Loss of Buying Power
2024

THE SENIOR CITIZENS LEAGUE
An Affiliate of TREA The Enlisted Association

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Chairman's Summary

The typical U.S. senior gets by on $24,290 less per year than the national median income, according to the Census Bureau.[1] That's a shortfall of almost exactly one-third, and most seniors feel the pinch. Not having enough money for retirement is the most common financial fear among older Americans, per the *Senior Fears Study* by Senior Living.[2]

Edward Cates,
Chairman, TSCL

One major reason behind these financial struggles is that inflation has grown much faster than Social Security benefits. In the *2024 Loss of Buying Power,* The Senior Citizens League (TSCL) found that 2024's average Social Security payments are worth only about 80 cents on the dollar compared to 2010. In other words, Social Security recipients have lost about 20 percent of their buying power.

Payments would need to rise by an additional $4,442 per year, on average, to rebuild their value to 2010 levels.

It's unlikely that we'll see the sustained growth needed for benefits to recover their buying power without changes to Social Security itself. The 8.7 percent COLA in 2022 and the 5.9 COLA in 2021 were among the highest we've seen in 40 years—driven by an outburst of inflation during the COVID-19 pandemic—are the exception, not the norm.[3] And Social Security brings in less money than it sends out: It's on track to become insolvent in 2033 and, consequently, see benefits cut by 23 percent.[4]

If these numbers make you raise your eyebrows—and they should—keep reading. In this report, we dive deeper into Social Security's long-term loss of buying power. With our partner Blacksmith Professional Services, we also look at the fastest-growing expenses for today's seniors and the costs that, sometimes surprisingly, have remained fairly level.

When you finish, we encourage you to join us in our cause. TSCL is committed to advocating for reforms that would rebuild Social Security's buying power while preserving its financial health for future generations, such as tying cost-of-living adjustments (COLA) to the Consumer Price Index for the Elderly (CPI-E) that better reflects seniors' costs than the main consumer price index and raising or removing the income cap on security payroll taxes for the highest earners. This data will help us in our cause, and as a current or future beneficiary, we hope it helps you, as well.

Contents

Methodology Overview

To calculate the change in Social Security's buying power from 2010 to 2024, we calculated the percent change in average benefits for retired workers between 2010 and 2024 and the percent change in a proprietary index made up of 36 goods and services typically used by retirees over the same period. We then divided the percent change in the index by the percent change in average benefits.

The index is composed of a mix of Consumer Price Index (CPI) data and publicly available price data, weighted by the CPI-E relative importance weights. We use real price data in the index to make it more tangible and ensure that it reflects the prices that older Americans truly pay for the goods and services they need. Additionally, our index uses category weights from the Consumer Price Index for the Elderly (CPI-E) to calculate its weighted average. The COLA uses the Consumer Price Index for All Urban Wage Earners (CPI-W) weights, but the CPI-E weights are more representative of a typical senior's budget.

Then, to determine what 2024's average benefit would be in 2010 dollars, we multiplied the average 2024 Social Security payment for retired workers by one plus the Loss of Buying Power figure ($1,860.23 · 119.9%).

The tables showing these calculations are available in the appendix, as are the items and weights that make up our index.

Methodology Updates:

If you've read the *Loss of Buying Power* before, you'll notice a few methodology differences between this report and previous versions. We've updated our process to be as relevant, reproducible, and transparent as possible.

First, we've narrowed our reporting window 2010-2024 to make the report more applicable for the current generation of seniors (previous reports used the year 2000 as a baseline.) Second, we've updated the items in our index to better fit the budgets of today's seniors and replace sources lost to time. Third, we've recalculated any numbers previously calculated with the average payment for all beneficiaries, replacing them with the average benefit for retired workers.

While we still stand by our previous research and will continue to reference it, these changes mean that some numbers may slightly change from original reporting.

