

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

*by Kyle Burkhalter, FSA, and Karen Rose, 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](http://www.ssa.gov/OACT/NOTES/pdf_notes/note155.pdf).

We base all calculations on the intermediate assumptions of the 2024 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 2001 through 2020. 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 (\$17,198, \$30,957, \$68,793, and \$110,069, respectively, for 2024). The steady maximum earner has earnings at or above the contribution and benefit base (\$168,600 for 2024) 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 2024.3 has more details on scaled-earnings patterns. See [www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2024-3.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 2024 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 2035 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 2024 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 (2035) 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 2024 dollar adjustment uses the adjusted CPI indexing series in table VI.G6 of the 2024 Trustees Report. See: [www.ssa.gov/OACT/TR/2024/lr6g6.html](http://www.ssa.gov/OACT/TR/2024/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 2024 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 2024 dollars <sup>b</sup>	
		Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
<b>Scaled very low earnings: (Career-average earnings for 2023 equal \$16,471<sup>f</sup>)</b>							
1958	2020	\$9,598	57.7	\$9,598	57.7	\$ 9,456	\$9,456
1959	2021	9,080	57.8	9,080	57.8	9,255	9,255
1960	2022	8,785	54.1	8,785	54.1	8,695	8,695
1961	2023	9,170	55.7	9,170	55.7	9,074	9,074
1962	2024	9,285	56.4	9,285	56.4	9,285	9,285
1965	2027	9,240	56.3	9,240	56.3	9,671	9,671
1970	2032	9,193	56.1	9,193	56.1	10,612	10,612
1975	2037	9,319	56.5	7,607	46.1	11,476	9,368
1980	2042	9,334	56.5	7,465	45.2	12,210	9,765
1985	2047	9,351	56.6	7,396	44.8	12,930	10,227
1990	2052	9,350	56.6	7,291	44.1	13,653	10,647
1995	2057	9,348	56.6	7,136	43.2	14,426	11,012
2000	2062	9,340	56.6	6,967	42.2	15,256	11,380
2005	2067	9,342	56.6	6,845	41.5	16,154	11,836
2010	2072	9,345	56.6	6,725	40.7	17,100	12,306
2015	2077	9,343	56.6	6,637	40.2	18,088	12,849
2020	2082	9,346	56.6	6,636	40.2	19,140	13,590
2025	2087	9,343	56.6	6,710	40.6	20,251	14,543
2030	2092	9,347	56.6	6,808	41.2	21,432	15,610
2035	2097	9,348	56.6	6,812	41.2	22,661	16,514
<b>Scaled low earnings: (Career-average earnings for 2023 equal \$29,649<sup>f</sup>)</b>							
1958	2020	12,553	41.9	12,553	41.9	12,368	12,368
1959	2021	11,860	41.9	11,860	41.9	12,088	12,088
1960	2022	11,483	39.3	11,483	39.3	11,365	11,365
1961	2023	11,982	40.4	11,982	40.4	11,857	11,857
1962	2024	12,135	40.9	12,135	40.9	12,135	12,135
1965	2027	12,067	40.9	12,067	40.9	12,631	12,631
1970	2032	12,014	40.7	12,014	40.7	13,867	13,867
1975	2037	12,183	41.0	9,945	33.5	15,004	12,248
1980	2042	12,198	41.0	9,755	32.8	15,956	12,761
1985	2047	12,221	41.1	9,666	32.5	16,899	13,366
1990	2052	12,218	41.1	9,528	32.1	17,840	13,912
1995	2057	12,215	41.1	9,324	31.4	18,849	14,388
2000	2062	12,206	41.1	9,105	30.7	19,937	14,872
2005	2067	12,208	41.1	8,945	30.1	21,111	15,469
2010	2072	12,210	41.1	8,787	29.6	22,343	16,079
2015	2077	12,210	41.1	8,673	29.2	23,638	16,791
2020	2082	12,212	41.1	8,671	29.2	25,009	17,758
2025	2087	12,209	41.1	8,768	29.5	26,463	19,004
2030	2092	12,214	41.1	8,896	29.9	28,005	20,397
2035	2097	12,215	41.1	8,902	30.0	29,612	21,580
<b>Scaled medium earnings: (Career-average earnings for 2023 equal \$65,886<sup>f</sup>)</b>							
1958	2020	20,650	31.0	20,650	31.0	20,345	20,345
1959	2021	19,529	31.1	19,529	31.1	19,905	19,905
1960	2022	18,899	29.1	18,899	29.1	18,704	18,704
1961	2023	19,714	29.9	19,714	29.9	19,509	19,509
1962	2024	19,987	30.3	19,987	30.3	19,987	19,987
1965	2027	19,872	30.3	19,872	30.3	20,801	20,801
1970	2032	19,775	30.2	19,775	30.2	22,825	22,825
1975	2037	20,051	30.4	16,368	24.8	24,693	20,157
1980	2042	20,073	30.4	16,054	24.3	26,259	21,001
1985	2047	20,104	30.4	15,902	24.0	27,800	21,989
1990	2052	20,104	30.4	15,677	23.7	29,356	22,892
1995	2057	20,098	30.4	15,341	23.2	31,014	23,674
2000	2062	20,083	30.4	14,981	22.7	32,804	24,470
2005	2067	20,090	30.4	14,720	22.3	34,739	25,454
2010	2072	20,093	30.4	14,460	21.9	36,768	26,461

