



Social Security and Medicare Lifetime Benefits and Taxes

2015 Update

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September 2015

How big is your retirement package? Benefits from government retirement programs—Social Security and Medicare—vary over time, but the trend has been toward higher lifetime benefits for each successive cohort. Expansion derives mainly from increases in real annual benefits, more years of benefits through longer lifespans, and better and more expensive health care. In 1960, a couple where each spouse earned constant “average” wages over a career beginning at age 22 and retired on his or her 65th birthday would receive about \$300,000 in health and retirement benefits; today, that figure is over \$1 million in health and retirement benefits (figure 1). The expected benefits for couples turning 65 in 2050—age 30 today—are scheduled to rise under current law to almost \$2 million.

The following tables show the expected present value at age 65 of benefits received in retirement and taxes paid over a career for households with different wage and marriage histories. The underlying data come from the 2015 Social Security and Medicare trustees’ reports and supplemental data published by the Social Security Administration and Centers for Medicare and Medicaid Services (CMS). For Medicare lifetime benefits, we use an alternative cost scenario from CMS that assumes that certain measures that result in declining reimbursement rates relative to private insurance are not fully realized over time, resulting in higher Medicare expenditures in the out years. In calculating expected present values, we use sex-adjusted probabilities to account for chance of death after age 65 and a discount rate of 2 percent plus inflation.

Medicare premiums paid by individuals are subtracted from Medicare benefits. Higher income-adjusted Medicare premiums for high-income retirees are not included here since they generally do not

apply to individuals with incomes at the levels shown, except some with substantial assets accumulated by time of retirement or with continued earnings above the maximum taxable earnings. Over time, more households will be subject to the income-based premium adjustments because the income thresholds are not indexed to inflation until 2020 and because real wages will rise over time, pushing more households above the thresholds.

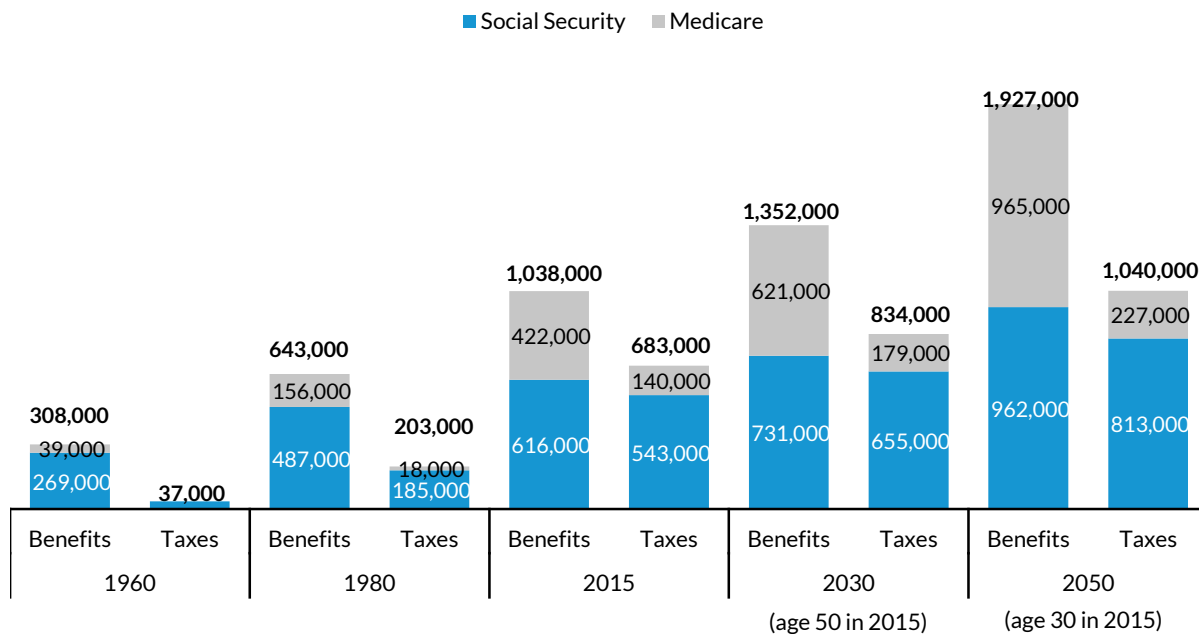
The numbers presented are averages for hypothetical workers with specific work histories and longevity characteristics. Lifetime benefits and taxes experienced by specific households in the economy will vary based on a number of factors, including income, health, and choices about marriage, divorce, children, and retirement. For example, the greater expected lifetime benefits of women compared with men with the same earnings profile stem from longer life expectancies for women.

