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# SOCIAL SECURITY ADMINISTRATION Office of the Chief Actuary Baltimore, Maryland

## REPLACEMENT RATES FOR HYPOTHETICAL RETIRED WORKERS

by Kyle Burkhalter, FSA, and Chris Chaplain, ASA

#### Introduction

Adequacy and equity of Social Security benefits are major policy considerations for the program. One measure of adequacy is the percentage of pre-retirement earnings that Social Security benefits replace, or the "replacement rate". The numerator of this replacement rate is well established as the Social Security benefit. One indicator of equity is the degree of variation in replacement rates across different career-average earnings levels and birth cohorts.

In this note, we use the average of the highest 35 years of earnings, wage-indexed to the year before retirement, as the replacement rate denominator. Because Social Security serves a large population of workers with career earnings patterns that vary greatly, we believe the denominator used in this note is the most appropriate choice for measuring the adequacy of Social Security retirement benefits. For a full analysis of this and other possible concepts of replacement rates, see Actuarial Note Number 155 at:

www.ssa.gov/OACT/NOTES/pdf notes/note155.pdf.

We base all calculations on the intermediate assumptions of the 2023 Trustees Report.

### **Social Security Benefits**

The Social Security benefit formula<sup>1</sup> uses wage-indexed earnings in computing the primary insurance amount (PIA). For a retired worker starting benefits at any age, the PIA formula:

- Indexes annual earnings for those years when the worker is younger than age 60 using changes in the national average wage index (AWI) between each year of younger age and age 60;
- Averages the highest 35 years of these indexed earnings and unindexed earnings at age 60 and over, and converts this average to a monthly

amount, called average indexed monthly earnings (AIME);

- Applies factors of 90 percent, 32 percent, and 15 percent to specified portions of the AIME in a progressive manner, resulting in higher portions of earnings replaced for those with lower AIMEs; and
- Applies cost-of-living increases for each year after age 62.

The retired-worker benefit payable at any age is the PIA adjusted for early or delayed retirement.

The AIME calculation reflects a worker's career-average earnings level adjusted for changes in the standard of living over the worker's career, which is consistent with a wage-indexed denominator for the replacement rate measure.

## **Earnings Patterns for Hypothetical Workers**

Our analysis includes five hypothetical workers with different pre-retirement career-average earnings levels. Four of the hypothetical workers in the tables assume the earnings history of workers following scaled-earnings patterns<sup>2</sup> and reflect very low, low, medium, and high career-average levels of pre-retirement earnings starting at age 21. The fifth hypothetical worker assumes the earnings history of a steady maximum earner starting at age 22. The scaled-earnings patterns are derived from earnings experienced by insured workers in years 2000 through 2019. The earnings levels differ by age, reflecting both the likelihood of having earnings at each age, and the average earnings levels for those who have earnings. The career-average level of earnings for each scaled earner case targets a specific percent of the AWI. For the scaled very low, low, medium, and high earners, the career-average earnings level is about 25 percent, 45 percent, 100 percent, and 160 percent of the AWI, respectively (\$16,537, \$29,766, \$66,147, and \$105,835, respectively, for 2023). The steady maximum earner has earnings at or above the contribution and benefit base (\$160,200 for 2023) for

<sup>&</sup>lt;sup>1</sup> Prior to the 1977 Amendments to the Social Security Act, the benefit formula differed. Historical benefit levels reflect the benefit formula in effect at the time.

<sup>&</sup>lt;sup>2</sup> Actuarial Note Number 2023.3 has more details on scaled-earnings patterns. See <a href="https://www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf">www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf</a>.

each year starting at age 22 through the year prior to retirement.

#### Results

Tables A through D show benefit and replacement rate information for the five different pre-retirement earnings levels. Each table shows the Social Security benefit in wage-indexed 2023 dollars and as a percent of career average earnings (the replacement rate measure in this note). The denominator of this replacement rate is the average of the highest 35 years of earnings for these hypothetical workers, wage-indexed to the year before retirement. This calculation is very similar to the current-law AIME calculation, except that the AIME calculation wage-indexes earnings to age 60 rather than to the year before retirement. The calculations in these tables are wage-indexed to the year before retirement to provide a closer comparison of pre-retirement earnings and post-retirement benefit levels.

Tables A through C show benefit amounts and replacement rates for retirement at 62, at 65, and at normal retirement age (NRA) for the hypothetical workers born in 1957 and selected subsequent years. In comparing across tables, benefit levels and replacement rates are lowest at age 62 and highest at NRA. This occurs because an actuarial reduction applies to the monthly benefit for those retiring before NRA. For example, for an NRA of 67 (applicable to workers born in 1960 or later), individuals retiring at exact age 62 would have a 30 percent reduction in benefits, and those retiring at age 65 would have a  $13^{1/3}$  percent reduction. Table D

shows benefit amounts and replacement rates for retirement at 62,<sup>4</sup> at 65, and at normal retirement age (NRA) for selected hypothetical workers born between 1875 and 1955.

Tables A through C show current-law scheduled benefits and payable benefits in separate panels. Current-law scheduled benefits are those specified in the law. However, when the trust fund reserves become depleted, current law prescribes that expenditures cannot exceed current income. Because the projected date that the combined OASI and DI Trust Fund reserves become depleted is 2034 and projected income will not fully finance scheduled benefits after that date, the tables include "payable benefits", where scheduled benefits are reduced such that current-law income is sufficient to pay benefits for that year.<sup>5</sup>

Tables A through C also include current-law scheduled and payable benefits in CPI-indexed 2023 dollars.<sup>6</sup> The current-law scheduled benefits column shows a general increase over time in the purchasing power of Social Security benefits, which would be necessary for retirees across generations to maintain a similar standard of living.

series in table VI.G6 of the 2023 Trustees Report. See: www.ssa.gov/OACT/TR/2023/lr6g6.html.

<sup>&</sup>lt;sup>3</sup> In table D, in order to calculate the career-average earnings for birth cohorts where individuals attain age 21 before 1951, we use national average earnings from 1937 to 1950 in SSA's employee operations manual, available at <a href="https://secure.ssa.gov/apps10/poms.nsf/lnx/0201701200">https://secure.ssa.gov/apps10/poms.nsf/lnx/0201701200</a>. For years prior to 1937, we use the 1937 national average earnings level.

<sup>&</sup>lt;sup>4</sup> The Social Security Act extended retirement benefits beginning at age 62 to female workers effective November 1956 and to male workers effective August 1961.

<sup>&</sup>lt;sup>5</sup> The payable benefits replacement rates in Tables A through C for retired workers retiring in the OASDI reserve depletion year (2034) are computed by summing the monthly benefits for that year before and after trust fund reserve depletion and dividing that sum by the worker's career average earnings.
<sup>6</sup> A CPI-indexed 2023 dollar adjustment uses the adjusted CPI indexing

Table A—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Age 62

(based on intermediate assumptions of the 2023 OASDI Trustees Report)

