



Social Security

FAST FACTS & FIGURES ABOUT SOCIAL SECURITY, 2024

Social Security Administration
Office of Retirement and Disability Policy
Office of Research, Evaluation, and Statistics
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DID YOU KNOW THAT...

71.6 million people received benefits from programs administered by the Social Security Administration (SSA) in 2023.

5.8 million people were newly awarded Social Security benefits in 2023.

55% of adult Social Security beneficiaries in 2023 were women.

55.9 was the average age of disabled-worker beneficiaries in 2023.

85% of Supplemental Security Income (SSI) recipients received payments because of disability or blindness in 2023.

Fast Facts & Figures answers the most frequently asked questions about the programs administered by the Social Security Administration (SSA). It highlights basic program data for the Social Security (retirement, survivors, and disability) and Supplemental Security Income programs. Most of the data come from the *Annual Statistical Supplement to the Social Security Bulletin*, which provides detailed data on the programs administered by SSA. Data on trust fund operations are from the 2024 Trustees Report.

The tables and charts illustrate the range of program beneficiaries, from the country's oldest to its youngest citizens. In all, about 71.6 million people receive some type of benefit or assistance.

Kia Foster prepared this chartbook. Staff of the Office of Dissemination edited the chartbook and prepared it for publication.

Your suggestions and comments on this chartbook are welcome. Any suggestions, comments, or questions about the charts should be directed to the Office of Statistical Analysis and Support at statistics@ssa.gov. This Chartbook and the *Supplement* are available on our website at <https://www.ssa.gov/policy>.

Natalie T. Lu
Associate Commissioner
for Research, Evaluation, and Statistics
September 2024

Abbreviations

AIME	average indexed monthly earnings
DI	Disability Insurance
FICA	Federal Insurance Contributions Act
FRA	full retirement age
HI	Hospital Insurance
OASDI	Old-Age, Survivors, and Disability Insurance
OASI	Old-Age and Survivors Insurance
PIA	primary insurance amount
SECA	Self-Employment Contributions Act
SSA	Social Security Administration
SSI	Supplemental Security Income

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Errata Policy

If there are any additions or corrections to the data published herein, they will be posted as errata on the web at https://www.ssa.gov/policy/docs/chartbooks/fast_facts/2024/index.html.

OASDI & HI Contributions

Tax rates, 2024 (in percent)

<u>Program</u>	<u>Employee</u>	<u>Employer</u>	<u>Self-employed</u>
Total	7.65	7.65	15.30
OASI	5.30	5.30	10.60
DI	0.90	0.90	1.80
HI	^a 1.45	1.45	^a 2.90

a. Earned income exceeding \$200,000 for individual filers and \$250,000 for married couples filing jointly is subject to an additional HI tax of 0.90 percent.

Taxes payable, 2024 (in dollars)

<u>Type of earner</u>	<u>OASI</u>	<u>DI</u>	<u>HI</u>
Average	3,510	596	960
Maximum	8,936	1,517	No limit
Self-employed maximum	17,872	3,035	No limit

Maximum earnings subject to Social Security taxes, 2024 (in dollars)

<u>Program</u>	<u>Amount</u>
OASDI	168,600
HI	No limit

Earnings required for work credits, 2024: \$1,730 for one work credit (one quarter of coverage)

NOTE: A worker may earn a maximum of four credits a year. Doing so in 2024, therefore, requires \$6,920 in earnings.

OASDI Benefits

Benefit payments as a percentage of gross domestic product, 2022–2023

<u>Calendar year</u>	<u>Total</u>	<u>OASI</u>	<u>DI</u>
2022	4.78	4.23	0.56
2023	5.04	4.49	0.56

NOTE: Figures are subject to change.

Cost-of-living adjustment, 2024: 3.20%

Age for full retirement benefit for retired workers

<u>Year of birth</u>	<u>Full retirement age (FRA)</u>
1937 and earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943–1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Maximum monthly Social Security benefit: \$3,822 for workers retiring at FRA in 2024

NOTE: Higher benefits are possible for those who work or delay benefit receipt after reaching FRA.

Benefit formula bend points (for workers with first eligibility in 2024):

- Primary insurance amount (PIA) equals
 - 90% of the first \$1,174 of average indexed monthly earnings (AIME), plus
 - 32% of AIME over \$1,174 through \$7,078, plus
 - 15% of AIME over \$7,078

OASDI Benefits (continued)

Average wage index, 2022–2024

<u>Year</u>	<u>Dollars</u>	<u>Increase from previous year (in percent)</u>
2022	63,795.13	5.3
2023 (estimated)	66,251.14	3.8
2024 (estimated)	68,792.94	3.8

Exempt amounts under the retirement earnings test, 2024 (in dollars)

<u>Age of retired person in 2024</u>	<u>Annually</u>	<u>Monthly</u>
Under FRA (\$1 for \$2 withholding rate)	22,320	1,860
FRA (\$1 for \$3 withholding rate) ^a	59,520	4,960
Above FRA	No limit	No limit

NOTE: Retired-worker beneficiaries younger than FRA have some of their benefit withheld if they have earnings above the exempt amounts.

a. The test applies only to earnings made in months prior to the month of attainment of FRA.

SSI & DI Rates and Limits

SSI payment rates and resource limits, January 2024 (in dollars)

<u>Program aspect</u>	<u>Individual</u>	<u>Couple</u>
Federal benefit rate	943	1,415
Resource limit	2,000	3,000

Monthly earnings levels affecting disability program eligibility, 2024 (in dollars)

<u>Determinant</u>	<u>Monthly amount</u>
Substantial gainful activity	
For nonblind persons	1,550
For blind persons	2,590
Trial work period	1,110

Trust Funds

Trust fund operations, 2023–2024 (in billions of dollars)

<u>Calendar year and trust fund</u>	<u>Income</u>	<u>Outgo</u>	<u>Fund at end of year</u>
2023 (actual)			
Total	1,350.7	1,392.1	2,788.5
OASI	1,166.9	1,237.3	2,641.5
DI	183.8	154.8	147.0
2024 (estimated)			
Total	1,381.8	1,482.2	2,688.0
OASI	1,192.6	1,323.0	2,511.1
DI	189.2	159.3	176.9

NOTE: Totals do not necessarily equal the sum of rounded components.

Poverty Thresholds and Administrative Data

Poverty thresholds, 2023 (in dollars)

<u>Family unit</u>	<u>Amount</u>
Aged individual	14,614
Family of two, aged head	18,418
Family of four	31,428

SOURCE: U.S. Census Bureau, "Poverty Thresholds" (<https://www.census.gov/data/tables/time-series/demo/income-poverty/historical-poverty-thresholds.html>).

OASDI administrative expenses: Costs were 0.5% of contributions in calendar year 2023

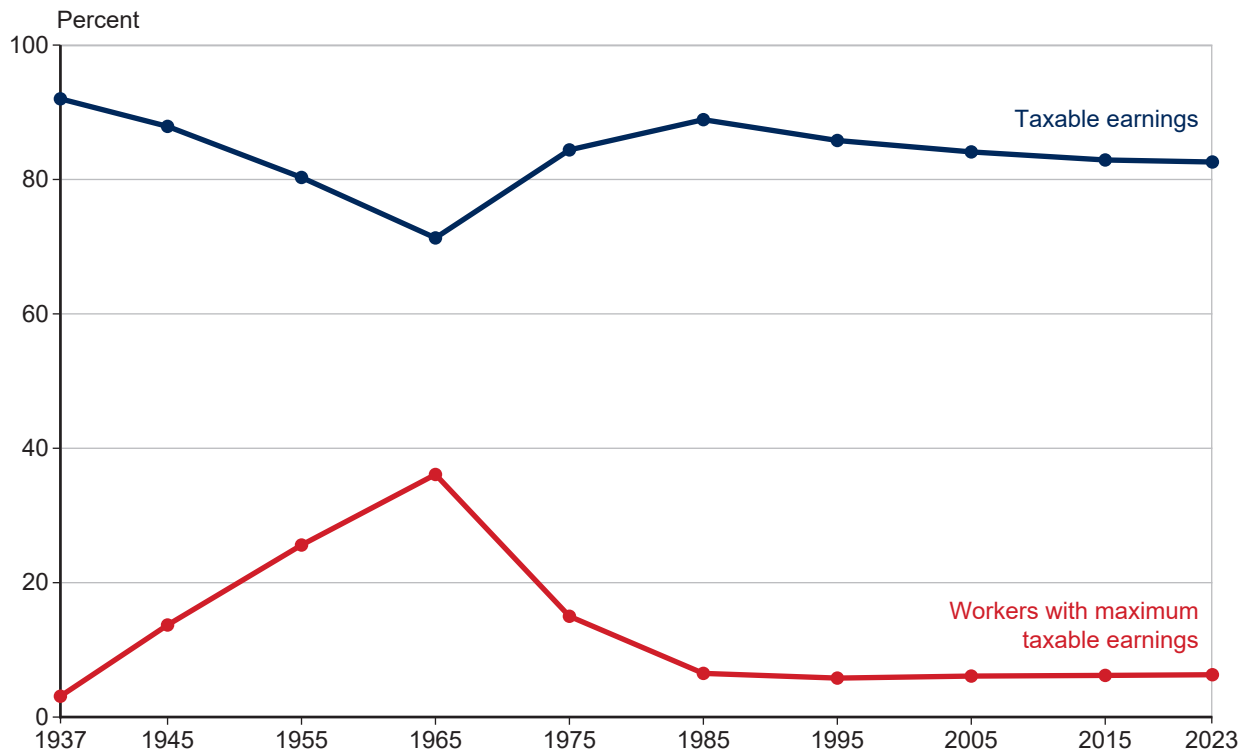
Workload, fiscal year 2023 (in millions)

<u>Type of filing</u>	<u>Number</u>
OASI claims	6.6
DI claims	2.1
SSI applications	1.6

Earnings in Covered Employment, 1937–2023

People contribute to Social Security through payroll taxes or self-employment taxes, as required by the Federal Insurance Contributions Act (FICA) and the Self-Employment Contributions Act (SECA). The maximum taxable amount is updated annually on the basis of increases in the average wage. Of the 183 million workers with earnings in Social Security–covered employment in 2023, about 6% had earnings that equaled or exceeded the maximum amount subject to taxes, compared with 3% when the program began and a peak of 36% in 1965. About 83% of earnings in covered employment were taxable in 2023, compared with 92% in 1937.

Taxable earnings as a percentage of earnings in covered employment and percentage of workers with maximum taxable earnings, selected years



SOURCE: SSA, Office of the Chief Actuary.

