

- Benefits for 1/2015 Retirees :

	<u>Age 62 (FRA 66)</u>		<u>FRA (Age 66)</u>	
	<u>PIA</u>	<u>Benefit</u>	<u>PIA</u>	<u>Benefit</u>
Scaled low earner	\$1,017.60	\$763	\$1,004.70	\$1,004
Scaled medium earner	1,675.80	1,256	1,655.60	1,655
Maximum earner	2,685.50	2,014	2,663.80	2,663
- Long-Range Constant Pre-Retirement Earnings Replacement Rate: Retirement at Age 67 in 2030 or later
 Scaled low earner: 55%; Scaled medium earner: 41%; Maximum earner: 27%
- Number of OASDI Beneficiaries (as of 11/14):

--Total OASDI beneficiaries:	59.0 million
--Retired workers and family members:	41.9 million
-Retired workers:	39.0 million
-Spouses:	2.3 million
-Children:	0.6 million
--Survivors of deceased workers:	6.1 million
-Aged surviving spouses:	3.8 million
-Disabled surviving spouses:	0.2 million
-Surviving spouses w/ child-in-care:	0.1 million
-Children:	1.9 million
--DI beneficiaries:	10.9 million
-Disabled workers:	9.0 million
-Spouses:	0.2 million
-Children:	1.8 million
- Number of OASDI Children Beneficiaries (11/14):

-Total:	4,342,601
-Children under age 18:	3,175,981
-Students:	118,236
-Disabled Children:	1,048,384
- Special Minimum PIA (effective 12/2014):
 The highest special minimum PIA = \$829.80 (30 years of coverage)
- Full Retirement Age Schedule — by Year of Birth:

1938 - 65/2 mos.	1942 - 65/10 mos.	1957 - 66/6 mos.
1939 - 65/4 mos.	1943 - 54 – 66	1958 - 66/8 mos.
1940 - 65/6 mos.	1955 - 66/2 mos.	1959 - 66/10 mos.
1941 - 65/8 mos.	1956 - 66/4 mos.	1960+ - 67
- Other Revenue -- % of Benefits Taxed:

<u>% Taxed</u>	<u>Income Threshold</u>	<u>Filing Status</u>	<u>Where Revenue Goes</u>
up to 50%	\$25,000 - \$34,000	Individual	OASDI
	\$32,000 - \$44,000	Joint	OASDI
up to 85%	\$34,000 +	Individual	HI
	\$44,000 +	Joint	HI
- Average Wage Level: 2014: \$46,786.77 (est) 2013: \$44,888.16
- Maximum Amount of Windfall Elimination Provision (WEP) reduction: 2015: \$413
- OASDI Administrative Expenses (excluding Treasury administrative costs) FY 2014:

	<u>OASI</u>	<u>DI</u>	<u>OASDI</u>
Amount (in billions)	\$ 2.9	\$2.7	\$5.6
Percent of Benefit Payments	0.4%	1.9%	0.7%
- OASDI Benefit Payments (FY 2014):
 OASI: \$698.3 billion
 DI: 141.3 billion
 OASDI: 839.6 billion

- OASDI/DI Trust Funds' Operations (in billions based on intermediate assumptions in 2014 Trustees Report):

<u>Calendar Year</u>	<u>Income</u>	<u>Outgo</u>	<u>Funds' Assets</u>	
			<u>Net Incr.</u>	<u>EOY Balance</u>
2013	\$855	\$823	\$32	\$2,764
2014 (est)	\$882	\$863	\$19	\$2,784

- Key dates from 2014 OASDI Trustees Report (using intermediate assumptions):
 2010 Expenditures exceeded tax income and remained in excess thereafter.
 2016 DI Trust Fund asset reserves are depleted. At that time, Social Security taxes would support about 80% of the expected DI benefits.
 2020 Expenditures exceed total income and remain in excess thereafter.
 2033 OASDI Trust Fund asset reserves are depleted. At that time, Social Security taxes would support about 75% of the expected OASDI benefits.

- Estimated long-range deficit: 2.88 percent of taxable payroll.

- Percent of Beneficiaries (by Sex) Receiving Social Security benefits in 2013 (latest data available):

55% Women 45% Men

- Social Security income as a percent of total income of beneficiaries in 2013 (latest data available)

52% of aged couples and 74% of unmarried aged individuals depend on Social Security for 50% or more of income
 22% of aged couples and 47% of unmarried aged individuals depend on Social Security for 90% or more of income

SSI Program

SSI Payment Standard: (Federal Maximum) \$733 individual, \$1,100 couple

- Resource Limits:

Individual----- \$2,000

Couple----- \$3,000

- Number of SSI Recipients and Average Federally Administered Payment—All Sources (as of 11/14):

	<u>Recipients</u>	<u>Average Payments</u>
Total-----	8,362,879	\$ 532
Aged -----	1,159,272	418
Blind and Disabled -----	7,203,607	550

