

Table 2.A27—Minimum and maximum monthly retired-worker benefits payable to individuals who retired at age 62, by year they attained age 62, 1957–2003 (in dollars)

Year ^a	Minimum benefit payable		Maximum benefit payable			
	At retirement	Effective December 2002 ^b	At retirement		Effective December 2002 ^b	
			Men	Women	Men	Women
1957	24.00	311.80	...	86.80	...	768.60
1958	24.00	311.80	...	86.80	...	768.60
1959	26.40	311.80	...	92.80	...	768.00
1960	26.40	310.40	...	95.20	...	788.40
1961	26.40	308.70	...	96.00	...	794.10
1962	32.00	307.80	93.60	96.80	774.50	801.10
1963	32.00	306.20	94.40	97.60	779.80	806.40
1964	32.00	306.20	95.20	98.40	784.80	811.70
1965	35.20	305.80	102.80	105.40	789.10	809.90
1966	35.20	303.20	102.80	106.20	786.40	812.80
1967	35.20	301.40	105.40	108.80	804.00	829.30
1968	^c 44.00	297.50	^c 121.00	^c 124.80	808.00	834.40
1969	44.00	294.60	124.80	128.40	825.50	849.60
1970	51.20	290.40	146.80	151.90	833.40	862.20
1971	56.40	286.50	163.60	170.50	832.20	867.90
1972	56.40	282.50	167.10	172.90	838.80	867.90
1973	67.60	278.60	207.60	212.90	854.50	877.20
1974	67.60	274.10	217.00	219.70	880.90	891.30
1975	75.10	270.50	253.10	253.10	911.90	911.90
1976	81.20	267.30	285.60	285.60	941.60	941.60
1977	86.40	265.30	319.40	319.40	983.00	983.00
1978	91.50	264.10	354.60	354.60	1,028.10	1,028.10
1979	97.60	265.20	^d 388.90	^d 388.90	1,058.90	1,058.90
1980	97.60	241.00	^d 402.80	^d 402.80	997.80	997.80
1981	97.60	210.50	432.00	432.00	935.90	935.90
1982	^e	^e	474.60	474.60	924.90	924.90
1983	^e	^e	526.40	526.40	954.80	954.80
1984	^e	^e	559.40	559.40	980.50	980.50
1985	^e	^e	591.30	591.30	1,001.80	1,001.80
1986	^e	^e	630.50	630.50	1,036.00	1,036.00
1987	^e	^e	662.10	662.10	1,074.00	1,074.00
1988	^e	^e	686.70	686.70	1,069.10	1,069.10
1989	^e	^e	734.00	734.00	1,098.70	1,098.70
1990	^e	^e	774.60	774.60	1,107.60	1,107.60
1991	^e	^e	810.00	810.00	1,098.90	1,098.90
1992	^e	^e	854.10	854.10	1,117.70	1,117.70
1993	^e	^e	893.60	893.60	1,135.40	1,135.40
1994	^e	^e	948.00	948.00	1,174.00	1,174.00
1995	^e	^e	965.90	965.90	1,163.70	1,163.70
1996	^e	^e	999.90	999.90	1,174.20	1,174.20
1997	^e	^e	1,049.10	1,049.10	1,197.40	1,197.40
1998	^e	^e	1,109.60	1,109.60	1,240.50	1,240.50
1999	^e	^e	1,183.60	1,183.60	^f 1,306.10	^f 1,306.10
2000	^e	^e	1,241.70	1,241.70	1,336.90	1,336.90
2001	^e	^e	1,307.30	1,307.30	1,359.90	1,359.90
2002	^e	^e	1,375.30	1,375.30	1,394.50	1,394.50
2003	^e	^e	1,404.30	1,404.30

a. Assumes the worker began to work at age 22, retired at the beginning of the year, had no prior disability, and received the maximum reduction. Through 1999 the assumed reduction was 36 months at 5/9 of 1 percent per month or 20 percent. In 2001, with the increase in the full retirement age to 65 and 2 months, the reduction increased to 20.008333 percent (see Table 2.A20). In 2002 the full retirement age increased to 65 and 4 months for a maximum reduction to 21.66667 percent. In 2002 the full retirement age increased to 65 and 6 months for a maximum reduction of 22.5 percent. In 2003 the full retirement age increased to 65 and 8 months for a maximum reduction of 23.33333 percent.

b. Final benefit amount payable after Supplementary Medical Insurance (SMI) premium or any other deduction is rounded to next lower \$1.