Insured Status, 1970–2023

The percentage of persons aged 20 or older who are insured for benefits has changed very little in recent years. To be fully insured, a worker must have at least one work credit (quarter of coverage) for each year elapsed after age 21 (but no earlier than 1950) and before the year in which he or she attains age 62, becomes disabled, or dies. The maximum number of work credits needed to be fully insured is 40. An individual is said to be permanently insured if he or she has earned 40 work credits. To be insured for disability, the worker must be fully insured and have at least 20 work credits during the last 40 calendar quarters. (Requirements for disability-insured status are somewhat different for persons younger than age 31.) Disability benefits are available up to FRA.

Insured workers as a percentage of the corresponding Social Security area population, selected years

Year	Population aged 20 or older			Population aged 20 to FRA ^a	
	Millions	Percentage permanently insured	Percentage fully insured	Millions	Percentage insured for disability
1970	135.1	50	77	113.9	63
1975	147.4	50	80	123.8	66
1980	161.8	53	83	135.2	70
1985	174.9	57	84	145.5	72
1990	186.0	63	86	153.7	75
1995	196.0	66	86	161.6	76
2000	206.9	68	87	171.3	78
2005	219.5	68	87	183.2	78
2010	230.8	69	87	192.1	76
2015	244.0	69	87	198.9	75
2020	254.2	69	88	201.4	76
2021	255.9	69	88	202.2	77
2022	257.8	69	88	203.2	77
2023	260.1	69	88	204.5	77

SOURCE: SSA, Office of the Chief Actuary.

NOTES: The population in the Social Security area includes residents of the 50 states and the District of Columbia adjusted for net census undercount; civilian residents of American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands; federal civilian employees and persons in the U.S. armed forces abroad and their dependents; noncitizens living abroad who are insured for Social Security benefits; and all other U.S. citizens abroad.

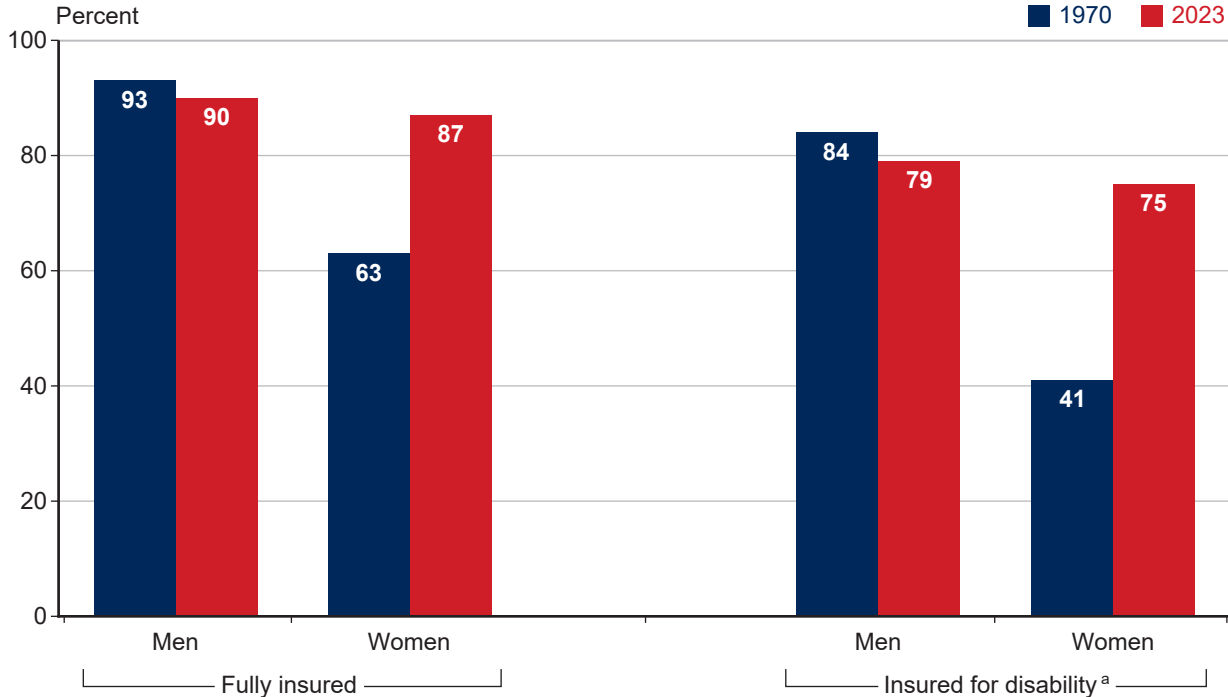
Figures are subject to revision.

a. Insured for disability excludes those who have reached FRA.

Insured Status, by Sex, 1970 and 2023

Although men historically were more likely than women to be insured, the gender gap is shrinking. The proportion of men who are insured declined slightly from 1970 to 2023, with 90% fully insured and 79% insured for disability in 2023. By contrast, the proportion of women who are insured increased dramatically—from 63% to 87% fully insured and from 41% to 75% insured for disability.

Percentage of population in the Social Security area fully insured and insured for disability benefits, by sex



SOURCE: SSA, Office of the Chief Actuary.

NOTES: The population in the Social Security area includes residents of the 50 states and the District of Columbia adjusted for net census undercount; civilian residents of American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and U.S. Virgin Islands; federal civilian employees and persons in the U.S. armed forces abroad and their dependents; noncitizens living abroad who are insured for Social Security benefits; and all other U.S. citizens abroad.

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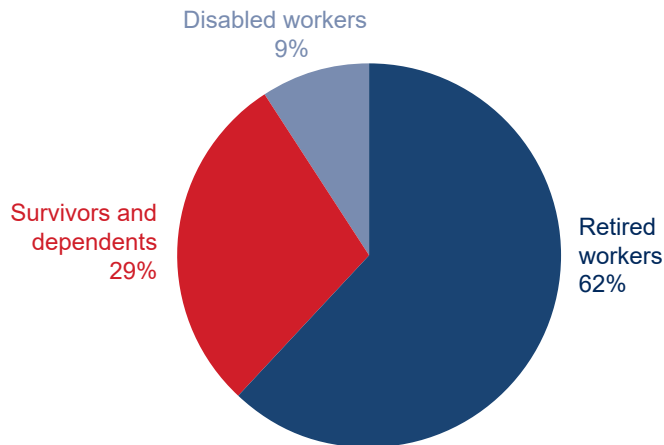
New Benefit Awards, 2023

Benefits were awarded to about 5.8 million persons; of those, 62% were retired workers and 9% were disabled workers. The remaining 29% were survivors or the spouses and children of retired or disabled workers. These awards represent not only new entrants to the benefit rolls but also persons already on the rolls who become entitled to a different benefit, particularly conversions of disabled-worker benefits to retired-worker benefits at FRA.

New awards, by type of beneficiary

Beneficiary	Number (thousands)	Percent
Total	5,794	100
Retired workers and dependents	4,121	71
Workers	3,614	62
Spouses and children	507	9
Disabled workers and dependents	743	13
Workers	524	9
Spouses and children	219	4
Survivors of deceased workers	931	16

New awards



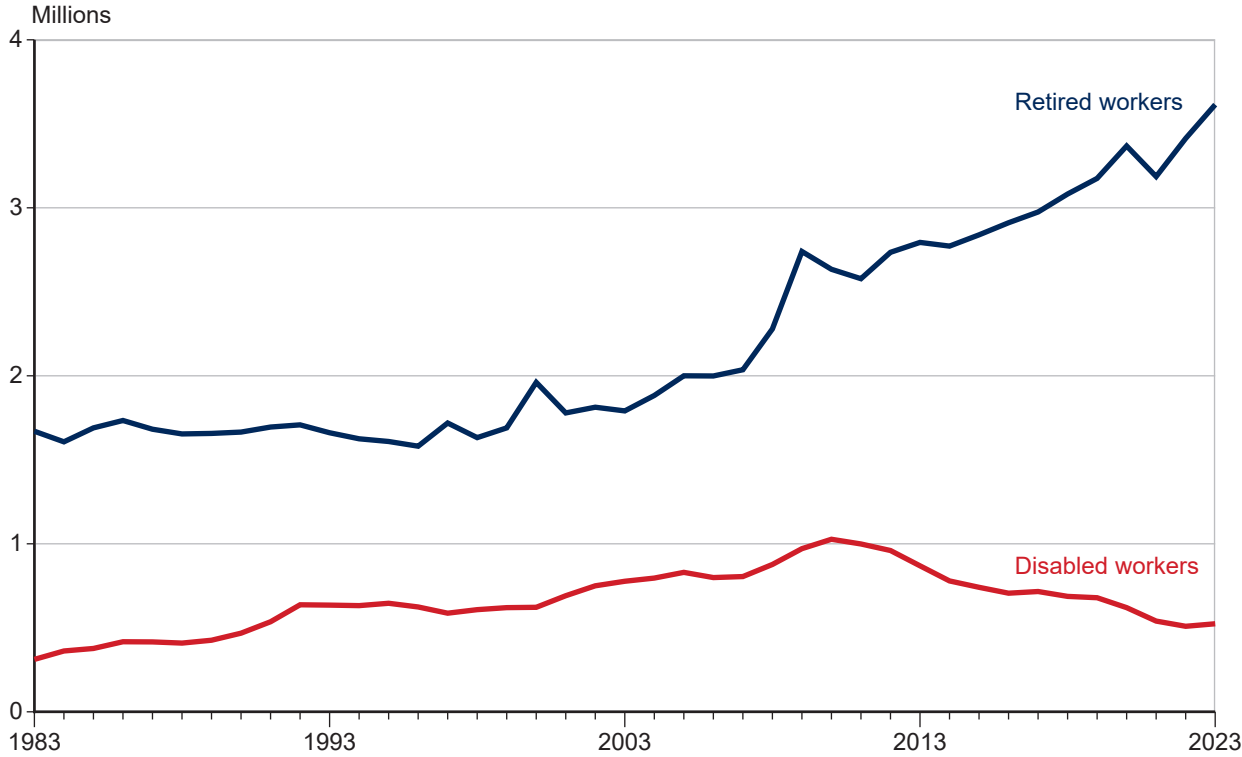
SOURCE: SSA, Master Beneficiary Record, 100 percent data.

NOTE: Totals do not necessarily equal the sum of rounded components.

New Awards to Workers, 1983–2023

Awards to retired workers increased considerably over the past four decades, at a higher rate than that by which awards to disabled workers increased. The annualized rate of increase over the period from 1983 to 2023 is 1.9% for retired workers and 1.3% for disabled workers. The annual number of awards to retired workers rose from 1.7 million in 1983 to 3.6 million in 2023, while for disabled workers it increased from 312,000 in 1983 to 524,000 in 2023.