These estimates assume individuals receive all benefits scheduled under current policy, regardless of the status of the Social Security or Medicare trust funds. Since both funds face shortfalls in the intermediate future, policies for both programs will inevitably change, and those changes will greatly influence the benefits and taxes of current and future cohorts. From that perspective, future benefits are likely overstated, or taxes are understated (or both) for many typical households represented.

FIGURE 1

Present Value of Lifetime Social Security and Medicare Benefits and Taxes at Age 65 (in 2015 dollars)

Married couple earning the average wage (\$47,800 in 2015), by year couple turns 65



Source: C. E. Steuerle and C. Quakenbush, Urban Institute, 2015. Based on earlier work with Adam Carasso and Stephanie Rennane. Calculations based on data from Social Security and CMS trustees

Note: Totals are expected present values adjusted for mortality at age 65 and assume a constant 2 percent real discount rate.

TABLE 1

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single male with low earnings (\$22,500 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	6,400	79,000	15,000	94,000	8,000	0	8,000
1965	6,700	88,000	27,000	115,000	14,000	0	14,000
1970	7,700	101,000	39,000	140,000	21,000	1,000	22,000
1975	9,000	112,000	51,000	163,000	31,000	2,000	33,000
1980	9,800	131,000	66,000	197,000	42,000	4,000	46,000
1985	9,300	123,000	83,000	206,000	52,000	7,000	59,000
1990	9,200	128,000	101,000	229,000	64,000	10,000	74,000
1995	9,800	140,000	121,000	261,000	78,000	13,000	91,000
2000	9,900	149,000	141,000	290,000	91,000	18,000	109,000
2005	11,000	171,000	162,000	333,000	104,000	23,000	127,000
2010	11,500	176,000	177,000	353,000	114,000	28,000	142,000
2015	11,300	178,000	195,000	373,000	122,000	32,000	154,000
2020	11,300	184,000	222,000	406,000	129,000	35,000	164,000
2025	11,900	196,000	254,000	450,000	138,000	38,000	176,000
2030	12,700	212,000	289,000	501,000	147,000	40,000	187,000
2035	13,500	228,000	327,000	555,000	155,000	42,000	197,000
2040	14,300	244,000	367,000	611,000	164,000	45,000	209,000
2045	15,200	262,000	408,000	670,000	173,000	48,000	221,000
2050	16,100	281,000	453,000	734,000	183,000	50,000	233,000
2055	17,100	301,000	501,000	802,000	195,000	54,000	249,000
2060	18,100	321,000	555,000	876,000	210,000	57,000	267,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A low earner earns 45 percent of the average wage.

TABLE 2

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single male with average earnings (\$47,800 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	9,700	119,000	15,000	134,000	19,000	0	19,000
1965	10,300	135,000	27,000	162,000	31,000	0	31,000
1970	12,000	158,000	39,000	197,000	47,000	2,000	49,000
1975	14,400	180,000	51,000	231,000	68,000	5,000	73,000
1980	16,300	218,000	66,000	284,000	92,000	9,000	101,000
1985	15,300	203,000	83,000	286,000	115,000	15,000	130,000
1990	15,100	212,000	101,000	313,000	143,000	22,000	165,000
1995	16,200	231,000	121,000	352,000	174,000	30,000	204,000
2000	16,400	247,000	141,000	388,000	203,000	39,000	242,000
2005	18,100	282,000	162,000	444,000	231,000	50,000	281,000
2010	18,900	291,000	177,000	468,000	254,000	62,000	316,000
2015	18,700	294,000	195,000	489,000	272,000	70,000	342,000
2020	18,700	304,000	222,000	526,000	287,000	77,000	364,000
2025	19,700	324,000	254,000	578,000	308,000	84,000	392,000
2030	21,000	350,000	289,000	639,000	327,000	89,000	416,000
2035	22,300	376,000	327,000	703,000	344,000	94,000	438,000
2040	23,600	403,000	367,000	770,000	365,000	100,000	465,000
2045	25,000	432,000	408,000	840,000	384,000	106,000	490,000
2050	26,600	463,000	453,000	916,000	407,000	112,000	519,000
2055	28,200	496,000	501,000	997,000	434,000	120,000	554,000
2060	29,900	531,000	555,000	1,086,000	466,000	129,000	595,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year.