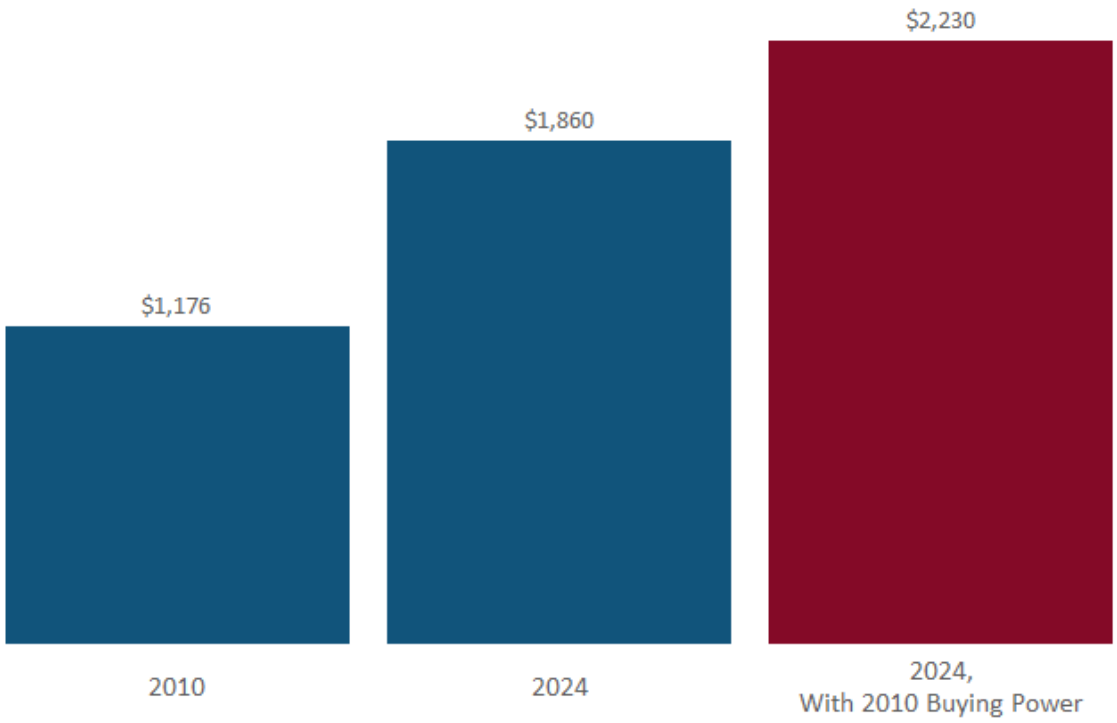
Social Security's Eroding Buying Power

In January 2024, the average retired worker took home $1,860 per month in Social Security benefits.[5] That's 58 percent more than in 2010, when payments averaged $1,176 a month. It's 228 percent more than the average payment of $816 in 2000, the first year tracked in the *Loss of Buying Power* research series.[6, 7]

The reality is that the 21st century has overseen a dramatic fall in Social Security's buying power. The average payment for retired workers in 2024 is worth only about 80 cents on the dollar compared to 2010. Then, a retiree who is 75 years old today would have been about 60, paying into the program during the tail end of their peak earning years.[8] The average benefit would need to be $2,230.46 to recover the 20 percent loss in buying power (Figure 1). That's a difference of $370.23 per month, or $4,442.80 per year.

Figure 1: The Average Social Security Benefit Has Lost 20% of Its Value Since 2010

Average monthly Social Security payment for retired workers



Much of Social Security's loss of buying power comes from insufficient cost-of-living adjustments (COLAs). As shown by the red shading in Table 1, on the next page, COLAs have lagged inflation in eight of the last 15 years, with two additional years where they matched exactly. In terms of value

relative to inflation, five of the last 15 COLAs have ranked in the bottom 10 of the 48 years the government began implementing COLAs determined by the CPI in 1976 (fourth column of Table 1).[9, 10] Meanwhile, just three of the last 15 COLAs ranked among the top 10 in terms of their value relative to inflation.

Table 1: Inflation Outpaced COLAs Eight Times in the Last 15 Years

Difference between COLAs and inflation since 2010

Year Implemented*	COLA[10]	Inflation Rate[11]	Difference	Difference Rank, Since 1976
2024	3.2%	3.4%	-0.2%	31
2023	8.7%	6.5%	2.2%	4
2022	5.9%	7.0%	-1.1%	43
2021	1.3%	1.4%	-0.1%	27
2020	1.6%	2.3%	-0.7%	40
2019	2.8%	1.9%	0.9%	10
2018	2.0%	2.1%	-0.1%	28
2017	0.3%	2.1%	-1.8%	46
2016	0.0%	0.7%	0.7%	12
2015	1.7%	0.8%	0.9%	9
2014	1.5%	1.5%	0.0%	25
2013	1.7%	1.7%	0.0%	24
2012	3.6%	3.0%	0.6%	15
2011	0.0%	1.5%	-1.5%	44
2010	0.0%	2.70%	-2.7%	48