New awards to retired and disabled workers



SOURCE: SSA, Master Beneficiary Record, 100 percent data.

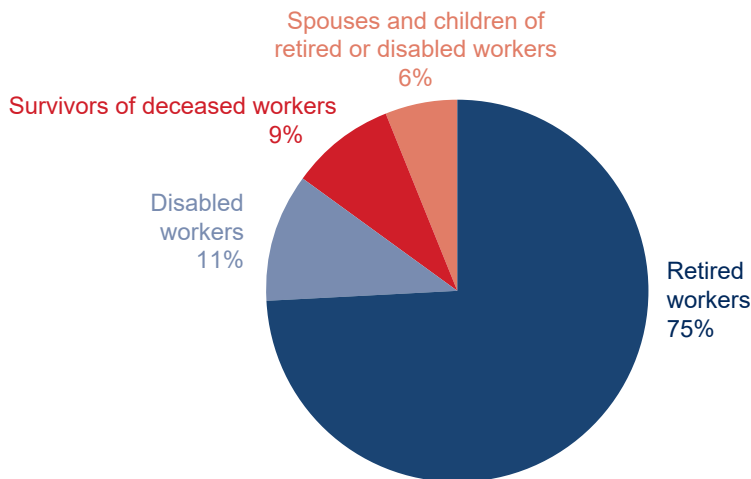
Beneficiaries in Current-Payment Status, December 2023

Sixty-seven million beneficiaries were in current-payment status; that is, they were being paid a benefit. Seventy-five percent of those beneficiaries were retired workers and 11% were disabled workers. The remaining beneficiaries were survivors or the spouses and children of retired or disabled workers.

Beneficiaries in current-payment status

Beneficiary	Number (thousands)	Percent
Total	67,077	100
Retired workers and dependents	52,730	79
Workers	50,148	75
Spouses and children	2,582	4
Disabled workers and dependents	8,514	13
Workers	7,366	11
Spouses and children	1,148	2
Survivors of deceased workers	5,833	9

Beneficiaries, by type



SOURCE: SSA, Master Beneficiary Record, 100 percent data.

NOTE: Totals do not necessarily equal the sum of rounded components.

Average Benefit Amounts, 2023

Benefits payable to workers who retire at FRA and to disabled workers are equal to 100% of the PIA (subject to any applicable deductions). At FRA, widow(er)s' benefits are also payable at 100% of the insured worker's PIA. Nondisabled widow(er)s can receive reduced benefits at age 60. Disabled widow(er)s can receive reduced benefits at age 50. Spouses, children, and parents receive a smaller proportion of the worker's PIA than do widow(er)s.

Average monthly benefit for new awards and for benefits in current-payment status (in dollars)

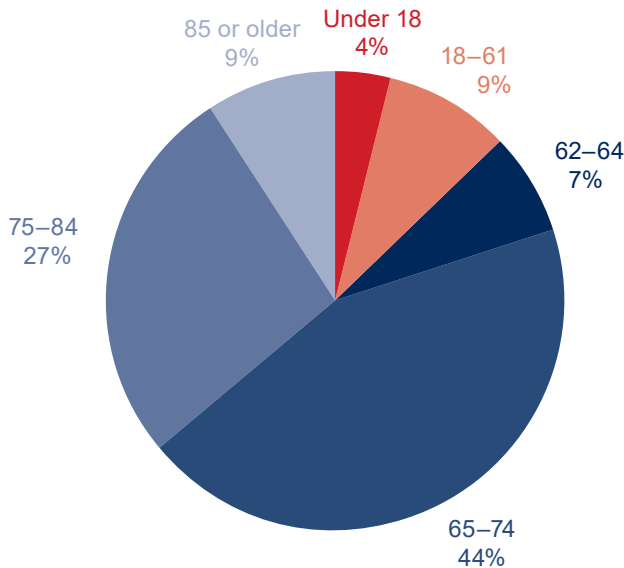
Beneficiary	New awards	Benefits in current-payment status, December
Retired workers	1,968	1,905
Spouses	591	912
Children	844	890
Disabled workers	1,753	1,537
Spouses	435	420
Children	492	492
Survivors of deceased workers		
Nondisabled widow(er)s	1,322	1,774
Disabled widow(er)s	959	926
Widowed mothers and fathers	1,231	1,278
Surviving children	1,088	1,103
Parents	1,432	1,590

SOURCE: SSA, Master Beneficiary Record, 100 percent data.

Beneficiaries, by Age, December 2023

More than four-fifths of all OASDI beneficiaries in current-payment status were aged 62 or older, including 27% aged 75–84 and 9% aged 85 or older. About 9% were persons aged 18–61 receiving benefits as disabled workers, survivors, or dependents. Another 4% were children under age 18.

Beneficiaries, by age

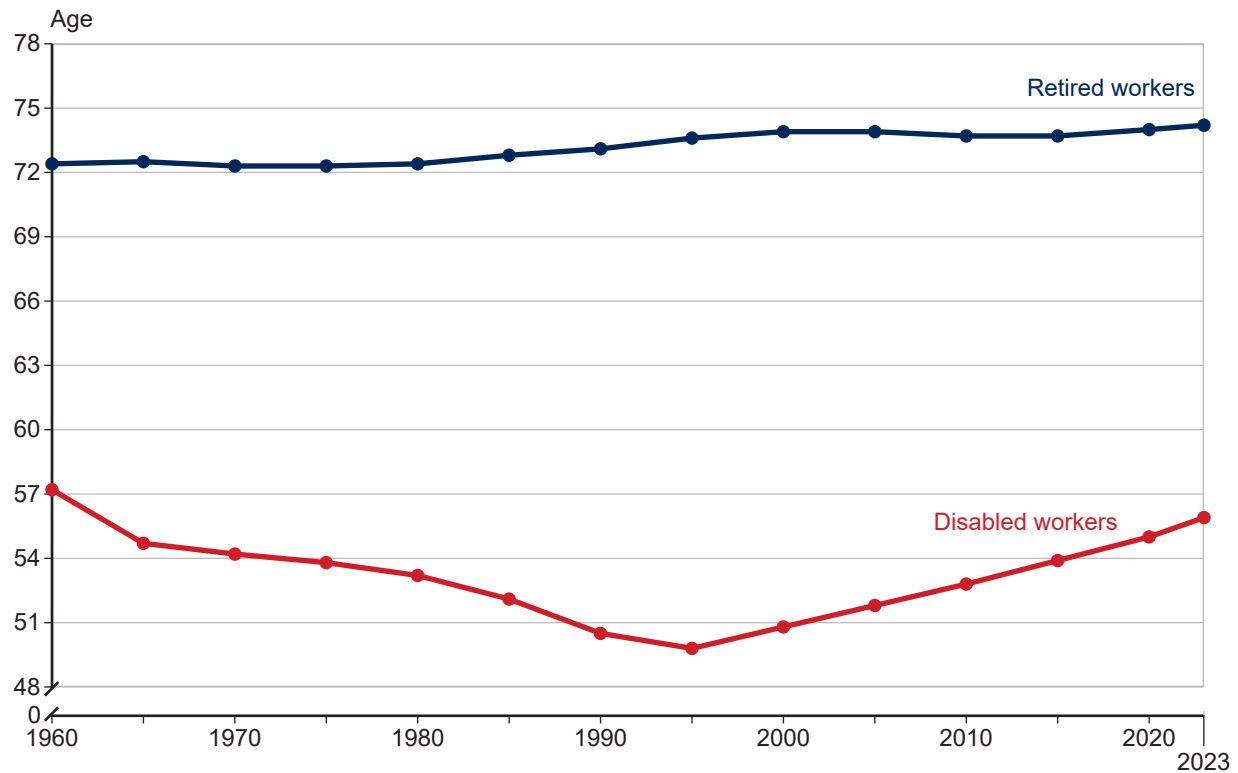


SOURCE: SSA, Master Beneficiary Record, 100 percent data.

Age of Disabled and Retired Workers, 1960–2023

The average age of disabled-worker beneficiaries in current-payment status declined between 1960, when DI benefits first became available to persons younger than age 50, and 2023. In 1960, the average age of a disabled worker was 57.2 years. The rapid drop in average age in the following years reflects a growing number of awards to workers under 50. By 1995, the average age fell to a low of 49.8, but by 2023, it rose to 55.9. By contrast, the average age of retired workers has changed little over time, rising from 72.4 in 1960 to 74.2 in 2023.

Average age of disabled-worker and retired-worker beneficiaries, selected years

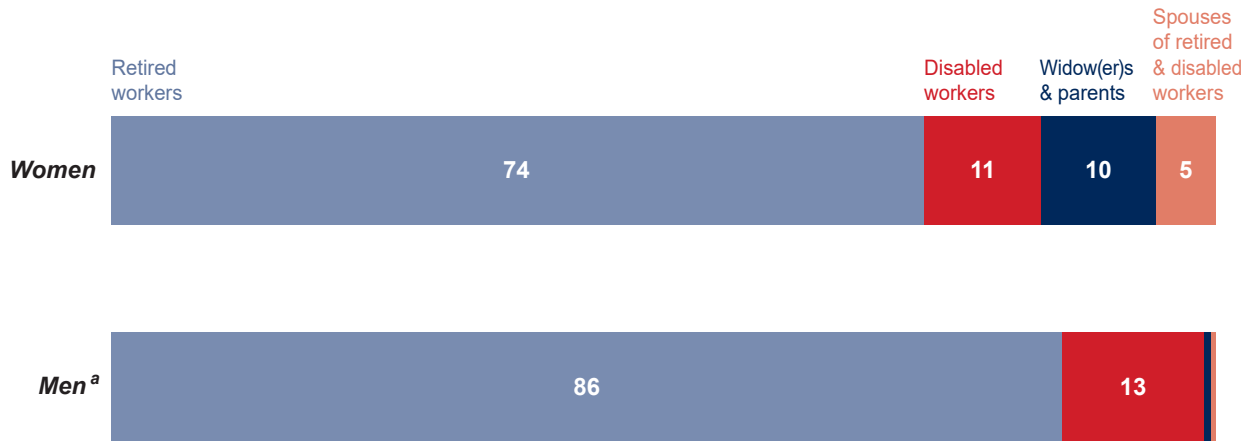


SOURCE: SSA, Master Beneficiary Record, 10 percent sample for 1990–2005 and 100 percent data for all other years.