SSI Recipients with Federally Administrated Benefits by Age:

Under 18 ----- 1,302,319 \$ 640

Age 18-64 ----- 4,932,149 550

Age 65 and Over ----- 2,128,411 425

- SSI Expenditures FY 2014
- Federal SSI payments ----- \$51.4 billion
- Federally Administered State Supplements ----- \$3.3 billion

Social Security and SSI Information

- Number of people receiving monthly benefits from SSA (as of 11/14):

-OASDI Benefits only ----- 55.8 million

-SSI Benefits only ----- 5.6 million

-OASDI and SSI Benefits Concurrently --- 2.8 million

Total----- 64.1 million

- Program Accuracy (latest data):

OASDI Program Dollar Accuracy Rate (Nonmedical Factors) -- FY 2013

-- 99.8% of payment outlays without an overpayment

-- 99.9 % of payment outlays without an underpayment

SSI Program Dollar Accuracy Rate (Nonmedical Factors) -- FY 2013

-- 92.4 % of payment outlays without an overpayment

-- 98.3% of payment outlays without an underpayment

DDS Accuracy Rate for Initial Disability Decisions – FY 2013

-- 98% - Overall performance accuracy rate

Medicare Program³

- Number of HI/SMI Enrollees (FY 2014):

Total HI and/or SMI enrollees-----	53.6 million
Aged-----	44.6 million
Disabled-----	8.9 million
Total SMI enrollees-----	49.0 million
Aged-----	41.0 million
Disabled-----	8.0 million

- Part A Hospital Insurance: Monthly Premium (2015)

Fully Insured	\$0
30+ credits	\$224.00
Fewer than 30 credits	\$407.00

- Part B Supplementary Medical Insurance Premium (2015): \$104.90 to \$335.70 (Depends on income). Annual deductible is \$147.

- Income-Related Monthly Adjustment Amount (IRMAA) Information:

Number of Beneficiaries Affected: IRMAA/Part B – 2.82 million in 2015

IRMAA/Part D --1.98 million in 2015

<u>*Modified Adjusted Gross Income (MAGI)</u>		<u>Total Monthly Part B Premium</u>	<u>IRMAA Part D⁴</u>
<u>Single</u>	<u>Married Couple</u>		
\$85,000 or less	\$170,000 or less	\$104.90 (standard premium)	\$ 0.00
\$85,000.01-107,000.00	\$170,000.01-214,000.00	\$146.90	\$12.30
\$107,000.01-160,000.00	\$214,000.01-320,000.00	\$209.80	\$31.80
\$160,000.01-214,000.00	\$320,000.01-428,000.00	\$272.70	\$51.30
\$214,000.01 or more	\$428,000.01 or more	\$335.70	\$70.80
<u>Married, Filing Separately</u>			
\$85,000 or less		\$104.90 (standard premium)	\$ 0.00
\$85,000.01-129,000.00		\$272.70	\$51.30
\$129,000.01 or more		\$335.70	\$70.80

- Medicare Part D Subsidy Eligibility Requirements:

GENERAL – Individual Must Be:

--Entitled to Part A or enrolled in Part B* (or both);

--Enrolled in prescription drug plan and live in a service area (excludes the incarcerated);

--Reside in 50 States or D.C.;

--File an application, and;

--Have income and resources within specified limits.

- o 2014 Income Limits (latest numbers)*

--Full Subsidy – Below 135% of poverty guidelines (below \$15,754 for an individual and \$21,235 for 2 person family in contiguous States and D.C. of the U.S.)

--Partial Subsidy – Between 135%-150% of poverty guidelines (between \$15,754 and \$17,505 for an individual: between \$21,235 and \$23,595 for 2 person family in contiguous States and D.C. in the U.S.)

--Amounts adjusted annually based on federal poverty levels (FPL)

- o 2015 Resource Limits*

--Full Subsidy – \$8,780 individual/\$13,930 married couple living together.

--Partial Subsidy – \$13,640 individual/\$27,250 married couple living together.

--Amount adjusted annually based on CPI.

*Includes burial fund exclusion.

Census Bureau Poverty Threshold Data (Latest Data 2014): Aged Individual: 11, 354
 Couple, Aged Head of Household: 16,256

Resources/Contacts

Social Security Information: 1-800-SSA-1213 TTY: 1-800-325-0778

Number of calls to the 800 # FY 2014: 81,037, 852

SSA Online: <http://www.socialsecurity.gov>

Constituent Relations Staff: (410) 965-3929

Congressional Affairs Staff : (202) 358-6030

Medicare Info: 1-800-633-4227 TTY: 1-877-486-2048

Medicare online: <http://www.medicare.gov>

³ The Affordable Care Act includes a 3.8% imposed surtax on unearned income for individuals/couples with MAGI above \$200/\$250k.

⁴ Part D premium depends on each individual's plan. The amounts shown in the column are added to the plan's premium.