- Tax Rate*: Employee and employer each -- 7.65\% (6.20\% - OASDI, 1.45\% - HI) Self-employed -------------- 15.30\% (12.40\% - OASDI, 2.90\% - HI)
* Social Security tax for employers and self-employed can be partially offset under income tax rules.
- Maximum Taxable Earnings Base: OASDI-- $\$ 60,600 ;$ HI-- No limit
- Maximum FICA/SECA Taxes:

|  | OASDI | HI |
| :---: | :---: | :---: |
| Employee/employer | \$3,757.20 | No limit |
| Self-employed | 7,514.40 | No limit |

o OASDI Workers Covered (in millions): Wages Self-employed Combined
1994 (est.)-- $130.1 \quad 13.3137 .8$

- Earnings Required for a Quarter of Coverage: $\$ 620$; ( $\$ 2,480$ for four)
- Retirement Test Exempt Amounts:
--Age 65-69 ----- \$11,160 annually, \$930 monthly (\$1 for $\$ 3$ withholding rate)
--Under age 65 -- \$ 8,040 annually, \$670 monthly (\$1 for $\$ 2$ withholding rate)
- Supplementary Medical Insurance Premium: $\$ 41.10$ per month
- Substantial Gainful Activity: $\$ 500 / \mathrm{mo}$. nonblind, disabled; $\$ 930 / \mathrm{mo}$. blind
- Formulae Bend Points: (Applicable to workers who reach age 62 , become disabled, or die in 1994)

- Average Monthly Benefits: $\quad 12 / 91 \quad 12 / 92$ (12/93)

| Retired worker--------------------- | $\$ 629$ | $\$ 653$ | $\$ 74$ |
| :--- | :--- | ---: | ---: | ---: |
| Retired worker and aged spouse-------- | 1,066 | 1,105 | 1,140 |
| Disabled worker------------------- | 609 | 626 | 642 |
| Disabled worker, spouse and children-- | 1,056 | 1,075 | 1,093 |
| Aged widow(er)------------------- | 583 | 608 | 631 |
| Widowed mother/father and 2 children-- | 1,221 | 1,257 | 1,289 |

- Benefits for 1994 Retirees:

Low earner (45\% of avg. wages) $\$ \frac{1 / 94 \text { PIA }}{519.90} \frac{\text { Benefit }}{\$ 415}$

| Age 65 |  |
| ---: | :---: |
| $\$ 505.30$ | $1 / 94$ <br> Benefit |
| $\$ 505$ |  |


| Average earner | 856.90 | 685 | 829.80 | 829 |
| :--- | ---: | ---: | ---: | ---: |
| Maximum earner | $1,185.00$ | 948 | $1,147.50$ | 1,147 |

- Long-Range Constant Replacement Rate: Retirement at Age 67 in 2030+

Low earner (45\% of avg. wages)--- 56\%
Average earner--------------------4 $42 \%$
Maximum earner-------------------- 28\%
SSA/OLCA
01/05/94

○ Average Wage Level: 1991-- \$21,811.60; 1992-- \$22,935.42

- Age-72 Payments (December 1993):

Transitionally Insured (Byrnes) Special-Age 72 Payment (Prouty)

| Individual | $\$ 183.40$ | $\$ 183.40$ |
| :--- | ---: | ---: |
| Couple | 275.20 | 366.80 |

- Minimum PIA: (generally eliminated for workers eligible after 1981)
--For workers age 62 before 1979-- \$267.70 effective 12/93.
--For retired workers age 62 in 1979-81, the minimum PIA effective 12/93 can range from $\$ 212.50$ to $\$ 267.90$ depending on age and year of entitlement.
--For survivors of certain workers who died before 1982, the minimum PIA effective $1 / 94$ can be as low as $\$ 122$.
- Special Minimum PIA (12/93):

Approximately $\$ 25.27$ per year of coverage over 10 years; highest special minimum PIA equals $\$ 505.30$ based on 30 years of coverage.

○ Minimum Earnings for Year of Coverage: $\quad 1992 \quad 1993$
--Special Minimum ----------------------- $\$ 6,210 \quad \$ 6,435 \quad \$ 6,750$
--Windfall Elimination Provision --------- \$10,350 \$10,725 \$11,250

- Number of OASDI Beneficiaries (at end of October 1993):
--Total OASDI beneficiaries---------------- 42.1 million
--OASI beneficiaries---------------------- 36.9 million
-Retired workers------------------------ 26.1 million
-Families and survivors---------------- 10.9 million
--DI beneficiaries-------------------------- 5.2 million
-Disabled workers---------------------- 3.7 million
-Family members------------------------- 1.5 million
- Trust Fund Operations (in billions):
$\frac{\text { Calendar Year }}{1992} \frac{\text { Fund }}{\text { OASI }} \quad \frac{\text { Income }}{\$ 311.2} \quad \frac{\text { Outgo }}{\$ 259.9} \quad \frac{\text { Fund at End of Year }}{\$ 319.2}$