Beneficiaries, by Sex, December 2023

Of all adults receiving monthly Social Security benefits, 45% were men and 55% were women. Eighty-six percent of the men and 74% of the women received retired-worker benefits. Ten percent of the women received survivor benefits.

Adult beneficiaries, by type of beneficiary and sex (in percent)



SOURCE: SSA, Master Beneficiary Record, 100 percent data.

NOTE: Totals do not necessarily equal the sum of rounded components.

a. Less than 1 percent of men received benefits as survivors (widowers or fathers) or as spouses of retired and disabled workers.

Average Monthly Benefit, by Sex, December 2023

Among retired and disabled workers who collected benefits based on their own work records, men received a higher average monthly benefit than did women. For those with benefits based on another person's work record (spouses and survivors), women had higher average benefits.

Average monthly benefit (in dollars)

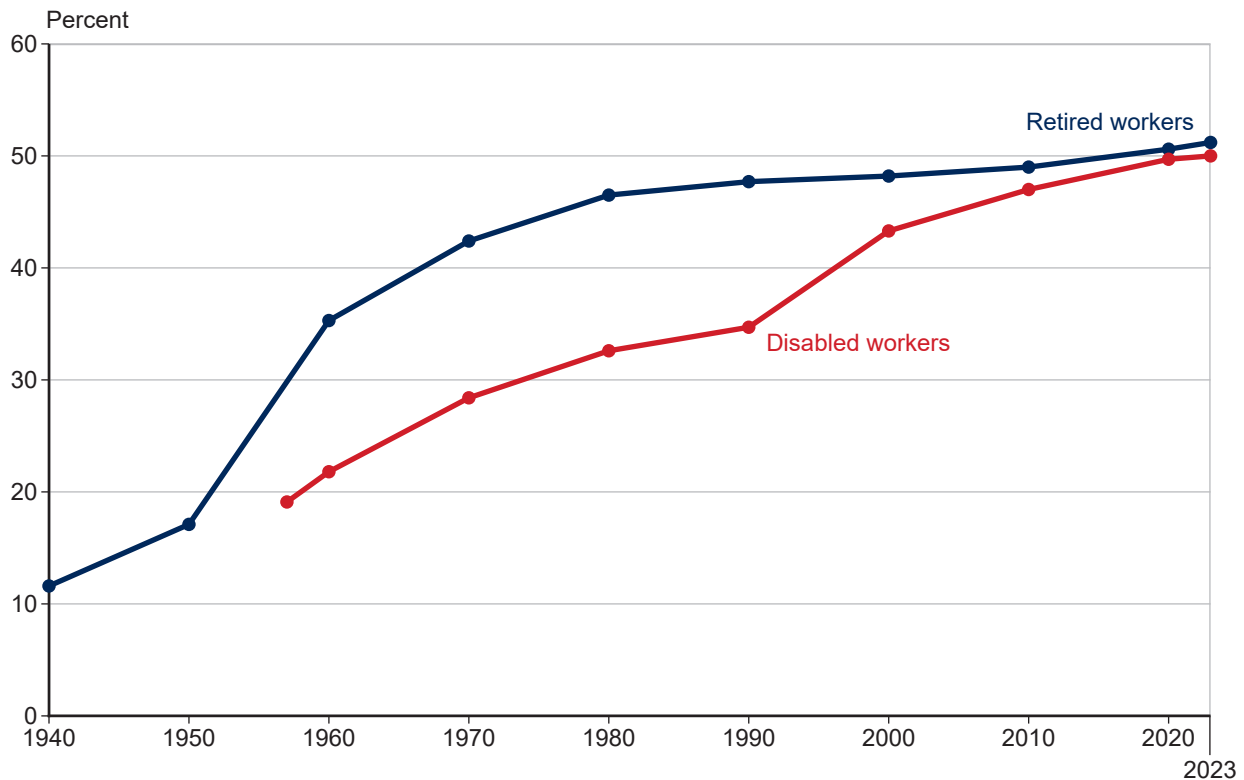
Beneficiary	Men	Women
Workers		
Retired	2,106	1,714
Disabled	1,686	1,388
Spouses of—		
Retired workers	638	929
Disabled workers	381	424
Survivors of deceased workers		
Nondisabled widow(er)s	1,568	1,784
Disabled widow(er)s	721	945
Mothers and fathers	1,126	1,292

SOURCE: SSA, Master Beneficiary Record, 100 percent data.

Women Beneficiaries, 1940–2023

The proportion of women among retired-worker beneficiaries quadrupled between 1940 and 2023. The percentage climbed from 12% in 1940 to 47% in 1980, 48% in 1990, and 51% in 2023. The proportion of women among disabled-worker beneficiaries more than doubled between 1957, when DI benefits first became payable, and 2023. The percentage rose steadily from 19% in 1957 to 35% in 1990 and 50% in 2023.

Women as a percentage of retired-worker and disabled-worker beneficiaries, selected years

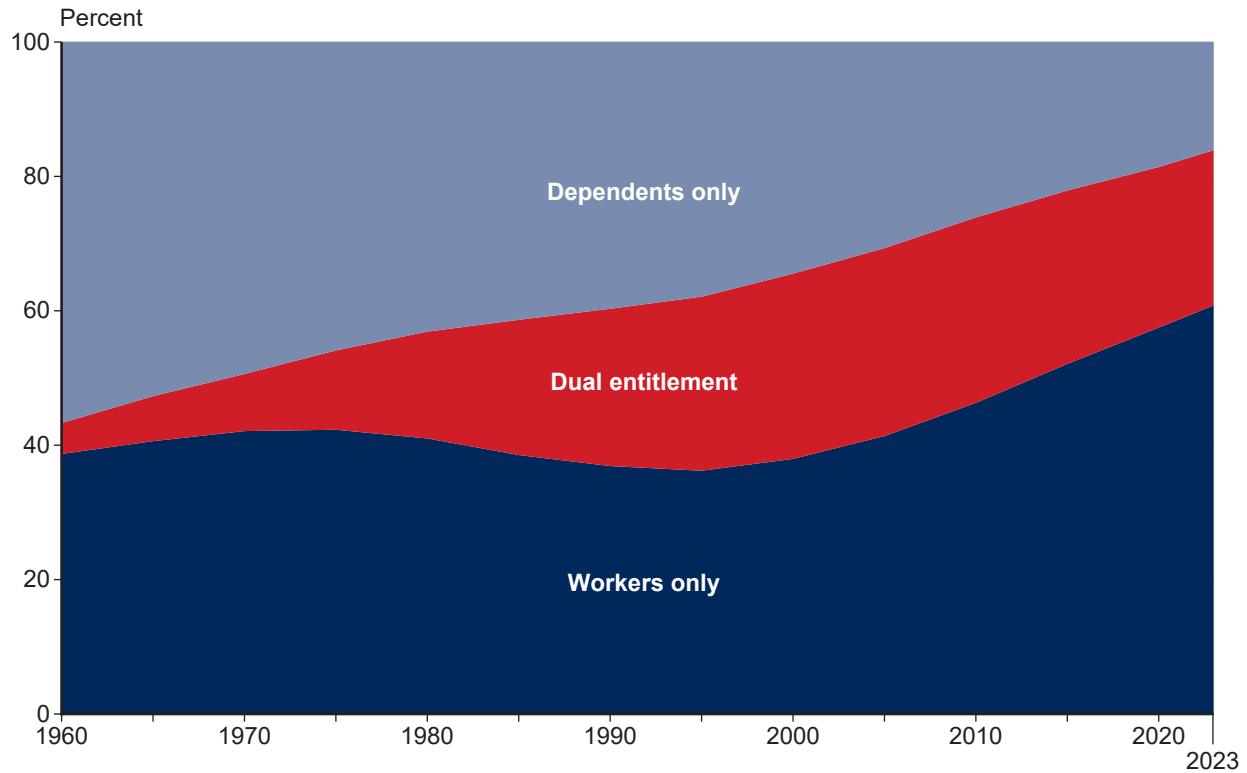


SOURCE: SSA, Master Beneficiary Record, 100 percent data.

Women with Dual Entitlement, 1960–2023

The proportion of women aged 62 or older who are receiving benefits as dependents (that is, on the basis of their spouses' earnings record only) declined from 57% in 1960 to 16% in 2023. At the same time, the proportion of women with dual entitlement (that is, paid on the basis of both their own earnings records and those of their spouses) increased from 5% in 1960 to 23% in 2023.

Women aged 62 or older, by basis of entitlement, selected years

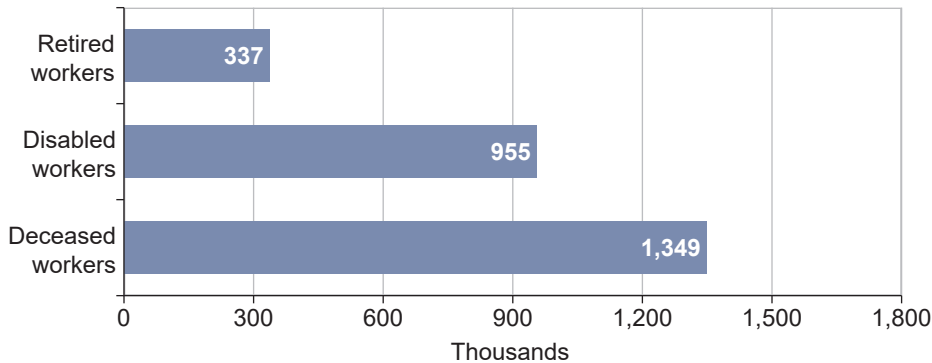


SOURCE: SSA, Master Beneficiary Record. All data for 2005 and dual entitlement data for 1995 and 2000 are based on a 10 percent sample. All other years are 100 percent data.

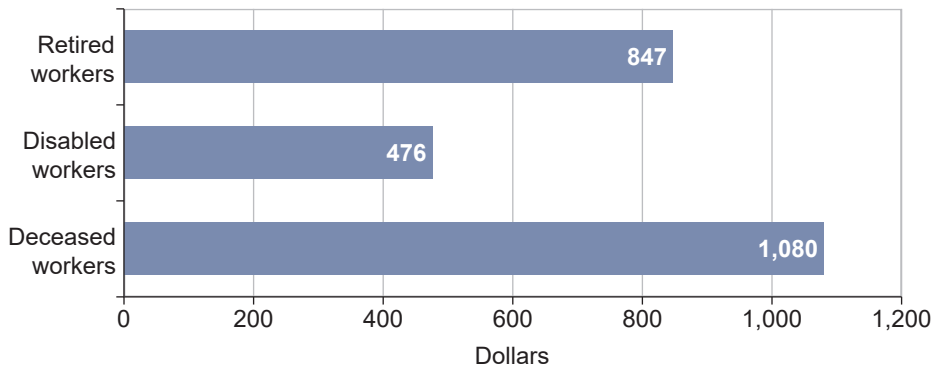
Child Beneficiaries, December 2023

About 2.6 million children under age 18 and students aged 18–19 received OASDI benefits. Children of deceased workers had the highest average payments, in part because they are eligible to receive monthly benefits based on 75% of the worker’s PIA, compared with 50% for children of retired or disabled workers. Overall, the average monthly benefit amount for children was \$832.