**COLAs are announced the year before they are implemented. For example, the 2024 COLA was announced in 2023.*

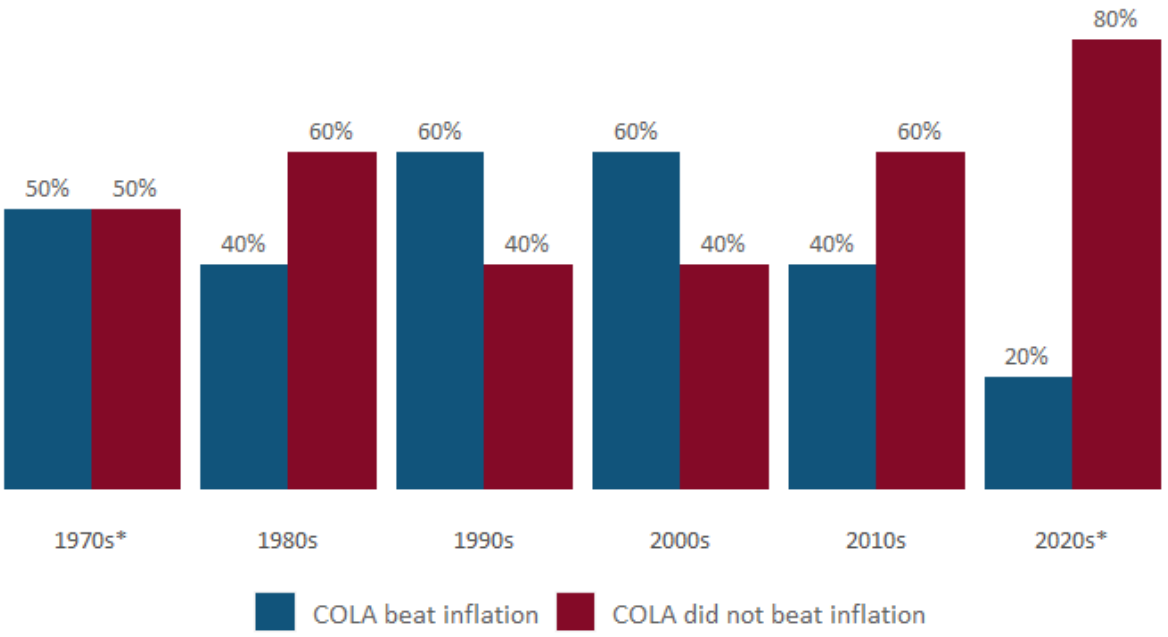
As the recent string of COLAs outmatched by inflation suggests, COLAs have gradually become less likely to beat inflation over time. As shown in Figure 2, on the next page, only one of the five COLAs announced this decade beat inflation, while four in 10 did in the 2010s. Meanwhile, 60 percent of COLAs beat inflation in the 1990s and 2000s.

Interestingly, much of the buying power loss described by this study comes from two especially weak COLAs during the study's period of interest. Both 2010 and 2011 had COLAs of 0.0 percent, but 2010 had inflation of 2.7% percent and 2011 had inflation of 1.5 percent. Both ranked within the bottom 5 COLAs implemented since 1976 in terms of their value relative to inflation.

While one might be able to write off 2010 and 2011 as unimportant outliers, bad misses like these have a compounding effect on payments over time. Let's calculate a simple example to show how it works.

Figure 2: COLAs Have Rarely Beaten Inflation Since 2010

Percentage of implemented COLAs that beat inflation by decade



**The 1970s and 2020s do not have 10 years of data. SSA only publishes COLAs dating back to the one implemented in 1976 (announced in 1975) on its website. COLAs beyond 2024 have not been announced yet.*

For the sake of keeping the math simple, imagine that you retired with a monthly benefit of $1,000 in 2009. The next year, you get a COLA of 0.0 percent and inflation of 2.7 percent. Now, your payment is still $1,000, but would need to be $1,027 to be worth the same as it was the year before. Then, in 2011, you get knocked down even further with a COLA of 0.0 percent, compared to inflation of 1.5 percent. Suddenly, your payment is still $1,000, but would need to be $1,042 to maintain the same worth as when you retired—you've lost 4.2 percent of your buying power.

From there, even if COLAs perfectly matched inflation over the next 10 years, you'd never recover your lost buying power. For example, if you saw a run of 10 years where both the COLA and inflation came in at 2.0 percent, your original check of $1,000 would grow to $1,219, which would need to be $1,271 to match its original value. The only ways to reverse the trend would be a sustained period where COLAs substantially outpaced inflation or a massive one-time COLA that offset years of deteriorating buying power.

