
Quarterly Benefit Statistics

U.S. Railroad Retirement Board
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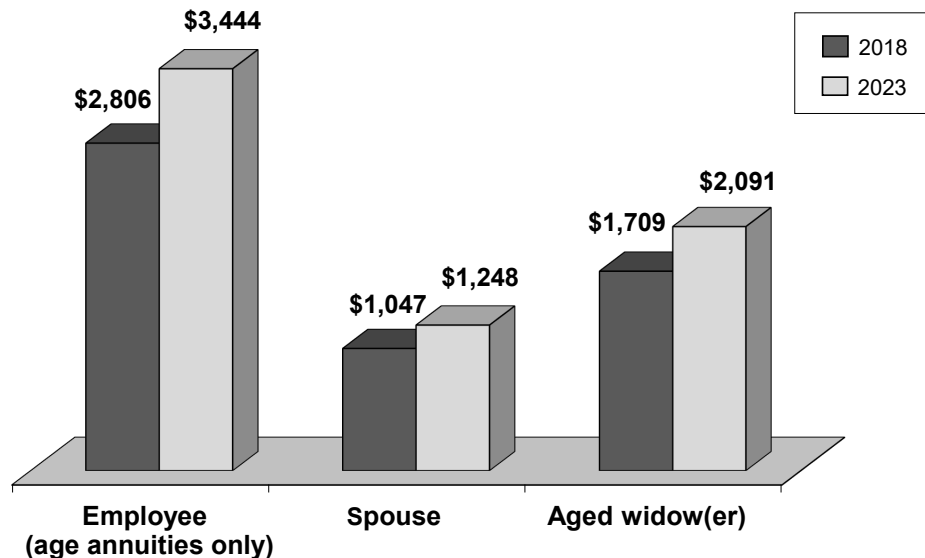
November 3, 2023

Railroad Retirement and Unemployment Insurance Programs

Selected Current Statistics for **April - June 2023**

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**Average annuity amounts being paid,
June 2018 and June 2023**



**Table 1: Retirement and Survivor Programs, Benefit Statistics
April - June 2023**

Period	Employee annuities							
	Total ¹		Age			Supple- mental ³	Spouse annuities	Divorced spouse annuities
	Monthly benefits	Monthly beneficiaries	Awarded age annuity	Disability converted to age annuity ²	Disability			
Number in current-payment status at end of period								
June 2023	579,389	468,738	176,534	47,187	16,069	101,773	134,361	4,762
May 2023	580,515	469,528	176,770	47,392	16,005	102,097	134,536	4,757
April 2023	581,746	470,420	177,023	47,581	15,924	102,426	134,830	4,800
Average amount in current-payment status at end of period								
June 2023	.....	.....	\$3,443.77	\$3,051.91	\$3,343.39	\$41.49	\$1,247.53	\$831.03
May 2023	.....	.....	3,440.59	3,051.24	3,340.76	41.49	1,246.97	830.21
April 2023	.....	.....	3,440.17	3,050.74	3,337.79	41.49	1,246.94	830.84
Number awarded during period								
June 2023	1,577	1,515	370	.....	114	62	495	52
May 2023	1,425	1,395	353	.....	124	30	400	31
April 2023	1,578	1,540	377	.....	104	38	432	54
10/22 - 6/23	14,269	13,826	3,598	.....	907	443	4,223	355
10/21 - 6/22	17,056	16,225	4,333	.....	1,072	831	4,977	417
Average amount awarded during period⁴								
June 2023	.....	.....	\$3,421.07	.....	\$3,483.62	\$38.44	\$1,073.21	\$976.29
May 2023	.....	.....	3,227.85	.....	3,709.25	38.03	1,120.19	795.23
April 2023	.....	.....	3,172.69	.....	3,609.72	38.23	1,169.48	883.28
Benefit payments during period (thousands)⁵								
June 2023	\$1,186,649	.....	\$612,643	\$144,691	\$60,335	\$4,272	\$170,434	\$4,097
May 2023	1,182,636	.....	609,490	144,846	60,388	4,287	170,044	3,969
April 2023	1,186,439	.....	612,206	145,893	59,181	4,300	170,764	4,014
10/22 - 6/23	10,478,863	.....	5,401,735	1,281,388	527,610	39,019	1,509,386	35,672
10/21 - 6/22	10,051,966	.....	5,148,637	1,209,028	533,851	40,724	1,454,115	33,706