Number of children of—



Average monthly benefit for children of—



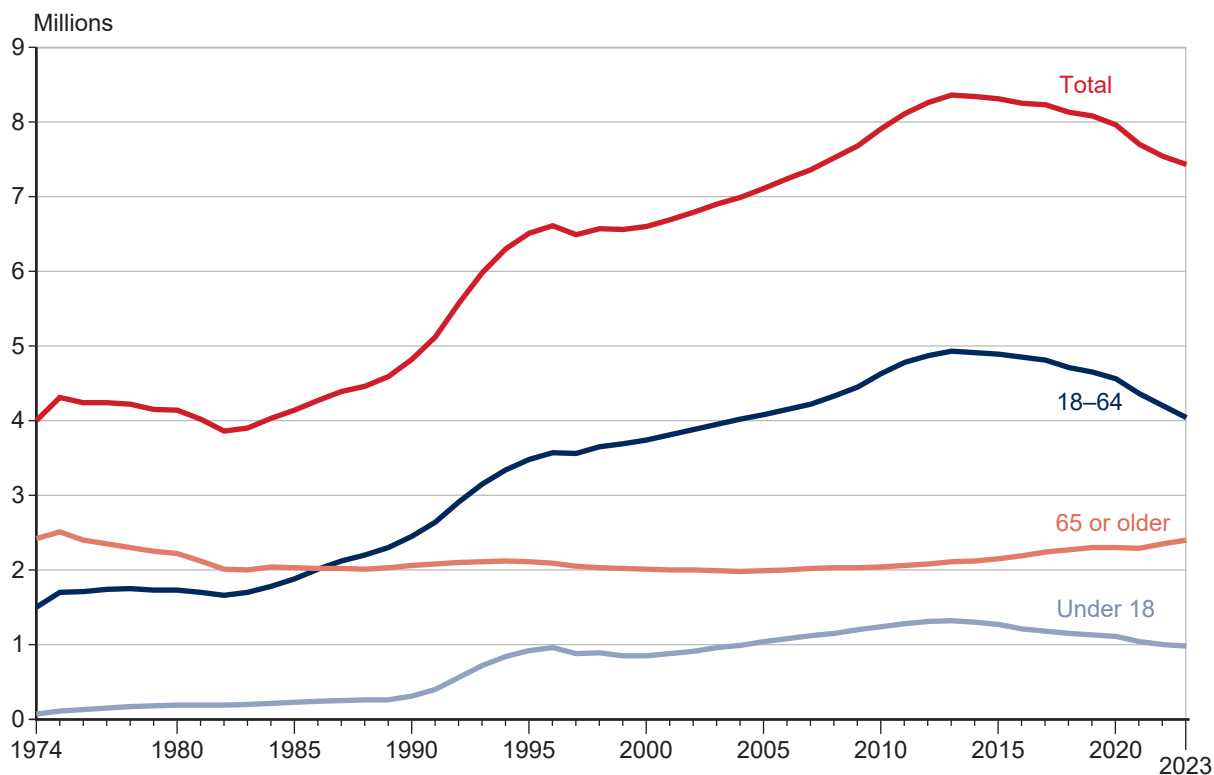
SOURCE: SSA, Master Beneficiary Record, 100 percent data.

Number of Recipients, 1974–2023

The Supplemental Security Income (SSI) program provides income support to needy persons aged 65 or older, blind or disabled adults, and blind or disabled children. Eligibility requirements and federal payment standards are nationally uniform. SSI replaced the former federal/state adult assistance programs in the 50 states and the District of Columbia.

Payments under SSI began in January 1974, with 3.2 million persons receiving federally administered payments. By December 1974, this number had risen to nearly 4 million and remained at about that level until the mid-1980s, then rose steadily, reaching nearly 6 million in 1993 and 7 million by the end of 2004. As of December 2023, the number of recipients was about 7.4 million. Of this total, more than 4.0 million were between the ages of 18 and 64, 2.4 million were aged 65 or older, and almost 1.0 million were under age 18.

Persons receiving federally administered SSI payments, December

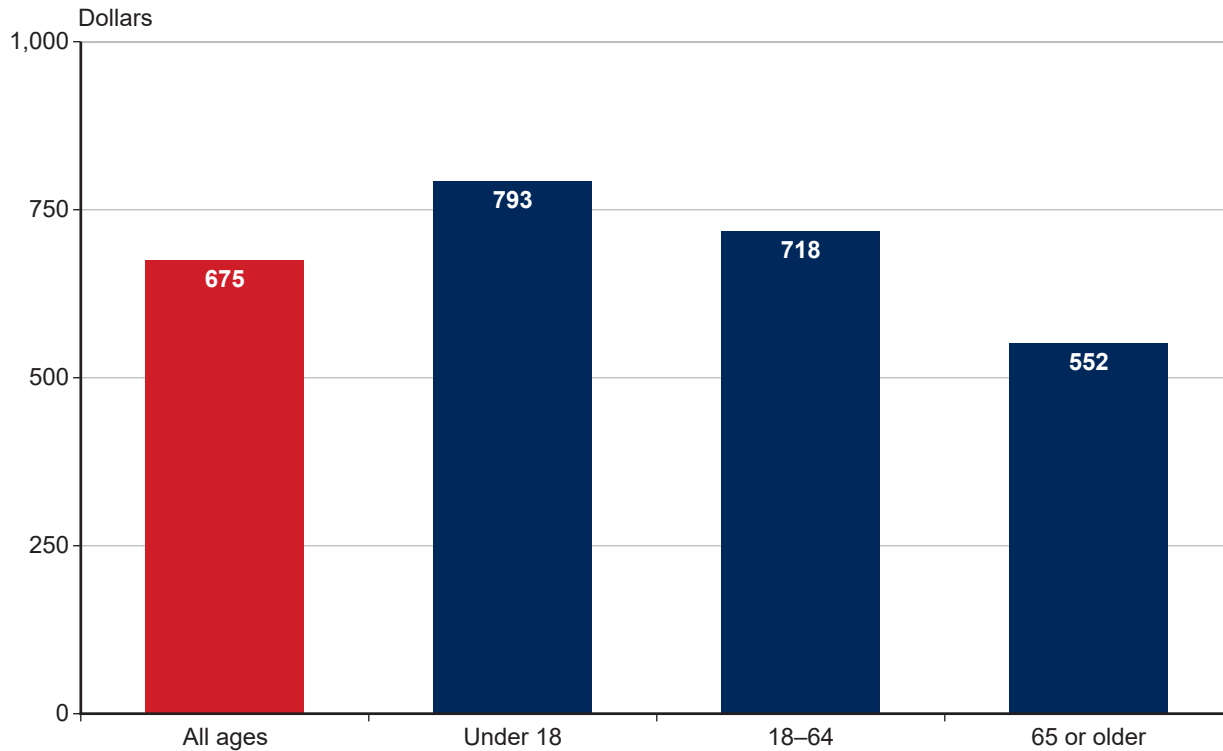


SOURCE: SSA, Supplemental Security Record, 100 percent data.

Payment Amounts, by Age, December 2023

The average monthly federally administered SSI payment was \$675. Payments varied by age group, ranging from an average of \$793 for recipients aged under 18 to \$552 for those aged 65 or older. In 2024, the maximum federal benefit rate is \$943 for an individual and \$1,415 for a couple, plus any applicable state supplementation.

Average monthly federally administered SSI payment



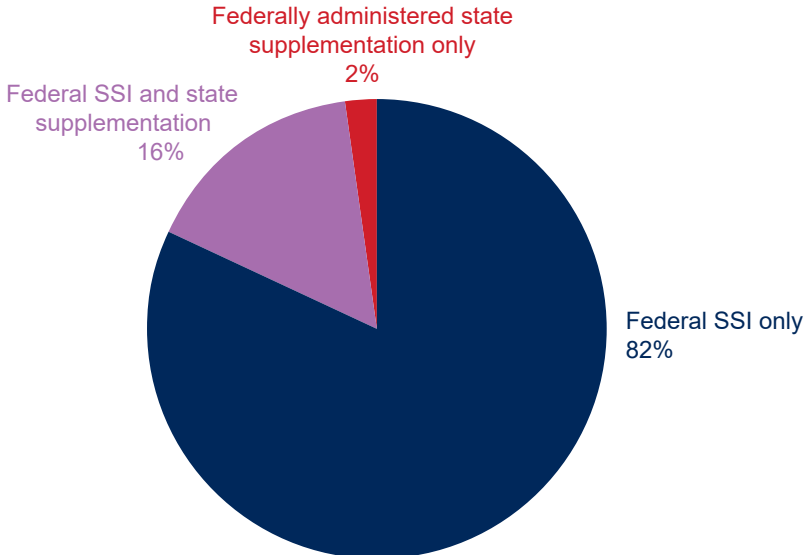
SOURCE: SSA, Supplemental Security Record, 100 percent data.

NOTE: Amounts exclude retroactive payments.

Federally Administered Payments, December 2023

A total of 7.4 million persons received federally administered SSI payments. The majority received federal SSI only. States have the option of supplementing the federal benefit rate and are required to do so if that rate is less than the income the recipient would have had under the former state program.

