% of first \$426 of AIME, plus
32% of AIME over \$426 thru \$2,567, +
15% of AIME over \$2,567

OASI Maximum Family Benefit (MFB)

150% of first \$544 of PIA, plus
272% of PIA over \$544 thru \$785 +
134% of PIA over \$785 thru \$1,024, +
175% of PIA over \$1,024

(DI MFB ranges from 100% - 150% of the PIA, depending on the PIA level)

Average Monthly Benefits:

Average Monthly Benefits:	12/92	12/93	12/94
Retired worker:	\$653	\$674	\$697
Retired worker and aged spouse:	1,105	1,140	1,178
Disabled worker:	626	642	661
Disabled worker, spouse and children:	1,075	1,093	1,120
Aged widow(er):	608	631	655
Widowed mother/father and 2 children:	1,257	1,289	1,338

Benefits for Jan. 1995 Retirees:	Age 62 PIA	Age 62 Benefit	Age 65 PIA	Age 65 Benefit
Low earner (45% of avg. wages):	\$ 524.40	\$ 419	\$ 520.30	\$ 520
Average earner:	864.30	691	858.90	858
Maximum earner:	1,207.40	965	1,199.10	1,199

Long-Range Constant Replacement Rate: Retirement at Age 67 in 2030 or later

Scaled low earner (45% of avg. wages): 56%;
 Scaled medium earner: 42%;
 Maximum earner: 28%

Average Wage Level: 1992: \$22,935.42; 1993: \$23,132.67

Age 72 Payments (December 1994):

	Transitionally Insured (Byrnes)	Special-Age 72 Payment (Prouty)
Individual:	188.50	188.50
Couple:	282.80	377.00

Minimum PIA: (generally eliminated for workers eligible after 1981)

-For workers age 62 before 1979: \$275.10 effective 12/94
 -For retired workers age 62 in 1979-1981, the minimum PIA effective 12/94 can range from \$218.40 to \$275.40 depending on age and year of entitlement
 -For survivors of certain workers who died before 1982, the minimum PIA effective 1/95 can be as low as \$122.

Special Minimum PIA (12/94):

Approximately \$25.97 per year of coverage over 10 years; highest special minimum PIA = \$519.40 based on 30 years of coverage.

Minimum Earnings for Year of Coverage:	1993	1994	1995
Special Minimum:	\$6,435	\$6,750	\$6,795
Windfall Elimination Provision:	\$10,725	\$11,250	\$11,325

Number of OASDI Beneficiaries (as of 10/94):

Total OASDI beneficiaries:	42.8 million
OASI beneficiaries:	37.2 million
Retired workers:	26.4 million
Families and survivors:	10.9 million
DI beneficiaries:	5.5 million
Disabled workers:	3.9 million
Family members:	1.6 million

Trust Funds' Operations (in billions):

Calendar Year	Fund	Income	Outgo	Fund at End of Year
1993	OASI	\$323.3	\$273.1	\$369.3
1993	DI	32.3	35.7	9.0
1994	OASI	\$330.3	\$284.6	\$415.0
1994	DI	49.4	38.9	19.5

SSI Payment Standard: \$458 individual, \$687 couple (effective 01/95)

Federally Administered SSI:

Number of beneficiaries as of 9/94: 6.2 million
Expenditures in FY 1994: \$24.2 billion

Census Bureau Poverty Threshold:	1991	1992	1993
Aged Individual:	\$6,532	\$6,729	\$6,930
Couple, aged head:	8,241	8,487	8,740
Family of four:	13,924	14,335	14,763

Social Security Information: 1-800-SSA-1213

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