

## **REPLACEMENT RATES FOR HYPOTHETICAL RETIRED WORKERS**

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### **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](http://www.ssa.gov/OACT/NOTES/pdf_notes/note155.pdf).

We base all calculations on the intermediate assumptions of the 2025 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 2002 through 2021. 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 (\$18,064, \$32,515, \$72,256, and \$115,609, respectively, for 2025). The steady maximum earner has earnings at or above the contribution and benefit base (\$176,100 for 2025) for

<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>2</sup> Actuarial Note Number 2025.3 has more details on scaled-earnings patterns. See [www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf).

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 2025 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.<sup>3</sup> 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  $13\frac{1}{3}$  percent reduction. Table D

<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 <https://secure.ssa.gov/apps10/poms.nsf/lnx/0201701200>. For years prior to 1937, we use the 1937 national average earnings level.

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 2025 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.

<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>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 2025 dollar adjustment uses the adjusted CPI indexing series in table VI.G6 of the 2025 Trustees Report. See: [www.ssa.gov/OACT/TR/2025/lr6g6.html](https://www.ssa.gov/OACT/TR/2025/lr6g6.html).

**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 2025 OASDI Trustees Report)*

Year of birth <sup>c</sup>	Year attain age 62	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
		Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
Scaled very low earnings: (Career-average earnings for 2024 equal \$17,264 <sup>f</sup> )							
1959	2021	\$9,537	57.8	\$9,537	57.8	\$9,487	\$9,487
1960	2022	9,226	54.1	9,226	54.1	8,912	8,912
1961	2023	9,578	55.7	9,578	55.7	9,305	9,305
1962	2024	9,655	56.1	9,655	56.1	9,512	9,512
1963	2025	9,705	56.2	9,705	56.2	9,705	9,705
1965	2027	9,708	56.2	9,708	56.2	10,024	10,024
1970	2032	9,739	56.4	9,739	56.4	10,846	10,846
1975	2037	9,795	56.5	7,824	45.1	11,659	9,313
1980	2042	9,799	56.5	7,711	44.5	12,394	9,753
1985	2047	9,818	56.6	7,657	44.1	13,139	10,247
1990	2052	9,819	56.6	7,553	43.5	13,874	10,673
1995	2057	9,823	56.6	7,390	42.6	14,645	11,018
2000	2062	9,815	56.6	7,217	41.6	15,460	11,368
2005	2067	9,815	56.6	7,084	40.9	16,349	11,800
2010	2072	9,814	56.6	6,949	40.1	17,291	12,243
2015	2077	9,813	56.6	6,843	39.5	18,287	12,752
2020	2082	9,814	56.6	6,825	39.4	19,344	13,453
2025	2087	9,812	56.6	6,892	39.8	20,467	14,376
2030	2092	9,815	56.6	7,006	40.4	21,660	15,461
2035	2097	9,816	56.6	7,058	40.7	22,910	16,474
Scaled low earnings: (Career-average earnings for 2024 equal \$31,076 <sup>f</sup> )							
1959	2021	12,457	42.0	12,457	42.0	12,392	12,392
1960	2022	12,060	39.3	12,060	39.3	11,649	11,649
1961	2023	12,502	40.4	12,502	40.4	12,146	12,146
1962	2024	12,619	40.7	12,619	40.7	12,432	12,432
1963	2025	12,677	40.8	12,677	40.8	12,677	12,677
1965	2027	12,682	40.8	12,682	40.8	13,095	13,095
1970	2032	12,727	40.9	12,727	40.9	14,174	14,174
1975	2037	12,794	41.0	10,220	32.7	15,229	12,164
1980	2042	12,801	41.0	10,073	32.3	16,191	12,741
1985	2047	12,828	41.1	10,004	32.1	17,167	13,388
1990	2052	12,830	41.1	9,870	31.6	18,129	13,946
1995	2057	12,833	41.1	9,655	30.9	19,133	14,394
2000	2062	12,825	41.1	9,430	30.2	20,201	14,854
2005	2067	12,825	41.1	9,257	29.7	21,362	15,419
2010	2072	12,823	41.1	9,079	29.1	22,591	15,996
2015	2077	12,822	41.1	8,941	28.7	23,894	16,662
2020	2082	12,823	41.1	8,918	28.6	25,276	17,578
2025	2087	12,821	41.1	9,006	28.9	26,742	18,784
2030	2092	12,824	41.1	9,153	29.3	28,301	20,201
2035	2097	12,825	41.1	9,222	29.6	29,934	21,525
Scaled medium earnings: (Career-average earnings for 2024 equal \$69,057 <sup>f</sup> )							
1959	2021	20,498	31.1	20,498	31.1	20,390	20,390
1960	2022	19,850	29.1	19,850	29.1	19,173	19,173
1961	2023	20,592	29.9	20,592	29.9	20,006	20,006
1962	2024	20,774	30.2	20,774	30.2	20,466	20,466
1963	2025	20,866	30.2	20,866	30.2	20,866	20,866
1965	2027	20,871	30.2	20,871	30.2	21,550	21,550
1970	2032	20,941	30.3	20,941	30.3	23,322	23,322
1975	2037	21,055	30.4	16,818	24.3	25,061	20,018
1980	2042	21,064	30.4	16,575	23.9	26,642	20,965
1985	2047	21,102	30.4	16,457	23.7	28,240	22,024
1990	2052	21,112	30.4	16,241	23.4	29,831	22,948
1995	2057	21,117	30.4	15,887	22.9	31,484	23,686
2000	2062	21,103	30.4	15,517	22.4	33,238	24,440
2005	2067	21,098	30.4	15,228	21.9	35,143	25,366
2010	2072	21,100	30.4	14,940	21.5	37,175	26,322