Type of SSI payment

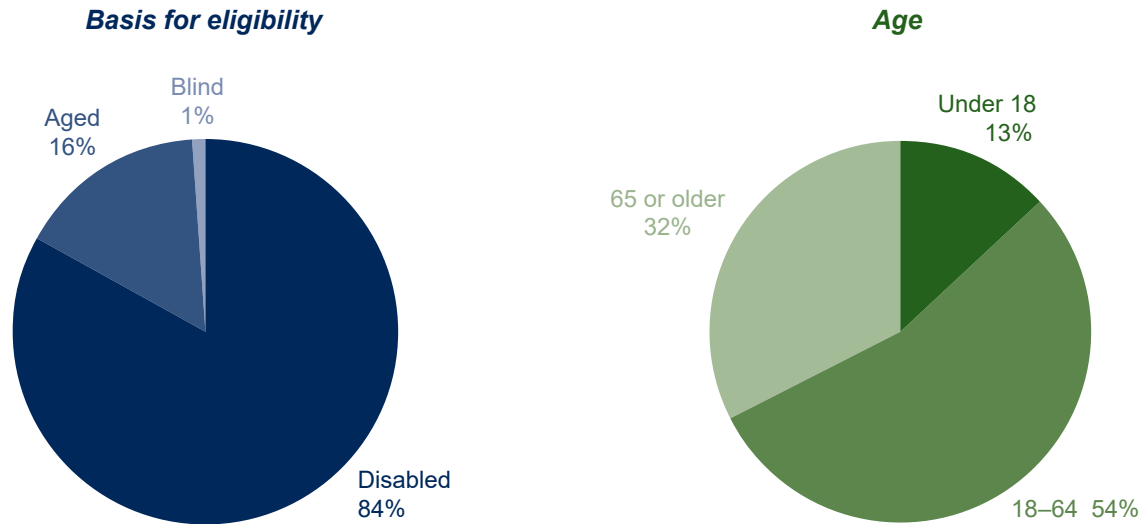


SOURCE: SSA, Supplemental Security Record, 100 percent data.

Basis for Eligibility and Age of Recipients, December 2023

Sixteen percent of SSI recipients received benefits on the basis of age and the rest qualified on the basis of disability. Thirty-two percent of the recipients were aged 65 or older. In the SSI program, a disabled recipient is still classified as “disabled” after reaching age 65. In the OASDI program, DI beneficiaries are converted to the retirement program when they attain FRA.

SSI recipients, by basis for eligibility and age



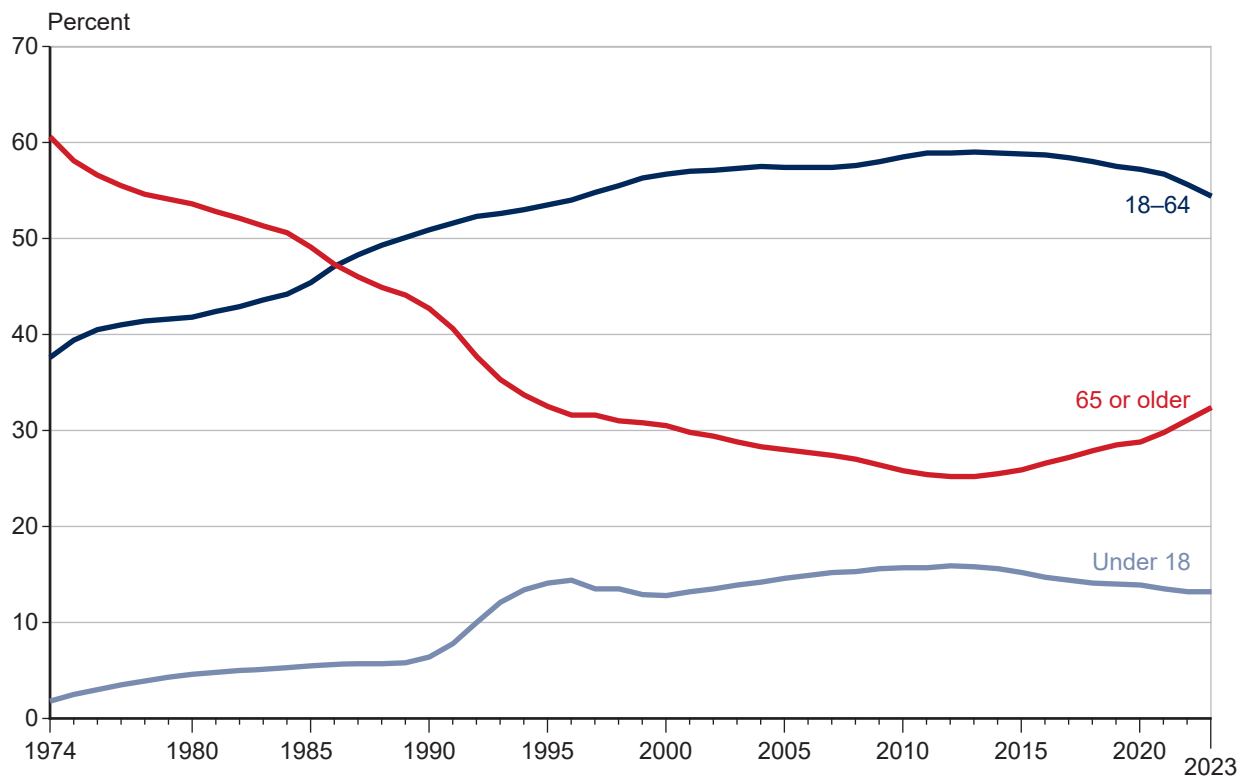
SOURCE: SSA, Supplemental Security Record, 100 percent data.

NOTE: Totals do not necessarily equal the sum of rounded components.

Percentage Distribution of Recipients, by Age, 1974–2023

The proportion of SSI recipients aged 65 or older declined from 61% in January 1974 to 32% in December 2023. The overall long-term growth of the SSI program occurred because of an increase in the number of disabled recipients, most of whom are under age 65.

Percentage distribution of SSI recipients, by age, December

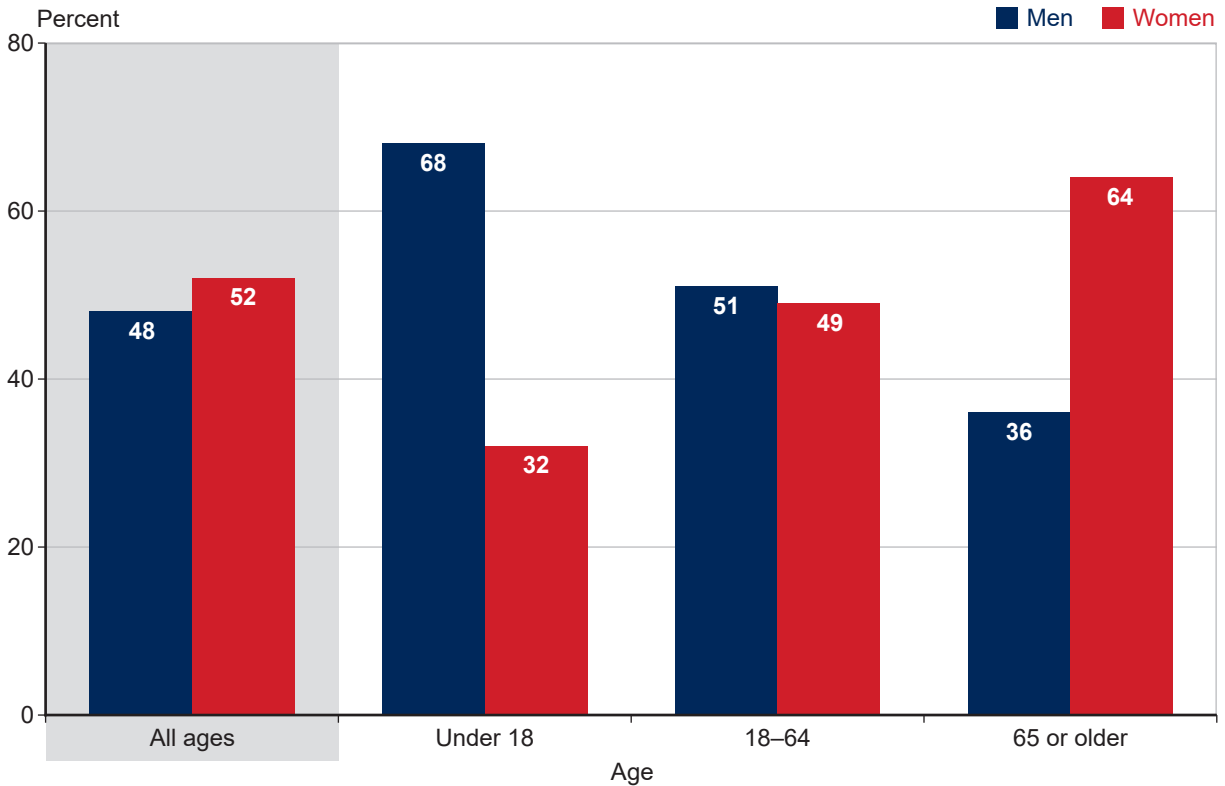


SOURCE: SSA, Supplemental Security Record, 100 percent data.

Recipients, by Sex and Age, December 2023

Overall, 52% of the approximately 7.4 million SSI recipients were women, but that percentage varied greatly by age group. Women accounted for 64% of the 2.4 million recipients aged 65 or older, 49% of the more than 4.0 million recipients aged 18–64, and 32% of the 1.0 million recipients under age 18.

SSI recipients, by sex and age

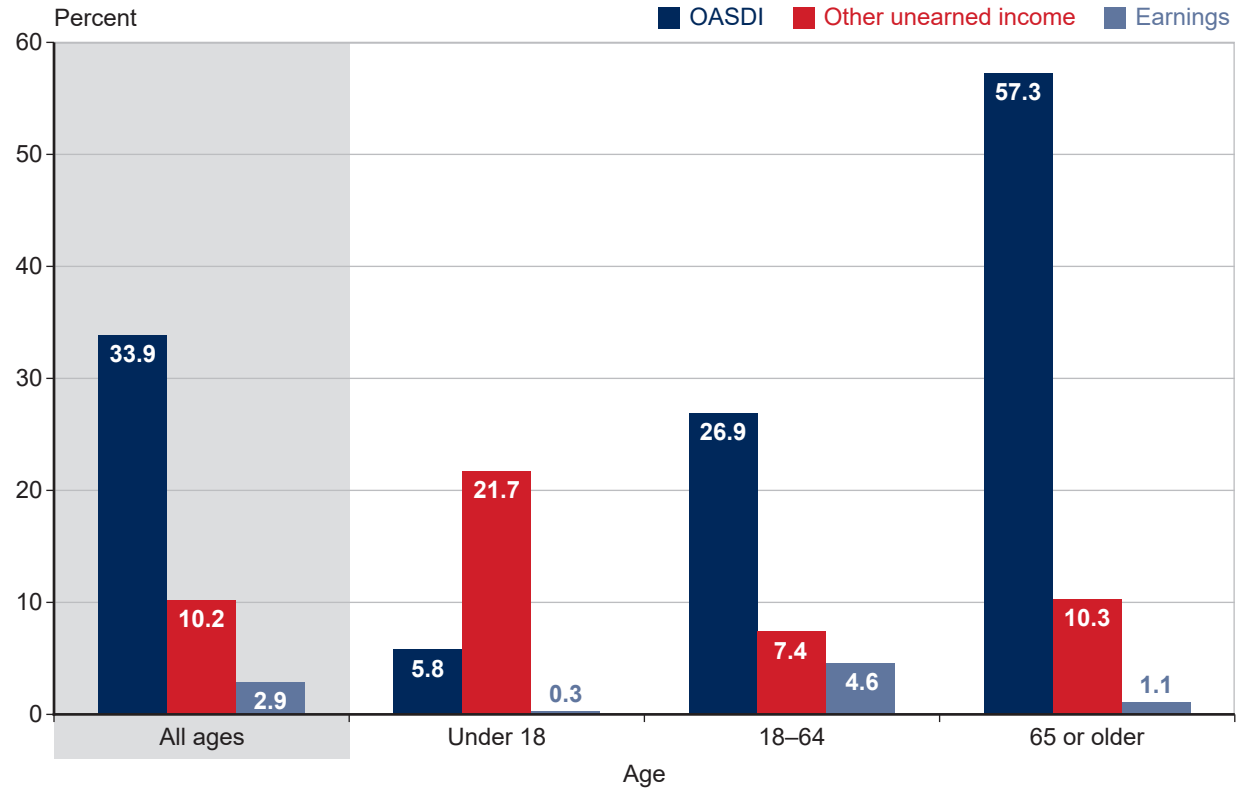


SOURCE: SSA, Supplemental Security Record, 100 percent data.

