

## Biden's Plan to Increase Social Security Benefits

By No Author      *Sun, Oct 11, 2020*

### Biden's Plan to Raise Social Security Benefits

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

|                                   | Current law<br>(2018 dollars) | Biden's plan<br>(2018 dollars) |
|-----------------------------------|-------------------------------|--------------------------------|
| All                               | 18,100                        | 20,700                         |
| <b>Sex</b>                        |                               |                                |
| Male                              | 19,300                        | 21,700                         |
| Female                            | 17,000                        | 19,800                         |
| <b>Race and Hispanic origin</b>   |                               |                                |
| White non-Hispanic                | 19,700                        | 22,700                         |
| Black non-Hispanic                | 15,800                        | 18,600                         |
| Hispanic                          | 15,300                        | 17,600                         |
| Other                             | 18,800                        | 21,300                         |
| <b>Marital status</b>             |                               |                                |
| Married                           | 17,800                        | 20,100                         |
| Widowed                           | 20,800                        | 24,900                         |
| Divorced                          | 17,100                        | 19,800                         |
| Never married                     | 16,700                        | 19,000                         |
| <b>Age</b>                        |                               |                                |
| 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                         |
| <b>Educational attainment</b>     |                               |                                |
| 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                         |
| <b>Lifetime earnings quintile</b> |                               |                                |
| 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.