**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.)**  
*(based on intermediate assumptions of the 2025 OASDI Trustees Report)*

Year of birth <sup>c</sup>	Year attain age 62	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
		Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2077	\$21,097	30.4	\$14,712	21.2	\$39,314	\$27,416
2020	2082	21,099	30.4	14,673	21.1	41,589	28,923
2025	2087	21,095	30.4	14,817	21.4	44,001	30,907
2030	2092	21,098	30.4	15,060	21.7	46,562	33,236
2035	2097	21,102	30.4	15,174	21.9	49,251	35,415
<b>Scaled high earnings: (Career-average earnings for 2024 equal \$110,491<sup>f</sup>)</b>							
1959	2021	27,243	25.8	27,243	25.8	27,100	27,100
1960	2022	26,366	24.2	26,366	24.2	25,467	25,467
1961	2023	27,352	24.9	27,352	24.9	26,574	26,574
1962	2024	27,602	25.0	27,602	25.0	27,193	27,193
1963	2025	27,722	25.1	27,722	25.1	27,722	27,722
1965	2027	27,738	25.1	27,738	25.1	28,641	28,641
1970	2032	27,830	25.2	27,830	25.2	30,994	30,994
1975	2037	27,980	25.2	22,349	20.1	33,303	26,601
1980	2042	27,993	25.2	22,028	19.8	35,406	27,861
1985	2047	28,043	25.3	21,870	19.7	37,529	29,268
1990	2052	28,054	25.3	21,581	19.5	39,639	30,493
1995	2057	28,058	25.3	21,109	19.0	41,832	31,471
2000	2062	28,042	25.3	20,619	18.6	44,168	32,476
2005	2067	28,033	25.3	20,234	18.3	46,696	33,704
2010	2072	28,034	25.3	19,850	17.9	49,391	34,972
2015	2077	28,033	25.3	19,548	17.6	52,239	36,429
2020	2082	28,033	25.3	19,495	17.6	55,257	38,428
2025	2087	28,028	25.3	19,687	17.8	58,463	41,066
2030	2092	28,033	25.3	20,010	18.1	61,866	44,160
2035	2097	28,037	25.3	20,161	18.2	65,438	47,054
<b>Steady maximum earnings: (Career-average earnings for 2024 equal \$171,100<sup>f</sup>)</b>							
1959	2021	33,242	20.4	33,242	20.4	33,068	33,068
1960	2022	32,171	19.1	32,171	19.1	31,074	31,074
1961	2023	33,368	19.6	33,368	19.6	32,419	32,419
1962	2024	33,693	19.8	33,693	19.8	33,194	33,194
1963	2025	33,844	19.8	33,844	19.8	33,844	33,844
1965	2027	33,884	19.8	33,884	19.8	34,988	34,988
1970	2032	34,025	19.8	34,025	19.8	37,894	37,894
1975	2037	34,183	19.9	27,304	15.9	40,687	32,499
1980	2042	34,251	19.9	26,952	15.7	43,321	34,090
1985	2047	34,287	19.9	26,740	15.5	45,885	35,785
1990	2052	34,251	19.9	26,348	15.3	48,397	37,230
1995	2057	34,234	19.9	25,754	15.0	51,039	38,397
2000	2062	34,204	19.9	25,150	14.6	53,873	39,612
2005	2067	34,218	19.9	24,698	14.4	56,998	41,140
2010	2072	34,234	19.9	24,239	14.1	60,314	42,706
2015	2077	34,234	19.9	23,873	13.9	63,796	44,488
2020	2082	34,237	19.9	23,810	13.8	67,486	46,933
2025	2087	34,230	19.9	24,044	14.0	71,400	50,153
2030	2092	34,236	19.9	24,438	14.2	75,557	53,933
2035	2097	34,239	19.9	24,620	14.3	79,912	57,462

<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 2025.3 at [www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf](https://www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

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

<sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

<sup>e</sup> Computed using nominal dollars.