Year of Year attain         Wage-indexed Payable         Procent of cancer points         Wage-indexed Payable         Percent of cancer points         Enchelies         Enchelies           Scaled very low earnings: (Career-average carnings of 2022 equal \$15.7887)         2019         \$9.270         \$8.4         \$9.270         \$8.4         \$9.116         \$9.116           1957         2019         \$9.220         \$8.730         \$5.8         \$9.270         \$9.210         <			Current-Law Sch	eduled Benefits	Payable 1	Benefits	Purchasing Power of Benefits in CPI-Indexed 2023 dollars <sup>b</sup>		
Scaled very low earnings: (Carcer-average earnings for 2022 equal \$15,788\$)     1957	Year of	Year attain		Percent of career-	Wage-indexed	Percent of career-	Current-Law	Payable	
1957   2019   59,270   58.4   59,270   58.4   59,16   59,16     1958   2020   9,228   57.7   9,228   57.7   9,219   9,216     1959   2021   8,730   57.8   8,730   57.8   9,023   9,023     1960   2022   8,491   54.1   8,491   54.1   8,473   8,473     1961   2023   8,832   55.9   8,832   55.9   8,832   8,832     1965   2027   8,889   56.2   8,889   56.2   9,447   9,447     1975   2032   8,982   56.3   8,987   56.3   8,977   56.3   10,234     1980   2042   8,988   56.5   6,039   44.4   10,933   8,601     1983   2047   8,988   56.5   6,039   44.4   10,933   8,601     1985   2047   8,988   56.6   6,966   44.9   12,203   9,953     1990   2052   8,992   56.6   6,984   44.5   13,003   9,985     1990   2052   8,992   56.6   6,639   44.8   14,520   10,726     2000   2062   8,987   56.6   6,530   44.1   13,562   11,65     2010   2072   8,988   56.6   6,339   44.8   14,520   10,726     2011   2072   8,988   56.6   6,339   44.8   14,520   10,726     2011   2072   8,988   56.6   6,339   44.8   14,520   10,726     2012   2012   8,988   56.6   6,339   44.8   14,520   10,726     2013   2074   8,988   56.6   6,339   44.8   14,520   10,726     2015   2076   8,984   56.6   6,339   44.9   44.1   18,208   13,003     2080   2092   8,988   56.6   6,339   44.9   44.1   18,208   13,003     2090   2002   8,988   56.6   6,339   44.9   44.1   18,208   13,003     2003   2004   8,987   56.6   6,339   44.9   44.1   18,208   13,003     2004   2072   8,986   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,988   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,987   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,988   56.6   6,435   44.1   44.1   18,204   14,004     2072   14,94   14,104   14,004   14,004   14,004     2072   14,1417   42.0   14,179   42.0   14,179   14,179     2073   2074   14,1417   42.0   14,179   14,179     2074   2074   14,1417   42.0   14,179   14,179   14,179     2075   2076   14,1417   42.0   14,194   14,104   14,104   14,104     2075   2077   14,174   44,104   14,104   14,104   14,104   14	birthc	age 62	2023 dollars <sup>d</sup>	average earningse	2023 dollars <sup>d</sup>	average earningse	Scheduled Benefits	Benefits	
1957   2019   59,270   58.4   59,270   58.4   59,16   59,16     1958   2020   9,228   57.7   9,228   57.7   9,219   9,216     1959   2021   8,730   57.8   8,730   57.8   9,023   9,023     1960   2022   8,491   54.1   8,491   54.1   8,473   8,473     1961   2023   8,832   55.9   8,832   55.9   8,832   8,832     1965   2027   8,889   56.2   8,889   56.2   9,447   9,447     1975   2032   8,982   56.3   8,987   56.3   8,977   56.3   10,234     1980   2042   8,988   56.5   6,039   44.4   10,933   8,601     1983   2047   8,988   56.5   6,039   44.4   10,933   8,601     1985   2047   8,988   56.6   6,966   44.9   12,203   9,953     1990   2052   8,992   56.6   6,984   44.5   13,003   9,985     1990   2052   8,992   56.6   6,639   44.8   14,520   10,726     2000   2062   8,987   56.6   6,530   44.1   13,562   11,65     2010   2072   8,988   56.6   6,339   44.8   14,520   10,726     2011   2072   8,988   56.6   6,339   44.8   14,520   10,726     2011   2072   8,988   56.6   6,339   44.8   14,520   10,726     2012   2012   8,988   56.6   6,339   44.8   14,520   10,726     2013   2074   8,988   56.6   6,339   44.8   14,520   10,726     2015   2076   8,984   56.6   6,339   44.9   44.1   18,208   13,003     2080   2092   8,988   56.6   6,339   44.9   44.1   18,208   13,003     2090   2002   8,988   56.6   6,339   44.9   44.1   18,208   13,003     2003   2004   8,987   56.6   6,339   44.9   44.1   18,208   13,003     2004   2072   8,986   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,988   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,987   56.6   6,435   44.1   44.1   18,204   14,004     2072   8,988   56.6   6,435   44.1   44.1   18,204   14,004     2072   14,94   14,104   14,004   14,004   14,004     2072   14,1417   42.0   14,179   42.0   14,179   14,179     2073   2074   14,1417   42.0   14,179   14,179     2074   2074   14,1417   42.0   14,179   14,179   14,179     2075   2076   14,1417   42.0   14,194   14,104   14,104   14,104     2075   2077   14,174   44,104   14,104   14,104   14,104   14	Cooled v		aga (Canaan ayanag	a aguninga fan 2022 a	aual 615 700f\				
1958   2020   9,228   57.7   9,219   9,219     1959   2021   8,730   57.8   8,730   57.8   9,023   9,023     1960   2022   8,491   54.1   8,491   54.1   8,473   8,473     1961   2023   8,832   55.9   8,832   55.9   8,832     1965   2027   8,889   56.2   8,889   56.2   9,447   9,447     1970   2032   8,927   56.3   8,927   56.3   10,234     1975   2037   8,968   56.5   7,056   44.4   10,933   8,610     1980   2042   8,981   56.5   6,993   44.0   11,624   9,051     1980   2042   8,981   56.5   6,993   44.0   11,624   9,051     1980   2042   8,981   56.6   6,666   43.9   44.0   11,624   9,051     1980   2057   8,998   56.6   6,704   42.7   13,137   9,035     1981   2057   8,992   56.6   6,704   42.7   13,137   9,035     1982   2057   8,984   56.6   6,639   41.1   15,362   11,654     2010   2072   8,985   56.6   6,439   41.8   14,520   10,720     2010   2072   8,985   56.6   6,419   40.2   17,207   12,214     2015   2077   8,986   56.6   6,419   40.4   41.1   15,622   11,654     2015   2077   8,986   56.6   6,419   40.4   40.4   41.8     2010   2072   8,987   56.6   6,630   41.1   15,262   11,654     2011   2072   8,987   56.6   6,630   41.1   19,262   13,987     2030   2092   8,980   56.6   6,630   41.1   19,262   13,987     2030   2022   8,980   56.6   6,630   41.1   19,262   13,987     2030   2022   1,090   41.9   12,070   41.9   12,088   12,088     2030   2022   1,090   30.3   11,079   30.3   11,079     1960   2022   11,417   41.0   11,417   42.0   11,417   42.0   11,417     1961   2023   11,539   40.6   11,539   40.6   11,539     1965   2027   11,613   40.8   11,613   40.8   12,342   12,342     1970   2032   11,669   40.9   11,690   40.9   13,377     1961   2023   11,718   41.0   9,135   41.1   8,544   29.9   20,78   11,539     1965   2027   11,742   41.1   8,544   29.9   20,78   14,59     2030   2067   11,742   41.1   8,544   29.9   20,78   14,59     2050   2067   11,742   41.1   8,549   29.2   22,486   15,962     2060   2062   11,745   41.1   8,549   29.2   22,486   15,962     2070   2032   11,745   41.1			igs: (Career-averag			59.4	\$0.116	\$0.116	
1959   2021									
1960   2022   8,491   54.1   8,491   54.1   8,473   8,473     1961   2023   8,832   55.9   8,832   55.9   8,832   8,832     1965   2027   8,889   56.2   8,889   56.2   9,447   9,447     1970   2032   8,927   56.3   8,927   56.3   10,234   10,234     1975   2037   8,968   56.5   7,056   44.4   10,933   8,601     1980   2042   8,981   56.5   6,993   44.0   11,624   9,051     1980   2042   8,981   56.6   6,966   43.5   13,033   9,351     1980   2042   8,981   56.6   6,966   43.5   13,033   9,351     1980   2047   8,989   56.6   6,764   44.7   7,1373   13,035     1980   2047   8,989   56.6   6,764   44.7   7,1373   13,035     1980   2047   8,984   56.6   6,639   41.1   15,420   10,720     2005   2067   8,984   56.6   6,435   40.5   11,4520   10,720     2010   2072   8,985   56.6   6,435   40.5   16,259   11,645     2011   2077   8,986   56.6   6,379   40.2   17,207   12,214     2012   2020   2022   8,988   56.6   6,439   41.1   15,429   11,654     2013   2027   8,985   56.6   6,435   40.5   16,259   11,645     2014   2015   2077   8,986   56.6   6,379   40.2   17,207   12,214     2020   2022   8,988   56.6   6,530   41.1   19,262   13,987     2030   2022   8,987   56.6   6,530   41.1   19,262   13,987     2030   2022   8,980   56.6   6,633   41.8   20,374   15,034      2030   2022   10,99   30,3   11,079   11,079   11,089     1957   2031   11,417   41.0   11,417   42.0									
1961   2023   8,832   55.9   8,832   55.9   8,832   8,832     1965   2027   8,889   56.2   8,889   56.2   9,447   9,447     1975   2037   8,968   56.5   7,056   44.4   10,933   8,601     1975   2037   8,968   56.5   7,056   44.4   10,933   8,601     1985   2047   8,988   56.6   6,966   43.9   12,303   9,535     1985   2047   8,988   56.6   6,966   43.9   12,303   9,535     1999   2052   8,992   56.6   6,966   43.9   12,303   9,535     1999   2052   8,992   56.6   6,744   42.8   13,737   10,366     1980   2052   8,992   56.6   6,744   42.8   13,737   10,366     2005   2007   8,984   56.6   6,784   42.8   13,737   10,366     2005   2007   8,984   56.6   6,435   40.5   16,259   11,644     2010   2072   8,985   56.6   6,435   40.5   16,259   11,644     2020   2082   8,988   56.6   6,435   40.5   16,259   11,644     2020   2082   8,988   56.6   6,449   40.4   18,208   13,003     2020   2082   8,988   56.6   6,633   41.8   20,374     2020   2082   8,989   56.6   6,633   41.8   20,374     2020   2082   8,988   56.6   6,633   41.8   20,374     2020   2082   8,989   56.6   6,633   41.8   20,374     2020   2082   8,988   56.6   6,649   40.4   18,208   13,003     2090   2,990   56.6   6,633   41.8   20,374     2030   2092   1,047   41.9   12,070   41.9   12,078     2030   2092   1,047   41.9   12,070   41.9   12,078     2030   2092   1,049   39.3   11,075     2031   1,1417   42.0   11,417   42.0   11,417     2032   11,699   39.3   11,099   39.3   11,075     2035   2037   11,613   40.8   11,613   40.8   13,073     2036   2027   11,613   40.8   11,613   40.8   13,377     2037   11,718   41.0   9,125   31.9     2038   2047   11,749   41.1   8,666   31.0   17,591   13,41     2030   2042   11,739   41.1   8,866   31.0   17,591   13,41     2030   2042   11,741   41.1   8,866   31.0   17,591   13,41     2030   2042   11,749   41.1   8,866   31.0   17,591   13,41     2030   2042   11,749   41.1   8,866   31.0   17,591   13,41     2050   2067   11,742   41.1   8,866   31.0   17,591   13,41     2050   2067   11,742   41.1   8,866									
1965   2027   8,889   56.2   8,889   56.2   9,447   9,447   1970   2032   8,927   56.3   8,927   56.3   10,234   10,234   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   10,75   20,22   11,613   40.8   11,613   40.8   12,342   12,342   10,73   10,75   10,75   20,22   11,73   41,1   9,015   11,83   20,20   20,20   20,20   20,21   1,74   41,1   9,016   31,60   31,60   31,60   30,73   30,									
1970   2032   8,927   56.3   8,927   56.3   10,234   10,234   1075   2037   8,968   56.5   7,056   44.4   11,624   9,051   1980   2042   8,981   56.5   6,993   44.0   11,624   9,051   1985   2047   8,988   56.6   6,966   43.9   43.5   13,003   9,939   1990   2052   8,992   56.6   6,966   43.5   13,003   9,939   2000   2062   8,987   56.6   6,698   41.8   14,520   10,726   2000   2062   8,987   56.6   6,639   41.8   14,520   10,726   2000   2062   8,984   56.6   6,639   41.8   14,520   10,726   2010   2072   8,986   56.6   6,435   40.1   16,239   11,645   2010   2072   8,986   56.6   6,435   40.2   16,239   11,645   2010   2072   8,986   56.6   6,435   40.2   16,239   11,645   2020   2022   8,987   56.6   6,435   40.2   41.1   20,237   11,655   2020   2022   8,980   56.6   6,633   41.8   20,374   15,034   2022   2027   8,986   56.6   6,633   41.8   20,374   15,034   2020   2022   8,987   56.6   6,633   41.8   20,374   15,034   2020   2022   8,989   56.6   6,633   41.8   20,374   15,034   2020   2022   8,990   56.6   6,633   41.8   20,374   15,034   2020   2021   11,417   42.0   42.5   11,165   41.1   20,000   41.9   20,000   41.9   20,000   42.5	1961	2023	8,832	55.9	8,832	55.9	8,832	8,832	
1970   2032   8,927   56.3   8,927   56.3   10,234   10,234   1075   2037   8,968   56.5   7,056   44.4   11,624   9,051   1980   2042   8,981   56.5   6,993   44.0   11,624   9,051   1985   2047   8,988   56.6   6,966   43.9   43.5   13,003   9,939   1990   2052   8,992   56.6   6,966   43.5   13,003   9,939   2000   2062   8,987   56.6   6,698   41.8   14,520   10,726   2000   2062   8,987   56.6   6,639   41.8   14,520   10,726   2000   2062   8,984   56.6   6,639   41.8   14,520   10,726   2010   2072   8,986   56.6   6,435   40.1   16,239   11,645   2010   2072   8,986   56.6   6,435   40.2   16,239   11,645   2010   2072   8,986   56.6   6,435   40.2   16,239   11,645   2020   2022   8,987   56.6   6,435   40.2   41.1   20,237   11,655   2020   2022   8,980   56.6   6,633   41.8   20,374   15,034   2022   2027   8,986   56.6   6,633   41.8   20,374   15,034   2020   2022   8,987   56.6   6,633   41.8   20,374   15,034   2020   2022   8,989   56.6   6,633   41.8   20,374   15,034   2020   2022   8,990   56.6   6,633   41.8   20,374   15,034   2020   2021   11,417   42.0   42.5   11,165   41.1   20,000   41.9   20,000   41.9   20,000   42.5	1965	2027	8,889	56.2	8,889	56.2	9,447	9,447	
1975   2037   8,968   56.5   7,056   44.4   10,933   8,601     1985   2047   8,988   56.6   6,993   44.0   11,624   9,051     1985   2047   8,988   56.6   6,966   43.9   12,303   9,355     1995   2057   8,992   56.6   6,966   43.9   12,303   9,355     1995   2057   8,992   56.6   6,784   42.7   13,737   10,365     2000   2062   8,987   56.6   6,639   41.8   14,520   10,726     2005   2067   8,984   56.6   6,530   41.1   15,362   11,165     2010   2072   8,988   56.6   6,530   41.1   15,362   11,165     2011   2077   8,986   56.6   6,435   40.5   16,259   11,644     2015   2077   8,986   56.6   6,379   40.2   17,207   12,214     2020   2082   8,988   56.6   6,526   41.1   19,262   13,987     2030   2092   2087   8,987   56.6   6,526   41.1   19,262   13,987     2030   2092   2087   8,987   56.6   6,526   41.1   19,262   13,987     2030   2092   8,990   56.6   6,526   41.1   19,262   13,987     2031   2092   12,120   42.5   12,120   42.5   11,918     1958   2020   14,147   42.0   14,147   42.0   11,799     1960   2022   11,417   42.0   14,147   42.0   11,799     1960   2022   11,639   40.6   11,539   40.6   11,539     1961   2023   11,539   40.6   11,539   40.6   11,539     1961   2023   11,539   40.6   11,539   40.6   11,539     1975   2037   11,718   41.0   9,135   31.9   15,183     1980   2042   11,731   41.0   9,135   31.9   15,183     1980   2042   11,731   41.0   9,135   31.9   15,183     1980   2042   11,731   41.0   9,135   31.9   15,183     1980   2042   11,743   41.1   8,666   31.0   17,951   33,57     1985   2047   11,742   41.1   8,666   31.0   17,951   31,544     2000   2062   11,743   41.1   8,674   30.4   18,973   14,016     2072   11,742   41.1   8,409   29.4   21,248   15,247     2010   2072   11,745   41.1   8,696   30.3   26,25     2086   2087   11,745   41.1   8,696   30.3   26,25     2087   11,745   41.1   8,409   29.4   21,248   15,247     2010   2072   11,745   41.1   8,409   29.4   21,248   15,962     2080   2082   11,745   41.1   8,409   29.4   21,248   15,962     2080   2090   13,870	1970		8,927				10,234		