**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 2024 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 2024 dollars <sup>b</sup>	
		Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2077	\$20,091	30.4	\$14,271	21.6	\$38,895	\$27,629
2020	2082	20,093	30.4	14,267	21.6	41,150	29,218
2025	2087	20,089	30.4	14,427	21.8	43,541	31,269
2030	2092	20,096	30.4	14,637	22.1	46,078	33,560
2035	2097	20,099	30.4	14,647	22.2	48,724	35,508
<b>Scaled high earnings: (Career-average earnings for 2023 equal \$105,417<sup>f</sup>)</b>							
1958	2020	27,439	25.8	27,439	25.8	27,034	27,034
1959	2021	25,939	25.8	25,939	25.8	26,439	26,439
1960	2022	25,103	24.2	25,103	24.2	24,844	24,844
1961	2023	26,187	24.8	26,187	24.8	25,914	25,914
1962	2024	26,542	25.2	26,542	25.2	26,542	26,542
1965	2027	26,393	25.1	26,393	25.1	27,626	27,626
1970	2032	26,268	25.1	26,268	25.1	30,320	30,320
1975	2037	26,635	25.2	21,742	20.6	32,801	26,775
1980	2042	26,665	25.2	21,325	20.2	34,881	27,896
1985	2047	26,711	25.3	21,128	20.0	36,936	29,215
1990	2052	26,709	25.3	20,829	19.7	39,001	30,414
1995	2057	26,701	25.3	20,381	19.3	41,203	31,451
2000	2062	26,683	25.2	19,904	18.8	43,584	32,511
2005	2067	26,688	25.3	19,555	18.5	46,149	33,815
2010	2072	26,693	25.3	19,210	18.2	48,845	35,152
2015	2077	26,691	25.3	18,960	18.0	51,672	36,705
2020	2082	26,695	25.3	18,955	18.0	54,670	38,818
2025	2087	26,688	25.3	19,166	18.2	57,845	41,541
2030	2092	26,698	25.3	19,445	18.4	61,215	44,585
2035	2097	26,701	25.3	19,459	18.4	64,729	47,172
<b>Steady maximum earnings: (Career-average earnings for 2023 equal \$163,084<sup>f</sup>)</b>							
1958	2020	33,455	20.4	33,455	20.4	32,962	32,962
1959	2021	31,649	20.4	31,649	20.4	32,259	32,259
1960	2022	30,629	19.1	30,629	19.1	30,313	30,313
1961	2023	31,946	19.6	31,946	19.6	31,614	31,614
1962	2024	32,398	19.9	32,398	19.9	32,398	32,398
1965	2027	32,250	19.8	32,250	19.8	33,757	33,757
1970	2032	32,116	19.7	32,116	19.7	37,070	37,070
1975	2037	32,536	19.9	26,559	16.2	40,068	32,707
1980	2042	32,613	19.9	26,083	15.9	42,662	34,119
1985	2047	32,648	19.9	25,823	15.7	45,145	35,708
1990	2052	32,594	19.9	25,417	15.5	47,593	37,114
1995	2057	32,566	19.9	24,858	15.2	50,254	38,360
2000	2062	32,538	19.9	24,272	14.8	53,147	39,645
2005	2067	32,564	19.9	23,861	14.6	56,310	41,260
2010	2072	32,585	19.9	23,450	14.3	59,627	42,911
2015	2077	32,587	19.9	23,148	14.1	63,087	44,814
2020	2082	32,593	19.9	23,143	14.1	66,749	47,395
2025	2087	32,583	19.9	23,400	14.3	70,623	50,718
2030	2092	32,594	19.9	23,739	14.5	74,733	54,431
2035	2097	32,597	19.9	23,755	14.5	79,021	57,587

<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 2024.3 at [www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2024 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 2024 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 2024. Thus, the annual earnings used for this average are wage-indexed to 2023.