c. Effective February 1968.

d. Derived from transitional guarantee computation based on 1978 PIA table.

e. Minimum PIA eliminated by 1981 legislation for workers who attain age 62 in 1982 or later. (The minimum is retained until 1991 for members of religious orders who were under a vow of poverty, provided that the order had elected Social Security coverage before December 29, 1981.)

f. The December 1999 cost-of-living adjustment (COLA) was originally determined to be 2.4 percent, based on the consumer price index (CPI). The underlying CPI was later recomputed by the Bureau of Labor Statistics; a 2.5 percent COLA would have been consistent with the recomputed CPI. Pursuant to P.L. 106-554, benefits were calculated and paid in August 2001 and later as if the December 1999 COLA had been 2.5 percent. Affected beneficiaries received a one-time payment to cover the shortfall that occurred before August 2001.

SOURCES: Social Security Act of 1935 (the Act), as amended through December 31, 2002; regulations issued under the Act; and precedential case decisions (rulings). Specific laws, regulations, rulings, legislation, and a link to the *Federal Register* can be found at <http://www.socialsecurity.gov/regulations/index.htm>. Social Security Administration, "Cost-of-Living Increase and Other Determinations for 2003," *Federal Register*, vol. 67, no. 207 (October 25, 2002).

NOTES: Benefit first available at age 62 to female workers effective November 1956 and to male workers effective August 1961.

... = not applicable.

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2.A OASDI: Benefit Types and Levels

Table 2.A28—Minimum and maximum monthly retired-worker benefits payable to individuals who retired at age 65, by year they attained age 65, 1940–2003 (in dollars)

Year ^a	Minimum benefit payable		Maximum benefit payable			
	At retirement	Effective December 2002 ^b	At retirement		Effective December 2002 ^b	
			Men	Women	Men	Women
1940	10.00	330.70	41.20	41.20	641.30	641.30
1941	10.00	330.70	41.60	41.60	641.30	641.30
1942	10.00	330.70	42.00	42.00	648.90	648.90
1943	10.00	330.70	42.40	42.40	648.90	648.90
1944	10.00	330.70	42.80	42.80	648.90	655.90
1945	10.00	330.70	43.20	43.20	655.90	655.90
1946	10.00	330.70	43.60	43.60	663.80	663.80
1947	10.00	330.70	44.00	44.00	670.00	670.00
1948	10.00	330.70	44.40	44.40	670.00	670.00
1949	10.00	330.70	44.80	44.80	676.80	676.80
1950	10.00	330.70	45.20	45.20	685.20	685.20
1951	20.00	330.70	68.50	68.50	685.20	685.20
1952	20.00	330.70	68.50	68.50	685.20	685.20
1953	25.00	330.70	85.00	85.00	757.00	757.00
1954	25.00	330.70	85.00	85.00	757.00	757.00
1955	30.00	330.70	98.50	98.50	757.00	757.00
1956	30.00	330.70	103.50	103.50	799.80	799.80
1957	30.00	330.70	108.50	108.50	835.90	835.90
1958	30.00	330.70	108.50	108.50	835.90	835.90
1959	33.00	330.70	116.00	116.00	835.90	835.90
1960	33.00	330.70	119.00	119.00	856.90	856.90
1961	33.00	330.70	120.00	120.00	863.70	863.70
1962	40.00	330.70	121.00	123.00	871.60	886.40
1963	40.00	330.70	122.00	125.00	878.50	899.70
1964	40.00	330.70	123.00	127.00	886.40	914.70
1965	44.00	330.70	131.70	135.90	886.40	914.70
1966	44.00	330.70	132.70	135.90	892.90	914.70
1967	44.00	330.70	135.90	140.00	914.70	941.80
1968	^c 55.00	330.70	^c 156.00	^c 161.60	928.50	961.90
1969	55.00	330.70	160.50	167.30	955.70	995.80
1970	64.00	330.70	189.80	196.40	982.40	1,017.40
1971	70.40	330.70	213.10	220.40	1,002.50	1,036.10
1972	70.40	330.70	216.10	224.70	1,017.40	1,057.10
1973	84.50	330.70	266.10	276.40	1,043.30	1,083.80
1974	84.50	330.70	274.60	284.90	1,076.10	1,117.00
1975	93.80	330.70	316.30	333.70	1,117.00	1,178.40
1976	101.40	330.70	364.00	378.80	1,189.40	1,237.90
1977	107.90	330.70	412.70	422.40	1,267.80	1,297.20
1978	114.30	330.70	459.80	459.80	1,333.70	1,333.70
1979	121.80	330.70	503.40	503.40	1,370.80	1,370.80
1980	133.90	330.70	572.00	572.00	1,417.30	1,417.30
1981	153.10	330.70	677.00	677.00	1,467.60	1,467.60
1982	^d 170.30	330.70	^d 679.30	^d 679.30	1,323.60	1,323.60
1983	^d 166.40	300.90	709.50	709.50	1,287.60	1,287.60
1984	^d 150.50	262.50	703.60	703.60	1,233.50	1,233.50
1985	^e	^e	717.20	717.20	1,215.20	1,215.20
1986	^e	^e	760.10	760.10	1,249.10	1,249.10
1987	^e	^e	789.20	789.20	1,280.50	1,280.50
1988	^e	^e	838.60	838.60	1,305.90	1,305.90
1989	^e	^e	899.60	899.60	1,346.80	1,346.80