<sup>f</sup> Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2025. Thus, the annual earnings used for this average are wage-indexed to 2024.

Actuarial Note No. 2025.9  
Social Security Administration  
Office of the Chief Actuary  
June 2025

**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 2025 OASDI Trustees Report)*

Year of birth <sup>c</sup>	Year attain age 65	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
		Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
Scaled very low earnings: (Career-average earnings for 2024 equal \$17,368 <sup>f</sup> )							
1959	2024	\$12,294	71.0	\$12,294	71.0	\$12,111	\$12,111
1960	2025	11,630	67.0	11,630	67.0	11,630	11,630
1961	2026	11,463	66.1	11,463	66.1	11,649	11,649
1962	2027	11,517	66.3	11,517	66.3	11,892	11,892
1963	2028	11,531	66.5	11,531	66.5	12,105	12,105
1965	2030	11,547	66.4	11,547	66.4	12,483	12,483
1970	2035	11,625	66.8	9,385	53.9	13,504	10,902
1975	2040	11,743	67.4	9,278	53.3	14,503	11,459
1980	2045	11,782	67.5	9,221	52.8	15,423	12,070
1985	2050	11,822	67.7	9,151	52.4	16,347	12,653
1990	2055	11,834	67.8	8,991	51.5	17,268	13,120
1995	2060	11,832	67.8	8,771	50.3	18,228	13,513
2000	2065	11,813	67.7	8,590	49.2	19,241	13,991
2005	2070	11,810	67.7	8,425	48.3	20,346	14,515
2010	2075	11,811	67.7	8,276	47.4	21,520	15,078
2015	2080	11,808	67.7	8,209	47.1	22,758	15,821
2020	2085	11,807	67.7	8,247	47.3	24,075	16,817
2025	2090	11,805	67.7	8,376	48.0	25,474	18,073
2030	2095	11,811	67.7	8,480	48.6	26,958	19,354
2035	2100	11,814	67.7	8,485	48.6	28,511	20,477
Scaled low earnings: (Career-average earnings for 2024 equal \$31,263 <sup>f</sup> )							
1959	2024	16,096	51.6	16,096	51.6	15,858	15,858
1960	2025	15,238	48.7	15,238	48.7	15,238	15,238
1961	2026	15,008	48.1	15,008	48.1	15,253	15,253
1962	2027	15,079	48.2	15,079	48.2	15,570	15,570
1963	2028	15,112	48.4	15,112	48.4	15,865	15,865
1965	2030	15,120	48.3	15,120	48.3	16,346	16,346
1970	2035	15,223	48.6	12,290	39.2	17,683	14,276
1975	2040	15,382	49.0	12,153	38.7	18,997	15,010
1980	2045	15,425	49.1	12,072	38.4	20,192	15,803
1985	2050	15,477	49.3	11,980	38.2	21,400	16,564
1990	2055	15,495	49.3	11,773	37.5	22,610	17,179
1995	2060	15,490	49.3	11,483	36.5	23,864	17,691
2000	2065	15,467	49.3	11,247	35.8	25,191	18,318
2005	2070	15,460	49.2	11,030	35.1	26,635	19,002
2010	2075	15,463	49.2	10,834	34.5	28,174	19,740
2015	2080	15,459	49.2	10,747	34.2	29,795	20,713
2020	2085	15,457	49.2	10,797	34.4	31,518	22,016
2025	2090	15,454	49.2	10,964	34.9	33,347	23,659
2030	2095	15,463	49.2	11,101	35.3	35,291	25,337
2035	2100	15,467	49.3	11,109	35.4	37,327	26,809
Scaled medium earnings: (Career-average earnings for 2024 equal \$69,473 <sup>f</sup> )							
1959	2024	26,577	38.4	26,577	38.4	26,183	26,183
1960	2025	25,172	36.2	25,172	36.2	25,172	25,172
1961	2026	24,774	35.7	24,774	35.7	25,178	25,178
1962	2027	24,887	35.8	24,887	35.8	25,697	25,697
1963	2028	24,938	35.9	24,938	35.9	26,180	26,180
1965	2030	24,949	35.9	24,949	35.9	26,972	26,972
1970	2035	25,118	36.1	20,278	29.1	29,178	23,556
1975	2040	25,373	36.4	20,048	28.8	31,336	24,759
1980	2045	25,448	36.5	19,916	28.6	33,312	26,071
1985	2050	25,532	36.6	19,763	28.3	35,304	27,327
1990	2055	25,558	36.6	19,419	27.8	37,294	28,336
1995	2060	25,547	36.6	18,939	27.1	39,357	29,177
2000	2065	25,512	36.6	18,551	26.6	41,553	30,215
2005	2070	25,502	36.5	18,194	26.0	43,935	31,345
2010	2075	25,504	36.6	17,869	25.6	46,468	32,558