Other Income, December 2023

More than 57% of SSI recipients aged 65 or older received OASDI benefits, as did 26.9% of those aged 18–64 and 5.8% of those under age 18. Other types of unearned income, such as income from assets, were reported most frequently among those under age 18 (21.7%) and those aged 65 or older (10.3%). Earned income was most prevalent (4.6%) among those aged 18–64.

Percentage of SSI recipients also receiving other income, by source and age

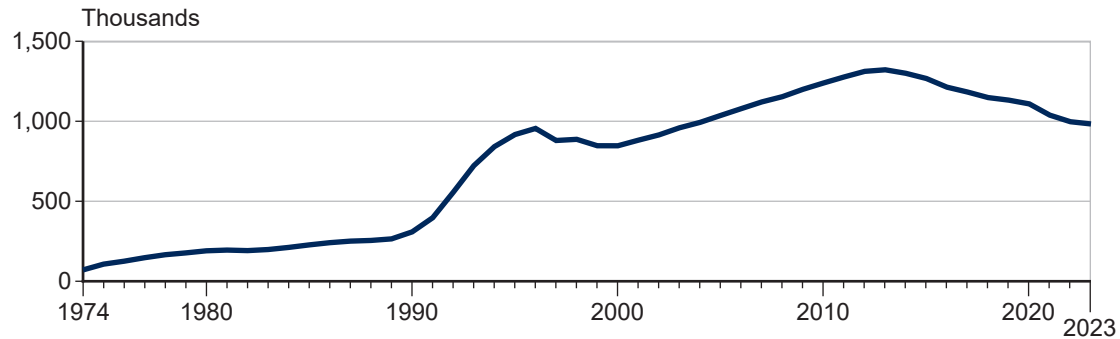


SOURCE: SSA, Supplemental Security Record, 100 percent data.

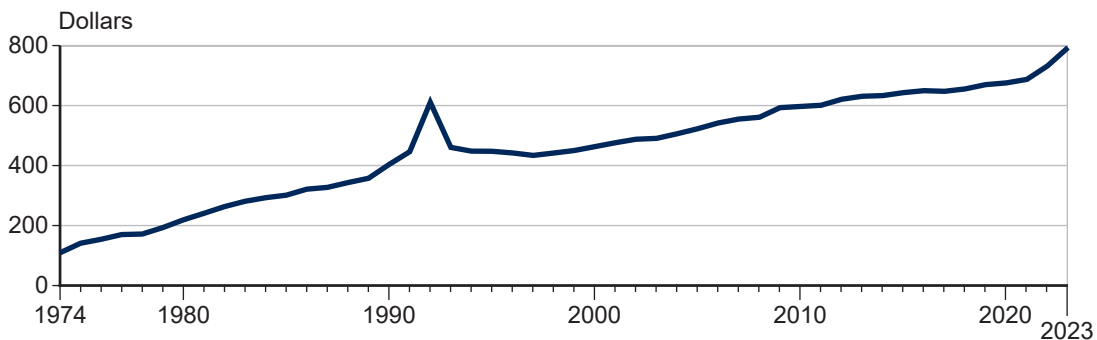
Child Recipients, December 1974–2023

As of December of the program’s first year, 1974, 70,900 blind and disabled children were receiving SSI. That number has generally increased since then, peaking at more than 1.3 million in 2013, before declining to 983,169 in 2023. The relatively high average payment to children (compared with payments made to blind and disabled adults) is due in part to a limited amount of other countable income. The spike in average monthly benefits in 1992 is due to retroactive payments resulting from the *Sullivan v. Zebley* decision. As of December 2023, blind and disabled children were receiving SSI payments averaging \$793.

Number of children under age 18 receiving SSI



Average monthly SSI payment to children under age 18^a



SOURCE: SSA, Supplemental Security Record, 100 percent data.

a. As of 1998, these figures exclude retroactive payments.

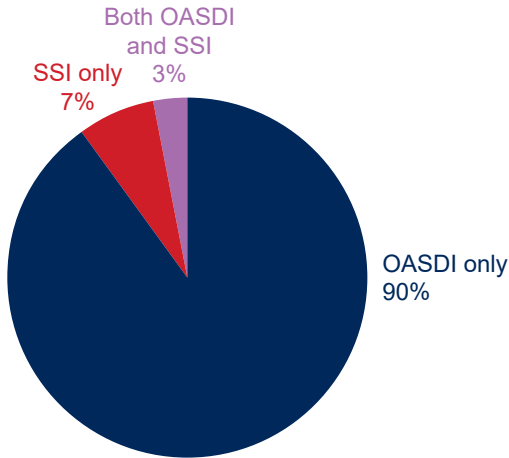
All Beneficiaries, December 2023

About 71.6 million people received a payment from one or more programs administered by SSA. Most (64.2 million) received OASDI benefits only, 4.9 million received SSI only, and 2.5 million received payments from both programs.

Beneficiaries receiving OASDI, SSI, or both

Benefit	Number (thousands)
Total (unduplicated)	71,603
OASDI	66,682
OASDI only	64,177
SSI	7,425
SSI only	4,921
Both OASDI and SSI	2,505

Distribution of all beneficiaries



SOURCES: SSA, Master Beneficiary Record and Supplemental Security Record, 100 percent data.

NOTES: OASDI beneficiaries who receive benefits based on more than one worker's earnings record (for example, their own earnings record and their spouse's earnings record) are counted only once. SSI includes federal SSI payments and federally administered state supplementation.

Totals do not necessarily equal the sum of rounded components.

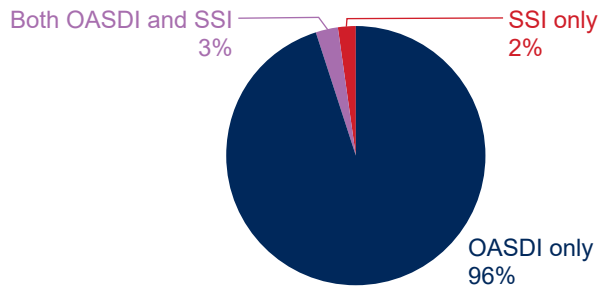
Beneficiaries Aged 65 or Older, December 2023

Benefits were paid to 54.4 million people aged 65 or older. About 1.4 million received both OASDI and SSI.

Beneficiaries aged 65 or older receiving OASDI, SSI, or both

Beneficiary	Number (thousands)
Total (unduplicated)	54,426
OASDI	53,393
Retired workers	47,629
Disabled workers	837
Spouses	1,766
Widow(er)s	^a 3,050
Disabled adult children	110
OASDI only	52,023
SSI	^b 2,403
Receiving SSI only	1,033
Receiving both OASDI and SSI	1,370

Distribution of beneficiaries aged 65 or older, by program



SOURCES: SSA, Master Beneficiary Record and Supplemental Security Record, 100 percent data.

NOTES: OASDI beneficiaries who receive benefits based on more than one worker's earnings record (for example, their own earnings record and their spouse's earnings record) are counted only once. SSI includes federal SSI payments and federally administered state supplementation.

Totals do not necessarily equal the sum of rounded components.

a. Includes persons who received dependent parent's benefits or mother's and father's benefits.

b. Includes 1,242,054 SSI beneficiaries aged 65 or older who are disabled or blind.

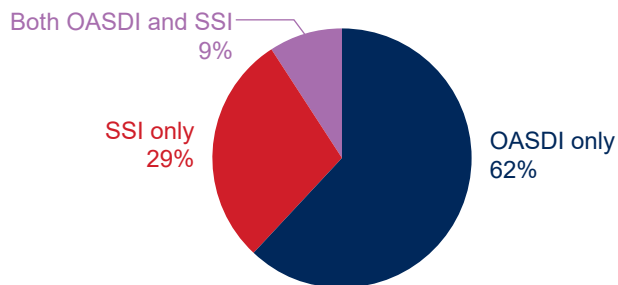
Disabled Beneficiaries Aged 18–64, December 2023

Payments were made to nearly 10.6 million people aged 18–64 on the basis of their own disability. Sixty-two percent received disability payments from the OASDI program only, 29% received payments from the SSI program only, and 9% received payments from both programs.

Disabled beneficiaries aged 18–64 receiving OASDI, SSI, or both

Beneficiary	Number (thousands)
Total (unduplicated)	10,589
OASDI disability	7,499
Workers aged 64 or younger	6,517
Disabled adult children	901
Widow(er)s	82
OASDI disability only	6,549
SSI disability	4,039
Receiving SSI disability only	3,089
Receiving both OASDI and SSI disability	950

Distribution of disabled beneficiaries aged 18–64



SOURCES: SSA, Master Beneficiary Record and Supplemental Security Record, 100 percent data.