1985 2047 8,988 56.6 6,966 43.9 12,303 9,535 1990 2052 8,992 56.6 6,908 43.5 13,003 9,989 1995 2057 8,992 56.6 6,508 43.5 13,003 9,989 1995 2057 8,992 56.6 6,639 41.8 14,520 10,726 2005 2067 8,984 56.6 6,639 41.8 14,520 10,726 2005 2067 8,984 56.6 6,530 41.1 15,362 11,165 2010 2072 8,985 56.6 6,635 40.5 16,259 11,644 2015 2077 8,986 56.6 6,379 40.2 17,207 12,214 2015 2077 8,986 56.6 6,379 40.2 17,207 12,214 2020 2082 8,988 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,536 41.8 20,374 15,034 2025 2087 8,987 56.6 6,526 41.1 19,262 13,987 2019 12,120 42.5 12,120 42.5 11,918 11,918 1958 2020 12,070 41.9 12,058 12,058 1959 2021 11,417 42.0 11,417 42.0 11,417 42.0 11,799 11,799 11,999 1960 2022 11,099 39.3 11,099 39.3 11,075 11,075 1961 2023 11,539 40.6 11,539 40.6 11,539 11,539 1965 2027 11,613 40.8 11,613 40.8 12,342 12,342 19,797 2032 11,669 40.9 11,669 40.9 11,669 40.9 11,669 40.9 11,377 11,375 1975 2037 11,718 41.0 9,219 32.3 14,285 11,238 1985 2047 11,749 41.1 9,106 31.9 16,081 12,483 11,898 2042 11,731 44.0 9,219 32.3 14,285 11,238 1985 2047 11,749 41.1 9,106 31.9 16,081 12,463 1990 2052 11,751 44.1 8,866 31.0 17,951 13,544 1995 2057 11,750 44.1 8,806 31.0 17,951 13,544 1995 2057 11,750 44.1 8,806 31.0 17,951 13,544 1995 2057 11,742 44.1 8,504 29.9 20,078 14,592 20,078 14,742 44.1 8,504 29.9 20,078 14,592 20,078 14,742 44.1 8,504 29.9 20,078 14,592 20,079 11,742 44.1 8,504 29.9 20,078 14,592 20,079 11,742 44.1 8,504 29.9 20,078 14,592 20,079 11,744 44.1 8,504 29.9 20,078 14,592 20,079 11,744 44.1 8,509 29.8 25,174 18,280 20,00 2062 11,743 44.1 8,504 29.9 20,078 14,592 20,079 11,745 44.1 8,504 29.9 20,078 14,592 20,079 11,742 44.1 8,504 29.9 20,078 14,592 20,079 11,744 44.1 8,509 29.8 25,174 18,280 20,00 2062 11,743 44.1 8,509 29.8 25,174 18,280 20,00 2062 11,744 44.1 8,509 29.8 25,174 18,280 20,00 2062 11,744 44.1 8,509 29.8 25,174 18,280 20,00 2062 11,744 44.1 8,509 29.8 25,174 18,280 20,00 2062 19,870 31.0 18,889 30.1 18,989 30.1 18,989 19,649 19,549 19,54	1975	2037	8,968	56.5		44.4		8,601	
1990   2052   8,992   56.6   6,908   43.5   13,003   9,989     1995   2057   8,992   56.6   6,784   42.7   13,737   10,365     2000   2062   8,987   56.6   6,639   41.8   14,520   10,726     2010   2072   8,984   56.6   6,539   41.8   14,520   11,165     2011   2072   8,985   56.6   6,435   40.5   16,259   11,644     2020   2082   8,988   56.6   6,435   40.5   16,259   11,644     2020   2082   8,988   56.6   6,419   40.4   18,208   13,003     2025   2087   8,987   56.6   6,526   41.1   19,262   13,987     2030   2092   8,990   56.6   6,633   41.8   20,374   15,034     Scaled tow earnings: (Carcer-average earnings for 2022 equal \$28,4185     1957   2019   12,120   42.5   12,120   42.5   11,918   11,918     1958   2020   12,070   41.9   12,070   41.9   12,058   12,058     1959   2021   11,417   42.0   11,417   42.0   11,799   11,799     1960   2022   11,099   39.3   11,099   39.3   11,075   11,075     1961   2023   11,633   40.6   11,539   40.6   11,539   40.6   11,539   11,539     1965   2027   11,613   40.8   11,613   40.8   12,342   12,342     1970   2032   11,669   40.9   11,669   40.9   13,377   13,377     1975   2037   11,711   41.0   9,135   31.9   15,183   11,539     1980   2042   11,731   41.0   9,135   31.9   15,183   11,832     1980   2042   11,731   41.0   9,135   31.9   15,183   11,822     1980   2042   11,731   41.1   9,028   31.6   16,993   13,054     1993   2057   11,750   41.1   8,666   31.0   17,951   31,544     2000   2062   11,743   41.1   8,674   30.4   18,973   40.6     1995   2057   11,745   41.1   8,674   30.4   18,973   40.6     1995   2057   11,745   41.1   8,690   30.3   20.2   20.25     2070   2082   11,745   41.1   8,690   30.3   20.2   20.25     2071   11,742   41.1   8,690   30.3   20.2   20.25     2082   11,743   41.1   8,690   30.3   20.2   20.25     2093   2092   11,748   41.1   8,690   30.3   20.2   20.25     2095   2067   11,742   41.1   8,490   30.4   30.4   30.4   30.4   30.4     2006   2027   11,745   41.1   8,690   30.3   20.2   20.25     2050   2067   19,326   30.4   14,			8,981						
1995   2057   8,992   56.6   6,784   42.7   13,737   10,365			8,988						
2000 2062 8,987 56.6 6,639 41.8 14,520 10,726 2005 2067 8,984 56.6 6,530 41.1 15,362 11,165 2010 2072 8,985 56.6 6,435 40.5 16,259 11,644 2020 2082 8,986 56.6 6,379 40.2 17,207 12,214 2020 2082 8,988 56.6 6,419 40.4 18,208 13,003 2022 2087 8,997 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,633 41.8 20,374 15,034  **Scaled low earnings: (*Career-average earnings for 2022 equal \$28,418*) 1957 2019 12,120 41.9 12,070 41.9 12,070 41.9 12,058 12,058 1959 2021 11,417 42.0 11,417 42.0 11,799 11,799 1960 2022 11,099 39.3 11,099 39.3 11,075 11,075 1961 2023 11,539 40.6 11,539 40.6 11,539 40.6 11,539 11,539 1965 2027 11,613 40.8 11,613 40.8 12,342 1970 2032 11,669 40.9 11,669 40.9 13,377 13,377 1975 2037 11,718 41.0 9,219 32.3 14,285 11,281 1985 2047 11,731 41.0 9,135 31.9 15,183 1980 2042 11,731 41.0 9,135 31.9 15,183 1985 2047 11,749 41.1 9,106 31.9 16,081 12,463 1995 2057 11,751 41.1 9,106 31.9 16,081 12,463 1995 2057 11,751 41.1 8,866 31.0 1,795 11,833 1995 2057 11,743 41.1 8,866 31.0 1,795 11,841 2000 2072 11,744 41.1 8,534 29.9 20,078 14,91 2000 2082 11,748 41.1 8,368 29.4 21,748 14,91 2000 2082 11,748 41.1 8,368 29.4 21,748 14,91 2000 2082 11,748 41.1 8,368 29.4 21,748 14,91 2000 2082 11,748 41.1 8,368 29.4 21,748 14,91 2000 2082 11,748 41.1 8,368 29.4 22,486 15,962 2020 2082 11,748 41.1 8,368 29.4 22,486 15,962 2020 2082 11,748 41.1 8,368 29.4 22,486 15,962 2020 2082 11,748 41.1 8,388 29.4 23,794 16,993 2025 2087 11,748 41.1 8,388 29.4 23,794 16,993 2025 2087 11,748 41.1 8,388 29.4 23,794 16,993 2025 2087 11,748 41.1 8,388 29.4 23,794 16,993 2025 2087 11,748 41.1 8,388 29.4 23,794 16,993 2025 2087 11,748 31.1 18,778 31.1 19,406 19,406 2030 2092 11,748 31.1 18,778 31.1 19,406 19,406 2030 2092 11,748 30.4 11,889 30.1 18,989 30.1 18,989 18,989 2042 12,148 30.4 14,986 23.6 26,466 20,512 2050 2067 19,336 30.4 14,986 23.6 26,466 20,512 2090 2062 19,336 30.4 14,986 23.6 26,466 20,512 2000 2062 19,336 30.4 14,986 23.6 24,646 20,512 2000 2062 19,336 30.4 14,986 23.6 24,646 20,512 2000 2062 19,336 30.4 14,944 22.1			8,992				13,003	9,989	
2005 2067 8,984 56.6 6,530 41.1 15,362 11,165 2010 2072 8,985 56.6 6,435 40.5 16,259 11,446 2015 2077 8,986 56.6 6,437 40.2 17,207 12,214 2020 2082 8,988 56.6 6,419 40.4 18,208 13,038 2025 2087 8,987 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,633 41.8 20,374 15,034 2020 2092 8,990 56.6 6,633 41.8 20,374 15,034 2020 2092 8,990 56.6 6,633 41.8 20,374 15,034 2020 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,070 41.9 12,075 11,759 1360 2022 11,099 39.3 11,099 39.3 11,075 11,755 11,675 11,			8,992				13,737	10,365	
2010   2072   8,985   56.6   6,435   40.5   16,259   11,644   2015   2077   8,986   56.6   6,437   40.2   17,207   2020   2082   8,988   56.6   6,419   40.4   18,208   2030   2092   8,990   56.6   6,633   41.8   20374   15,034      Scaled low carnings: (Carcer-average carnings for 2022 equal S28,418f)   1957   2019   21,210   42.5   12,120   42.5   11,918   11,918   11,918   1958   2020   12,070   41.9   12,070   41.9   12,058   1959   2021   11,417   42.0   11,417   42.0   11,799   11,799   11,799   39.3   11,099   39.3   11,075   11,610   2022   11,099   39.3   11,099   39.3   11,075   11,539   40.6   11,539   40.6   11,539   40.6   11,539   11,539   40.6   11,539   40.6   11,539   40.6   11,539   11,797   2032   11,669   40.9   11,669   40.9   13,377   13,377   1975   2037   11,718   41.0   9,135   31.9   13,183   11,800   2042   11,731   41.0   9,135   31.9   15,183   11,800   2042   11,731   41.0   9,135   31.9   15,183   11,800   2042   11,731   41.0   9,135   31.9   15,183   11,800   2057   11,751   41.1   9,106   31.9   16,081   12,985   2047   17,49   41.1   9,106   31.9   16,081   12,995   2057   11,751   41.1   8,866   31.0   17,951   13,544   2000   2052   11,742   41.1   8,866   31.0   17,951   13,544   2000   2052   11,742   41.1   8,866   30.0   17,951   13,544   2010   2072   11,745   41.1   8,334   29.9   20,078   14,592   2025   2087   11,746   41.1   8,336   29.2   22,486   15,602   2020   2082   11,748   41.1   8,336   29.2   22,486   15,602   2020   2082   11,748   41.1   8,336   29.2   22,486   15,602   2020   2082   11,748   41.1   8,336   29.2   22,486   15,602   2020   2082   11,748   41.1   8,336   29.2   22,486   15,602   2020   2082   11,748   41.1   8,368   30.3   2,200   2021   18,788   31.1   18,778   31.1   19,406   19,406   2030   2092   11,748   30.4   18,989   30.1   18,989   30.1   2055   2067   19,378   30.4   15,173   23.9   23,513   18,989   2057   19,318   30.4   14,986   23.6   26,666   20,512   2060   2067   19,336   30.4   14,986   23.6   26,666   20,512   2070   207			8,987				14,520	10,726	
2015 2077 8,986 56.6 6,379 40.2 17,207 12,214 2020 2082 8,988 56.6 6,419 40.4 18,208 13,003 2025 2087 8,987 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,633 41.8 20,374 15,034  Scaled low earnings: (Career-average earnings for 2022 equal \$28,418f) 1957 2019 12,120 42.5 12,120 42.5 11,918 11,918 1958 2020 12,1070 41.9 12,070 41.9 12,070 41.9 12,058 1959 2021 11,417 42.0 11,417 42.0 11,099 130.3 11,075 11,075 1961 2022 11,099 39.3 11,099 39.3 11,099 39.3 11,075 11,075 1961 2023 11,539 40.6 11,539 40.6 11,539 40.6 11,539 1965 2027 11,613 40.8 11,613 40.8 12,342 12,342 1970 2032 11,669 40.9 11,669 40.9 13,377 13,377 1975 2037 11,718 41.0 9,125 32.3 14,285 11,238 1980 2042 11,731 41.0 9,135 31.9 15,183 11,822 1985 2047 11,749 41.1 9,106 31.9 16,081 12,463 1990 2052 11,751 41.1 9,028 31.6 16,993 13,094 2062 11,743 41.1 8,674 30.4 18,973 14,016 2005 2067 11,742 41.1 8,806 31.0 17,951 13,544 2000 2062 11,743 41.1 8,674 30.4 18,973 14,016 2005 2067 11,742 41.1 8,809 29.4 21,248 15,217 2015 2077 11,742 41.1 8,809 29.4 21,248 15,217 2016 2077 11,742 41.1 8,809 29.4 21,248 15,217 2017 2017 11,744 41.1 8,838 29.4 21,248 15,217 2015 2077 11,745 41.1 8,838 29.4 21,248 15,217 2015 2077 11,745 41.1 8,838 29.4 21,248 15,217 2015 2077 11,745 41.1 8,838 29.4 21,248 15,217 2015 2077 11,748 41.1 8,838 29.4 21,248 15,217 2015 2077 11,748 41.1 8,838 29.4 21,248 15,217 2015 2077 11,748 41.1 8,838 29.4 23,794 16,993 2025 2087 11,746 41.1 8,838 29.4 23,794 16,993 2026 2082 11,748 41.1 8,838 29.4 23,794 16,993 2027 2082 11,748 41.1 8,838 29.4 23,794 16,993 2028 2087 11,746 41.1 8,838 29.4 23,794 16,993 2030 2092 11,748 31.1 18,778 31.1 19,406 19,406 2020 2082 11,748 30.4 19,980 30.1 18,989 30.1 18,989 19,849 2030 2092 11,748 30.4 19,980 30.3 22,02 22,486 62,5 19,646  Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 f. 2077 19,124 30.4 19,870 31.0 19,849 30.3 22,02 20,22 208 208 21,749 30.4 14,198 30.3 31,0 19,849 30.1 18,989 30.1 18,989 30.1 18,989 30.1 18,989 30.1 18,989 30.1 18,989 30.1 18,989 30.1 18,989			8,984			41.1	15,362	11,165	
2020 2082 8,988 56.6 6,419 40.4 18,208 13,003 2025 2087 8,987 56.6 6,525 41.1 19,262 13,987 2030 2092 8,990 56.6 6,633 41.8 20,374 15,034			8,983			40.5	10,239	11,044	
2025 2087 8,987 56.6 6,526 41.1 19,262 13,987 2030 2092 8,990 56.6 6,633 41.8 20,374 15,034    Scaled low earnings: (Career-average earnings for 2022 equal \$28,418   1957 2019 12,120 42.5 12,120 42.5 11,918 11,918 1958 2020 12,070 41.9 12,070 41.9 12,058 12,058 12,058 1959 2021 11,417 42.0 11,417 42.0 11,417 42.0 11,799 11,799 1960 2022 11,099 39.3 11,099 39.3 11,095 39.3 11,075 11,075 11,075 11,075 1961 2023 11,539 40.6 11,539 40.6 11,539 40.6 11,539 11,539 11,539 11,539 40.6 11,539 40.6 11,539 11,539 11,539 11,539 11,669 40.9 11,669 40.9 13,377 13,377 13,377 1975 2037 11,718 41.0 9,219 32.3 14,285 11,238 1980 2042 11,731 41.0 9,135 31.9 15,183 11,822 1985 2047 11,749 41.1 9,106 31.9 16,081 12,463 1990 2052 11,751 41.1 9,028 31.6 16,993 13,054 1995 2057 11,750 41.1 8,866 31.0 17,951 13,344 2000 2062 11,743 41.1 8,674 30.4 18,973 14,016 2005 2067 11,742 41.1 8,534 29.9 20,078 14,592 2000 2062 11,743 41.1 8,534 29.9 20,078 14,592 2000 2062 11,743 41.1 8,534 29.9 20,078 14,592 2010 2072 11,742 41.1 8,409 29.4 12,248 15,217 2015 2077 11,742 41.1 8,534 29.9 20,078 14,592 2010 2072 11,742 41.1 8,534 29.9 20,078 14,592 2010 2072 11,742 41.1 8,534 29.9 20,078 14,592 2010 2072 11,742 41.1 8,534 29.9 20,078 14,592 2010 2072 11,742 41.1 8,534 29.9 20,078 14,592 2020 2082 11,751 41.1 8,866 30.3 26,625 19,646 2020 2082 11,748 41.1 8,538 29.4 23,794 16,993 2025 2087 11,746 41.1 8,539 29.8 25,174 18,280 2020 2082 11,748 41.1 8,589 30.3 26,625 19,646 2020 19,870 31.0 19,870 31.0 19,849 19,849 19,849 19,951 31.4 19,461 19,60 2022 18,778 31.1 18,778 31.1 18,778 31.1 19,406 1	2013		0,900			40.2	17,207	12,214	
Scaled low earnings: (Career-average earnings for 2022 equal \$28,418^f)			0,900 8 087						
Scaled low earnings: (Career-average earnings for 2022 equal \$28,418\frac{1}{9}\$)   12,120   42.5   11,918   11,918   11,918   1958   2020   12,070   41.9   12,070   41.9   12,070   41.9   12,070   41.9   12,070   41.9   12,070   41.9   12,079   11,799   11,799   1060   2022   11,099   39.3   11,099   39.3   11,075   11,075   11,075   1061   2023   11,539   40.6   11,539   40.6   11,539   40.6   11,539   11,539   11,539   11,539   40.6   11,539   40.6   11,539   11,539   11,539   11,639   2032   11,669   40.9   11,669   40.9   13,377			8 990				20 374		
1957   2019   12,120   42.5   12,120   42.5   11,918   11,918   1958   2020   12,070   41.9   12,070   41.9   12,070   41.9   12,078   12,058   12,958   12,959   2021   11,417   42.0   11,417   42.0   11,799   11,799   11,799   1960   2022   11,099   39.3   11,099   39.3   11,075	2030	2072	0,770	50.0	0,033	11.0	20,371	13,031	
1958   2020   12,070   41.9   12,070   41.9   12,058   12,058   12,058   1599   2021   11,417   42.0   11,417   42.0   11,779   11,779   11,709   1960   2022   11,099   39.3   11,099   39.3   11,075   11,075   11,075   1961   2023   11,539   40.6   11,539   40.6   11,539   40.6   11,539   11,539   11,539   1965   2027   11,613   40.8   11,613   40.8   12,342   12,342   1970   2032   11,669   40.9   11,669   40.9   13,377   13,377   1975   2037   11,718   41.0   9,219   32.3   14,285   11,238   1980   2042   11,731   41.0   9,195   31.9   15,183   11,822   1985   2047   11,749   41.1   9,106   31.9   16,081   12,463   1990   2052   11,751   41.1   9,028   31.6   16,993   13,054   1995   2057   11,750   41.1   8,674   30.4   18,973   14,016   2005   2067   11,742   41.1   8,674   30.4   18,973   14,016   2005   2067   11,742   41.1   8,409   29.4   21,248   15,217   2010   2072   11,742   41.1   8,409   29.4   21,248   15,217   2010   2072   11,745   41.1   8,336   29.2   22,486   15,962   2020   2082   11,745   41.1   8,388   29.4   23,794   16,993   2025   2087   11,746   41.1   8,388   29.4   23,794   16,993   2025   2087   11,748   41.1   8,589   29.8   25,174   18,280   2030   2092   11,748   41.1   8,668   30.3   20,625   19,646   2020   19,870   31.0   19,870   31.0   19,849   19,849   1959   2021   18,778   31.1   19,406			Career-average ear						
1959   2021   11,417   42.0   11,417   42.0   11,799   11,799   11,799   1960   2022   11,099   39.3   11,099   39.3   11,075   11,075   1961   2023   11,539   40.6   11,539   40.6   11,539   40.6   11,539   11,669   40.9   11,669   40.9   13,377   13,374   11,410   11,4								11,918	
1960   2022   11,099   39.3   11,099   39.3   11,075   11,075   1961   2023   11,539   40.6   11,539   40.6   11,539   40.6   11,539   40.6   11,539   40.6   11,539   40.6   11,539   40.6   11,539   40.6   40.9   11,639   40.9   40									
1961   2023   11,539   40.6   11,539   40.6   11,539   11,537   12,377   13,371   14,10   9,135   31,9   15,183   11,822   13,85   2047   11,749   41,1   9,106   31,9   16,081   12,463   1990   2052   11,751   41,1   9,028   31,6   16,993   13,054   1995   2057   11,750   41,1   8,866   31,0   17,951   13,544   12000   2062   11,743   41,1   8,534   29,9   20,078   14,592   2010   2072   11,742   41,1   8,534   29,9   20,078   14,592   2010   2077   11,743   41,1   8,336   29,2   22,486   15,962   2020   2082   11,745   41,1   8,388   29,4   23,794   16,993   2025   2087   11,746   41,1   8,388   29,4   23,794   16,993   2025   2087   11,746   41,1   8,529   29,8   25,174   18,280   2030   2092   11,748   41,1   8,568   30,3   26,625   19,646   1958   2020   19,870   31,0   19,870   31,0   19,849   19,849   1959   2021   18,778   31,1   19,406						42.0		11,799	