**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.)**  
(based on intermediate assumptions of the 2025 OASDI Trustees Report)

Year of birth <sup>c</sup>	Year attain age 65	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
		Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2080	\$25,500	36.5	\$17,727	25.4	\$49,147	\$34,166
2020	2085	25,496	36.5	17,809	25.5	51,989	36,315
2025	2090	25,491	36.5	18,085	25.9	55,005	39,025
2030	2095	25,503	36.5	18,309	26.2	58,207	41,789
2035	2100	25,511	36.6	18,322	26.3	61,566	44,218
<b>Scaled high earnings: (Career-average earnings for 2024 equal \$111,156<sup>f</sup>)</b>							
1959	2024	35,119	31.7	35,119	31.7	34,599	34,599
1960	2025	33,230	29.9	33,230	29.9	33,230	33,230
1961	2026	32,751	29.5	32,751	29.5	33,285	33,285
1962	2027	32,919	29.6	32,919	29.6	33,991	33,991
1963	2028	32,974	29.7	32,974	29.7	34,616	34,616
1965	2030	32,994	29.6	32,994	29.6	35,669	35,669
1970	2035	33,220	29.8	26,819	24.1	38,589	31,153
1975	2040	33,565	30.1	26,521	23.8	41,454	32,754
1980	2045	33,671	30.2	26,352	23.6	44,077	34,496
1985	2050	33,786	30.3	26,151	23.5	46,717	36,161
1990	2055	33,816	30.3	25,693	23.0	49,343	37,491
1995	2060	33,803	30.3	25,059	22.5	52,075	38,605
2000	2065	33,755	30.2	24,545	22.0	54,979	39,978
2005	2070	33,743	30.2	24,073	21.5	58,132	41,473
2010	2075	33,746	30.2	23,644	21.2	61,485	43,080
2015	2080	33,740	30.2	23,455	21.0	65,028	45,206
2020	2085	33,735	30.2	23,564	21.1	68,789	48,050
2025	2090	33,727	30.2	23,929	21.4	72,778	51,635
2030	2095	33,744	30.2	24,226	21.7	77,016	55,293
2035	2100	33,754	30.2	24,243	21.7	81,461	58,507
<b>Steady maximum earnings: (Career-average earnings for 2024 equal \$171,100<sup>f</sup>)</b>							
1959	2024	42,848	25.1	42,848	25.1	42,214	42,214
1960	2025	40,579	23.7	40,579	23.7	40,579	40,579
1961	2026	39,989	23.4	39,989	23.4	40,641	40,641
1962	2027	40,208	23.5	40,208	23.5	41,517	41,517
1963	2028	40,295	23.5	40,295	23.5	42,302	42,302
1965	2030	40,336	23.5	40,336	23.5	43,607	43,607
1970	2035	40,636	23.6	32,806	19.1	47,203	38,107
1975	2040	41,041	23.8	32,427	18.8	50,686	40,048
1980	2045	41,193	23.8	32,238	18.6	53,922	42,201
1985	2050	41,301	23.9	31,968	18.5	57,108	44,204
1990	2055	41,280	24.0	31,365	18.2	60,235	45,767
1995	2060	41,235	24.0	30,569	17.8	63,525	47,093
2000	2065	41,170	24.0	29,937	17.5	67,056	48,760
2005	2070	41,173	24.0	29,374	17.1	70,933	50,606
2010	2075	41,186	24.0	28,858	16.8	75,042	52,579
2015	2080	41,183	23.9	28,629	16.6	79,373	55,179
2020	2085	41,176	23.9	28,762	16.7	83,962	58,648
2025	2090	41,167	23.9	29,207	17.0	88,831	63,024
2030	2095	41,185	24.0	29,569	17.2	94,001	67,487
2035	2100	41,196	24.0	29,588	17.2	99,420	71,406

<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 2025.3 at [www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf](https://www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

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

<sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

<sup>e</sup> Computed using nominal dollars.

