
Quarterly Benefit Statistics

U.S. Railroad Retirement Board
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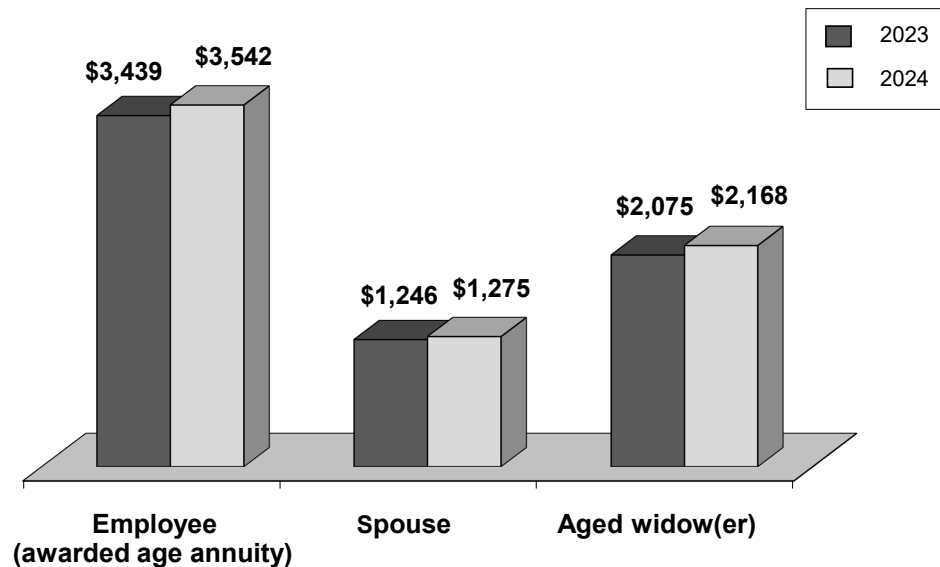
September 11, 2024

Railroad Retirement and Unemployment Insurance Programs

Selected Current Statistics for **January - March 2024**

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Average annuity amounts, March 2023 and March 2024



**Table 1: Retirement and Survivor Programs, Benefit Statistics
January - March 2024**

Period	Employee annuities							
	Total ¹		Age			Supple- mental ⁴	Spouse annuities	Divorced spouse annuities
	Monthly benefits	Monthly beneficiaries	Awarded age annuity ²	Disability converted to age annuity ³	Disability			
Number in current-payment status at end of period								
March 2024	568,653	461,416	174,362	46,855	15,054	98,500	132,412	4,673
February 2024	569,164	461,794	174,468	46,777	15,150	98,620	132,604	4,670
January 2024	570,293	462,487	174,580	46,946	15,231	99,047	132,769	4,704
Average amount in current-payment status at end of period								
March 2024	.....	.....	\$3,542.18	\$3,152.78	\$3,449.16	\$41.49	\$1,275.44	\$858.92
February 2024	.....	.....	3,541.08	3,151.48	3,449.12	41.50	1,274.78	857.07
January 2024	.....	.....	3,538.36	3,147.71	3,445.61	41.49	1,275.13	857.41
Number awarded during period								
March 2024	1,863	1,627	461	.....	132	236	467	52
February 2024	1,759	1,713	462	.....	142	46	485	45
January 2024	1,892	1,847	493	.....	104	45	575	58
10/23 - 3/24	9,895	9,454	2,624	.....	679	441	2,768	286
10/22 - 3/23	9,689	9,376	2,498	.....	565	313	2,896	218
Average amount awarded during period⁵								
March 2024	.....	.....	\$3,343.00	.....	\$3,598.80	\$36.27	\$1,138.70	\$826.28
February 2024	.....	.....	3,543.38	.....	3,673.26	39.12	1,169.98	905.31
January 2024	.....	.....	3,402.94	.....	3,803.78	37.73	1,137.82	1,001.60
Benefit payments during period (thousands)⁶								
March 2024	\$1,199,253	.....	\$619,816	\$147,975	\$60,112	\$4,128	\$170,503	\$4,133
February 2024	1,200,903	.....	620,699	148,579	60,384	4,144	170,997	4,085
January 2024	1,201,514	.....	621,254	148,591	59,349	4,167	171,271	4,079
10/23 - 3/24	7,132,917	.....	3,686,051	879,324	353,878	25,043	1,018,737	24,504
10/22 - 3/23	6,923,139	.....	3,567,396	845,958	347,706	26,160	998,144	23,592