1965   2027   11,613   40.8   11,613   40.8   12,342   12,342   1970   2032   11,669   40.9   11,669   40.9   13,377   13,377   1975   2037   11,718   41.0   9,219   32.3   14,285   11,238   1980   2042   11,731   41.0   9,135   31.9   15,183   11,822   1985   2047   11,749   41.1   9,106   31.9   16,081   12,463   1990   2052   11,751   41.1   9,028   31.6   16,993   33,044   1995   2057   11,750   41.1   8,866   31.0   17,951   13,544   2000   2062   11,743   41.1   8,674   30.4   18,973   14,016   2005   2067   11,742   41.1   8,409   29.4   21,248   15,217   2015   2077   11,743   41.1   8,409   29.4   21,248   15,217   2015   2077   11,743   41.1   8,388   29.4   23,794   16,993   2025   2087   11,745   41.1   8,388   29.4   23,794   16,993   2025   2087   11,746   41.1   8,529   29.8   25,174   18,280   2030   2092   11,748   41.1   8,668   30.3   26,625   19,646   \$									
1970   2032	1901	2023	11,339	40.0	11,339	40.0	11,339	11,339	
1970   2032	1965	2027	11,613	40.8	11,613	40.8	12,342	12,342	
1980         2042         11,731         41.0         9,135         31.9         15,183         11,822           1985         2047         11,749         41.1         9,106         31.9         16,081         12,463           1990         2052         11,751         41.1         9,028         31.6         16,993         13,054           1995         2057         11,750         41.1         8,866         31.0         17,951         13,544           2000         2062         11,743         41.1         8,674         30.4         18,973         14,016           2005         2067         11,742         41.1         8,534         29.9         20,078         14,592           2010         2072         11,742         41.1         8,409         29.4         21,248         15,217           2015         2077         11,743         41.1         8,386         29.2         22,486         15,962           2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,748         41.1         8,529         29.8         25,174         18,280           203	1970	2032		40.9	11,669	40.9	13,377	13,377	
1985         2047         11,749         41.1         9,106         31.9         16,081         12,463           1990         2052         11,751         41.1         9,028         31.6         16,993         13,054           1995         2057         11,743         41.1         8,666         31.0         17,951         13,544           2000         2062         11,743         41.1         8,674         30.4         18,973         14,016           2005         2067         11,742         41.1         8,534         29.9         20,078         14,592           2010         2072         11,742         41.1         8,409         29.4         21,248         15,217           2015         2077         11,743         41.1         8,336         29.2         22,486         15,962           2020         2082         11,745         41.1         8,538         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646 <td col<="" td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>11,238</td></td>	<td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>11,238</td>								11,238
1990   2052			11,731			31.9	15,183	11,822	
1995       2057       11,750       41.1       8,866       31.0       17,951       13,544         2000       2062       11,743       41.1       8,674       30.4       18,973       14,016         2005       2067       11,742       41.1       8,534       29.9       20,078       14,592         2010       2072       11,742       41.1       8,409       29.4       21,248       15,217         2015       2077       11,743       41.1       8,336       29.2       22,486       15,962         2020       2082       11,745       41.1       8,388       29.4       23,794       16,993         2025       2087       11,746       41.1       8,529       29.8       25,174       18,280         2030       2092       11,748       41.1       8,668       30.3       26,625       19,646         Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 f)         1957       2019       19,951       31.4       19,618       19,618         1958       2020       19,870       31.0       19,879       31.0       19,849         1959       2021       18,778       31.1       18,778						31.9		12,463	
2000         2062         11,743         41.1         8,674         30.4         18,973         14,016           2005         2067         11,742         41.1         8,534         29.9         20,078         14,592           2010         2072         11,742         41.1         8,409         29.4         21,248         15,217           2015         2077         11,743         41.1         8,336         29.2         22,486         15,962           2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152f)           1957         2019         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849           1959         2021         18,778         31.1         18,778         31.1         19,						31.6	16,993	13,054	
2005         2067         11,742         41.1         8,534         29.9         20,078         14,592           2010         2072         11,742         41.1         8,409         29.4         21,248         15,217           2015         2077         11,743         41.1         8,336         29.2         22,486         15,962           2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 <sup>f</sup> )           1957         2019         19,951         31.4         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406         19,406           1960         2022         18,278         29.1		2057		41.1		31.0			
2010         2072         11,742         41.1         8,409         29.4         21,248         15,217           2015         2077         11,743         41.1         8,336         29.2         22,486         15,962           2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 f)           1957         2019         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406         19,406           1960         2022         18,278         29.1         18,278         29.1         18,280           1961         2023         18,989         30.1         18,989         30.1         18,989           1965						30.4	18,9/3	14,016	
2015         2077         11,743         41.1         8,336         29.2         22,486         15,962           2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152f)           1957         2019         19,951         31.4         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406         19,406           1960         2022         18,278         29.1         18,278         29.1         18,240         18,240           1961         2023         18,989         30.1         18,989         30.1         18,989         30.1         18,989           1965         2027         19,124								14,392	
2020         2082         11,745         41.1         8,388         29.4         23,794         16,993           2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 f)           1957         2019         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406							21,246	15,217	
2025         2087         11,746         41.1         8,529         29.8         25,174         18,280           2030         2092         11,748         41.1         8,668         30.3         26,625         19,646           Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152f)           1957         2019         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406         19,406           1960         2022         18,278         29.1         18,278         29.1         18,240         18,240           1961         2023         18,989         30.1         18,989         30.1         18,989         18,989           1965         2027         19,124         30.2         19,124         30.2         20,325         20,325           1970         2032         19,208         30.3         19,208         30.3         22,020         22,020           1975         2037         19,287         30.4         15,173         23.9 <td></td> <td></td> <td></td> <td></td> <td></td> <td>29.4</td> <td></td> <td></td>						29.4			
Scaled medium earnings: (Career-average earnings for 2022 equal \$63,152 <sup>f</sup> )           1957         2019         19,951         31.4         19,951         31.4         19,618         19,618           1958         2020         19,870         31.0         19,870         31.0         19,849         19,849           1959         2021         18,778         31.1         18,778         31.1         19,406         19,406           1960         2022         18,278         29.1         18,278         29.1         18,240         18,240           1961         2023         18,989         30.1         18,989         30.1         18,989         18,989           1965         2027         19,124         30.2         19,124         30.2         20,325         20,325           1970         2032         19,208         30.3         19,208         30.3         22,020         22,020           1975         2037         19,287         30.4         15,173         23.9         23,513         18,498           1980         2042         19,311         30.4         15,037         23.7         24,993         19,461           1985         2047         19,336         30.4								18.280	
1957       2019       19,951       31.4       19,951       31.4       19,618       19,849       19,849       19,849       19,849       19,849       19,849       19,849       19,406       18,240 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>19,646</td></td<>								19,646	
1957       2019       19,951       31.4       19,951       31.4       19,618       19,849       19,849       19,849       19,849       19,849       19,849       19,849       19,406       18,240 <td< td=""><td>G 1 1</td><td></td><td><b>(C</b></td><td></td><td>1.002.152f</td><td></td><td></td><td></td></td<>	G 1 1		<b>(C</b>		1.002.152f				
1958       2020       19,870       31.0       19,870       31.0       19,849       19,849         1959       2021       18,778       31.1       18,778       31.1       19,406       19,406         1960       2022       18,278       29.1       18,278       29.1       18,240       18,240         1961       2023       18,989       30.1       18,989       30.1       18,989       18,989         1965       2027       19,124       30.2       19,124       30.2       20,325       20,325         1970       2032       19,208       30.3       19,208       30.3       22,020       22,020         1975       2037       19,287       30.4       15,173       23.9       23,513       18,498         1980       2042       19,311       30.4       15,037       23.7       24,993       19,461         1985       2047       19,336       30.4       14,986       23.6       26,466       20,512         1990       2052       19,336       30.4       14,855       23.4       27,962       21,481         1995       2057       19,338       30.4       14,591       22.9       29,543 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>31 /</td><td>10.618</td><td>10.618</td></td<>						31 /	10.618	10.618	
1959       2021       18,778       31.1       18,778       31.1       19,406       19,406         1960       2022       18,278       29.1       18,278       29.1       18,240       18,240         1961       2023       18,989       30.1       18,989       30.1       18,989       18,989         1965       2027       19,124       30.2       19,124       30.2       20,325       20,325         1970       2032       19,208       30.3       19,208       30.3       22,020       22,020         1975       2037       19,287       30.4       15,173       23.9       23,513       18,498         1980       2042       19,311       30.4       15,037       23.7       24,993       19,461         1985       2047       19,336       30.4       14,986       23.6       26,466       20,512         1990       2052       19,336       30.4       14,855       23.4       27,962       21,481         1995       2057       19,338       30.4       14,591       22.9       29,543       22,291         2000       2062       19,326       30.4       14,044       22.1       33,042 <td< td=""><td></td><td></td><td></td><td></td><td></td><td>31.4</td><td></td><td>19,018</td></td<>						31.4		19,018	
1960     2022     18,278     29.1     18,278     29.1     18,240     18,240       1961     2023     18,989     30.1     18,989     30.1     18,989     18,989       1965     2027     19,124     30.2     19,124     30.2     20,325     20,325       1970     2032     19,208     30.3     19,208     30.3     22,020     22,020       1975     2037     19,287     30.4     15,173     23.9     23,513     18,498       1980     2042     19,311     30.4     15,037     23.7     24,993     19,461       1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045						31.0			
1961     2023     18,989     30.1     18,989     30.1     18,989     18,989       1965     2027     19,124     30.2     19,124     30.2     20,325     20,325       1970     2032     19,208     30.3     19,208     30.3     22,020     22,020       1975     2037     19,287     30.4     15,173     23.9     23,513     18,498       1980     2042     19,311     30.4     15,037     23.7     24,993     19,461       1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045				29.1					
1965         2027         19,124         30.2         19,124         30.2         20,325         20,325           1970         2032         19,208         30.3         19,208         30.3         22,020         22,020           1975         2037         19,287         30.4         15,173         23.9         23,513         18,498           1980         2042         19,311         30.4         15,037         23.7         24,993         19,461           1985         2047         19,336         30.4         14,986         23.6         26,466         20,512           1990         2052         19,336         30.4         14,855         23.4         27,962         21,481           1995         2057         19,338         30.4         14,591         22.9         29,543         22,291           2000         2062         19,326         30.4         14,276         22.5         31,225         23,067           2005         2067         19,324         30.4         14,044         22.1         33,042         24,014           2010         2072         19,326         30.4         13,841         21.8         34,971         25,045				30.1					
1970     2032     19,208     30.3     19,208     30.3     22,020     22,020       1975     2037     19,287     30.4     15,173     23.9     23,513     18,498       1980     2042     19,311     30.4     15,037     23.7     24,993     19,461       1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045									
1975     2037     19,287     30.4     15,173     23.9     23,513     18,498       1980     2042     19,311     30.4     15,037     23.7     24,993     19,461       1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045	1965					30.2	20,325	20,325	
1980     2042     19,311     30.4     15,037     23.7     24,993     19,461       1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045									
1985     2047     19,336     30.4     14,986     23.6     26,466     20,512       1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045							23,313	10,496	
1990     2052     19,336     30.4     14,855     23.4     27,962     21,481       1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045									
1995     2057     19,338     30.4     14,591     22.9     29,543     22,291       2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045									
2000     2062     19,326     30.4     14,276     22.5     31,225     23,067       2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045								22,291	
2005     2067     19,324     30.4     14,044     22.1     33,042     24,014       2010     2072     19,326     30.4     13,841     21.8     34,971     25,045			19,326	30.4	14,276	22.5	31,225	23,067	
2010     2072     19,326     30.4     13,841     21.8     34,971     25,045       2015     2077     19,325     30.4     13,718     21.6     37,003     26,267	2005	2067	19,324	30.4	14,044	22.1	33,042	24,014	
<u>2015</u> <u>2077</u> <u>19,325</u> <u>30.4</u> <u>13,718</u> <u>21.6</u> <u>37,003</u> <u>26,267</u>	2010	2072	19,326	30.4	13,841	21.8		25,045	
	2015	2077	19,325	30.4	13,718	21.6	37,003	26,267	