<sup>f</sup> Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2025. Thus, the annual earnings used for this average are wage-indexed to 2024.

Actuarial Note No. 2025.9  
Social Security Administration  
Office of the Chief Actuary  
June 2025

**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 2025 OASDI Trustees Report)*

Year of birth <sup>c</sup>	Year attain NRA	Age at retirement	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
			Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
Scaled very low earnings: (Career-average earnings for 2024 equal \$17,368 <sup>f</sup> )								
1959	2025	66:10	\$14,129	78.7	\$14,129	78.7	\$14,129	\$14,129
1960	2027	67:0	13,060	75.2	13,060	75.2	13,485	13,485
1961	2028	67:0	12,842	74.0	12,842	74.0	13,482	13,482
1962	2029	67:0	12,898	74.2	12,898	74.2	13,744	13,744
1963	2030	67:0	12,949	74.5	12,949	74.5	13,999	13,999
1965	2032	67:0	12,956	74.6	12,956	74.6	14,429	14,429
1970	2037	67:0	13,113	75.2	10,474	60.1	15,608	12,467
1975	2042	67:0	13,251	76.0	10,427	59.8	16,760	13,189
1980	2047	67:0	13,313	76.3	10,383	59.5	17,816	13,894
1985	2052	67:0	13,364	76.6	10,280	58.9	18,883	14,526
1990	2057	67:0	13,380	76.7	10,066	57.7	19,949	15,008
1995	2062	67:0	13,368	76.6	9,829	56.3	21,055	15,482
2000	2067	67:0	13,347	76.5	9,633	55.2	22,232	16,047
2005	2072	67:0	13,341	76.5	9,446	54.2	23,505	16,643
2010	2077	67:0	13,340	76.5	9,303	53.3	24,860	17,336
2015	2082	67:0	13,340	76.5	9,277	53.2	26,295	18,287
2020	2087	67:0	13,334	76.4	9,366	53.7	27,814	19,537
2025	2092	67:0	13,335	76.4	9,518	54.5	29,429	21,006
2030	2097	67:0	13,343	76.5	9,595	55.0	31,143	22,394
Scaled low earnings: (Career-average earnings for 2024 equal \$31,263 <sup>f</sup> )								
1959	2025	66:10	18,524	57.3	18,524	57.3	18,524	18,524
1960	2027	67:0	17,142	54.8	17,142	54.8	17,700	17,700
1961	2028	67:0	16,828	53.9	16,828	53.9	17,666	17,666
1962	2029	67:0	16,907	54.0	16,907	54.0	18,016	18,016
1963	2030	67:0	16,966	54.2	16,966	54.2	18,342	18,342
1965	2032	67:0	16,975	54.3	16,975	54.3	18,905	18,905
1970	2037	67:0	17,176	54.8	13,719	43.8	20,444	16,330
1975	2042	67:0	17,363	55.3	13,663	43.5	21,961	17,281
1980	2047	67:0	17,442	55.5	13,602	43.3	23,341	18,203
1985	2052	67:0	17,509	55.7	13,469	42.8	24,739	19,031
1990	2057	67:0	17,526	55.8	13,185	42.0	26,129	19,657
1995	2062	67:0	17,509	55.8	12,874	41.0	27,578	20,278
2000	2067	67:0	17,480	55.7	12,617	40.2	29,117	21,016
2005	2072	67:0	17,475	55.7	12,373	39.4	30,787	21,799
2010	2077	67:0	17,474	55.7	12,185	38.8	32,563	22,708
2015	2082	67:0	17,472	55.6	12,151	38.7	34,439	23,950
2020	2087	67:0	17,465	55.6	12,268	39.1	36,430	25,589
2025	2092	67:0	17,465	55.6	12,466	39.7	38,544	27,513
2030	2097	67:0	17,476	55.7	12,567	40.1	40,789	29,330
Scaled medium earnings: (Career-average earnings for 2024 equal \$69,473 <sup>f</sup> )								
1959	2025	66:10	30,605	42.6	30,605	42.6	30,605	30,605
1960	2027	67:0	28,360	40.8	28,360	40.8	29,283	29,283
1961	2028	67:0	27,805	40.1	27,805	40.1	29,190	29,190
1962	2029	67:0	27,919	40.2	27,919	40.2	29,751	29,751
1963	2030	67:0	28,029	40.3	28,029	40.3	30,302	30,302
1965	2032	67:0	28,031	40.3	28,031	40.3	31,218	31,218
1970	2037	67:0	28,367	40.7	22,658	32.5	33,764	26,969
1975	2042	67:0	28,654	41.1	22,548	32.3	36,242	28,519
1980	2047	67:0	28,789	41.3	22,452	32.2	38,527	30,047
1985	2052	67:0	28,892	41.4	22,225	31.8	40,824	31,404
1990	2057	67:0	28,922	41.4	21,758	31.1	43,120	32,440
1995	2062	67:0	28,895	41.4	21,246	30.4	45,511	33,464
2000	2067	67:0	28,848	41.3	20,822	29.8	48,053	34,684
2005	2072	67:0	28,839	41.3	20,420	29.2	50,809	35,976
2010	2077	67:0	28,838	41.3	20,110	28.8	53,741	37,476