¹Includes dependent parents' annuities. Except for benefit payment data, excludes insurance lump-sum and residual payment figures. Total benefit payments also include hospital insurance benefits for services in Canada. ²A disability annuity ends when the retiree attains full retirement age, at which time the annuity converts to an age and service annuity. Consequently, these annuitants are receiving age and service annuities. Full retirement age gradually increases, from age 65 to 67, for those born between 1937 and 1960. It is age 67 for those born after 1959 and age 65 for those born before 1938. ³Excludes partition payments to spouses and divorced spouses where the employee is deceased. Averages are after court-ordered partitions. ⁴Regular employee and spouse annuity averages are preliminary estimates. ⁵Beginning in July 2019, data is from the Monthly Treasury Statement. Prior to July 2019, data was provided by the Bureau of Fiscal Operations.

NOTE--MONTHLY BENEFITS in CURRENT-PAYMENT STATUS at the end of month include all benefits awarded to date and payable for the month. BENEFITS AWARDED consist of those certified for the first time on either a partial or final basis. BENEFIT PAYMENTS for a month, shown in both the benefit and financial statistics, consist of recurrent monthly checks dated the first of the month, plus retroactive and lump-sum payments made during the month, less returned checks (excluding those not yet distributed by Account), refunds of benefits paid previously, etc.

**Table 1: Retirement and Survivor Programs, Benefit Statistics
April - June 2023 -- Continued**

Survivor benefits									
Period	Annuities					Children	Insurance lump sums	Residual payments	Partition payments ⁷
	Aged widows and widowers	Disabled widows and widowers ⁶	Widowed mothers and fathers	Remarried widows and widowers	Divorced widows and widowers				
Number in current-payment status at end of period									
June 2023	73,421	2,773	581	2,210	9,746	7,150	.....	.....	2,814
May 2023	73,579	2,789	577	2,229	9,761	7,218	.....	.....	2,796
April 2023	73,754	2,796	564	2,240	9,770	7,254	.....	.....	2,774
Average amount in current-payment status at end of period									
June 2023	\$2,091.35	\$1,635.63	\$2,222.07	\$1,442.55	\$1,470.86	\$1,449.97	.....	.....	\$344.53
May 2023	2,086.58	1,633.78	2,220.04	1,438.16	1,468.34	1,454.27	.....	.....	344.74
April 2023	2,081.99	1,631.30	2,200.77	1,434.76	1,465.80	1,453.48	.....	.....	344.13
Number awarded during period									
June 2023	375	----	7	6	59	37	124	----	.....
May 2023	397	(8)	(8)	9	56	17	105	----	.....
April 2023	445	(8)	9	5	72	39	137	----	.....
10/22 - 6/23	3,763	24	66	61	559	270	1,109	(8)	.....
10/21 - 6/22	4,228	37	115	62	596	388	1,331	----	.....
Average amount awarded during period⁴									
June 2023	\$2,750.84	----	\$1,708.27	\$1,761.33	\$1,758.39	\$1,611.02	\$863	----	.....
May 2023	2,737.64	\$1,630.85	1,752.54	1,824.56	1,684.14	1,811.25	871	----	.....
April 2023	2,824.84	922.21	1,633.44	1,754.20	1,540.29	1,664.20	896	----	.....
Benefit payments during period (thousands)⁵									
June 2023	\$154,226	\$4,642	\$1,348	\$3,205	\$14,589	\$11,062	\$118	----	\$975
May 2023	153,552	4,731	1,386	3,225	14,531	11,110	95	----	971
April 2023	154,079	4,636	1,313	3,232	14,556	11,162	130	----	962
10/22 - 6/23	1,369,274	41,771	11,968	28,483	126,224	96,642	1,057	\$1	8,525
10/21 - 6/22	1,335,410	41,699	11,710	27,054	115,293	91,724	1,248	----	7,656

⁶Number and average in current-payment status, and benefit payments during period, includes annuities to disabled widow(er)s age 60 and over now payable as aged widow(er)s' annuities. ⁷Limited to partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Partition payments from employees on the rolls are included with the employees' annuities. ⁸Number awarded is greater than zero but less than five.

NOTE--(Continued from previous page.)

FOR WIDOWS and WIDOWERS aged 60 and over and WIDOWED MOTHERS and FATHERS, the number of benefits being paid and benefit payments include benefits temporarily being continued at spouse annuity rates, pending award of survivor annuities.