TABLE 3

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single male with high earnings (\$76,500 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	10,800	132,000	15,000	147,000	25,000	0	25,000
1965	11,200	147,000	27,000	174,000	39,000	0	39,000
1970	13,600	178,000	39,000	217,000	59,000	2,000	61,000
1975	16,800	211,000	51,000	262,000	87,000	6,000	93,000
1980	20,300	273,000	66,000	339,000	124,000	13,000	137,000
1985	19,200	254,000	83,000	337,000	158,000	22,000	180,000
1990	19,200	269,000	101,000	370,000	200,000	33,000	233,000
1995	20,700	295,000	121,000	416,000	248,000	46,000	294,000
2000	21,300	320,000	141,000	461,000	297,000	61,000	358,000
2005	23,900	371,000	162,000	533,000	347,000	78,000	425,000
2010	25,000	384,000	177,000	561,000	394,000	97,000	491,000
2015	24,800	389,000	195,000	584,000	431,000	112,000	543,000
2020	24,700	401,000	222,000	623,000	459,000	123,000	582,000
2025	26,000	428,000	254,000	682,000	492,000	134,000	626,000
2030	27,800	463,000	289,000	752,000	524,000	143,000	667,000
2035	29,500	497,000	327,000	824,000	550,000	151,000	701,000
2040	31,300	533,000	367,000	900,000	583,000	161,000	744,000
2045	33,100	571,000	408,000	979,000	615,000	170,000	785,000
2050	35,100	612,000	453,000	1,065,000	651,000	182,000	833,000
2055	37,300	656,000	501,000	1,157,000	695,000	196,000	891,000
2060	39,500	701,000	555,000	1,256,000	746,000	213,000	959,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A high earner earns 160 percent of the average wage.

TABLE 4

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single male with maximum taxable earnings (\$119,100 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	10,800	132,000	15,000	147,000	28,000	0	28,000
1965	11,200	147,000	27,000	174,000	42,000	0	42,000
1970	13,600	178,000	39,000	217,000	63,000	2,000	65,000
1975	16,900	211,000	51,000	262,000	92,000	6,000	98,000
1980	20,700	277,000	66,000	343,000	131,000	14,000	145,000
1985	20,000	265,000	83,000	348,000	173,000	25,000	198,000
1990	20,500	287,000	101,000	388,000	232,000	42,000	274,000
1995	22,600	322,000	121,000	443,000	303,000	61,000	364,000
2000	23,900	358,000	141,000	499,000	375,000	82,000	457,000
2005	27,400	427,000	162,000	589,000	456,000	107,000	563,000
2010	29,500	453,000	177,000	630,000	536,000	135,000	671,000
2015	29,900	470,000	195,000	665,000	610,000	160,000	770,000
2020	30,000	488,000	222,000	710,000	679,000	183,000	862,000
2025	31,600	521,000	254,000	775,000	748,000	205,000	953,000
2030	33,900	565,000	289,000	854,000	800,000	220,000	1,020,000
2035	36,000	607,000	327,000	934,000	843,000	234,000	1,077,000
2040	38,100	651,000	367,000	1,018,000	893,000	251,000	1,144,000
2045	40,400	697,000	408,000	1,105,000	945,000	270,000	1,215,000
2050	42,800	746,000	453,000	1,199,000	997,000	290,000	1,287,000
2055	45,400	798,000	501,000	1,299,000	1,062,000	313,000	1,375,000
2060	48,000	852,000	555,000	1,407,000	1,138,000	341,000	1,479,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. A maximum-taxable earner earns the Social Security maximum taxable wage every year (\$118,500 in 2015).