Table A—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Age 62 (Cont.)

						Purchasing Power of I		
		Current-Law Sch		Payable l		CPI-Indexed 2023 dollars <sup>b</sup>		
Year of	Year attain	Wage-indexed	Percent of career-	Wage-indexed	Percent of career-	Current-Law	Payable	
birth <sup>c</sup>	age 62	2023 dollars <sup>d</sup>	average earningse	2023 dollars <sup>d</sup>	average earningse	Scheduled Benefits	Benefits	
2020	2082	\$19,327	30.4	\$13,802	21.7	\$39,154	\$27,962	
2025	2087	19,328	30.4	14,035	22.1	41,424	30,079	
2030	2092	19,332	30.4	14,265	22.4	43,815	32,331	
Scaled h	igh earnings:	(Career-average ea	rnings for 2022 equal	\$101.043 <sup>f</sup> )				
1957	2019	26,503	26.1	26,503	26.1	26,061	26,061	
1958	2020	26,398	25.8	26,398	25.8	26,371	26,371	
1959	2021	24,953	25.8	24,953	25.8	25,788	25,788	
1960	2022	24,263	24.1	24,263	24.1	24,211	24,211	
1961	2023	25,233	25.0	25,233	25.0	25,233	25,233	
1965	2027	25,394	25.1	25,394	25.1	26,989	26,989	
1970	2032	25,512	25.1	25,512	25.1	29,247	29,247	
1975	2037	25,620	25.2	20,155	19.8	31,233	24,571	
1980	2042	25,650	25.2	19,972	19.6	33,197	25,849	
1985	2042	25,682	25.2	19,904	19.5	35,157	27,245	
1990	2052	25,686	25.3	19,733	19.4	37,144	28,535	
1995	2057	25,686	25.3	19,381	19.1	39,243	29,610	
2000		,	25.3 25.2	18,964	18.6	41,479	30,641	
	2062	25,672						
2005	2067	25,667	25.2	18,654	18.3	43,887	31,896	
2010	2072	25,669	25.2	18,383	18.0	46,448	33,265	
2015	2077	25,668	25.2	18,221	17.9	49,148	34,888	
2020	2082	25,672	25.2	18,333	18.0	52,007	37,141	
2025	2087	25,673	25.2	18,642	18.3	55,022	39,953	
2030	2092	25,678	25.2	18,947	18.6	58,197	42,943	
Steady n	naximum earn	ings: (Career-avera	age earnings for 2022					
1957	2019	32,278	20.6	32,278	20.6	31,739	31,739	
1958	2020	32,168	20.4	32,168	20.4	32,135	32,135	
1959	2021	30,431	20.4	30,431	20.4	31,450	31,450	
1960	2022	29,603	19.1	29,603	19.1	29,540	29,540	
1961	2023	30,768	19.7	30,768	19.7	30,768	30,768	
1965	2027	31,025	19.8	31,025	19.8	32,973	32,973	
1970	2032	31,189	19.8	31,189	19.8	35,756	35,756	
1975	2037	31,309	19.9	24,631	15.7	38,169	30,028	
1980	2042	31,379	19.9	24,433	15.5	40,612	31,623	
1985	2047	31,397	19.9	24,334	15.4	42,976	33,308	
1990	2052	31,355	19.9	24,088	15.3	45,342	34,833	
1995	2057	31,333	19.9	23,642	15.0	47,870	36,119	
2000	2062	31,307	19.9	23,127	14.7	50,584	37,367	
2005	2067	31,321	19.9	22,764	14.7	53,556	38,923	
2010	2077	31,332	19.9	22,704	14.3	56,696	40,604	
2015	2072	31,333	19.9	22,242	14.1	59,996	42,588	
2013	2082	31,338	19.9	22,242 22,380	14.1	63,487	45,339	
2020	2082		19.9		14.2			
2023	2087	31,339 31,345	19.9	22,756 23,129	14.3	67,167 71,041	48,772 52,420	
2030	2092	31,343	17.7	23,129	14./	/1,041	32,420	