**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 2024 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 2024 dollars <sup>b</sup>		
		Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits	
<b>Scaled very low earnings: (Career-average earnings for 2023 equal \$16,563<sup>f</sup>)</b>								
1958	2023	\$11,756	71.0	\$11,756	71.0	\$11,634	\$11,634	
1959	2024	11,810	71.3	11,810	71.3	11,810	11,810	
1960	2025	11,225	67.6	11,225	67.6	11,362	11,362	
1961	2026	11,030	66.7	11,030	66.7	11,339	11,339	
1962	2027	11,050	67.0	11,050	67.0	11,566	11,566	
1965	2030	10,834	65.7	10,834	65.7	12,035	12,035	
1970	2035	10,993	66.3	9,891	59.7	13,210	11,886	
1975	2040	11,180	67.4	9,003	54.3	14,285	11,502	
1980	2045	11,226	67.6	8,917	53.7	15,190	12,066	
1985	2050	11,262	67.8	8,839	53.2	16,089	12,627	
1990	2055	11,253	67.7	8,671	52.2	16,984	13,087	
1995	2060	11,240	67.7	8,456	50.9	17,944	13,499	
2000	2065	11,230	67.6	8,286	49.9	18,982	14,006	
2005	2070	11,236	67.7	8,143	49.1	20,101	14,567	
2010	2075	11,241	67.7	8,017	48.3	21,275	15,173	
2015	2080	11,241	67.7	7,971	48.0	22,509	15,961	
2020	2085	11,239	67.7	8,024	48.3	23,812	17,001	
2025	2090	11,238	67.7	8,147	49.1	25,197	18,266	
2030	2095	11,247	67.7	8,209	49.4	26,665	19,462	
2035	2100	11,249	67.7	8,151	49.1	28,195	20,430	
<b>Scaled low earnings: (Career-average earnings for 2023 equal \$29,813<sup>f</sup>)</b>								
1958	2023	15,392	51.6	15,392	51.6	15,231	15,231	
1959	2024	15,477	51.9	15,477	51.9	15,477	15,477	
1960	2025	14,718	49.2	14,718	49.2	14,898	14,898	
1961	2026	14,446	48.5	14,446	48.5	14,850	14,850	
1962	2027	14,466	48.7	14,466	48.7	15,142	15,142	
1965	2030	14,188	47.8	14,188	47.8	15,761	15,761	
1970	2035	14,396	48.2	12,953	43.4	17,299	15,565	
1975	2040	14,635	49.0	11,784	39.5	18,700	15,057	
1980	2045	14,702	49.2	11,678	39.1	19,892	15,800	
1985	2050	14,741	49.3	11,569	38.7	21,058	16,527	
1990	2055	14,732	49.3	11,352	38.0	22,234	17,133	
1995	2060	14,717	49.2	11,071	37.0	23,494	17,674	
2000	2065	14,703	49.2	10,849	36.3	24,853	18,338	
2005	2070	14,708	49.2	10,659	35.7	26,314	19,070	
2010	2075	14,716	49.2	10,495	35.1	27,852	19,864	
2015	2080	14,716	49.2	10,434	34.9	29,466	20,894	
2020	2085	14,713	49.2	10,505	35.1	31,173	22,257	
2025	2090	14,711	49.2	10,665	35.7	32,985	23,912	
2030	2095	14,723	49.2	10,746	35.9	34,906	25,477	
2035	2100	14,726	49.3	10,670	35.7	36,910	26,744	
<b>Scaled medium earnings: (Career-average earnings for 2023 equal \$66,251<sup>f</sup>)</b>								
1958	2023	25,399	38.3	25,399	38.3	25,135	25,135	
1959	2024	25,544	38.6	25,544	38.6	25,544	25,544	
1960	2025	24,308	36.6	24,308	36.6	24,604	24,604	
1961	2026	23,846	36.0	23,846	36.0	24,513	24,513	
1962	2027	23,876	36.2	23,876	36.2	24,992	24,992	
1965	2030	23,415	35.5	23,415	35.5	26,011	26,011	
1970	2035	23,761	35.8	21,379	32.2	28,553	25,691	
1975	2040	24,147	36.4	19,443	29.3	30,853	24,843	
1980	2045	24,247	36.5	19,260	29.0	32,807	26,059	
1985	2050	24,316	36.6	19,084	28.7	34,737	27,263	
1990	2055	24,299	36.6	18,724	28.2	36,674	28,260	
1995	2060	24,275	36.5	18,262	27.5	38,753	29,153	
2000	2065	24,250	36.5	17,893	26.9	40,991	30,245	
2005	2070	24,261	36.5	17,582	26.5	43,404	31,455	
2010	2075	24,272	36.5	17,310	26.0	45,939	32,763	

