

SOCIAL SECURITY ADMINISTRATION

FY 2024 PRESIDENT'S BUDGET

Key Tables

Table i.1 - Summary Table of SSA's Appropriation Request

FY 2024	FTE	Amount
Payments to Social Security Trust Funds		\$10,000,000
Supplemental Security Income (SSI) Program	-	-
FY 2024 Request	-	\$45,717,853,000 ¹
FY 2025 First Quarter Advance	-	\$21,700,000,000
Limitation on Administrative Expenses (LAE)	61,323 ²	\$15,489,200,000 ³
Office of the Inspector General (OIG)	540	\$120,400,000

¹ Excludes \$15,800,000,000, previously reported in the FY 2023 President's Budget as a first quarter advance for FY 2024.

² FTEs include those funded from dedicated funding for program integrity and for reimbursable work.

³ Includes \$150,000,000 for SSI State Supplementary user fees and up to \$1,000,000 for non-attorney user fees.

Table i.2 – SSA Full Time Equivalents and Workyears

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
SSA Full Time Equivalents	57,568	59,977	61,123	1,146
SSA Overtime/Lump Sum Leave	2,335	2,326	2,326	0
Subtotal, SSA Workyears^{1,2}	59,903	62,303	63,449	1,146
Disability Determination Services (DDS) Workyears	13,825	13,864	14,807	943
Subtotal, SSA and DDS Workyears	73,728	76,167	78,256	2,089
OIG Full Time Equivalents	479	511	537	26
OIG Overtime/Lump Sum Leave	3	3	3	0
Subtotal, OIG Workyears	482	514	540	26
TOTAL SSA/DDS/OIG WORKYEARS	74,210	76,681	78,796	2,115

¹ Workyears include those funded from dedicated funding to reduce the hearings backlog, dedicated funding for IT modernization, dedicated funding for program integrity, dedicated funding to assist Treasury in administering the second economic impact payment, Coronavirus Aid, Relief, and Economic Security (CARES) Act, MACRA, MSP, SCHIP, and LIS. The workyears do not include those funded from reimbursable work.

² Due to variations in the reporting of Full-Time Equivalents, the workyears included in this table will not match those included in the Budget Appendix.

Table i.3 – SSA Outlays by Program (in millions)¹

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
<u>Trust Fund Programs</u>				
Old-Age and Survivors Insurance (OASI)	\$1,073,223	\$1,200,034	\$1,305,809	\$105,775
Disability Insurance (DI)	\$145,392	\$152,475	\$160,240	\$7,765
Subtotal, Trust Fund Programs	\$1,218,615	\$1,352,509	\$1,466,049	\$113,540
<u>General Fund Programs</u>				
Supplemental Security Income (SSI)	\$65,708	\$65,183	\$62,543	-\$2,640
Special Benefits for Certain World War II Veterans ²	\$0	\$0	\$0	\$0
Subtotal, General Fund Programs	\$65,708	\$65,183	\$62,543	-\$2,640
TOTAL SSA Outlays, Current Law	\$1,284,323	\$1,417,692	\$1,528,592	\$110,900
Percent change from FY 2023				7.82%

Table i.4 – Current Law- OASDI Outlays and Income (in millions)

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
<u>Outlays</u>				
OASI Benefits	\$1,063,875	\$1,190,481	\$1,295,057	\$104,576
DI Benefits	\$142,277	\$149,285	\$156,893	\$7,608
Other ³	\$12,463	\$12,743	\$14,099	\$1,356
TOTAL OUTLAYS, Current Law	\$1,218,615	\$1,352,509	\$1,466,049	\$113,540
<u>Income</u>				
OASI	\$1,041,055	\$1,156,740	\$1,171,533	\$14,793
DI	\$162,021	\$181,438	\$185,055	\$3,617
TOTAL INCOME, Current Law	\$1,203,076	\$1,338,178	\$1,356,588	\$18,410

¹ Totals may not equal sums of component parts due to rounding.

² Totals are less than \$500,000 for all years.

³ “Other” includes SSA & non-SSA administration expenses, beneficiary services, payment to the Railroad Retirement Board, and demonstration projects.

Table i.5 – Current Law- OASDI Beneficiaries and Average Benefit Payments (in thousands)

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
<u>Average Number of Beneficiaries</u>				
OASI	56,258	57,493	58,857	1,364
DI	9,146	8,836	8,675	-161
TOTAL BENEFICIARIES	65,404	66,329	67,532	1,203
<u>Average Monthly Benefit</u>				
Retired Worker	\$1,640	\$1,795	\$1,905	\$110
Disabled Worker	\$1,342	\$1,456	\$1,533	\$77
COLA Payable in January	5.9%	8.7%	3.6%	-5.1%

Table i.6 – Current Law- Supplemental Security Income Outlays (in millions)⁴

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
Federal Benefits ¹	\$60,782	\$60,104	\$57,582	-\$2,522
Other ²	\$4,736	\$5,068	\$5,215	\$147
Subtotal, Federal Outlays	\$65,518	\$65,172	\$62,797	-\$2,375
State Supplementary Benefits	\$3,025	\$3,380	\$3,275	-\$105
State Supplementary Reimbursements	-\$2,835	-\$3,369	-\$3,529	-\$160
Subtotal, Net State Supplementary Payments³	\$190	\$11	-\$254	-\$265
TOTAL OUTLAYS, Current Law	\$65,708	\$65,183	\$62,543	-\$2,640

¹ FY 2022 had 13 payments, FY 2023 has 12 payments, and FY 2024 has 11 payments.

