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# Social Security and PBGC Benefit Levels

| | 2027 | 2026 | 2025 | 2024 | 2023 |
|---|---|---|---|---|---|
| **Social Security cost-of-living increase** | 3.6% | 2.8% | 2.5% | 3.2% | 8.7% |
| **Social Security taxable wage base** | $192,300 | $184,500 | $176,100 | $168,600 | $160,200 |
| **Maximum annual Social Security benefit (at full retirement age[1])** | $50,256 | $49,824 | $48,216 | $45,864 | $43,524 |
| **PBGC flat-rate premium per participant** | $116 | $111 | $106 | $101 | $96 |
| **PBGC variable-rate premium (% of unfunded vested liability)** | 5.2% | 5.2% | 5.2% | 5.2% | 5.2% |
| **PBGC variable-rate premium (per-participant cap)** | $783 | $751 | $717 | $686 | $652 |
| **PBGC maximum guaranteed annual benefit (single life annuity payable at age 65)** | $97,364 | $93,477 | $89,182 | $84,924 | $81,000 |

[1] Full retirement age is the age at which you can receive your full Social Security benefit. The following table defines full retirement age under current law:

| Year of birth | Full retirement age |
|---|---|
| 1937 and earlier | 65 |
| 1938 | 65 and 2 months |
| 1939 | 65 and 4 months |
| 1940 | 65 and 6 months |
| 1941 | 65 and 8 months |
| 1942 | 65 and 10 months |
| 1943-1954 | 66 |
| 1955 | 66 and 2 months |
| 1956 | 66 and 4 months |
| 1957 | 66 and 6 months |
| 1958 | 66 and 8 months |
| 1959 | 66 and 10 months |
| 1960 and later | 67 |