INSURANCE LUMP SUMS and RESIDUAL PAYMENTS are each counted only once with respect to an employee's death even though divided among 2 or more persons. Award data for insurance lump sums exclude deferred benefits, i.e., those payable a year after the employee's death.

Data on benefit payments are for CALENDAR MONTHS; all other data are for ACCOUNTING MONTHS ending on approximately the 29th of each month.

Table 2: Retirement and Survivor Programs, Financial Statistics
April - June 2023 (In thousands)
Cash Basis

Item	June 2023	May 2023	April 2023	October 2022 - June 2023	October 2021 - June 2022
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT					
Income					
Payroll taxes ¹	\$247,609	\$273,675	\$242,393	\$2,726,106	\$2,200,290
Income tax transfers ²	.....	.....	91,000	288,000	268,000
Financial interchange advances ³	474,730	383,250	434,904	3,788,685	3,587,823
RRB-SSA financial interchange transfer	5,636,214	.....	.....	5,636,214	5,471,335
Interest on investments ⁴	4,212	4,144	5,188	34,270	18,385
Outgo					
Benefit payments	\$704,081	\$704,197	\$705,425	\$6,190,068	\$5,821,786
Repayment of financial interchange advances ³	4,953,110	.....	.....	4,953,110	5,085,908
RRB-CMS financial interchange transfer	588,449	.....	.....	588,449	515,866
Transfer to Railroad Retirement Account ⁵	.....	.....	.....	.....	.....
Administrative expenses	1,678	1,678	1,678	14,984	15,854
Funding for Office of Inspector General	188	188	188	1,616	1,629
RAILROAD RETIREMENT ACCOUNT					
Income					
Payroll taxes ¹	\$301,949	\$330,231	\$293,840	\$2,842,342	\$2,466,648
Income tax transfers ²	.....	.....	158,000	370,000	320,000
Reimbursements for payment of SSA benefits	205,620	205,233	204,487	1,785,837	1,618,342
Transfers from National RR Investment Trust ⁵	333,000	40,000	.....	1,160,000	1,164,000
Transfer from SSEB Account ⁵	.....	.....	.....	.....	.....
Interest on investments ⁴	1,572	1,892	2,381	15,592	11,839
Outgo					
Benefit payments	\$481,982	\$477,843	\$480,409	\$4,283,108	\$4,223,135
Payments of SSA benefits	205,524	205,128	203,666	1,783,264	1,617,092
Loans to Railroad Unemployment Insurance Account	.....	.....	.....	.....	.....
Administrative expenses	7,563	7,563	7,563	67,452	60,673
Funding for Office of Inspector General	845	845	845	7,281	6,231
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST					
Cash and investment balance at end of period⁶	\$24,957,095	\$24,450,523	\$24,729,332	\$24,957,095	\$25,118,402
DUAL BENEFITS PAYMENTS ACCOUNT ⁷					
Vested dual benefit payments	\$586	\$596	\$605	\$5,687	\$7,045

¹Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. ²Amounts include U.S. Treasury adjustments for prior period income tax reconciliations. ³Includes interest. ⁴Net of adjustments for payroll tax refunds (see note 1). ⁵Under the Railroad Retirement and Survivors' Improvement Act of 2001, as amended, the portion of the Railroad Retirement (RR) Account not needed to pay current administrative expenses is to be transferred to the National Railroad Retirement Investment Trust (Trust). The Trust may transfer funds back to the RR Account for payment of benefits. The balance of the Social Security Equivalent Benefit (SSEB) Account not needed to pay current benefits and administrative expenses is to be transferred to the Trust or to the RR Account. ⁶Source: National Railroad Retirement Investment Trust. ⁷Total vested dual benefits paid during a fiscal year are limited to the amount appropriated to the Dual Benefits Payments Account for that year. Any amounts not spent are returned to the U.S. Treasury. The benefit appropriation for fiscal years 2022 and 2023 was \$11.0 and \$9.0 million, respectively.

NOTE--This Table has been revised to only include information from the Monthly Treasury Statements and other resources within the Railroad Retirement Board's Bureau of the Actuary and Research.