² "Other" includes beneficiary services, research, and administrative expenses.

³ States must reimburse us in advance for State Supplementary Payments. There will always be 12 State reimbursements in each fiscal year, but there can be 11, 12, or 13 benefit payments per fiscal year because a monthly payment is advanced into the end of the previous month anytime the due date falls on a weekend or holiday. Hence, the "Net State Supplementary Payment" numbers vary from year-to-year depending on the timing of the October benefit payments at the beginning and end of each fiscal year.

⁴ Totals may not equal sums of component parts due to rounding.

Table i.7 – SSI Recipients and Benefit Payments¹
(Recipients in thousands)

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
<u>Average Number of SSI Recipients</u>				
Federal Recipients				
Aged	1,069	1,098	1,112	14
Blind or Disabled	6,450	6,299	6,206	-93
SUBTOTAL, FEDERAL RECIPIENTS	7,519	7,397	7,318	-79
State Supplement Recipients (with no Federal SSI payment)	133	137	137	0
TOTAL SSI RECIPIENTS, Current Law	7,652	7,534	7,455	-79
<i>SSI Federal Recipients Concurrently Receiving</i>				
<i>OASDI Benefits (included above)</i>	2,558	2,533	2,516	-17
<u>Average Monthly Benefit</u>				
Aged	\$452	\$489	\$516	\$27
Blind and Disabled	\$646	\$697	\$731	\$34
AVERAGE, All SSI Recipients	\$618	\$666	\$698	\$32
Projected COLA Payable in January	5.9%	8.7%	3.6%	-5.1%

Table i.8 – Special Benefits for Certain WWII Veterans Overview²
(Outlays in millions)

	FY 2022 Actual	FY 2023 Estimate	FY 2024 Estimate	Change FY 23/FY 24
Federal Benefits	\$0	\$0	\$0	\$0
Administration	\$0	\$0	\$0	\$0
TOTAL OUTLAYS	\$0	\$0	\$0	\$0
Average Number of Beneficiaries	88	59	35	-24
Average Monthly Benefit	\$281	\$355	\$372	\$17

¹ Totals may not equal sums of component parts due to rounding.

² Federal benefits and administrative expenses are less than \$500,000 in all years.

**Table i.9 – Administrative Outlays as a Percent of
Trust Fund Income and Benefit Payments - FY 2024 (in millions)¹**

	Administrative Outlays	Trust Fund Income	Percent of Trust Fund Income
OASI	\$4,042	\$1,171,533	0.3%
DI	\$2,971	\$185,055	1.6%
OASDI (combined)	\$7,013	\$1,356,588	0.5%

	Administrative Outlays	Benefit Payments	Percent of Benefit Payments
OASI	\$4,042	\$1,295,057	0.3%
DI	\$2,971	\$156,893	1.9%
Subtotal, OASDI (combined)	\$7,013	\$1,451,950	0.5%
SSI (Federal and State)	\$5,097	\$60,857	8.4%
Other ²	\$3,535	-	-
TOTAL	\$15,645	\$1,512,807	1.0%

¹ Totals may not equal sums of component parts due to rounding.

² Includes administrative outlays for Hospital Insurance and Supplemental Medical Insurance (\$3,421,000,000), administrative outlays from the General Fund to OIG (\$34,000,000), outlays for Technology Modernization Fund (\$13,000,000), and reimbursables (\$67,000,000). Our calculation of discretionary administrative expenses excludes Treasury administrative expenses, which are mandatory outlays.

Table i.10 – Tax Rates, Wage Base and Economic Assumptions

	CY 2022	CY 2023	CY 2024	Change CY 23/CY 24
<u>Employer/Employee Rates (each)</u>				
OASDI (Social Security)	6.20%	6.20%	6.20%	0.0%
Hospital Insurance (HI) (Medicare)	1.45%	1.45%	1.45%	0.0%
EMPLOYEE TOTAL	7.65%	7.65%	7.65%	0.0%
<u>Self-Employment Rates</u>				
OASDI (Social Security)	12.40%	12.40%	12.40%	0.0%
HI (Medicare)	2.90%	2.90%	2.90%	0.0%
TOTAL	15.30%	15.30%	15.30%	0.0%
<u>Cost of Living Adjustments (COLAs)</u>				
January	5.9%	8.7%	3.6%	-5.1%
<u>Contribution and Benefit Base</u>				
OASDI	\$147,000	\$160,200	\$168,600	\$8,400
HI	(no cap)	(no cap)	(no cap)	
<u>Annual Retirement Test</u>				
Year Individual Reaches Full Retirement Age (FRA) ¹	\$51,960	\$56,520	\$59,520	\$3,000
Under Full Retirement Age	\$19,560	\$21,240	\$22,320	\$1,080
<u>Wages Required for a Quarter of Coverage</u>	\$1,510	\$1,640	\$1,730	\$90

¹ For months prior to attaining FRA. There is no limit on earnings beginning the month an individual attains full retirement age.

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