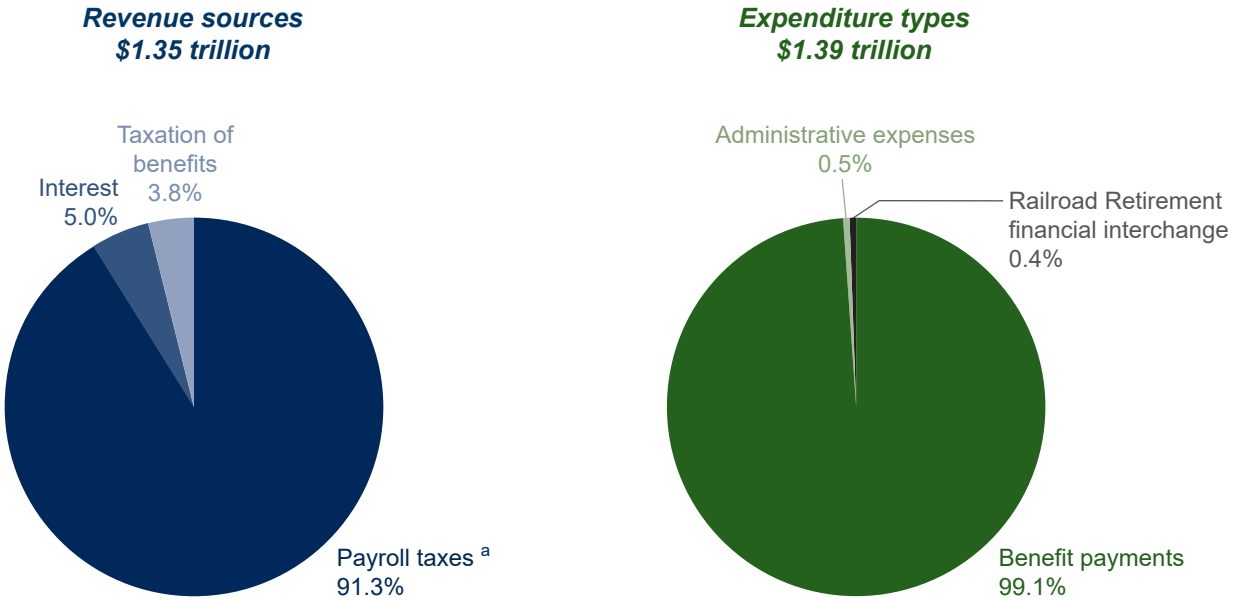
NOTES: OASDI beneficiaries who receive benefits based on more than one worker's earnings record (for example, their own earnings record and their spouse's earnings record) are counted only once. SSI includes federal SSI payments and federally administered state supplementation.

Totals do not necessarily equal the sum of rounded components.

How Social Security Is Financed

Social Security is largely a pay-as-you-go program. Most of the payroll taxes collected from today’s workers are used to pay benefits to today’s recipients. In 2023, the Old-Age and Survivors Insurance and Disability Insurance Trust Funds collected \$1.35 trillion in revenues. Of that amount, 91.3% was from payroll tax contributions and reimbursements from the General Fund of the Treasury and 3.8% was from income taxes on Social Security benefits. Interest earned on the government bonds held by the trust funds provided the remaining 5.0% of income. Assets decreased in 2023 because expenditures for benefit payments and administrative expenses exceeded total income.

Social Security revenues and expenditures in 2023



SOURCE: 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, Table II.B1.

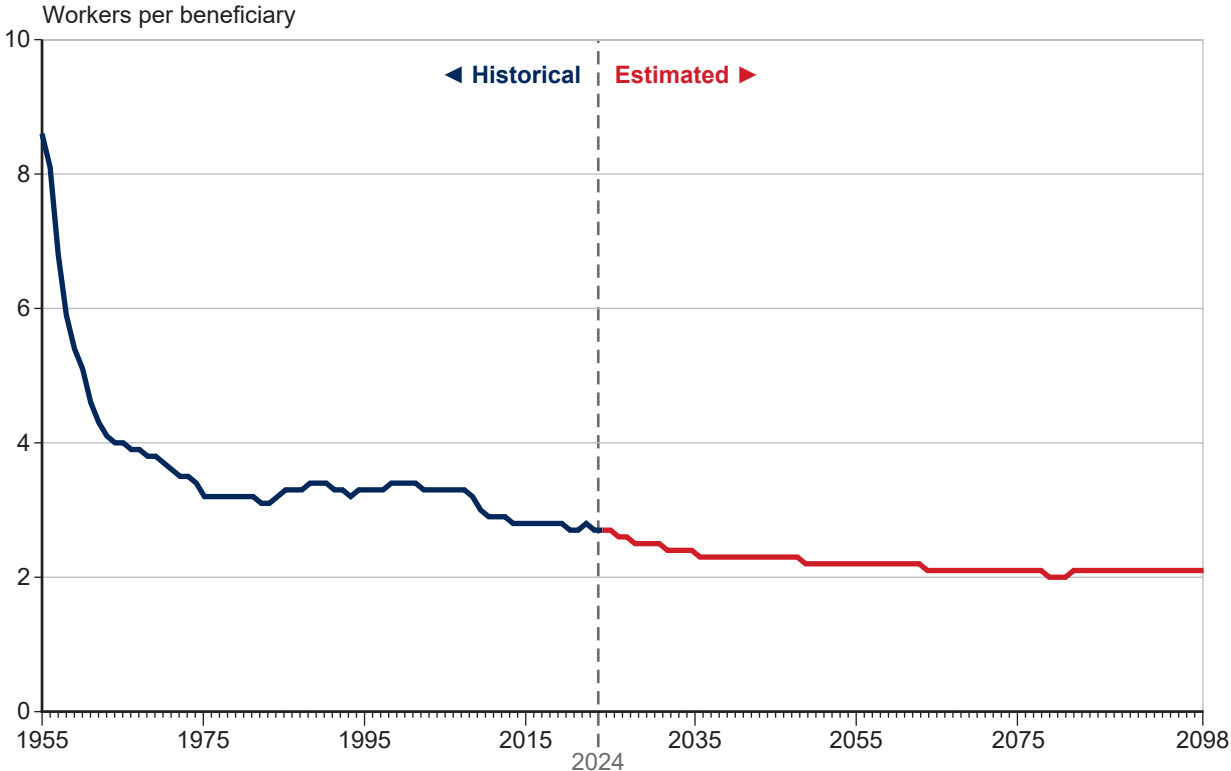
NOTES: The difference between total revenue and total expenditures is reflected by a change in total trust fund assets. Totals do not necessarily equal the sum of rounded components.

a. Includes General Fund reimbursements, which accounted for less than 0.1% of Trust Fund income.

Social Security's Demographic Challenge

The 2024 Trustees Report projects that the number of retired workers will grow rapidly, as members of the post–World War II baby boom continue to retire in increasing numbers. The number of retired workers is projected to double in about 50 years. People are also living longer, and the birth rate is low. As a result, the Trustees project that the ratio of 2.7 workers paying Social Security taxes to each person collecting benefits in 2023 will fall to 2.3 to 1 in 2036. In 2010, tax and other noninterest income did not fully cover OASI program cost, and the 2024 Trustees Report projects that this pattern will continue for at least 75 years if no changes are made to the program. However, the Trustees also project that redemption of OASI trust fund assets will be sufficient to allow for full payment of scheduled benefits until 2033.

Ratio of covered workers to Social Security beneficiaries

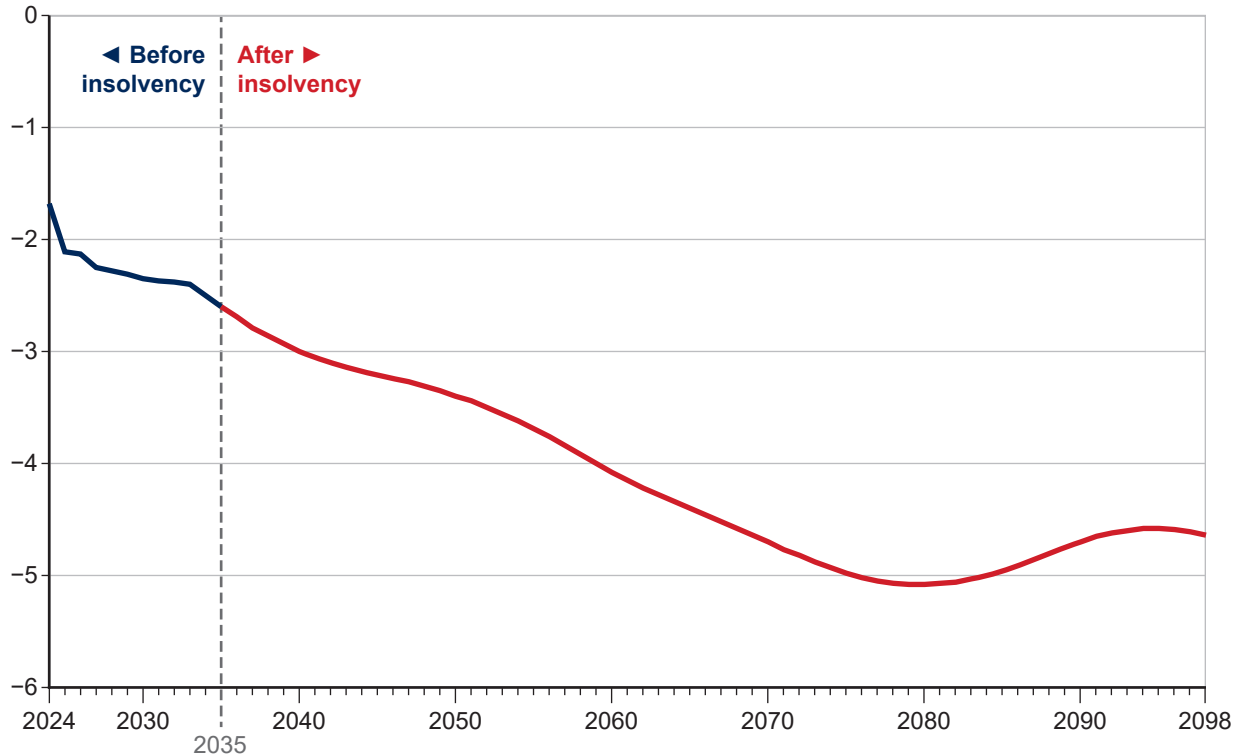


SOURCE: 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, Table IV.B3 (intermediate assumptions).

The Long-Run Financial Outlook

Social Security is not sustainable over the long term at current benefit and tax rates. In 2010, the program paid more in benefits and expenses than it collected in taxes and other noninterest income, and the 2024 Trustees Report projects this pattern to continue for the next 75 years. The Trustees estimate that the combined OASI and DI trust fund reserves will be depleted by 2035. At that point, payroll taxes and other income will flow into the fund but will be sufficient to pay only about 83% of program costs. As reported in the 2024 Trustees Report, the projected shortfall over the next 75 years is 3.50% of taxable payroll.

Social Security income minus costs as a percentage of taxable payroll



SOURCE: 2024 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, Table IV.B1 (intermediate assumptions).