**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.)**  
*(based on intermediate assumptions of the 2025 OASDI Trustees Report)*

Year of birth <sup>c</sup>	Year attain NRA	Age at retirement	Current-Law Scheduled Benefits		Payable Benefits		Purchasing Power of Benefits in CPI-Indexed 2025 dollars <sup>b</sup>	
			Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2025 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2082	67:0	\$28,834	41.3	\$20,052	28.7	\$56,836	\$39,526
2020	2087	67:0	28,825	41.3	20,247	29.0	60,125	42,233
2025	2092	67:0	28,824	41.3	20,574	29.5	63,612	45,406
2030	2097	67:0	28,841	41.3	20,739	29.7	67,315	48,404
<b>Scaled high earnings: (Career-average earnings for 2024 equal \$111,156<sup>f</sup>)</b>								
1959	2025	66:10	40,388	35.2	40,388	35.2	40,388	40,388
1960	2027	67:0	37,358	33.6	37,358	33.6	38,574	38,574
1961	2028	67:0	36,704	33.1	36,704	33.1	38,532	38,532
1962	2029	67:0	36,870	33.1	36,870	33.1	39,289	39,289
1963	2030	67:0	37,020	33.3	37,020	33.3	40,022	40,022
1965	2032	67:0	37,021	33.3	37,021	33.3	41,231	41,231
1970	2037	67:0	37,472	33.6	29,930	26.8	44,601	35,625
1975	2042	67:0	37,869	33.9	29,799	26.7	47,898	37,691
1980	2047	67:0	38,053	34.1	29,677	26.6	50,925	39,716
1985	2052	67:0	38,195	34.2	29,382	26.3	53,969	41,516
1990	2057	67:0	38,236	34.2	28,765	25.7	57,006	42,886
1995	2062	67:0	38,197	34.2	28,086	25.1	60,162	44,237
2000	2067	67:0	38,133	34.2	27,524	24.7	63,519	45,847
2005	2072	67:0	38,121	34.1	26,992	24.1	67,162	47,554
2010	2077	67:0	38,120	34.1	26,583	23.8	71,037	49,538
2015	2082	67:0	38,115	34.1	26,507	23.7	75,130	52,249
2020	2087	67:0	38,101	34.1	26,763	24.0	79,473	55,823
2025	2092	67:0	38,100	34.1	27,195	24.3	84,083	60,018
2030	2097	67:0	38,124	34.1	27,413	24.5	88,979	63,982
<b>Steady maximum earnings: (Career-average earnings for 2024 equal \$171,373<sup>f</sup>)</b>								
1959	2025	66:10	49,415	27.9	49,415	27.9	49,415	49,415
1960	2027	67:0	45,923	26.8	45,923	26.8	47,418	47,418
1961	2028	67:0	45,079	26.3	45,079	26.3	47,325	47,325
1962	2029	67:0	45,308	26.4	45,308	26.4	48,281	48,281
1963	2030	67:0	45,498	26.5	45,498	26.5	49,188	49,188
1965	2032	67:0	45,518	26.5	45,518	26.5	50,693	50,693
1970	2037	67:0	46,089	26.7	36,813	21.3	54,858	43,818
1975	2042	67:0	46,544	27.0	36,626	21.2	58,870	46,325
1980	2047	67:0	46,796	27.1	36,495	21.1	62,625	48,840
1985	2052	67:0	46,934	27.2	36,104	20.9	66,317	51,015
1990	2057	67:0	46,912	27.2	35,293	20.5	69,942	52,618
1995	2062	67:0	46,832	27.2	34,435	20.0	73,764	54,238
2000	2067	67:0	46,744	27.2	33,739	19.6	77,863	56,200
2005	2072	67:0	46,748	27.2	33,100	19.3	82,361	58,316
2010	2077	67:0	46,753	27.2	32,603	19.0	87,126	60,757
2015	2082	67:0	46,749	27.2	32,511	18.9	92,149	64,085
2020	2087	67:0	46,731	27.2	32,824	19.1	97,474	68,468
2025	2092	67:0	46,730	27.2	33,356	19.4	103,129	73,613
2030	2097	67:0	46,757	27.2	33,622	19.6	109,130	78,472

<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 2025.3 at [www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf](https://www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

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

<sup>d</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

<sup>e</sup> Computed using nominal dollars.

