o 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.
o Maximum Taxable Earnings Base: OASDI-- \$61,200; HI-- No limit
o Maximum FICA/SECA Taxes:

|  | OASDI | HI |
| :---: | :---: | :---: |
| Employee/employer | \$3,794.40 | No limit |
| Self-employed | 7,588.80 | No limit |

o OASDI Workers Covered (in millions): Wages Self-employed Combined 1995 (est.)-- 133.513 .5141 .4
o Earnings Required for a Quarter of Coverage: \$630; (\$2,520 for four)
o Retirement Test Exempt Amounts:
--Age 65-69 ---- \$11,280 annually, \$940 monthly (\$1 for \$3 withholding rate)
--Under age $65-$ - \$ 8,160 annually, $\$ 680$ monthly (\$1 for $\$ 2$ withholding rate)
o Supplementary Medical Insurance Premium: $\$ 46.10$ per month
o Substantial Gainful Activity: \$500/mo. nonblind, disabled; \$940/mo. blind
o Formulae Bend Points: (Applicable to workers who reach age 62, become disabled, or die in 1995)


| Average earner | 864.30 | 691 | 858.90 | 858 |
| :--- | ---: | ---: | ---: | ---: |
| Maximum earner | $1,207.40$ | 965 | $1,199.10$ | 1,199 |

o Long-Range Constant Replacement Rate: Retirement at Age 67 in 2030+
Low earner (45\% of avg. wages)--- 56\%
Average earner------------------- 42\%
Maximum earner------------------28\%
o Average Wage Level: 1992 -- \$22,935.42; 1993-- \$23,132.67
o Age-72 Payments (December 1994):

|  | Transitionally Insured (Byrnes) |  | Special-Age 72 Payment (Prouty) |
| :--- | :---: | :---: | :---: |
|  |  | $\$ 188.50$ | $\$ 188.50$ |
| Individual | 282.80 | 377.00 |  |

o Minimum PIA: (generally eliminated for workers eligible after 1981)
--For workers age 62 before 1979-- \$275.10 effective 12/94.
--For retired workers age 62 in 1979-81, the minimum PIA effective 12/94 can range from $\$ 218.40$ to $\$ 275.40$ depending on age and year of entitlement.
--For survivors of certain workers who died before 1982, the minimum PIA effective $1 / 95$ can be as low as $\$ 122$.
o Special Minimum PIA (12/94):
Approximately $\$ 25.97$ per year of coverage over 10 years; highest special minimum PIA equals $\$ 519.40$ based on 30 years of coverage.
o Minimum Earnings for Year of Coverage
1993
1994
1995

--Windfall Elimination Provision -------- \$10,725 \$11,250 \$11,325
o Number of OASDI Beneficiaries (at end of October 1994):
--Total OASDI beneficiaries--------------- 42.8 million
--OASI beneficiaries--------------------- 37.2 million
-Retired workers----------------------26.4 million
-Families and survivors--------------- 10.9 million
--DI beneficiaries----------------------- 5.5 million
-Disabled workers---------------------- 3.9 million
-Family members----------------------- 1.6 million
o Trust Fund Operations (in billions):

$$
\frac{\text { Calendar Year }}{1993} \quad \frac{\text { Fund }}{\text { OASI }} \quad \frac{\text { Income }}{\$ 323.3} \quad \frac{\text { Outgo }}{\$ 273.1} \quad \frac{\text { Fund at End of Year }}{\$ 369.3}
$$

|  | DI | 32.3 | 35.7 | 9.0 |
| ---: | :---: | ---: | ---: | ---: |
| 1994a/ | OASI | $\$ 330.3$ | $\$ 284.6$ | $\$ 415.0$ |
|  | DI | 49.4 | 38.9 | 19.5 |

a/ Estimated
o SSI Payment Standard: \$458 individual, \$687 couple (effect. 1/95)
o Federally Administered SSI:

```
        Number of beneficiaries as of 9/94 ----- 6.2 million
    Expenditures in FY 1994 --------------- $24.9 billion
```

o Census Bureau Poverty Threshold: $\quad 1991 \quad 1992 \quad 1993$

o Social Security Information: 1-800-SSA-1213
o Congressional Relations Staff: (410) 965-3929