**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 2024 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 2024 dollars <sup>b</sup>	
		Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2080	\$24,270	36.5	\$17,209	25.9	\$48,599	\$34,460
2020	2085	24,267	36.5	17,326	26.1	51,414	36,708
2025	2090	24,264	36.5	17,590	26.5	54,403	39,439
2030	2095	24,283	36.6	17,724	26.7	57,571	42,020
2035	2100	24,288	36.6	17,598	26.5	60,875	44,109
<b>Scaled high earnings: (Career-average earnings for 2023 equal \$106,002<sup>f</sup>)</b>							
1958	2023	33,595	31.7	33,595	31.7	33,245	33,245
1959	2024	33,769	31.9	33,769	31.9	33,769	33,769
1960	2025	32,096	30.2	32,096	30.2	32,488	32,488
1961	2026	31,539	29.8	31,539	29.8	32,421	32,421
1962	2027	31,586	29.9	31,586	29.9	33,062	33,062
1965	2030	30,970	29.4	30,970	29.4	34,403	34,403
1970	2035	31,423	29.6	28,272	26.6	37,759	33,974
1975	2040	31,951	30.1	25,727	24.2	40,824	32,872
1980	2045	32,084	30.2	25,485	24.0	43,412	34,483
1985	2050	32,178	30.3	25,255	23.8	45,968	36,077
1990	2055	32,154	30.2	24,777	23.3	48,530	37,395
1995	2060	32,123	30.2	24,165	22.7	51,281	38,578
2000	2065	32,088	30.2	23,676	22.3	54,239	40,020
2005	2070	32,101	30.2	23,264	21.9	57,430	41,620
2010	2075	32,117	30.2	22,906	21.5	60,788	43,353
2015	2080	32,115	30.2	22,772	21.4	64,306	45,598
2020	2085	32,112	30.2	22,927	21.6	68,036	48,576
2025	2090	32,108	30.2	23,276	21.9	71,989	52,188
2030	2095	32,132	30.2	23,453	22.0	76,180	55,602
2035	2100	32,139	30.2	23,287	21.9	80,553	58,367
<b>Steady maximum earnings: (Career-average earnings for 2023 equal \$163,084<sup>f</sup>)</b>							
1958	2023	40,967	25.1	40,967	25.1	40,540	40,540
1959	2024	41,201	25.3	41,201	25.3	41,201	41,201
1960	2025	39,201	24.0	39,201	24.0	39,679	39,679
1961	2026	38,516	23.6	38,516	23.6	39,594	39,594
1962	2027	38,600	23.7	38,600	23.7	40,403	40,403
1965	2030	37,867	23.2	37,867	23.2	42,064	42,064
1970	2035	38,436	23.4	34,582	21.1	46,186	41,556
1975	2040	39,058	23.8	31,450	19.2	49,906	40,184
1980	2045	39,257	23.9	31,182	19.0	53,116	42,190
1985	2050	39,339	23.9	30,875	18.8	56,199	44,107
1990	2055	39,260	24.0	30,252	18.5	59,254	45,659
1995	2060	39,191	24.0	29,482	18.1	62,564	47,066
2000	2065	39,142	23.9	28,881	17.6	66,162	48,818
2005	2070	39,173	23.9	28,389	17.3	70,083	50,790
2010	2075	39,196	24.0	27,954	17.1	74,186	52,909
2015	2080	39,198	23.9	27,794	16.9	78,489	55,655
2020	2085	39,195	23.9	27,985	17.1	83,043	59,291
2025	2090	39,189	23.9	28,410	17.3	87,866	63,698
2030	2095	39,218	24.0	28,624	17.5	92,978	67,863
2035	2100	39,224	24.0	28,421	17.4	98,313	71,236

<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 2024.3 at [www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2024 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 2024 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 2024. Thus, the annual earnings used for this average are wage-indexed to 2023.