TABLE 5

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single female with low earnings (\$22,500 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	6,500	102,000	25,000	127,000	8,000	0	8,000
1965	6,800	116,000	41,000	157,000	14,000	0	14,000
1970	7,900	132,000	57,000	189,000	21,000	1,000	22,000
1975	9,200	145,000	73,000	218,000	31,000	2,000	33,000
1980	9,800	162,000	90,000	252,000	42,000	4,000	46,000
1985	9,300	147,000	108,000	255,000	52,000	7,000	59,000
1990	9,200	151,000	128,000	279,000	64,000	10,000	74,000
1995	9,800	161,000	148,000	309,000	78,000	13,000	91,000
2000	9,900	168,000	167,000	335,000	91,000	18,000	109,000
2005	11,000	190,000	189,000	379,000	104,000	23,000	127,000
2010	11,500	194,000	206,000	400,000	114,000	28,000	142,000
2015	11,300	195,000	227,000	422,000	122,000	32,000	154,000
2020	11,300	201,000	257,000	458,000	129,000	35,000	164,000
2025	11,900	214,000	293,000	507,000	138,000	38,000	176,000
2030	12,700	231,000	331,000	562,000	147,000	40,000	187,000
2035	13,500	247,000	373,000	620,000	155,000	42,000	197,000
2040	14,300	264,000	417,000	681,000	164,000	45,000	209,000
2045	15,200	282,000	463,000	745,000	173,000	48,000	221,000
2050	16,100	302,000	512,000	814,000	183,000	50,000	233,000
2055	17,100	323,000	566,000	889,000	195,000	54,000	249,000
2060	18,100	345,000	625,000	970,000	210,000	57,000	267,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A low earner earns 45 percent of the average wage.

TABLE 6

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single female with average earnings (\$47,800 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	9,800	155,000	25,000	180,000	19,000	0	19,000
1965	10,600	180,000	41,000	221,000	31,000	0	31,000
1970	12,400	209,000	57,000	266,000	47,000	2,000	49,000
1975	14,900	235,000	73,000	308,000	68,000	5,000	73,000
1980	16,300	269,000	90,000	359,000	92,000	9,000	101,000
1985	15,300	243,000	108,000	351,000	115,000	15,000	130,000
1990	15,100	249,000	128,000	377,000	143,000	22,000	165,000
1995	16,200	265,000	148,000	413,000	174,000	30,000	204,000
2000	16,400	277,000	167,000	444,000	203,000	39,000	242,000
2005	18,100	313,000	189,000	502,000	231,000	50,000	281,000
2010	18,900	320,000	206,000	526,000	254,000	62,000	316,000
2015	18,700	322,000	227,000	549,000	272,000	70,000	342,000
2020	18,700	332,000	257,000	589,000	287,000	77,000	364,000
2025	19,700	353,000	293,000	646,000	308,000	84,000	392,000
2030	21,000	381,000	331,000	712,000	327,000	89,000	416,000
2035	22,300	408,000	373,000	781,000	344,000	94,000	438,000
2040	23,600	436,000	417,000	853,000	365,000	100,000	465,000
2045	25,000	466,000	463,000	929,000	384,000	106,000	490,000
2050	26,600	499,000	512,000	1,011,000	407,000	112,000	519,000
2055	28,200	533,000	566,000	1,099,000	434,000	120,000	554,000
2060	29,900	569,000	625,000	1,194,000	466,000	129,000	595,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year.

TABLE 7

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single female with high earnings (\$76,500 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	11,000	174,000	25,000	199,000	25,000	0	25,000
1965	11,600	196,000	41,000	237,000	39,000	0	39,000
1970	14,100	237,000	57,000	294,000	59,000	2,000	61,000
1975	17,700	279,000	73,000	352,000	87,000	6,000	93,000
1980	20,300	335,000	90,000	425,000	124,000	13,000	137,000
1985	19,200	305,000	108,000	413,000	158,000	22,000	180,000
1990	19,200	316,000	128,000	444,000	200,000	33,000	233,000
1995	20,700	339,000	148,000	487,000	248,000	46,000	294,000
2000	21,300	359,000	167,000	526,000	297,000	61,000	358,000
2005	23,900	413,000	189,000	602,000	347,000	78,000	425,000
2010	25,000	424,000	206,000	630,000	394,000	97,000	491,000
2015	24,800	427,000	227,000	654,000	431,000	112,000	543,000
2020	24,700	438,000	257,000	695,000	459,000	123,000	582,000
2025	26,000	466,000	293,000	759,000	492,000	134,000	626,000
2030	27,800	503,000	331,000	834,000	524,000	143,000	667,000
2035	29,500	539,000	373,000	912,000	550,000	151,000	701,000
2040	31,300	577,000	417,000	994,000	583,000	161,000	744,000
2045	33,100	616,000	463,000	1,079,000	615,000	170,000	785,000
2050	35,100	659,000	512,000	1,171,000	651,000	182,000	833,000
2055	37,300	705,000	566,000	1,271,000	695,000	196,000	891,000
2060	39,500	752,000	625,000	1,377,000	746,000	213,000	959,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A high earner earns 160 percent of the average wage.