Fastest-Growing Expense Categories

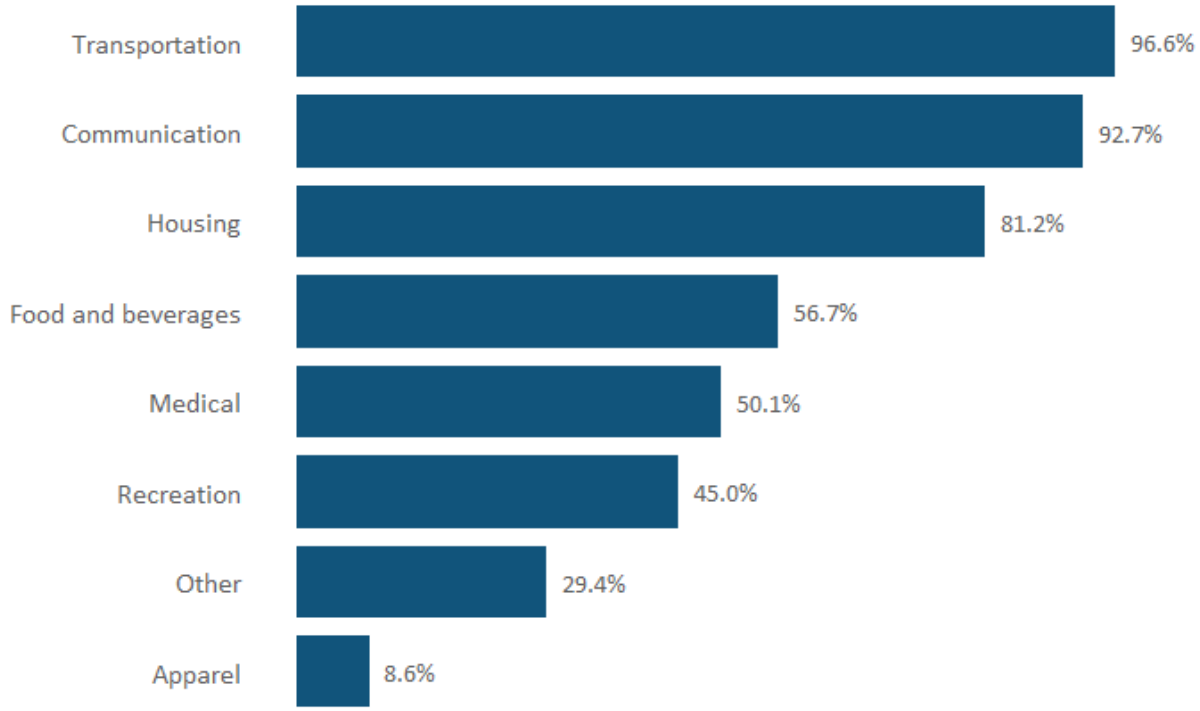
CPI expense categories provide a useful tool to assess how several types of costs contribute to inflation. The CPI groups each item in its index into one of eight broad categories, and each category receives a weight according to how much of the typical budget it represents. The government calculates COLAs using the weighted average of CPI expenses for Urban Wage Earners (CPI-W), and the TSCL *Loss of Buying Power* index uses a similar method.

The two main differences are we use a mixture of index data, including from the CPI, and publicly available price data, such as the cost of a new car. We also weight our index to the CPI for the Elderly (CPI-E) rather than the CPI-W because it better represents how inflation affects seniors' budgets.

The fastest-rising expense category in this study was transportation. We calculate that its average costs have risen by a remarkable 96.6 percent since 2010 (Figure 3). Next came communication, also referred to as the education and communication in the CPI, at 92.7 percent. More on this later, but this is mostly due to smartphones being the single fastest-rising expense in our index.

Figure 3: Transportation, Communication, & Housing Rise Faster Than Inflation

Average percent cost increase by CPI expense category, 2010-2024



Housing and other related costs were a relatively close third place, at 81.2 percent inflation since 2010. After that came a third tier with three categories: Food and beverage, medical, and recreational expenses, with each experiencing between 40 and 60 percent inflation. Inflation for other goods and services, like personal care products and services, came in at 29.4 percent inflation, while apparel costs only rose 8.6 percent since 2010.

However, looking at raw inflation of expense categories alone doesn't paint a full picture.

