

Military Retirement

97 8097 0 7 602

CBO March 2012 Baseline

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Retirees											
Number (in thousands) ¹	2,053	2,054	2,052	2,050	2,047	2,045	2,044	2,043	2,045	2,047	2,049
Average Benefit (in dollars) ¹	\$23,920	\$24,611	\$25,250	\$25,885	\$26,600	\$27,374	\$28,120	\$29,020	\$29,973	\$30,954	\$31,945
Total Payments for Retirees (in millions of dollars)	\$49,107	\$50,547	\$51,825	\$53,058	\$54,452	\$55,980	\$57,468	\$59,301	\$61,280	\$63,351	\$65,450
Adjustment for Payday Shift (in millions of dollars) ²	-\$3,876	\$0	\$0	\$0	\$4,198	\$78	-\$4,277	\$0	\$0	\$0	\$4,810
Total Retiree Outlays (in millions of dollars)	\$45,231	\$50,547	\$51,825	\$53,058	\$58,650	\$56,059	\$53,191	\$59,301	\$61,280	\$63,351	\$70,260
Survivors											
Number (in thousands)	300	302	304	307	310	312	312	313	315	317	319
Average Benefit (in dollars)	\$12,577	\$12,815	\$12,984	\$13,163	\$13,379	\$13,628	\$13,907	\$14,208	\$14,527	\$14,854	\$15,189
Total Survivor Outlays (in millions of dollars)	\$3,775	\$3,876	\$3,946	\$4,048	\$4,148	\$4,247	\$4,346	\$4,443	\$4,583	\$4,715	\$4,840
Total Outlays from the Military Retirement Trust Fund (in millions of dollars)	\$49,006	\$54,423	\$55,771	\$57,106	\$62,798	\$60,306	\$57,537	\$63,744	\$65,863	\$68,066	\$75,100

Notes:

1. Prior versions of this table included figures only for those retirees who received monthly retired pay. It excluded those whose retired pay was reduced to zero because of offsets related to the receipt of other federal retirement and veterans' benefits. Beginning with the January 2012 baseline, all retirees are included in the figures. In addition to an increased number of retirees on the first line, this also translates into a lower average benefit per eligible beneficiary (those with zero retired pay bring down the average).

2. Section 632 of the Ike Skelton National Defense Authorization Act for Fiscal Year 2011 (Public Law 111-383) requires the Department of Defense to make retirement payments on the first of each month. If the first day of the month occurs on a holiday or a weekend, DoD will instead make the payments on the preceding business day. This resulted in the retirement payment originally scheduled for October 2011 to instead occur at the end of September 2011, causing one extra payday in fiscal year 2011 and one less payday in fiscal year 2012 (the fiscal year for the federal government begins in October). Additional payday shifts will occur in 2016, 2017, and 2022. Section 632 does not affect the timing of survivor benefit payments.