<sup>f</sup> Average of highest 35 years of wage-indexed earnings through the year prior to retirement. The value is for retirement in 2025. Thus, the annual earnings used for this average are wage-indexed to 2024.

Actuarial Note No. 2025.9  
Social Security Administration  
Office of the Chief Actuary  
June 2025



**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 2025 OASDI Trustees Report)*

Year of birth <sup>b</sup>	Year attain age 65	Benefit Amounts for Workers Retiring at 62		Benefit Amounts for Workers Retiring at 65		Benefit Amounts for Workers Retiring at NRA		
		Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>	Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>	NRA	Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>
Scaled very low earnings:								
1875	1940	e	e	\$7,256	42.0	65:0	\$7,256	42.0
1880	1945	e	e	4,647	26.8	65:0	4,647	26.8
1885	1950	e	e	6,589	37.3	65:0	6,589	37.3
1890	1955	e	e	12,738	73.8	65:0	12,738	73.8
1895	1960	e	e	12,334	71.0	65:0	12,334	71.0
1900	1965	\$9,378	54.8	11,756	66.3	65:0	11,756	66.3
1905	1970	8,551	50.3	12,311	71.5	65:0	12,311	71.5
1910	1975	9,865	60.3	13,981	83.2	65:0	13,981	83.2
1915	1980	11,556	68.2	15,105	91.1	65:0	15,105	91.1
1920	1985	10,994	64.6	13,126	75.8	65:0	13,126	75.8
1925	1990	11,097	65.7	13,834	80.1	65:0	13,834	80.1
1930	1995	10,992	64.4	13,930	80.2	65:0	13,930	80.2
1935	2000	10,831	63.8	12,332	72.0	65:0	12,332	72.0
1940	2005	11,252	63.3	13,513	77.5	65:6	14,256	80.3
1945	2010	10,299	60.0	13,503	76.5	66:0	14,063	80.3
1950	2015	10,579	60.8	12,781	73.2	66:0	13,552	75.9
1955	2020	10,648	61.4	12,810	72.9	66:2	13,101	77.8
Scaled low earnings:								
1875	1940	e	e	9,856	31.7	65:0	9,856	31.7
1880	1945	e	e	8,329	26.8	65:0	8,329	26.8
1885	1950	e	e	10,339	32.6	65:0	10,339	32.6
1890	1955	e	e	15,889	51.1	65:0	15,889	51.1
1895	1960	e	e	14,714	47.0	65:0	14,714	47.0
1900	1965	11,315	36.8	14,145	44.3	65:0	14,145	44.3
1905	1970	10,547	34.4	14,834	47.9	65:0	14,834	47.9
1910	1975	12,397	42.1	18,083	59.8	65:0	18,083	59.8
1915	1980	14,969	49.1	20,135	67.5	65:0	20,135	67.5
1920	1985	16,001	52.2	19,066	61.1	65:0	19,066	61.1
1925	1990	14,591	48.0	18,181	58.5	65:0	18,181	58.5
1930	1995	14,479	47.1	18,288	58.5	65:0	18,288	58.5
1935	2000	14,156	46.4	16,146	52.4	65:0	16,146	52.4
1940	2005	14,698	45.9	17,680	56.4	65:6	18,646	58.4
1945	2010	13,460	43.5	17,664	55.6	66:0	18,414	58.4
1950	2015	13,831	44.1	16,729	53.2	66:0	17,741	55.2
1955	2020	13,911	44.5	16,758	53.0	66:2	17,141	56.6
Scaled medium earnings:								
1875	1940	e	e	16,809	24.4	65:0	16,809	24.4
1880	1945	e	e	11,581	16.7	65:0	11,581	16.7
1885	1950	e	e	13,577	19.3	65:0	13,577	19.3
1890	1955	e	e	21,142	30.6	65:0	21,142	30.6
1895	1960	e	e	20,773	29.9	65:0	20,773	29.9
1900	1965	16,972	24.8	21,124	29.8	65:0	21,124	29.8
1905	1970	16,105	23.7	22,823	33.1	65:0	22,823	33.1
1910	1975	19,548	29.9	28,054	41.8	65:0	28,054	41.8
1915	1980	24,301	36.0	33,225	50.3	65:0	33,225	50.3
1920	1985	23,997	35.3	28,679	41.5	65:0	28,679	41.5
1925	1990	24,085	35.7	30,111	43.6	65:0	30,111	43.6
1930	1995	23,688	34.7	30,141	43.4	65:0	30,141	43.4
1935	2000	23,279	34.3	26,666	38.9	65:0	26,666	38.9
1940	2005	24,174	34.0	29,148	41.8	65:6	30,769	43.3
1945	2010	22,165	32.3	29,149	41.3	66:0	30,392	43.4
1950	2015	22,765	32.7	27,599	39.5	66:0	29,277	41.0
1955	2020	22,885	33.0	27,634	39.3	66:2	28,281	42.0
Scaled high earnings:								
1875	1940	e	e	20,195	18.3	65:0	20,195	18.3
1880	1945	e	e	14,405	13.0	65:0	14,405	13.0
1885	1950	e	e	16,530	14.6	65:0	16,530	14.6
1890	1955	e	e	25,869	24.3	65:0	25,869	24.3