**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 2024 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 2024 dollars <sup>b</sup>	
			Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
<b>Scaled very low earnings: (Career-average earnings for 2023 equal \$16,563<sup>f</sup>)</b>								
1958	2024	66:8	\$13,380	78.8	\$13,380	78.8	\$13,380	\$13,380
1959	2025	66:10	13,591	79.5	13,591	79.5	13,756	13,756
1960	2027	67:0	12,538	76.0	12,538	76.0	13,124	13,124
1961	2028	67:0	12,264	74.6	12,264	74.6	13,112	13,112
1962	2029	67:0	12,255	74.4	12,255	74.4	13,360	13,360
1965	2032	67:0	12,056	73.2	12,056	73.2	13,916	13,916
1970	2037	67:0	12,398	74.7	10,120	61.0	15,268	12,463
1975	2042	67:0	12,618	76.0	10,091	60.8	16,506	13,201
1980	2047	67:0	12,690	76.4	10,037	60.4	17,548	13,880
1985	2052	67:0	12,723	76.6	9,921	59.7	18,577	14,487
1990	2057	67:0	12,714	76.5	9,705	58.4	19,619	14,976
1995	2062	67:0	12,691	76.4	9,467	57.0	20,729	15,463
2000	2067	67:0	12,680	76.4	9,291	56.0	21,927	16,067
2005	2072	67:0	12,688	76.4	9,131	55.0	23,218	16,709
2010	2077	67:0	12,693	76.4	9,016	54.3	24,573	17,455
2015	2082	67:0	12,694	76.4	9,013	54.2	25,997	18,459
2020	2087	67:0	12,690	76.4	9,114	54.9	27,506	19,753
2025	2092	67:0	12,693	76.4	9,245	55.6	29,103	21,197
2030	2097	67:0	12,705	76.5	9,259	55.7	30,798	22,444
<b>Scaled low earnings: (Career-average earnings for 2023 equal \$29,813<sup>f</sup>)</b>								
1958	2024	66:8	17,529	57.3	17,529	57.3	17,529	17,529
1959	2025	66:10	17,812	57.9	17,812	57.9	18,030	18,030
1960	2027	67:0	16,446	55.4	16,446	55.4	17,215	17,215
1961	2028	67:0	16,071	54.3	16,071	54.3	17,183	17,183
1962	2029	67:0	16,069	54.2	16,069	54.2	17,518	17,518
1965	2032	67:0	15,799	53.3	15,799	53.3	18,236	18,236
1970	2037	67:0	16,246	54.4	13,262	44.4	20,007	16,332
1975	2042	67:0	16,526	55.3	13,217	44.2	21,618	17,289
1980	2047	67:0	16,619	55.6	13,145	44.0	22,981	18,177
1985	2052	67:0	16,664	55.7	12,995	43.4	24,332	18,975
1990	2057	67:0	16,647	55.7	12,707	42.5	25,688	19,608
1995	2062	67:0	16,619	55.6	12,397	41.5	27,145	20,249
2000	2067	67:0	16,606	55.6	12,168	40.7	28,715	21,040
2005	2072	67:0	16,617	55.6	11,959	40.0	30,407	21,883
2010	2077	67:0	16,624	55.6	11,809	39.5	32,184	22,862
2015	2082	67:0	16,625	55.6	11,804	39.5	34,046	24,174
2020	2087	67:0	16,618	55.6	11,934	39.9	36,019	25,867
2025	2092	67:0	16,623	55.6	12,107	40.5	38,113	27,759
2030	2097	67:0	16,638	55.7	12,125	40.6	40,333	29,393
<b>Scaled medium earnings: (Career-average earnings for 2023 equal \$66,251<sup>f</sup>)</b>								
1958	2024	66:8	28,953	42.6	28,953	42.6	28,953	28,953
1959	2025	66:10	29,425	43.0	29,425	43.0	29,784	29,784
1960	2027	67:0	27,196	41.2	27,196	41.2	28,467	28,467
1961	2028	67:0	26,533	40.3	26,533	40.3	28,369	28,369
1962	2029	67:0	26,520	40.3	26,520	40.3	28,912	28,912
1965	2032	67:0	26,088	39.6	26,088	39.6	30,112	30,112
1970	2037	67:0	26,821	40.4	21,894	33.0	33,031	26,963
1975	2042	67:0	27,271	41.1	21,810	32.9	35,674	28,531
1980	2047	67:0	27,428	41.3	21,694	32.7	37,927	29,999
1985	2052	67:0	27,498	41.4	21,444	32.3	40,153	31,312
1990	2057	67:0	27,474	41.4	20,972	31.6	42,397	32,363
1995	2062	67:0	27,425	41.3	20,458	30.8	44,796	33,415
2000	2067	67:0	27,404	41.3	20,079	30.3	47,386	34,721
2005	2072	67:0	27,419	41.3	19,733	29.7	50,175	36,109
2010	2077	67:0	27,430	41.3	19,485	29.3	53,104	37,722