Here, the CPI-E weights are critical. We use them to create a number we call the Pain Point Index, which is a tool to understand how inflation in important expense categories causes large challenges for seniors' budgets. We calculate the Pain Point Index by multiplying the raw inflation for each CPI expense category against its relative importance to the CPI-E. You can find each CPI expense category's score in our pain point index in Table 2, below.

Looking at the table, the first thing that stands out is housing. It has the highest Pain Point Index of any category because it experienced high inflation while making up nearly half of the typical senior's budget. With a score of 40.18 it scored more than three times higher than the second highest-scoring category, transportation, and nearly six times the third-highest scoring category, medical expenses.

In contrast, the Pain Point Index shows that costs for expense groups that make up a relatively small amount of the typical senior's expenses have a lower impact on their financial well-being. Even communication, the category with the second-most inflation since 2010, only scored a 3.70 on the Pain Point Index because it makes up just 4 percent of the typical senior budget.

Table 2: Housing Inflation Hits Seniors Hardest After Accounting for Importance

Average percent cost increase from 2010-2024 multiplied by CPI-E weight

Category	Pain Point Index	Cost Increase, 2010-2024	CPI-E Weights*
Housing	40.18	81.2%	49.467
Transportation	12.78	96.6%	13.232
Food and beverages	7.31	56.7%	12.901
Medical	5.49	50.1%	10.96
Communication	3.70	92.7%	3.99
Recreation	2.19	45.0%	4.866
Other	0.85	29.4%	2.886
Apparel	0.15	8.6%	1.699

**Does not add exactly to 100 due to rounding in CPI-E weights reported by BLS.*

Thinking about inflation in terms of the Pain Point Index is useful for seniors because it provides a tool to find common ground on financial stresses with younger generations. Housing is a great example.

From 2021 to 2023, the average interest on a 30-year fixed-rate mortgage more than doubled, rising from less than 3 percent to nearly 7 percent.[11] That can mean hundreds, or even thousands of dollars on extra payments for even a moderately priced home, which affects everyone in the market, from seniors looking to downsize or buy their first home after decades of saving, to young people trying to find an entry-level home to settle down.

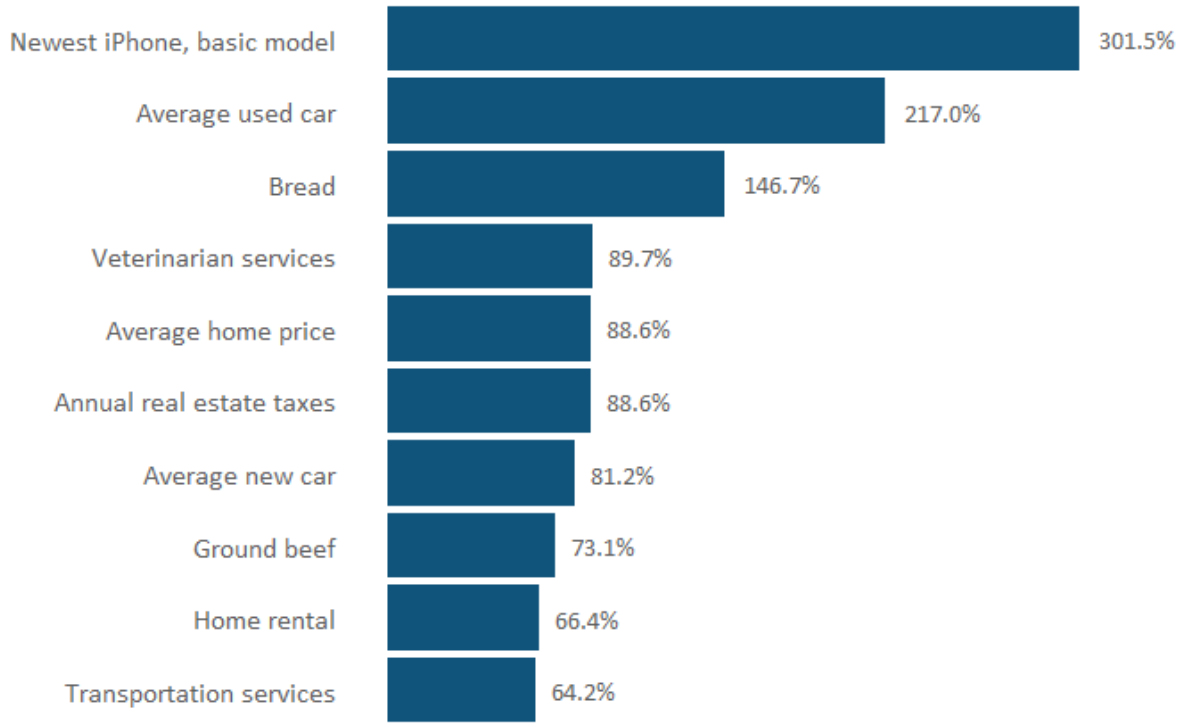
Individual Costs Hit Hardest by Inflation