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. ²Includes immediate and deferred retirements for those full retirement age and older and for those less than full retirement age. ³A 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. ⁴Excludes partition payments to spouses and divorced spouses where the employee is deceased. Averages are after court-ordered partitions. ⁵Regular employee and spouse annuity averages are preliminary estimates. ⁶Beginning 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
January - March 2024 -- Continued**

Period	Survivor benefits									
	Annuities						Children	Insurance lump sums	Residual payments	Partition payments ⁸
	Aged widows and widowers	Disabled widows and widowers ⁷	Widowed mothers and fathers	Remarried widows and widowers	Divorced widows and widowers					
Number in current-payment status at end of period										
March 2024	71,913	2,646	524	2,106	9,681	6,947	.....	.....	2,972
February 2024	72,007	2,661	533	2,115	9,672	6,922	.....	.....	2,957
January 2024	72,098	2,686	522	2,128	9,698	6,938	.....	.....	2,938
Average amount in current-payment status at end of period										
March 2024	\$2,167.81	\$1,677.42	\$2,293.27	\$1,497.91	\$1,520.23	\$1,508.29	.....	.....	\$347.98
February 2024	2,162.39	1,676.03	2,286.44	1,494.99	1,519.38	1,503.19	.....	.....	347.99
January 2024	2,156.41	1,677.96	2,280.15	1,494.92	1,519.58	1,499.67	.....	.....	347.39
Number awarded during period										
March 2024	399	(9)	(9)	(9)	63	42	119	----	.....
February 2024	474	(9)	11	(9)	68	20	106	(9)	.....
January 2024	498	(9)	13	5	58	41	101	----	.....
10/23 - 3/24	2,480	22	47	35	338	175	608	(9)	.....
10/22 - 3/23	2,546	17	46	41	372	177	743	(9)	.....
Average amount awarded during period⁵										
March 2024	\$2,701.47	\$2,142.07	\$884.53	\$1,933.75	\$1,658.28	\$1,818.96	\$921	----	.....
February 2024	2,824.04	1,901.61	1,129.65	1,660.75	1,446.87	2,040.19	882	\$970	.....
January 2024	2,788.06	2,059.57	2,360.11	1,409.60	1,606.14	1,815.59	937	----	.....
Benefit payments during period (thousands)⁶										
March 2024	\$156,244	\$4,598	\$1,279	\$3,153	\$14,881	\$11,261	\$115	----	\$1,044	
February 2024	156,242	4,580	1,244	3,178	14,939	10,685	97	\$1	1,037	
January 2024	156,510	4,634	1,393	3,224	15,007	10,876	102	----	1,048	
10/23 - 3/24	931,207	27,756	8,116	18,933	88,314	64,278	571	1	6,142	
10/22 - 3/23	907,417	27,762	7,921	18,821	82,548	63,308	714	1	5,617	

⁷Number 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. ⁸Limited 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. ⁹Number 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
January - March 2024 (In thousands)
Cash Basis