**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 2024 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 2024 dollars <sup>b</sup>	
			Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Wage-indexed 2024 dollars <sup>d</sup>	Percent of career-average earnings <sup>e</sup>	Current-Law Scheduled Benefits	Payable Benefits
2015	2082	67:0	\$27,433	41.3	\$19,479	29.3	\$56,182	\$39,892
2020	2087	67:0	27,422	41.3	19,693	29.7	59,436	42,684
2025	2092	67:0	27,429	41.3	19,978	30.1	62,892	45,807
2030	2097	67:0	27,453	41.3	20,006	30.1	66,551	48,499
<b>Scaled high earnings: (Career-average earnings for 2023 equal \$106,002<sup>f</sup>)</b>								
1958	2024	66:8	38,241	35.2	38,241	35.2	38,241	38,241
1959	2025	66:10	38,851	35.5	38,851	35.5	39,325	39,325
1960	2027	67:0	35,837	33.9	35,837	33.9	37,512	37,512
1961	2028	67:0	35,050	33.3	35,050	33.3	37,475	37,475
1962	2029	67:0	35,050	33.2	35,050	33.2	38,211	38,211
1965	2032	67:0	34,461	32.7	34,461	32.7	39,777	39,777
1970	2037	67:0	35,436	33.4	28,926	27.3	43,639	35,622
1975	2042	67:0	36,053	33.9	28,834	27.1	47,162	37,718
1980	2047	67:0	36,264	34.1	28,683	27.0	50,146	39,663
1985	2052	67:0	36,361	34.2	28,355	26.7	53,093	41,403
1990	2057	67:0	36,327	34.2	27,729	26.1	56,059	42,791
1995	2062	67:0	36,263	34.1	27,050	25.4	59,231	44,183
2000	2067	67:0	36,231	34.1	26,548	25.0	62,651	45,906
2005	2072	67:0	36,253	34.1	26,090	24.5	66,338	47,741
2010	2077	67:0	36,267	34.1	25,762	24.2	70,212	49,875
2015	2082	67:0	36,269	34.1	25,753	24.2	74,278	52,741
2020	2087	67:0	36,257	34.1	26,038	24.5	78,586	56,436
2025	2092	67:0	36,266	34.1	26,414	24.8	83,153	60,564
2030	2097	67:0	36,298	34.1	26,453	24.9	87,993	64,125
<b>Steady maximum earnings: (Career-average earnings for 2023 equal \$163,305<sup>f</sup>)</b>								
1958	2024	66:8	46,764	27.9	46,764	27.9	46,764	46,764
1959	2025	66:10	47,548	28.2	47,548	28.2	48,129	48,129
1960	2027	67:0	44,091	27.1	44,091	27.1	46,152	46,152
1961	2028	67:0	43,066	26.5	43,066	26.5	46,045	46,045
1962	2029	67:0	43,079	26.5	43,079	26.5	46,964	46,964
1965	2032	67:0	42,378	26.0	42,378	26.0	48,915	48,915
1970	2037	67:0	43,598	26.5	35,589	21.6	53,692	43,828
1975	2042	67:0	44,313	27.0	35,440	21.6	57,968	46,360
1980	2047	67:0	44,612	27.1	35,286	21.4	61,689	48,794
1985	2052	67:0	44,697	27.2	34,855	21.2	65,266	50,896
1990	2057	67:0	44,592	27.2	34,038	20.8	68,812	52,526
1995	2062	67:0	44,484	27.2	33,182	20.3	72,659	54,200
2000	2067	67:0	44,431	27.2	32,556	19.9	76,830	56,295
2005	2072	67:0	44,466	27.2	32,001	19.6	81,369	58,558
2010	2077	67:0	44,491	27.2	31,604	19.3	86,133	61,184
2015	2082	67:0	44,496	27.2	31,594	19.3	91,125	64,703
2020	2087	67:0	44,481	27.2	31,944	19.5	96,412	69,238
2025	2092	67:0	44,491	27.2	32,404	19.8	102,010	74,298
2030	2097	67:0	44,528	27.2	32,450	19.8	107,943	78,664

<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 2024.3 at [www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf) for more information.