<sup>&</sup>lt;sup>a</sup> The table uses four hypothetical "scaled" earnings levels and a hypothetical worker who earns the taxable maximum each year. See Actuarial Note Number 2023.3 at <a href="https://www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf">www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf</a> for more information.

<sup>&</sup>lt;sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>c</sup> Born on January 2nd of year.

<sup>&</sup>lt;sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>e</sup> Computed using nominal dollars.

f Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2023. Thus, the annual earnings used for this average are wage-indexed to 2022.

Table B—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Age 65

(based on intermediate assumptions of the 2023 OASDI Trustees Report)

birthc         age 65         2023 dollars <sup>d</sup> average earnings <sup>e</sup> 202           Scaled very low earnings: (Career-average earnings for 2022 equal \$15,30,300)           1957         2022         \$10,809         68.5           1958         2023         11,311         71.3           1959         2024         11,393         71.5           1960         2025         10,759         67.7           1961         2026         10,580         66.6           1965         2030         10,555         66.4           1970         2035         10,701         67.1           1975         2040         10,758         67.4           1980         2045         10,795         67.6           1985         2050         10,819         67.7           1990         2055         10,819         67.7           1995         2060         10,817         67.7           2000         2065         10,804         67.7           2005         2070         10,802         67.7           2010         2075         10,805         67.7           2015         2080         10,805         67.7	\$10,809 11,311 11,393 10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	68.5 71.3 71.5 67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5	Current-Law Scheduled Benefits  \$10,786 11,311 11,528 11,063 11,061  11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060 19,109	Payable Benefits  \$10,786 11,311 11,528 11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207 13,761
Scaled very low earnings: (Career-average earnings for 2022 equal \$15,30)           1957         2022         \$10,809         68.5           1958         2023         11,311         71.3           1959         2024         11,393         71.5           1960         2025         10,759         67.7           1961         2026         10,580         66.6           1965         2030         10,555         66.4           1970         2035         10,701         67.1           1975         2040         10,758         67.4           1980         2045         10,795         67.6           1985         2050         10,819         67.7           1990         2055         10,819         67.7           1995         2060         10,817         67.7           2000         2065         10,804         67.7           2005         2070         10,802         67.7           2010         2075         10,805         67.7           2015         2080         10,805         67.7	867 <sup>f</sup> ) \$10,809 11,311 11,393 10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	68.5 71.3 71.5 67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5	\$10,786 11,311 11,528 11,063 11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	\$10,786 11,311 11,528 11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1957         2022         \$10,809         68.5           1958         2023         11,311         71.3           1959         2024         11,393         71.5           1960         2025         10,759         67.7           1961         2026         10,580         66.6           1965         2030         10,555         66.4           1970         2035         10,701         67.1           1975         2040         10,758         67.4           1980         2045         10,795         67.6           1985         2050         10,819         67.7           1990         2055         10,819         67.7           1995         2060         10,817         67.7           2000         2065         10,804         67.7           2005         2070         10,802         67.7           2010         2075         10,805         67.7           2015         2080         10,805         67.7	\$10,809 11,311 11,393 10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	71.3 71.5 67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5	11,311 11,528 11,063 11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,311 11,528 11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1957         2022         \$10,809         68.5           1958         2023         11,311         71.3           1959         2024         11,393         71.5           1960         2025         10,759         67.7           1961         2026         10,580         66.6           1965         2030         10,555         66.4           1970         2035         10,701         67.1           1975         2040         10,758         67.4           1980         2045         10,795         67.6           1985         2050         10,819         67.7           1990         2055         10,819         67.7           1995         2060         10,817         67.7           2000         2065         10,804         67.7           2005         2070         10,802         67.7           2010         2075         10,805         67.7           2015         2080         10,805         67.7	\$10,809 11,311 11,393 10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	71.3 71.5 67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5	11,311 11,528 11,063 11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,311 11,528 11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1958       2023       11,311       71.3         1959       2024       11,393       71.5         1960       2025       10,759       67.7         1961       2026       10,580       66.6         1965       2030       10,555       66.4         1970       2035       10,701       67.1         1975       2040       10,758       67.4         1980       2045       10,795       67.6         1985       2050       10,819       67.7         1990       2055       10,819       67.7         1995       2060       10,817       67.7         2000       2065       10,804       67.7         2005       2070       10,802       67.7         2010       2075       10,805       67.7         2015       2080       10,805       67.7	11,311 11,393 10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	71.3 71.5 67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5	11,528 11,063 11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,311 11,528 11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1960     2025     10,759     67.7       1961     2026     10,580     66.6       1965     2030     10,555     66.4       1970     2035     10,701     67.1       1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	10,759 10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	67.7 66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5 48.8	11,063 11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,063 11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1961     2026     10,580     66.6       1965     2030     10,555     66.4       1970     2035     10,701     67.1       1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	10,580 10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	66.6 66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5 48.8	11,061 11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,061 11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1965     2030     10,555     66.4       1970     2035     10,701     67.1       1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	10,555 8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	66.4 53.3 52.6 52.5 52.2 51.5 50.4 49.5 48.8	11,758 12,730 13,601 14,454 15,306 16,169 17,088 18,060	11,758 10,107 10,611 11,228 11,807 12,301 12,722 13,207
1970     2035     10,701     67.1       1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	53.3 52.6 52.5 52.2 51.5 50.4 49.5 48.8	12,730 13,601 14,454 15,306 16,169 17,088 18,060	10,107 10,611 11,228 11,807 12,301 12,722 13,207
1970     2035     10,701     67.1       1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,496 8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	53.3 52.6 52.5 52.2 51.5 50.4 49.5 48.8	12,730 13,601 14,454 15,306 16,169 17,088 18,060	10,107 10,611 11,228 11,807 12,301 12,722 13,207
1975     2040     10,758     67.4       1980     2045     10,795     67.6       1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,393 8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	52.6 52.5 52.2 51.5 50.4 49.5 48.8	13,601 14,454 15,306 16,169 17,088 18,060	10,611 11,228 11,807 12,301 12,722 13,207
1985     2050     10,819     67.7       1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,385 8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	52.2 51.5 50.4 49.5 48.8	15,306 16,169 17,088 18,060	11,807 12,301 12,722 13,207
1990     2055     10,819     67.7       1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,346 8,231 8,054 7,901 7,778 7,685 7,685 7,788	51.5 50.4 49.5 48.8	16,169 17,088 18,060	12,301 12,722 13,207
1995     2060     10,817     67.7       2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,231 8,054 7,901 7,778 7,685 7,685 7,788	50.4 49.5 48.8	16,169 17,088 18,060	12,301 12,722 13,207
2000     2065     10,804     67.7       2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	8,054 7,901 7,778 7,685 7,685 7,788	49.5 48.8	18,060	12,722 13,207
2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	7,901 7,778 7,685 7,685 7,788	48.8	18,060	13,207 13,761
2005     2070     10,802     67.7       2010     2075     10,805     67.7       2015     2080     10,805     67.7	7,778 7,685 7,685 7,788	48.8		13 761
2010 2075 10,805 67.7 2015 2080 10,805 67.7	7,685 7,685 7,788	40.0		13,701
2015 2080 10,805 67.7	7,685 7,788	48.2	20,226	14,386
	7,788	48.2	21,401	15,223
2020 2085 10,807 67.7		48.8	22,646	16,321
2025 2090 10,810 67.7	7,935	49.7	23,959	17,588
2030 2095 10,813 67.7	8,004	50.1	25,341	18,758
Scaled low earnings: (Career-average earnings for 2022 equal \$28,561 <sup>f</sup> )				
1957 2022 14,158 49.8	14,158	49.8	14,128	14,128
1958 2023 14,824 51.9	14,824	51.9	14,824	14,824
1959 2024 14,927 52.0	14,927	52.0	15,105	15,105
1960 2025 14,100 49.3	14,100	49.3	14,499	14,499
1961 2026 13,853 48.5	13,853	48.5	14,483	14,483
1965 2030 13,815 48.3	13,815	48.3	15,390	15,390
1970 2035 14,019 48.8	11,130	38.7	16,677	13,240
1975 2040 14,084 49.0	10,988	38.2	17,806	13,892
1980 2045 14,132 49.2	10,977	38.2	18,922	14,698
1985 2050 14,162 49.3	10,924	38.0	20,035	15,454
1990 2055 14,167 49.3	10,778	37.5	21,173	16,108
1995 2060 14,158 49.3	10,541	36.7	22,366	16,652
2000 2065 14,142 49.2	10,342	36.0	23,639	17,287
2005 2070 14,140 49.2	10,182	35.4	25,014	18,013
2010 2075 14,144 49.2	10,060	35.0	26,475	18,831
2015 2080 14,145 49.2	10,061	35.0	28,017	19,929
2020 2085 14,147 49.2	10,196	35.5	29,645	21,365
2025 2090 14,150 49.2	10,387	36.1	31,363	23,023
2030 2095 14,155 49.2	10,478	36.4	33,173	24,556
Scaled medium earnings: (Career-average earnings for 2022 equal \$63,4	469 <sup>f</sup> )			
1957 2022 23,356 37.0	23,356	37.0	23,306	23,306
1958 2023 24,463 38.5	24,463	38.5	24,463	24,463
1959 2024 24,639 38.6	24,639	38.6	24,933	24,933
1960 2025 23,288 36.6	23,288	36.6	23,947	23,947
1961 2026 22,871 36.0	22,871	36.0	23,911	23,911
1965 2030 22,800 35.8	22,800	35.8	25,399	25,399
1970 2035 23,118 36.2	18,354	28.7	27,501	21,834
1975 2040 23,224 36.4	18,119	28.4	29,361	22,907
1980 2045 23,309 36.5	18,106	28.4	31,209	24,242
1985 2050 23,357 36.6	18,017	28.2	33,043	25,488
1990 2055 23,360 36.6	17,772	27.8	34,914	26,562
1995 2060 23,351 36.6	17,385	27.2	36,887	27,463
2000 2065 23,325 36.5	17,058	26.7	38,989	28,512
2005 2070 23,323 36.5	16,795	26.3	41,259	29,711
2010 2075 23,327 36.5	16,591	26.0	43,664	31,056
2015 2080 23,327 36.5	16,593	26.0	46,205	32,866

Table B—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Age 65 (Cont.)