**Table D—Historical Benefits and Replacement Rates for Hypothetical Retired Workers<sup>a</sup>  
in their First Year of Benefit Receipt (Cont.)**  
(based on intermediate assumptions of the 2025 OASDI Trustees Report)

Year of birth <sup>b</sup>	Year attain age 65	Benefit Amounts for Workers Retiring at 62		Benefit Amounts for Workers Retiring at 65		NRA	Benefit Amounts for Workers Retiring at NRA	
		Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>	Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>		Wage-indexed 2025 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>
1895	1960	e	e	\$25,749	25.3	65:0	\$25,749	25.3
1900	1965	\$18,908	19.9	24,505	25.0	65:0	24,505	25.0
1905	1970	17,532	19.7	26,257	28.9	65:0	26,257	28.9
1910	1975	21,665	26.1	32,457	37.8	65:0	32,457	37.8
1915	1980	28,424	33.4	40,818	48.5	65:0	40,818	48.5
1920	1985	28,934	32.7	34,984	38.5	65:0	34,984	38.5
1925	1990	29,841	32.3	37,485	39.3	65:0	37,485	39.3
1930	1995	30,282	30.6	38,512	38.0	65:0	38,512	38.0
1935	2000	30,371	29.3	34,725	32.9	65:0	34,725	32.9
1940	2005	32,032	28.4	38,495	34.8	65:6	40,636	36.1
1945	2010	29,454	26.8	38,595	34.2	66:0	40,225	35.9
1950	2015	30,249	27.1	36,540	32.7	66:0	38,745	33.9
1955	2020	30,412	27.4	36,591	32.5	66:2	37,445	34.8
<b>Steady maximum earnings:</b>								
1875	1940	e	e	29,870	16.4	65:0	29,870	16.4
1880	1945	e	e	18,516	10.1	65:0	18,516	10.1
1885	1950	e	e	18,064	9.7	65:0	18,064	9.7
1890	1955	e	e	25,869	15.0	65:0	25,869	15.0
1895	1960	e	e	25,749	16.1	65:0	25,749	16.1
1900	1965	18,908	13.1	24,505	16.5	65:0	24,505	16.5
1905	1970	17,532	13.5	26,607	20.3	65:0	26,607	20.3
1910	1975	21,665	19.4	33,261	28.7	65:0	33,261	28.7
1915	1980	29,295	27.9	42,943	40.6	65:0	42,943	40.6
1920	1985	29,551	29.9	37,050	34.7	65:0	37,050	34.7
1925	1990	31,257	30.0	40,382	35.7	65:0	40,382	35.7
1930	1995	32,364	27.8	42,171	33.5	65:0	42,171	33.5
1935	2000	33,222	25.9	38,808	28.6	65:0	38,808	28.6
1940	2005	35,895	24.5	44,122	29.3	65:6	46,578	30.2
1945	2010	34,163	22.2	45,586	28.0	66:0	47,874	29.3
1950	2015	36,144	21.9	44,202	26.1	66:0	47,053	27.1
1955	2020	36,952	21.7	44,579	25.8	66:2	45,722	27.6

<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 2025.3 at [www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2025-3.pdf) for more information.

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

<sup>c</sup> Wage-indexed dollar adjustment uses the national average wage indexing series shown in table VI.G6 of the 2025 OASDI Trustees Report.

<sup>d</sup> Computed using nominal dollars.

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

Actuarial Note No. 2025.9  
Social Security Administration  
Office of the Chief Actuary  
June 2025