TABLE 8

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Single female with maximum taxable earnings (\$119,100 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	11,000	174,000	25,000	199,000	28,000	0	28,000
1965	11,600	196,000	41,000	237,000	42,000	0	42,000
1970	14,100	237,000	57,000	294,000	63,000	2,000	65,000
1975	17,800	280,000	73,000	353,000	92,000	6,000	98,000
1980	20,700	341,000	90,000	431,000	131,000	14,000	145,000
1985	20,000	318,000	108,000	426,000	173,000	25,000	198,000
1990	20,500	337,000	128,000	465,000	232,000	42,000	274,000
1995	22,600	370,000	148,000	518,000	303,000	61,000	364,000
2000	23,900	402,000	167,000	569,000	375,000	82,000	457,000
2005	27,400	474,000	189,000	663,000	456,000	107,000	563,000
2010	29,500	500,000	206,000	706,000	536,000	135,000	671,000
2015	29,900	516,000	227,000	743,000	610,000	160,000	770,000
2020	30,000	533,000	257,000	790,000	679,000	183,000	862,000
2025	31,600	567,000	293,000	860,000	748,000	205,000	953,000
2030	33,900	614,000	331,000	945,000	800,000	220,000	1,020,000
2035	36,000	658,000	373,000	1,031,000	843,000	234,000	1,077,000
2040	38,100	703,000	417,000	1,120,000	893,000	251,000	1,144,000
2045	40,400	752,000	463,000	1,215,000	945,000	270,000	1,215,000
2050	42,800	804,000	512,000	1,316,000	997,000	290,000	1,287,000
2055	45,400	858,000	566,000	1,424,000	1,062,000	313,000	1,375,000
2060	48,000	914,000	625,000	1,539,000	1,138,000	341,000	1,479,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. A maximum-taxable earner earns the Social Security maximum taxable wage every year (\$118,500 in 2015).

TABLE 9

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married one-earner couple with low earnings (\$22,500 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	9,600	147,000	39,000	186,000	8,000	0	8,000
1965	10,000	166,000	68,000	234,000	14,000	0	14,000
1970	11,500	189,000	96,000	285,000	21,000	1,000	22,000
1975	13,500	208,000	124,000	332,000	31,000	2,000	33,000
1980	14,700	240,000	156,000	396,000	42,000	4,000	46,000
1985	13,900	220,000	191,000	411,000	52,000	7,000	59,000
1990	13,800	228,000	229,000	457,000	64,000	10,000	74,000
1995	14,700	244,000	269,000	513,000	78,000	13,000	91,000
2000	14,900	257,000	308,000	565,000	91,000	18,000	109,000
2005	16,500	292,000	350,000	642,000	104,000	23,000	127,000
2010	17,200	298,000	382,000	680,000	114,000	28,000	142,000
2015	17,000	300,000	422,000	722,000	122,000	32,000	154,000
2020	17,000	309,000	479,000	788,000	129,000	35,000	164,000
2025	17,900	329,000	547,000	876,000	138,000	38,000	176,000
2030	19,100	355,000	621,000	976,000	147,000	40,000	187,000
2035	20,300	380,000	700,000	1,080,000	155,000	42,000	197,000
2040	21,500	407,000	784,000	1,191,000	164,000	45,000	209,000
2045	22,800	435,000	871,000	1,306,000	173,000	48,000	221,000
2050	24,200	465,000	965,000	1,430,000	183,000	50,000	233,000
2055	25,600	498,000	1,067,000	1,565,000	195,000	54,000	249,000
2060	27,100	531,000	1,180,000	1,711,000	210,000	57,000	267,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A low earner earns 45 percent of the average wage.