<sup>b</sup> CPI-indexed dollar adjustment uses the adjusted CPI indexing series shown in table VI.G6 of the 2024 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 2024 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 2024. Thus, the annual earnings used for this average are wage-indexed to 2023.



**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 2024 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 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>	Wage-indexed 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>		Wage-indexed 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>
<b>Scaled very low earnings:</b>								
1875	1940	e	e	\$6,908	42.0	65:0	\$6,908	42.0
1880	1945	e	e	4,424	26.8	65:0	4,424	26.8
1885	1950	e	e	6,274	37.3	65:0	6,274	37.3
1890	1955	e	e	12,127	73.8	65:0	12,127	73.8
1895	1960	e	e	11,743	71.0	65:0	11,743	71.0
1900	1965	\$8,929	54.8	11,193	66.3	65:0	11,193	66.3
1905	1970	8,142	50.2	11,721	71.5	65:0	11,721	71.5
1910	1975	9,393	60.3	13,311	83.2	65:0	13,311	83.2
1915	1980	11,002	68.2	14,382	91.1	65:0	14,382	91.1
1920	1985	10,467	64.6	12,448	75.5	65:0	12,448	75.5
1925	1990	10,565	65.7	13,171	80.1	65:0	13,171	80.1
1930	1995	10,498	64.5	13,263	80.2	65:0	13,263	80.2
1935	2000	10,312	63.8	11,741	72.0	65:0	11,741	72.0
1940	2005	10,712	63.3	12,866	77.5	65:6	13,573	80.3
1945	2010	9,805	59.9	12,856	76.5	66:0	13,389	80.3
1950	2015	10,073	60.7	12,169	73.2	66:0	12,901	75.9
1955	2020	10,138	61.3	12,182	72.8	66:2	12,463	77.8
<b>Scaled low earnings:</b>								
1875	1940	e	e	9,383	31.7	65:0	9,383	31.7
1880	1945	e	e	7,930	26.8	65:0	7,930	26.8
1885	1950	e	e	9,789	32.4	65:0	9,789	32.4
1890	1955	e	e	15,128	51.1	65:0	15,128	51.1
1895	1960	e	e	14,009	47.0	65:0	14,009	47.0
1900	1965	10,772	36.7	13,467	44.3	65:0	13,467	44.3
1905	1970	10,042	34.4	13,945	47.3	65:0	13,945	47.3
1910	1975	11,803	42.1	17,216	59.8	65:0	17,216	59.8
1915	1980	14,252	49.1	19,170	67.5	65:0	19,170	67.5
1920	1985	15,234	52.2	18,153	61.1	65:0	18,153	61.1
1925	1990	13,892	48.0	17,309	58.5	65:0	17,309	58.5
1930	1995	13,785	47.1	17,381	58.4	65:0	17,381	58.4
1935	2000	13,477	46.3	15,372	52.4	65:0	15,372	52.4
1940	2005	13,994	45.9	16,833	56.4	65:6	17,753	58.4
1945	2010	12,815	43.5	16,818	55.6	66:0	17,531	58.4
1950	2015	13,168	44.1	15,927	53.2	66:0	16,891	55.2
1955	2020	13,244	44.5	15,955	53.0	66:2	16,319	56.6
<b>Scaled medium earnings:</b>								
1875	1940	e	e	15,946	24.2	65:0	15,946	24.2
1880	1945	e	e	11,026	16.7	65:0	11,026	16.7
1885	1950	e	e	12,899	19.2	65:0	12,899	19.2
1890	1955	e	e	20,087	30.5	65:0	20,087	30.5
1895	1960	e	e	19,777	29.9	65:0	19,777	29.9
1900	1965	16,159	24.8	20,112	29.8	65:0	20,112	29.8
1905	1970	15,333	23.7	21,729	33.1	65:0	21,729	33.1
1910	1975	18,611	29.9	26,518	41.5	65:0	26,518	41.5
1915	1980	23,136	36.0	31,633	50.3	65:0	31,633	50.3
1920	1985	22,847	35.3	27,305	41.5	65:0	27,305	41.5
1925	1990	22,971	35.7	28,632	43.6	65:0	28,632	43.6