						Purchasing Power of	
	_		heduled Benefits	Payable		CPI-Indexed 2023	
Year of	Year attain	Wage-indexed	Percent of career-	Wage-indexed	Percent of career-	Current-Law	Payable
birth <sup>c</sup>	age 65	2023 dollars <sup>d</sup>	average earnings <sup>e</sup>	2023 dollars <sup>d</sup>	average earningse	Scheduled Benefits	Benefits
2020	2085	\$23,331	36.5	\$16,814	26.3	\$48,890	\$35,234
2025	2090	23,338	36.5	17,132	26.8	51,726	37,971
2030	2095	23,344	36.5	17,280	27.0	54,708	40,497
Scaled high	h earnings: (Ca	reer-average earn	ings for 2022 equal \$1	.01,550 <sup>f</sup> )			
1957	2022	30,902	30.6	30,902	30.6	30,836	30,836
1958	2023	32,345	31.9	32,345	31.9	32,345	32,345
1959	2024	32,566	31.9	32,566	31.9	32,954	32,954
1960	2025	30,751	30.2	30,751	30.2	31,621	31,621
1961	2026	30,242	29.7	30,242	29.7	31,618	31,618
1965	2030	30,159	29.6	30,159	29.6	33,598	33,598
1970	2035	30,591	30.0	24,287	23.8	36,391	28,892
1975	2040	30,738	30.1	23,982	23.5	38,861	30,319
1980	2045	30,846	30.2	23,960	23.5	41,301	32,082
1985	2050	30,914	30.2	23,846	23.3	43,734	33,735
1990	2055	30,918	30.2	23,522	23.0	46,209	35,155
1995	2060	30,905	30.2	23,010	22.5	48,821	36,349
2000	2065	30,869	30.2	22,574	22.1	51,598	37,733
2005	2070	30,864	30.2	22,226	21.7	54,601	39,319
2010	2075	30,870	30.2	21,957	21.5	57,785	41,100
2015	2080	30,870	30.2	21,958	21.5	61,146	43,494
2020	2085	30,877	30.2	22,252	21.8	64,702	46,630
2025	2090	30,884	30.2	22,671	22.2	68,452	50,249
2030	2095	30,894	30.2	22,869	22.4	72,400	53,593
Steady ma	ximum earning	s: (Career-average	e earnings for 2022 eq	ual \$156,123 <sup>f</sup> )			
1957	2022	37,703	24.3	37,703	24.3	37,623	37,623
1958	2023	39,456	25.3	39,456	25.3	39,456	39,456
1959	2024	39,751	25.3	39,751	25.3	40,225	40,225
1960	2025	37,577	24.0	37,577	24.0	38,640	38,640
1961	2026	36,939	23.6	36,939	23.6	38,619	38,619
1965	2030	36,879	23.5	36,879	23.5	41,085	41,085
1970	2035	37,441	23.7	29,726	18.8	44,540	35,361
1975	2040	37,599	23.8	29,335	18.6	47,536	37,088
1980	2045	37,755	23.9	29,327	18.6	50,551	39,267
1985	2050	37,810	23.9	29,166	18.4	53,489	41,260
1990	2055	37,757	24.0	28,725	18.3	56,430	42,931
1995	2060	37,715	24.0	28,080	17.9	59,578	44,357
2000	2065	37,664	24.0	27,543	17.6	62,957	46,040
2005	2070	37,672	23.9	27,128	17.2	66,643	47,990
2010	2075	37,685	23.9	26,804	17.0	70,541	50,173
2015	2080	37,686	23.9	26,806	17.0	74,644	53,095
2020	2085	37,694	23.9	27,166	17.2	78,988	56,925
2025	2090	37,703	24.0	27,677	17.6	83,564	61,343
2030	2095	37,714	24.0	27,917	17.8	88,383	65,424

<sup>&</sup>lt;sup>a</sup> The table uses four hypothetical "scaled" earnings levels and a hypothetical worker who earns the taxable maximum each year. See Actuarial Note Number 2023.3 at <a href="https://www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf">www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf</a> for more information.

<sup>&</sup>lt;sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>c</sup> Born on January 2nd of year.

<sup>&</sup>lt;sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>e</sup> Computed using nominal dollars.

f Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2023. Thus, the annual earnings used for this average are wage-indexed to 2022.

Table C—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Normal Retirement Age (NRA)

(based on intermediate assumptions of the 2023 OASDI Trustees Report)

		· · · · · · · · · · · · · · · · · · ·	Current-Law Sc	heduled Benefits	Payable 1		Purchasing Power of CPI-Indexed 2023	
Year of	Year attain	Age at		Percent of career-		Percent of career-		Payable
birth <sup>c</sup>	NRA	retirement	2023 dollars <sup>d</sup>	average earningse	2023 dollars <sup>d</sup>	average earningse	Scheduled Benefits	Benefits
Caalad		uninga (Ca		ings for 2022 equal	015 067f)			
1957	2023	66:6	12,689 \$12	78.3	\$12,689	78.3	\$12,689	\$12,689
1958	2024	66:8	12,888	78.9	12,888	78.9	13,041	13,041
1959	2025	66:10	13,046	79.4	13,046			13,415
1960	2027	67:0	12,034	75.8	12,034			12,790
1961	2028	67:0	11,844	74.5	11,844	74.5		12,788
1965	2032	67:0	11,847	74.3	11,847	74.3	13,581	13,581
1970	2037	67:0	12,064	75.6	9,491	59.5	14,707	11,570
1975	2042	67:0	12,133	76.0	9,448	59.2	15,703	12,227
1980	2047	67:0	12,191	76.3	9,448	59.1	16,686	12,932
1985	2052	67:0	12,223	76.5	9,390	58.8	17,676	13,579
1990	2057	67:0	12,224	76.5	9,223	57.7	18,675	14,091
1995	2062	67:0	12,211	76.5	9,021	56.5	19,730	14,575
2000	2067	67:0	12,195	76.4	8,863	55.5		15,155
2005	2072	67:0	12,195	76.4	8,734		22,067	15,804
2010	2077	67:0	12,198	76.4	8,659	54.2		16,579
2015	2082	67:0	12,199	76.4	8,712	54.6		17,649
2020	2087	67:0	12,201	76.4	8,860			18,988
2025 2030	2092 2097	67:0 67:0	12,208 12,211	76.4 76.5	9,008 9,035	56.4 56.6		20,416 21,650
2030	2097	07.0	12,211	70.3	9,033	30.0	29,262	21,030
				for 2022 equal \$28,5				
1957	2023	66:6	16,623	57.0	16,623	57.0	16,623	16,623
1958	2024	66:8	16,881	57.4	16,881	57.4	17,082	17,082
1959	2025	66:10	17,095	57.8	17,095	57.8	17,579	17,579
1960 1961	2027 2028	67:0 67:0	15,795 15,510	55.2 54.2	15,795 15,510	55.2 54.2		16,787 16,746
1901	2026	07.0	13,310	34.2	13,310	34.2	10,740	10,740
1965	2032	67:0	15,519	54.1	15,519	54.1	17,791	17,791
1970	2037	67:0	15,802	55.0	12,432	43.3	19,265	15,156
1975	2042	67:0	15,893	55.3	12,375	43.1		16,017
1980	2047	67:0	15,969	55.5	12,377	43.0		16,941
1985	2052	67:0	16,001	55.7	12,292	42.8		17,776
1990	2057	67:0	16,007	55.7	12,077	42.0		18,452
1995	2062 2067	67:0 67:0	15,990	55.6	11,812	41.1	25,835	19,085
2000 2005	2072	67:0	15,970 15,969	55.6 55.6	11,607 11,437	40.4 39.8		19,846 20,694
2010	2077	67:0	15,972	55.6	11,338			21,709
2015	2082	67:0	15,974	55.6	11,408	39.7		23,111
2020	2087	67:0	15,978	55.6	11,602	40.4		24,866
2025	2092	67:0	15,985	55.6	11,795	41.0		26,733
2030	2097	67:0	15,990	55.6	11,831	41.1	38,318	28,351
Scaled	medium ea	rnings: (Cai	reer_average earn	ings for 2022 equal S	863 469 <sup>f</sup> )			
1957	2023	66:6	27,446	42.3	27,446	42.3	27,446	27,446
1958	2024	66:8	27,872	42.6	27,872	42.6	28,204	28,204
1959	2025	66:10	28,233	43.0	28,233	43.0		29,032
1960	2027	67:0	26,113	41.1	26,113	41.1	27,753	27,753
1961	2028	67:0	25,616	40.3	25,616	40.3	27,657	27,657
1965	2032	67:0	25,622	40.2	25,622	40.2	29,374	29,374
1970	2037	67:0	26,079	40.9	20,517	32.2	31,793	25,012
1975	2042	67:0	26,223	41.1	20,419	32.0	33,939	26,427
1980	2047	67:0	26,347	41.2	20,420	31.9	36,064	27,951
1985	2052	67:0	26,404	41.3	20,284	31.7	38,183	29,333
1990	2057	67:0	26,406	41.3	19,924	31.2		30,439
1995	2062	67:0	26,382	41.3	19,489	30.5	42,626	31,489
2000	2067	67:0	26,349	41.3	19,150	30.0		32,744
2005 2010	2072 2077	67:0 67:0	26,347 26,353	41.2	18,869 18,707	29.5 29.3		34,144 35,818
2010	2077	67:0	26,353 26,355	41.3 41.3	18,707	29.5 29.5	50,459 53,390	38,129
2013	2002	07.0	20,333	71.3	10,021	29.3	33,370	30,129

Table C—Scheduled and Payable Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt at Normal Retirement Age (NRA) (Cont.)