TABLE 10

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married one-earner couple with average earnings (\$47,800 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	14,500	222,000	39,000	261,000	19,000	0	19,000
1965	15,400	255,000	68,000	323,000	31,000	0	31,000
1970	18,100	296,000	96,000	392,000	47,000	2,000	49,000
1975	21,600	334,000	124,000	458,000	68,000	5,000	73,000
1980	24,400	398,000	156,000	554,000	92,000	9,000	101,000
1985	23,000	364,000	191,000	555,000	115,000	15,000	130,000
1990	22,700	376,000	229,000	605,000	143,000	22,000	165,000
1995	24,200	403,000	269,000	672,000	174,000	30,000	204,000
2000	24,600	424,000	308,000	732,000	203,000	39,000	242,000
2005	27,200	481,000	350,000	831,000	231,000	50,000	281,000
2010	28,400	492,000	382,000	874,000	254,000	62,000	316,000
2015	28,100	495,000	422,000	917,000	272,000	70,000	342,000
2020	28,100	511,000	479,000	990,000	287,000	77,000	364,000
2025	29,500	542,000	547,000	1,089,000	308,000	84,000	392,000
2030	31,500	586,000	621,000	1,207,000	327,000	89,000	416,000
2035	33,500	627,000	700,000	1,327,000	344,000	94,000	438,000
2040	35,500	671,000	784,000	1,455,000	365,000	100,000	465,000
2045	37,600	717,000	871,000	1,588,000	384,000	106,000	490,000
2050	39,900	768,000	965,000	1,733,000	407,000	112,000	519,000
2055	42,300	821,000	1,067,000	1,888,000	434,000	119,000	553,000
2060	44,800	877,000	1,180,000	2,057,000	466,000	128,000	594,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year.

TABLE 11

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married one-earner couple with high earnings (\$76,500 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	16,200	247,000	39,000	286,000	25,000	0	25,000
1965	16,900	279,000	68,000	347,000	39,000	0	39,000
1970	20,400	334,000	96,000	430,000	59,000	2,000	61,000
1975	25,200	390,000	124,000	514,000	87,000	6,000	93,000
1980	30,500	498,000	156,000	654,000	124,000	13,000	137,000
1985	28,800	456,000	191,000	647,000	158,000	22,000	180,000
1990	28,800	476,000	229,000	705,000	200,000	33,000	233,000
1995	31,000	516,000	269,000	785,000	248,000	46,000	294,000
2000	31,900	550,000	308,000	858,000	297,000	61,000	358,000
2005	35,800	633,000	350,000	983,000	347,000	78,000	425,000
2010	37,500	651,000	382,000	1,033,000	394,000	97,000	491,000
2015	37,100	656,000	422,000	1,078,000	431,000	112,000	543,000
2020	37,100	674,000	479,000	1,153,000	459,000	123,000	582,000
2025	39,000	717,000	547,000	1,264,000	492,000	134,000	626,000
2030	41,700	775,000	621,000	1,396,000	524,000	143,000	667,000
2035	44,200	829,000	700,000	1,529,000	550,000	151,000	701,000
2040	46,900	888,000	784,000	1,672,000	583,000	161,000	744,000
2045	49,700	948,000	871,000	1,819,000	615,000	170,000	785,000
2050	52,700	1,015,000	965,000	1,980,000	651,000	180,000	831,000
2055	55,900	1,085,000	1,067,000	2,152,000	695,000	193,000	888,000
2060	59,200	1,159,000	1,180,000	2,339,000	746,000	209,000	955,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A high earner earns 160 percent of the average wage.

TABLE 12

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married one-earner couple with maximum taxable earnings (\$119,100 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	16,200	247,000	39,000	286,000	28,000	0	28,000
1965	16,900	279,000	68,000	347,000	42,000	0	42,000
1970	20,400	334,000	96,000	430,000	63,000	2,000	65,000
1975	25,300	391,000	124,000	515,000	92,000	6,000	98,000
1980	31,000	506,000	156,000	662,000	131,000	14,000	145,000
1985	30,100	476,000	191,000	667,000	173,000	25,000	198,000
1990	30,800	509,000	229,000	738,000	232,000	42,000	274,000
1995	33,800	563,000	269,000	832,000	303,000	61,000	364,000
2000	35,800	616,000	308,000	924,000	375,000	82,000	457,000
2005	41,100	728,000	350,000	1,078,000	456,000	107,000	563,000
2010	44,300	768,000	382,000	1,150,000	536,000	135,000	671,000
2015	44,900	792,000	422,000	1,214,000	610,000	160,000	770,000
2020	45,100	819,000	479,000	1,298,000	679,000	183,000	862,000
2025	47,500	873,000	547,000	1,420,000	748,000	205,000	953,000
2030	50,900	945,000	621,000	1,566,000	800,000	220,000	1,020,000
2035	54,000	1,013,000	700,000	1,713,000	843,000	233,000	1,076,000
2040	57,200	1,083,000	784,000	1,867,000	893,000	248,000	1,141,000
2045	60,600	1,158,000	871,000	2,029,000	945,000	266,000	1,211,000
2050	64,300	1,238,000	965,000	2,203,000	997,000	284,000	1,281,000
2055	68,000	1,321,000	1,067,000	2,388,000	1,062,000	306,000	1,368,000
2060	72,000	1,408,000	1,180,000	2,588,000	1,138,000	332,000	1,470,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Worker works every year starting at age 22 and retires at age 65. A maximum-taxable earner earns the Social Security maximum taxable wage every year (\$118,500 in 2015).