1930	1995	22,586	34.7	28,697	43.4	65:0	28,697	43.4
1935	2000	22,163	34.3	25,389	38.9	65:0	25,389	38.9
1940	2005	23,041	34.0	27,750	41.8	65:6	29,285	43.3
1945	2010	21,105	32.2	27,752	41.3	66:0	28,936	43.4
1950	2015	21,691	32.7	26,277	39.5	66:0	27,857	41.0
1955	2020	21,790	32.9	26,310	39.3	66:2	26,922	42.0
<b>Scaled high earnings:</b>								
1875	1940	e	e	19,112	18.2	65:0	19,112	18.2
1880	1945	e	e	13,681	13.0	65:0	13,681	13.0
1885	1950	e	e	15,738	14.6	65:0	15,738	14.6
1890	1955	e	e	24,630	24.3	65:0	24,630	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 2024 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 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>	Wage-indexed 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>		Wage-indexed 2024 dollars <sup>c</sup>	Percent of career-average earnings <sup>d</sup>
1895	1960	<sup>e</sup>	<sup>e</sup>	\$24,515	25.2	65:0	\$24,515	25.2
1900	1965	\$18,002	19.9	23,331	25.0	65:0	23,331	25.0
1905	1970	16,692	19.7	24,998	28.9	65:0	24,998	28.9
1910	1975	20,627	26.1	30,902	37.8	65:0	30,902	37.8
1915	1980	27,062	33.4	38,862	48.6	65:0	38,862	48.6
1920	1985	27,538	32.7	33,308	38.5	65:0	33,308	38.5
1925	1990	28,411	32.4	35,649	39.3	65:0	35,649	39.3
1930	1995	28,830	30.6	36,636	38.0	65:0	36,636	38.0
1935	2000	28,916	29.3	33,061	33.0	65:0	33,061	33.0
1940	2005	30,497	28.4	36,628	34.8	65:6	38,675	36.1
1945	2010	28,043	26.8	36,726	34.2	66:0	38,280	35.9
1950	2015	28,817	27.1	34,789	32.7	66:0	36,887	33.9
1955	2020	28,969	27.4	34,838	32.5	66:2	35,637	34.7
<b>Steady maximum earnings:</b>								
1875	1940	<sup>e</sup>	<sup>e</sup>	28,438	16.4	65:0	28,438	16.4
1880	1945	<sup>e</sup>	<sup>e</sup>	17,629	10.1	65:0	17,629	10.1
1885	1950	<sup>e</sup>	<sup>e</sup>	17,199	9.7	65:0	17,199	9.7
1890	1955	<sup>e</sup>	<sup>e</sup>	24,630	15.0	65:0	24,630	15.0
1895	1960	<sup>e</sup>	<sup>e</sup>	24,515	16.1	65:0	24,515	16.1
1900	1965	18,002	13.1	23,331	16.5	65:0	23,331	16.5
1905	1970	16,692	13.5	25,332	20.3	65:0	25,332	20.3
1910	1975	20,627	19.4	31,667	28.7	65:0	31,667	28.7
1915	1980	27,892	27.9	40,885	40.6	65:0	40,885	40.6
1920	1985	28,135	29.9	35,275	34.7	65:0	35,275	34.7
1925	1990	29,759	30.0	38,447	35.7	65:0	38,447	35.7
1930	1995	30,813	27.8	40,150	33.5	65:0	40,150	33.5
1935	2000	31,630	25.9	36,948	28.6	65:0	36,948	28.6
1940	2005	34,175	24.5	42,008	29.3	65:6	44,346	30.2
1945	2010	32,526	22.2	43,401	28.0	66:0	45,580	29.3
1950	2015	34,412	21.9	42,084	26.1	66:0	44,798	27.1
1955	2020	35,181	21.7	42,443	25.8	66:2	43,531	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 2024.3 at [www.ssa.gov/OACT/NOTES/ran3/an2024-3.pdf](http://www.ssa.gov/OACT/NOTES/ran3/an2024-3.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 2024 OASDI Trustees Report.

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

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

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