

Social Security and PBGC Benefit Levels

	2020	2019	2018	2017	2016
Social Security cost-of-living increase	1.6%	2.8%	2.0%	0.3%	0.0%
Social Security taxable wage base	\$137,700	\$132,900	\$128,400	\$127,200	\$118,500
Maximum annual Social Security benefit (at full retirement age¹)	\$36,132	\$34,332	\$33,456	\$32,244	\$31,956
PBGC flat-rate premium per participant	\$83	\$80	\$74	\$69	\$64
PBGC variable-rate premium (% of unfunded vested liability)	4.5%	4.3%	3.8%	3.4%	3.0%
PBGC variable-rate premium (per-participant cap)	\$561	\$541	\$523	\$517	\$500
PBGC maximum guaranteed annual benefit (single life annuity payable at age 65)	\$69,750	\$67,295	\$65,045	\$64,432	\$60,136

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