TABLE 13

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married couple with two low earners (\$45,000 in 2015 dollars)*

Year cohort turns age 65	First year Social Security benefit	Lifetime Benefits			Lifetime Taxes		
		Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	12,900	178,000	39,000	217,000	17,000	0	17,000
1965	13,500	203,000	68,000	271,000	28,000	0	28,000
1970	15,500	234,000	96,000	330,000	42,000	1,000	43,000
1975	18,200	258,000	124,000	382,000	61,000	4,000	65,000
1980	19,600	293,000	156,000	449,000	83,000	8,000	91,000
1985	18,500	270,000	191,000	461,000	104,000	13,000	117,000
1990	18,300	279,000	229,000	508,000	129,000	20,000	149,000
1995	19,600	301,000	269,000	570,000	156,000	27,000	183,000
2000	19,900	317,000	308,000	625,000	182,000	35,000	217,000
2005	22,000	361,000	350,000	711,000	208,000	45,000	253,000
2010	22,900	370,000	382,000	752,000	229,000	56,000	285,000
2015	22,700	373,000	422,000	795,000	245,000	63,000	308,000
2020	22,600	385,000	479,000	864,000	258,000	69,000	327,000
2025	23,800	410,000	547,000	957,000	277,000	75,000	352,000
2030	25,500	443,000	621,000	1,064,000	295,000	80,000	375,000
2035	27,000	475,000	700,000	1,175,000	309,000	85,000	394,000
2040	28,700	509,000	784,000	1,293,000	328,000	90,000	418,000
2045	30,400	544,000	871,000	1,415,000	346,000	95,000	441,000
2050	32,200	583,000	965,000	1,548,000	366,000	101,000	467,000
2055	34,200	624,000	1,067,000	1,691,000	391,000	107,000	498,000
2060	36,200	666,000	1,180,000	1,846,000	420,000	115,000	535,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Workers work every year starting at age 22 and retire at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A low earner earns 45 percent of the average wage.

TABLE 14

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married couple with one average earner and one low earner (\$70,300 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	16,200	236,000	39,000	275,000	27,000	0	27,000
1965	17,100	272,000	68,000	340,000	44,000	0	44,000
1970	19,900	316,000	96,000	412,000	68,000	2,000	70,000
1975	23,600	354,000	124,000	478,000	99,000	7,000	106,000
1980	26,100	416,000	156,000	572,000	134,000	13,000	147,000
1985	24,600	381,000	191,000	572,000	167,000	21,000	188,000
1990	24,300	394,000	229,000	623,000	207,000	32,000	239,000
1995	26,000	423,000	269,000	692,000	252,000	43,000	295,000
2000	26,400	445,000	308,000	753,000	294,000	57,000	351,000
2005	29,100	505,000	350,000	855,000	335,000	73,000	408,000
2010	30,400	517,000	382,000	899,000	368,000	90,000	458,000
2015	30,000	521,000	422,000	943,000	394,000	102,000	496,000
2020	30,000	537,000	479,000	1,016,000	416,000	112,000	528,000
2025	31,600	571,000	547,000	1,118,000	446,000	122,000	568,000
2030	33,800	617,000	621,000	1,238,000	475,000	130,000	605,000
2035	35,800	661,000	700,000	1,361,000	499,000	137,000	636,000
2040	38,000	707,000	784,000	1,491,000	529,000	146,000	675,000
2045	40,200	756,000	871,000	1,627,000	557,000	154,000	711,000
2050	42,700	809,000	965,000	1,774,000	590,000	163,000	753,000
2055	45,300	865,000	1,067,000	1,932,000	630,000	174,000	804,000
2060	48,000	924,000	1,180,000	2,104,000	676,000	189,000	865,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Workers work every year starting at age 22 and retire at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A low earner earns 45 percent of the average wage.

