

Biden's Plan to Increase Social Security Benefits

By No Author *Sun, Oct 11, 2020*

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Median annual after-tax Social Security benefits under current law and under Biden's plan, in 2065

	Current law (2018 dollars)	Biden's plan (2018 dollars)
All	18,100	20,700
Sex		
Male	19,300	21,700
Female	17,000	19,800
Race and Hispanic origin		
White non-Hispanic	19,700	22,700
Black non-Hispanic	15,800	18,600
Hispanic	15,300	17,600
Other	18,800	21,300
Marital status		
Married	17,800	20,100
Widowed	20,800	24,900
Divorced	17,100	19,800
Never married	16,700	19,000
Age		
Younger than 62	17,300	20,100
62-69	15,700	17,800
70-74	18,900	21,200
75-79	18,700	21,300
80-84	19,100	22,300
85 and older	19,700	23,600
Educational attainment		
Not high school graduate	11,100	13,700
High school graduate	15,200	17,900
College, no bachelor's degree	17,600	20,400
Bachelor's degree or more	22,500	25,700
Lifetime earnings quintile		
Bottom	11,200	14,200
Second	14,600	17,200
Third	18,200	20,800
Fourth	22,100	25,300
Top	26,200	29,900

Source: DYNASIM4 ID980.

From "How would Joe Biden Reform Social Security and Supplemental Security Income," The Urban Institute, October 2020.

Note: Table shows annual Social Security benefits minus any income taxes paid on those benefits, in 2018 dollars, for all adults receiving benefits. The analysis considers only benefits that Social Security could afford to pay under Biden's plan and current law.