Transportation expenses make up some of the individual costs that have most contributed to inflation over the last decade, with the price of an average used car, average new car, and transportation services like taxis and airline ticket each ranking among the fastest-growing costs since 2010 in the TSCL *Loss of Buying Power* index. Housing costs also increased rapidly across the board, with the average home price, annual real estate taxes, and home rentals ranking in the top 10 (Figure 4).

However, inflation for one item stands far beyond the rest, and it may surprise you: iPhones. The most affordable new Apple smartphone in 2010, the iPhone 4 in its most basic configuration, sold for just $199 in 2010. At the time of this writing, the cheapest configuration of the most recently released iPhone, the iPhone 15, goes for four times that: $799.[12] That comes out to greater than 300 percent inflation (calculated as 2024 price divided by 2010 price, minus one).

Figure 4: Smartphones, Vehicles, and Housing Saw Exorbitant Rises

Top 10 Loss of Buying Power index items by percent cost increase, 2010-2024



The iPhone's placement was the single most important contributor to the communication's rank as the expense category with the highest inflation rate since 2010, and it's hard to argue against

including this outlier in any index that talks about changes in living expenses. Many everyday tasks—from ordering at a restaurant to getting an Uber—require a smartphone. And despite stereotypes about older people struggling to adopt new technology, the non-partisan think tank Pew Research Trusts found that 76 percent of Americans over the age of 65 said they had a smartphone as of Fall 2023.[13]

Other fast-rising expenses that are important for seniors include some basic food staples. The prices for bread and ground beef both ranked in the top 10 of our index in terms of price change since 2010, providing seniors with frequent reminders of their Social Security checks' declining value when they visit the grocery store.

Individual Costs Least Affected by Inflation

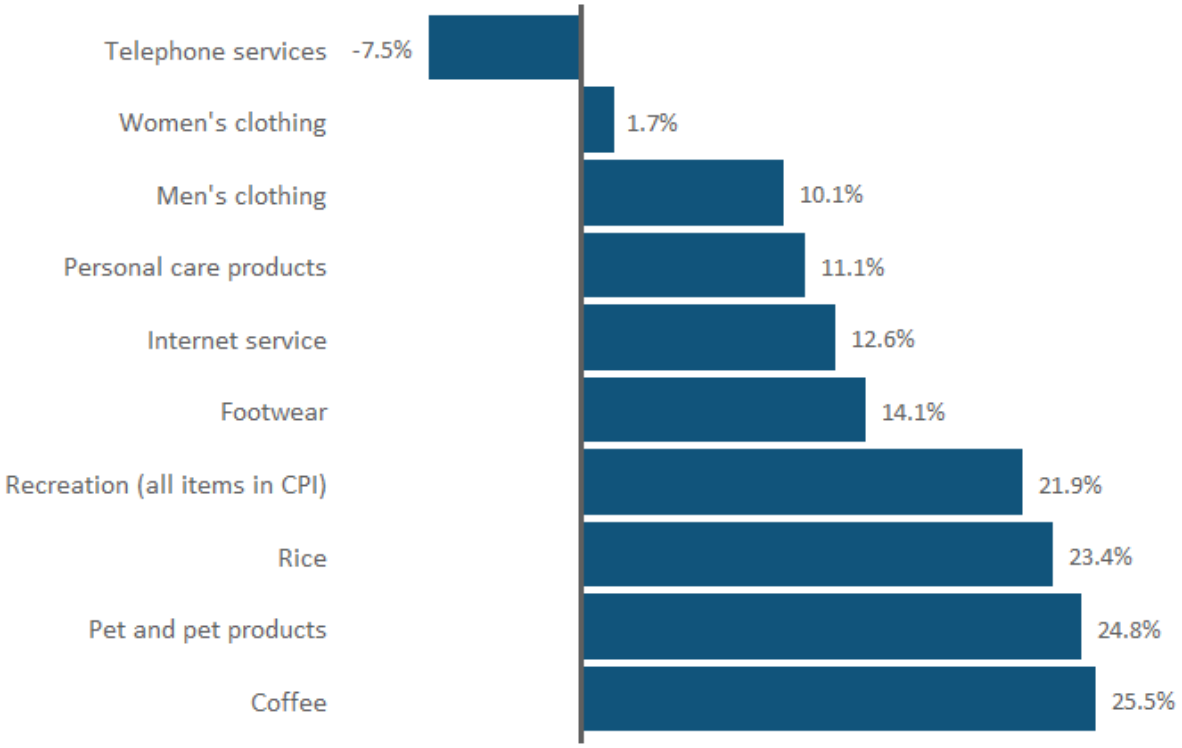
While many essential costs for seniors have grown dramatically since 2010, that's not always the case. Prices for many products and services have remained steady, while one has even fallen.