(Continued)

Table 2.A28—Minimum and maximum monthly retired-worker benefits payable to individuals who retired at age 65, by year they attained age 65, 1940–2003 (in dollars)—Continued

Year ^a	Minimum benefit payable		Maximum benefit payable			
	At retirement	Effective December 2002 ^b	At retirement		Effective December 2002 ^b	
			Men	Women	Men	Women
1990	e	e	975.00	975.00	1,394.50	1,394.50
1991	e	e	1,022.90	1,022.90	1,388.10	1,388.10
1992	e	e	1,088.70	1,088.70	1,424.80	1,424.80
1993	e	e	1,128.80	1,128.80	1,434.30	1,434.30
1994	e	e	1,147.50	1,147.50	1,421.10	1,421.10
1995	e	e	1,199.10	1,199.10	1,444.60	1,444.60
1996	e	e	1,248.90	1,248.90	1,466.60	1,466.60
1997	e	e	1,326.60	1,326.60	1,514.20	1,514.20
1998	e	e	1,342.80	1,342.80	1,501.10	1,501.10
1999	e	e	1,373.10	1,373.10	^f 1,515.30	^f 1,515.30
2000	e	e	^f 1,435.30	1,435.30	^f 1,545.40	^f 1,545.40
2001	e	e	^f 1,538.20	^f 1,538.20	^f 1,600.10	^f 1,600.10
2002	e	e	^f 1,660.50	^f 1,660.50	^f 1,683.70	^f 1,683.70
2003 ^g	e	e	^g 1,721.70	^g 1,721.70

a. Assumes the worker began to work at age 22, retired at the beginning of the year, had no earnings after retirement, and had no prior period of disability.

b. Final benefit amount payable after Supplementary Medical Insurance (SMI) premium or any other deduction is rounded to next lower \$1.

c. Effective for February 1968.

d. Derived from transitional guarantee computation based on 1978 PIA table.

e. Minimum PIA eliminated by 1981 legislation for workers who attain age 62 in 1982 or later. (The minimum is retained until 1991 for members of religious orders who are under a vow of poverty, provided that the order had elected Social Security coverage before December 29, 1981.)

f. The December 1999 cost-of-living adjustment (COLA) was originally determined to be 2.4 percent based on the consumer price index (CPI). The underlying CPI was later recomputed by the Bureau of Labor Statistics; a 2.5 percent COLA would have been consistent with the recomputed CPI. Pursuant to P.L. 106-554, benefits were calculated and paid in August 2001 and later as if the December 1999 COLA had been 2.5 percent. Affected beneficiaries received a one-time payment to cover the shortfall that occurred before August 2001.

g. Effective for workers retiring at age 65 in 2003, the age at which one can receive an unreduced benefit—the full retirement age (FRA)—has been raised from 65 to 65 and 2 months. Workers retiring at age 65 receive a benefit of \$1,721.70. Those entitled at age 65 and 2 months receive a benefit of \$1,741.10. See Table 2.A17.1 for reduction factors.

SOURCES: Social Security Act of 1935 (the Act), as amended through December 31, 2002; regulations issued under the Act; and precedential case decisions (rulings). Specific laws, regulations, rulings, legislation, and a link to the *Federal Register* can be found at <http://www.socialsecurity.gov/regulations/index.htm>. Social Security Administration, "Cost-of-Living Increase and Other Determinations for 2003," *Federal Register*, vol. 67, no. 207 (October 25, 2002).

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