TABLE 15

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married couple with two average earners (\$95,600 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	19,500	269,000	39,000	308,000	37,000	0	37,000
1965	20,900	314,000	68,000	382,000	61,000	0	61,000
1970	24,500	368,000	96,000	464,000	93,000	3,000	96,000
1975	29,300	417,000	124,000	541,000	136,000	9,000	145,000
1980	32,600	487,000	156,000	643,000	185,000	18,000	203,000
1985	30,600	446,000	191,000	637,000	231,000	29,000	260,000
1990	30,300	461,000	229,000	690,000	286,000	44,000	330,000
1995	32,300	496,000	269,000	765,000	347,000	60,000	407,000
2000	32,900	524,000	308,000	832,000	405,000	79,000	484,000
2005	36,300	596,000	350,000	946,000	463,000	100,000	563,000
2010	37,800	611,000	382,000	993,000	508,000	124,000	632,000
2015	37,400	616,000	422,000	1,038,000	543,000	140,000	683,000
2020	37,400	636,000	479,000	1,115,000	574,000	154,000	728,000
2025	39,300	676,000	547,000	1,223,000	615,000	168,000	783,000
2030	42,100	731,000	621,000	1,352,000	655,000	179,000	834,000
2035	44,600	784,000	700,000	1,484,000	688,000	189,000	877,000
2040	47,300	839,000	784,000	1,623,000	729,000	201,000	930,000
2045	50,100	898,000	871,000	1,769,000	769,000	213,000	982,000
2050	53,200	962,000	965,000	1,927,000	813,000	227,000	1,040,000
2055	56,400	1,029,000	1,067,000	2,096,000	869,000	245,000	1,114,000
2060	59,700	1,100,000	1,180,000	2,280,000	932,000	268,000	1,200,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Workers work every year starting at age 22 and retire at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year.

TABLE 16

Expected Present Value of Lifetime Social Security and Medicare Benefits and Taxes*Married couple with one high earner and one average earner (\$124,300 in 2015 dollars)*

Year cohort turns age 65	First year Social	Lifetime Benefits			Lifetime Taxes		
	Security benefit	Social Security	Medicare (net of premiums)	Total	Social Security	Medicare	Total
1960	20,600	288,000	39,000	327,000	43,000	0	43,000
1965	21,800	329,000	68,000	397,000	69,000	0	69,000
1970	26,000	394,000	96,000	490,000	106,000	4,000	110,000
1975	31,700	457,000	124,000	581,000	156,000	11,000	167,000
1980	36,600	564,000	156,000	720,000	217,000	22,000	239,000
1985	34,500	517,000	191,000	708,000	274,000	36,000	310,000
1990	34,300	539,000	229,000	768,000	343,000	55,000	398,000
1995	36,800	583,000	269,000	852,000	422,000	76,000	498,000
2000	37,700	620,000	308,000	928,000	499,000	100,000	599,000
2005	42,000	711,000	350,000	1,061,000	578,000	129,000	707,000
2010	43,900	731,000	382,000	1,113,000	648,000	159,000	807,000
2015	43,500	738,000	422,000	1,160,000	702,000	182,000	884,000
2020	43,400	759,000	479,000	1,238,000	747,000	200,000	947,000
2025	45,700	807,000	547,000	1,354,000	800,000	218,000	1,018,000
2030	48,800	873,000	621,000	1,494,000	851,000	233,000	1,084,000
2035	51,800	935,000	700,000	1,635,000	894,000	246,000	1,140,000
2040	54,900	1,002,000	784,000	1,786,000	948,000	263,000	1,211,000
2045	58,200	1,071,000	871,000	1,942,000	1,000,000	281,000	1,281,000
2050	61,700	1,147,000	965,000	2,112,000	1,057,000	303,000	1,360,000
2055	65,500	1,227,000	1,067,000	2,294,000	1,129,000	331,000	1,460,000
2060	69,300	1,310,000	1,180,000	2,490,000	1,212,000	364,000	1,576,000

Source: C. Eugene Steuerle and Caleb Quakenbush, Urban Institute. Based on earlier work with Stephanie Rennane and Adam Carasso.

Notes: 2015 dollars, adjusted to present value at age 65 using a 2 percent real interest rate. Adjusts for mortality after age 65. Assumes benefits scheduled in law will be paid. Workers work every year starting at age 22 and retire at age 65. An average earner has earnings equal to the Social Security Administration's national average wage index each year. A high earner earns 160 percent of the average wage.

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Acknowledgments

This brief was funded by the Urban Institute. The views expressed are those of the authors and should not be attributed to the Urban Institute, its trustees, or its funders.



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