Item	March 2024	February 2024	January 2024	October 2023 - March 2024	October 2022 - March 2023
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT					
Income					
Payroll taxes ¹	\$254,389	\$325,495	\$277,363	\$1,600,851	\$1,962,429
General Revenue transfers	.....	.....	.....	.....	.....
Income tax transfers ²	.....	.....	97,000	188,000	197,000
Financial interchange advances ³	430,350	332,946	459,284	2,516,010	2,495,800
RRB-SSA financial interchange transfer	.....	.....	.....	.....	.....
Interest on investments ⁴	2,612	2,891	2,924	16,524	20,727
Outgo					
Benefit payments	\$715,992	\$715,698	\$720,121	\$4,247,790	\$4,076,365
Repayment of financial interchange advances ³	.....	.....	.....	.....	.....
RRB-CMS financial interchange transfer	.....	.....	.....	.....	.....
Transfer to Railroad Retirement Account ⁵	.....	.....	.....	.....	.....
Administrative expenses	1,848	2,083	1,552	10,086	9,949
Funding for Office of Inspector General	203	228	170	1,104	1,053
RAILROAD RETIREMENT ACCOUNT					
Income					
Payroll taxes ¹	\$314,778	\$396,250	\$327,042	\$1,761,748	\$1,916,322
Income tax transfers ²	.....	.....	113,000	229,000	212,000
Reimbursements for payment of SSA benefits	214,709	213,804	215,147	1,261,173	1,170,497
Transfers from National RR Investment Trust ⁵	162,000	134,000	247,000	543,000	787,000
Transfer from SSEB Account ⁵	.....	.....	.....	.....	.....
Loan Repayments from RUIA	.....	.....	.....	.....	.....
Interest on investments ⁴	1,862	1,762	1,558	12,384	9,748
Outgo					
Benefit payments	\$482,760	\$484,696	\$480,871	\$2,881,967	\$2,842,874
Payments of SSA benefits	214,658	213,646	214,530	1,259,964	1,168,946
Administrative expenses	7,302	6,522	7,642	44,136	44,762
Funding for Office of Inspector General	802	714	836	4,832	4,746
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST					
Cash and investment balance at end of period⁶	\$26,511,684	\$26,157,844	\$25,779,920	\$26,511,684	\$24,531,611
DUAL BENEFITS PAYMENTS ACCOUNT ⁷					
Vested dual benefit payments	\$500	\$509	\$522	\$3,161	\$3,899

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 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 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, including income tax transfers, was \$9.0 million for fiscal year 2023 and \$8.0 million for fiscal year 2024.

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
January - March 2024**

Period	Normal benefit accounts			Beneficiaries		
	Applications received	Opened	Exhausted	Total	Normal benefits	Extended benefits
Unemployment¹						
March 2024	631	248	93	1,359	1,186	218
February 2024	441	326	102	1,338	1,186	194
January 2024	593	370	304	1,608	1,584	150
7/23 - 3/24	5,267	2,984	578	3,388	3,345	351
7/22 - 3/23	4,387	2,504	587	2,885	2,745	479
Sickness						
March 2024	902	612	317	3,446	2,682	969
February 2024	775	597	371	3,457	2,842	827
January 2024	753	633	819	3,661	3,590	530
7/23 - 3/24	11,936	8,636	1,841	9,084	8,934	1,567
7/22 - 3/23	13,340	9,730	2,191	10,482	10,291	1,995
Period	Number of payments			Averages ¹		Benefit payments ² (thousands)
	Total	Normal benefits	Extended benefits	Benefit days	Benefit per week ²	
Unemployment						
March 2024	2,271	1,850	421	8.8	\$409.00	\$1,905
February 2024	2,454	2,058	396	8.9	408.30	2,035
January 2024	2,914	2,720	194	8.9	408.75	2,430
7/23 - 3/24	19,378	17,786	1,592	9.1	408.85	16,454
7/22 - 3/23	18,113	16,200	1,913	9.1	418.40	15,566
Sickness						
March 2024	7,261	5,137	2,124	8.8	\$407.70	\$5,739
February 2024	7,200	5,399	1,801	8.8	407.70	5,715
January 2024	8,142	7,383	759	8.7	409.00	6,301
7/23 - 3/24	63,023	55,974	7,049	8.9	410.70	51,995
7/22 - 3/23	73,974	64,790	9,184	9.0	419.10	62,727

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 of 2020 (CARWA) temporarily suspended sequestration until 30 days after a Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. Benefits are currently sequestered at 5.7%; sequestration is through fiscal year 2032.

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 -- March 2024

RETIREMENT - SURVIVOR

Total benefit payments - cash basis (unaudited)	\$1,199,253,000
Regular and Supplemental benefits	1,198,753,000
Vested dual benefits	500,000

	Number	Average
Total benefits being paid at end of month	569,000	.....
Retired employees':		
Regular	236,000	\$3,459
Supplemental	99,000	41
Spouses' and divorced spouses'	137,000	1,261
Aged widows' and widowers'	72,000	2,168
Other benefits	25,000	1,408
Total beneficiaries being paid at end of month	461,000	.....

UNEMPLOYMENT - SICKNESS

	Unemployment	Sickness
Gross benefit payments¹	\$1,905,000	\$5,739,000
Beneficiaries	1,400	3,400
Average payment per week¹	\$409	\$408

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 May 9, 2023. Benefits are currently sequestered at 5.7%; sequestration is through fiscal year 2032.