							Purchasing Power of	Benefits in
			Current-Law Sc	heduled Benefits	Payable	Benefits	CPI-Indexed 2023	
Year of	Year attain	Age at	Wage-indexed	Percent of career-	Wage-indexed	Percent of career-	Current-Law	Payable
birth <sup>c</sup>		retirement	2023 dollars <sup>d</sup>		2023 dollars <sup>d</sup>	average earningse	Scheduled Benefits	Benefits
2020	2087	67:0	\$26,360	41.3	\$19,141			\$41,024
2025	2092	67:0	26,372	41.3	19,460	30.5	59,770	44,104
2030	2097	67:0	26,380	41.3	19,518		63,215	46,771
Scaled h	igh earnin	gs: (Career-	average earnings	s for 2022 equal \$101	,550 <sup>f</sup> )			
1957	2023	66:6	36,283	35.0	36,283	35.0		36,283
1958	2024	66:8	36,830	35.2	36,830	35.2	37,269	37,269
1959	2025	66:10	37,285	35.5	37,285	35.5	38,340	38,340
1960	2027	67:0	34,417	33.9	34,417	33.9	36,579	36,579
1961	2028	67:0	33,845	33.3	33,845		36,542	36,542
1965	2032	67:0	33,863	33.2	33,863	33.2	38,822	38,822
1970	2037	67:0	34,482	33.8	27,128	26.6	42,037	33,071
1975	2042	67:0	34,679	33.9	27,003	26.4	44,882	34,948
1980	2047	67:0	34,843	34.1	27,005	26.4	47,693	36,964
1985	2052	67:0	34,924	34.2	26,829	26.3	50,503	38,798
1990	2057	67:0	34,927	34.2	26,353	25.8	53,360	40,261
1995	2062	67:0	34,891	34.1	25,775		56,375	41,645
2000	2067	67:0	34,849	34.1	25,327		59,587	43,306
2005	2072	67:0	34,845	34.1	24,955	24.4		45,156
2010	2077	67:0	34,851	34.1	24,739			47,370
2015	2082	67:0	34,855	34.1	24,892	24.4	70,612	50,428
2020	2087	67:0	34,863	34.1	25,315	24.8		54,255
2025	2092	67:0	34,878	34.1	25,736	25.2		58,328
2030	2097	67:0	34,889	34.1	25,814			61,859
Steady r	navimum <i>i</i>	earnings: (C	areer_average ea	rnings for 2022 equa	d \$156 274 <sup>f</sup> )			
1957	2023	66:6	44,357	27.8	44,357	27.8	44,357	44,357
1958	2024	66:8	45,051	28.0	45,051	28.0	45,587	45,587
1959	2025	66:10	45,639	28.2	45,639		46,930	46,930
1960	2027	67:0	42,350	27.0	42,350			45,010
1961	2028	67:0	41,600	26.5	41,600		44,915	44,915
1965	2032	67:0	41,665	26.4	41,665	26.4	47,766	47,766
1970	2037	67:0	42,447	26.8	33,394	21.1	51,747	40,710
1975	2042	67:0	42,655	27.0	33,213	21.0		42,986
1980	2047	67:0	42,888	27.0	33,239			45,498
1985	2052	67:0	42,952	27.1	32,997	20.9	62,112	47,716
1983	2052	67:0	42,894	27.2	32,364	20.5	65,531	49,444
1990	2062	67:0	42,894	27.2	32,304		69,185	51,108
2000	2062	67:0	42,820	27.2 27.2		19.8	73,106	
	2007	67:0			31,073		/3,100	53,132
2005	2072	67:0	42,759	27.2	30,623	19.5	77,373	55,412
2010	2077	67:0	42,771	27.2	30,361	19.3	81,897	58,135
2015	2082	67:0	42,777	27.2	30,549	19.4	86,659	61,888
2020	2087	67:0	42,787	27.2	31,069	19.8	91,701	66,587
2025	2092	67:0	42,805	27.2	31,585	20.1	97,014	71,585
2030	2097	67:0	42,818	27.2	31,680	20.1	102,606	75,916

<sup>&</sup>lt;sup>a</sup> The table uses four hypothetical "scaled" earnings levels and a hypothetical worker who earns the taxable maximum each year. See Actuarial Note Number 2023.3 at <a href="https://www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf">www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf</a> for more information.

<sup>&</sup>lt;sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>c</sup> Born on January 2nd of year.

<sup>&</sup>lt;sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>e</sup> Computed using nominal dollars.

f Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2023. Thus, the annual earnings used for this average are wage-indexed to 2022.

Table D—Historical Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt
(based on intermediate assumptions of the 2023 OASDI Trustees Report)

		Benefit Amount	ts for Workers	Benefit Amour	nts for Workers	I	Benefit Amounts f	for Workers
		Retiring	g at 62	Retirin	g at 65		Retiring at 1	NRA
Year of	Year attain		Percent of career-		Percent of career-			Percent of career-
birth <sup>b</sup>	age 65		average earnings <sup>d</sup>	2023 dollars <sup>c</sup>	average earnings <sup>d</sup>	NRA	2023 dollars <sup>c</sup>	average earnings <sup>d</sup>
Sooled a	ery low earnin	as.						
1875	1940	gs:	e	\$6,642	42.0	65:0	\$6,642	42.0
1880	1945	e	e	4,058	25.7	65:0	4,058	25.7
1885	1950	e	e	6,032	37.3	65:0	6,032	37.3
1890	1955	e	e	11,501	72.7	65:0	11,501	72.7
1895	1960	e	e	11,291	71.0	65:0	11,291	71.0
1900	1965	\$8,586	54.7	10,763	66.3	65:0	10,763	66.3
1905	1970	7,828	50.2	11,270	71.5	65:0	11,270	71.5
1910	1975	9,031	60.3	12,799	83.2	65:0	12,799	83.2
1915	1980	10,579	68.1	13,828	91.1	65:0	13,828	91.1
1920	1985	10,065	64.5	11,969	75.5	65:0	11,969	75.5
1925	1990	10,159	65.7	12,664	80.1	65:0	12,664	80.1
1930	1995	10,094	64.5	12,753	80.2	65:0	12,753	80.2
1935	2000	9,915	63.8	11,290	72.0	65:0	11,290	72.0
1940	2005	10,300	63.2	12,351	77.4	65:6	13,039	80.3
1945	2010	9,428	59.9	12,343	76.4	66:0	12,874	80.3
1950	2015	9,686	60.7	11,701	73.2	66:0	12,405	75.9
1955	2020	9,748	61.3	11,714	72.8	66:2	11,983	77.8
		- 7.		,,			,	
	ow earnings:	e	e	0.022	21 -	65.0	0.022	21 -
1875	1940	e	e	9,023	31.7	65:0	9,023	31.7
1880	1945			7,461	26.2	65:0	7,461	26.2
1885	1950	e	e	9,413	32.4	65:0	9,413	32.4
1890	1955	e	e	14,506	51.0	65:0	14,506	51.0
1895	1960	e	e	13,470	47.0	65:0	13,470	47.0
1900	1965	10,358	36.7	12,949	44.3	65:0	12,949	44.3
1905	1970	9,655	34.4	13,409	47.3	65:0	13,409	47.3
1910	1975	11,349	42.1	16,554	59.8	65:0	16,554	59.8
1915	1980	13,704	49.0	18,433	67.5	65:0	18,433	67.5
1920	1985	14,648	52.2	17,454	61.1	65:0	17,454	61.1
1925	1990	13,358	48.0	16,644	58.5	65:0	16,644	58.5
1930	1995	13,255	47.1	16,712	58.4	65:0	16,712	58.4
1935	2000	12,959	46.3	14,781	52.4	65:0	14,781	52.4
1940	2005	13,455	45.9	16,186	56.4	65:6	17,070	58.4
1945	2010	12,340	43.6	16,171	55.6	66:0	16,857	58.4
1950	2015	12,680	44.1	15,315	53.2	66:0	16,241	55.2
1955	2020	12,735	44.5	15,342	53.0	66:2	15,689	56.6
6 1 1								
Scaled r	nedium earning 1940	gs:	e	15,333	24.2	65:0	15,333	24.2
1880	1945	e	e	10,570	16.7	65:0	10,570	16.7
1885	1950	e	e	12,403	19.2	65:0	12,403	19.2
1890	1955	e	e	19,254	30.5		19,254	30.5
1895	1960	e	e	19,234	29.9	65:0	19,234	29.9
1900	1965	15,537	24.8	19,338	29.8	65:0	19,338	29.8
1905	1903	14,743	23.6	20,893	33.1	65:0	20,893	33.1
1903	1975	17,896	23.6 29.9	25,498	41.5	65:0	20,893 25,498	41.5
1910	1973	22,246	35.9	30,416	50.3	65:0	30,416	50.3
1913	1980	24,2 <del>4</del> 0		30,410 26.254				
		21,968	35.3 35.7	26,254	41.5	65:0	26,254	41.5
1925	1990	22,088	35.7	27,528 27,502	43.6	65:0	27,528	43.6
1930	1995	21,717	34.7	27,593	43.4	65:0	27,593	43.4
1935	2000	21,338	34.3	24,410	38.9	65:0	24,410	38.9
1940	2005	22,154	34.0	26,663	41.8	65:6	28,147	43.3
1945	2010	20,293	32.2	26,685	41.3	66:0	27,804	43.4
1950 1955	2015 2020	20,858 20,966	32.7 33.0	25,249 25,284	39.5 39.3	66:0 66:2	26,785 25,877	41.0 42.0
1 / J J	2020	20,900	55.0	23,204	39.3	00.2	23,011	42.0
	nigh earnings:	e	e	10.2==	10.2	65.0	10.2==	100
1875	1940	e	e	18,377	18.2	65:0	18,377	18.2
1880	1945	e	e	13,089	12.9	65:0	13,089	12.9
1885	1950	e	e	15,081	14.6	65:0	15,081	14.6
1890	1955			23,682	24.2	65:0	23,682	24.2

Table D—Historical Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup> in their First Year of Benefit Receipt (Cont.)

		Benefit Amount	ts for Workers	Benefit Amour	nts for Workers	Benefit Amounts for Workers		
		Retiring	g at 62	Retirin			Retiring at 1	NRA
Year of	Year attain	Wage-indexed	Percent of career-	Wage-indexed	Percent of career-		Wage-indexed	Percent of career-
birth <sup>b</sup>	age 65	2023 dollars <sup>c</sup>	average earnings <sup>d</sup>	2023 dollars <sup>c</sup>	average earnings <sup>d</sup>	NRA	2023 dollars <sup>c</sup>	average earnings <sup>d</sup>
1895	1960	e	e	\$23,573	25.2	65:0	\$23,573	25.2
1900	1965	\$17,310	19.8	22,434	24.9	65:0	22,434	24.9
1905	1970	16,050	19.6	24,037	28.8	65:0	24,037	28.8
1910	1975	19,834	26.1	29,713	37.7	65:0	29,713	37.7
1915	1980	26,021	33.4	37,230	48.4	65:0	37,230	48.4
1920	1985	26,475	32.7	31,979	38.5	65:0	31,979	38.5
1925	1990	27,318	32.4	34,278	39.4	65:0	34,278	39.4
1930	1995	27,722	30.7	35,224	38.0	65:0	35,224	38.0
1935	2000	27,804	29.3	31,764	33.0	65:0	31,764	33.0
1940	2005	29,324	28.4	35,219	34.8	65:6	37,179	36.1
1945	2010	26,966	26.8	35,313	34.2	66:0	36,806	35.9
1950	2015	27,709	27.1	33,451	32.7	66:0	35,453	33.9
1955	2020	27,855	27.4	33,497	32.5	66:2	34,267	34.7
Steady r	naximum eai	rnings:						
1875	1940	e	e	27,345	16.4	65:0	27,345	16.4
1880	1945	e	e	16,951	10.1	65:0	16,951	10.1
1885	1950	e	e	16,537	9.7	65:0	16,537	9.7
1890	1955	e	e	23,682	15.0	65:0	23,682	15.0
1895	1960	e	e	23,573	16.1	65:0	23,573	16.1
1900	1965	17,310	13.1	22,434	16.5	65:0	22,434	16.5
1905	1970	16,050	13.5	24,358	20.3	65:0	24,358	20.3
1910	1975	19,834	19.4	30,449	28.7	65:0	30,449	28.7
1915	1980	26,819	27.9	39,313	40.6	65:0	39,313	40.6
1920	1985	27,053	29.9	33,918	34.7	65:0	33,918	34.7
1925	1990	28,614	30.0	36,968	35.7	65:0	36,968	35.7
1930	1995	29,628	27.8	38,606	33.5	65:0	38,606	33.5
1935	2000	30,413	25.9	35,527	28.6	65:0	35,527	28.6
1940	2005	32,861	24.5	40,392	29.3	65:6	42,640	30.2
1945	2010	31,275	22.2	41,732	28.0	66:0	43,827	29.3
1950	2015	33,089	21.9	40,465	26.1	66:0	43,075	27.1
1955	2020	33,828	21.7	40,811	25.8	66:2	41,857	27.6

<sup>&</sup>lt;sup>a</sup> The table uses four hypothetical "scaled" earnings levels and a hypothetical worker who earns the taxable maximum each year. See Actuarial Note Number 2023.3 at <a href="https://www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf">www.ssa.gov/OACT/NOTES/ran3/an2023-3.pdf</a> for more information.

<sup>&</sup>lt;sup>b</sup> Born on January 2nd of year.

<sup>&</sup>lt;sup>c</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2023 OASDI Trustees Report.

<sup>&</sup>lt;sup>d</sup> Computed using nominal dollars.

<sup>&</sup>lt;sup>e</sup> Benefit at age 62 not available for these years of birth.