The average cost of phone services, including both landline and wireless, decreased by 7.5 percent (Figure 5). This makes it the item with the lowest inflation in TSCL's *Loss of Buying Power* index for 2024, and government programs likely contributed to that trend. Under its founding principle of "Universal Service," the Federal Communications Commission has enacted several programs to make sure everyone can get signal at an affordable price.[14] For example, it launched its 5G Fund for Rural America in 2020, which will spend $5 billion to subsidize new wireless networks in areas that might otherwise be left behind.[15]

The other index item that has experienced the smallest rise in prices is perhaps more surprising: Women's apparel. Women's clothes cost only 1.7 percent more than they did in 2010. One possible explanation is the rise of "Fast Fashion," a business model centered on selling lots of cheap clothes quickly to keep up with trends, even though the items might be lower quality.[16]

Figure 5: Phone Plans Have Actually Gotten Cheaper

Bottom 10 Loss of Buying Power index items by percent cost increase, 2010-2024



Conclusion and Recommendations

Using the TSCL *Loss of Buying Power* index, we estimate that Social Security checks lost 20 percent of their buying power from 2010 to 2024. The index, which uses a mixture of Consumer Price Index (CPI) data and publicly available information about the costs of important goods and services, mostly attributes the loss of buying power to fast-rising costs for big-ticket items like housing and transportation.

To recoup Social Security checks' value, today's average monthly benefit of $1,860 for retired workers would need to rise to about $2,230, a difference of about $370 per month. This change is critical, as SSA estimates that about half of American Seniors depend on Social Security to stay above the poverty line, after spending their entire careers paying taxes to support the program.[17]

However, simply increasing benefits won't solve Social Security's long-term woes. The SSA projects that the program will deplete its trust fund in 2033 because its expenses are higher than the tax revenue that it brings in. Congress must act quickly to stabilize Social Security's finances to support the stronger COLAs seniors need today while also ensuring that can continue to do so into the future.

TSCL believes that as Social Security's biggest stakeholders, seniors deserve a say in how our country addresses these challenges. That's why we asked more than 1,500 seniors about several policy changes aimed at shoring up the program's benefits and finances in our 2024 Senior Survey.[18]

The results inform our recommendations below. We encourage Congress to consider them closely. If you support the recommendations, we hope you will vote for candidates who do the same in the upcoming elections, regardless of party affiliation.

Build a Foundation for Bipartisan Compromise

While national politics can often be divisive, each of the past two presidential administrations have led successful bipartisan negotiations to pass important new laws. Take these bills, for example:

- The Coronavirus Aid, Relief and Economic Security (CARES) Act
- The American Rescue Plan (ARP)
- The Infrastructure Investment and Jobs Act (IIJA).

Seniors would like to see a similar approach for addressing Social Security's issues. About two-thirds (64 percent) say they want Congress to pass a law that would establish a bipartisan

commission to find solutions to stabilize the finances of Social Security and Medicare. The commission would consist of 12 members of Congress, plus four outside experts. It would produce reports and propose new legislation, and any legislation it recommended would receive expedited consideration in both the House and Senate.

Maintain Social Security as a Public Trust

Today, the government taxes paid to support Social Security in a trust fund administered by the SSA. It collects taxes from today's workers as special-issue government bonds and uses them to fund benefits. One alternative sometimes discussed by politicians and pundits would be to take Social Security's income from payroll taxes and invest it in private equities like stocks and corporate bonds, but this idea isn't popular with seniors.

Fewer than one in five seniors (18 percent) support investing Social Security payroll taxes in the equities market. More than double that (43 percent) oppose the measure, while nearly as many (40 percent; numbers don't add up to 100 percent due to rounding) are unsure of their stance.