**Table 3: Unemployment and Sickness Programs, Benefit Statistics
April - June 2023**

Period	Normal benefit accounts			Beneficiaries		
	Applications received	Opened	Exhausted	Total	Normal benefits	Extended benefits
			Unemployment¹			
June 2023	1,062	151	76	742	629	150
May 2023	312	155	65	803	660	173
April 2023	282	139	74	934	717	249
7/22 - 6/23	6,043	2,949	802	3,377	3,234	587
7/21 - 6/22	11,724	5,608	1,806	6,617	6,439	1,056
			Sickness			
June 2023	1,128	624	212	2,996	2,463	655
May 2023	790	577	231	3,225	2,474	911
April 2023	704	599	290	3,685	2,609	1,274
7/22 - 6/23	15,962	11,530	2,924	12,274	12,088	2,463
7/21 - 6/22	24,902	14,777	3,451	18,704	18,507	2,798
Period	Number of payments			Averages ¹		
	Total	Normal benefits	Extended benefits	Benefit days	Benefit per week ²	Benefit payments ^{2, 3} (thousands)
			Unemployment			
June 2023	1,569	1,274	295	8.8	\$399.75	\$1,240
May 2023	1,524	1,199	325	8.8	415.65	1,252
April 2023	1,695	1,235	460	8.8	420.50	1,362
7/22 - 6/23	22,901	19,908	2,993	9.0	417.35	19,420
7/21 - 6/22	50,773	45,132	5,641	9.1	403.20	37,043
			Sickness			
June 2023	6,330	4,899	1,431	8.9	\$399.85	\$5,033
May 2023	6,340	4,569	1,771	8.7	417.00	5,109
April 2023	7,156	4,569	2,587	8.6	418.20	5,748
7/22 - 6/23	93,800	78,827	14,973	8.9	418.50	78,617
7/21 - 6/22	131,036	115,569	15,467	8.7	406.60	90,665

¹ Benefit days--average benefit days per registration period. Benefit per week--equal to 5 times average daily benefit.

² In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 6.2% under sequestration for days of unemployment and sickness after September 30, 2018, 5.9% for days after September 30, 2019 and 5.7% for days after September 30, 2020, and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act (CARWA) of 2020 temporarily suspended sequestration through May 9, 2023, 30 days after the Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. Benefits are currently sequestered at 5.7% through fiscal year 2031.

NOTE --Additional unemployment and sickness benefits were also paid under the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act). CARWA and the American Rescue Plan Act of 2021 (ARPA) reduced the enhanced benefit payments from \$1,200 to \$600 per registration period while extending all benefits through registration periods beginning September 6, 2021.

GENERAL NOTES --An unemployment claimant files only one APPLICATION for a benefit year. A sickness claimant files an APPLICATION at the beginning of each period of continuing sickness.

NORMAL BENEFIT ACCOUNTS are opened when the first payment is made.

The number of BENEFICIARIES is the count of persons receiving unemployment or sickness benefits in the period. Those receiving both normal and extended benefits for unemployment or sickness are counted only once in the total for each type.

PAYMENTS generally cover 14-day registration periods. Benefits are payable for days over 7 during an employee's first 14-day registration period.

-- Sickness benefits are paid for days of sickness after the 4th consecutive day of sickness in the first claim in each period of continuing sickness; for subsequent registration periods in the same period of continuing sickness, payments are made for all days of sickness over 4 whether or not consecutive.

-- Unemployment benefits are paid for days of unemployment over 4. However, in the case of unemployment benefits due to a legal authorized strike, unemployment benefits are not paid until after a 14-day waiting period. Non-strikers unemployed due to an illegal strike must also serve a 14-day waiting period.

Table 4: Benefits and Beneficiaries -- June 2023

RETIREMENT - SURVIVOR

Total benefit payments - cash basis (unaudited)	\$1,186,649,000
Regular and Supplemental benefits	1,186,063,000
Vested dual benefits	586,000

	Number	Average
Total benefits being paid at end of month	579,000	.....
Retired employees':		
Regular	240,000	\$3,360
Supplemental	102,000	41
Spouses' and divorced spouses'	139,000	1,233
Aged widows' and widowers'	73,000	2,091
Other benefits	25,000	1,372
Total beneficiaries being paid at end of month	469,000	.....

UNEMPLOYMENT - SICKNESS

	Unemployment	Sickness
Gross benefit payments¹	\$1,240,000	\$5,033,000
Beneficiaries	700	3,000
Average payment per week¹	\$400	\$400

¹ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 5.7% under sequestration for days of unemployment and sickness after September 30, 2020, and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act of 2020 (CARWA) temporarily suspended sequestration through May 9, 2023, 30 days after the Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. Benefits are currently sequestered at 5.7% through fiscal year 2031.