Adjust Taxation Thresholds on Social Security Benefits

One major pain point for retirees is the ruleset that determines how much taxes people pay on their Social Security benefits. Today, seniors who are single filers start paying taxes on their benefits when they make $25,000 or more. Joint filers start paying taxes on their benefits once they make $32,000 or more.

These thresholds have never been adjusted for inflation since they became effective in 1983, more than 40 years ago.

More than half of seniors (57 percent) say the government needs to change these thresholds, and that's despite nearly a third of being unsure of whether they'd support the policy or not, potentially because it's a complex change. More specifically, seniors want to see the current income thresholds for taxing benefits adjusted to today's dollars, which would be $74,614 for single filers and $93,600 for joint filers.

Remove the Wage Limit for Social Security Contributions

Under current law, working Americans pay a 6.2 payroll tax into Social Security, with their employer matching an additional 6.2 percent. That is, they do until their income reaches $168,000. After that, they don't pay any taxes toward Social Security on any additional money they earn as income. This means that as top earners make more, they pay a lower percentage of their wages into the program. Senior citizens strongly support changing this law. More than three

in four (78 percent) say the payroll tax should be applied to all wages, removing the $168,800 threshold.

Apply Social Security Taxes to Investment Income

Another opportunity to increase Social Security's revenue is to apply the taxes that fund it to high earners' investments, not just wages. Currently, money people pay from selling stocks and collecting dividends is not taxed toward Social Security. To make things worse for seniors, those who see their income rise because they cash in their investments can see the taxes they pay on benefits go up.

A popular way to address this issue would be to apply the 6.2 Social Security payroll tax that already comes out of workers' paychecks to investment income for individual taxpayers who make more than $200,000 and couples and households that make more than $250,000. About three in five seniors in the 2024 Senior Survey support this change.

Appendix I: Tables and Calculations

This section provides the underlying data for the TSCL *Loss of Buying Power* index. It includes information about the data collected and our calculations, with each new table starting on a new page. Data in this section includes our calculation table for the *Loss of Buying Power* index by expense category, the individual items that make up the index and categories, and the CPI weights used in the study. Sources for each datapoint, as well as all in-text references, are in a standalone section.

Table 3

TSCL Loss of Buying Power index by expense category and CPI-E weight, with weighted average

Item	Percent Change	CPI-E Weights*
Transportation	96.6%	13.232
Communication	92.7%	3.990
Housing	81.2%	49.467
Food and beverages	56.7%	12.901
Medical	50.1%	10.960
Recreation	45.0%	4.866
Other	29.4%	2.886
Apparel	8.6%	1.699
Avg.	73.5%**	

**Does not add exactly to 100 due to rounding in CPI-E weights reported by BLS.*

*** Average percent change weighted by CPI-E.*

Table 4

TSCL Loss of Buying Power index items, with 2010 values, 2024 values, and percent change

Category	Item	Value Type	2010 Value	2024 Value	Percent Change
Housing	Average home price[19]	Currency	$272,025.00	$513,100.00	88.6%
	Annual real estate taxes[19, 20]	Currency	$2,992.28	$5,644.10	88.6%
	Home rental[21]	Index	249.39	415.03	66.4%
Transportation	Average used car[22, 23]	Currency	$8,715.00	$27,630.00	217.0%
	Average new car[22, 24]	Currency	$24,296.00	$44,033.00	81.2%
	Transportation services[25]	Index	259.82	426.60	64.2%
	Vehicle maintenance and repair[26]	Index	247.95	401.58	62.0%
	Auto insurance premiums[27]	Currency	$133.20	$211.00	58.4%
Medical	Nursing homes and adult day services[28]	Index	177.00	284.23	60.6%
	Medicare Part B standard premiums[29, 30]	Currency	$110.50	$174.70	58.1%
	Dental services[31]	Index	398.76	593.21	48.8%
	Medical care services[32]	Index	411.21	608.20	47.9%
	Prescription drugs[33]	Index	407.82	551.64	35.3%
Food & beverages	Bread[34]	Index	159.76	394.14	146.7%
	Ground beef[35]	Index	203.64	352.42	73.1%
	Bacon and related products[36]	Index	232.21	367.40	58.2%
	Eggs[37]	Index	192.83	302.89	57.1%
	Chicken[38]	Index	131.82	194.43	47.5%
	Potatoes (1lb)[39]	Index	301.97	422.63	40.0%
	Oranges[40]	Index	409.54	567.28	38.5%
	Coffee[41]	Index	186.42	233.94	25.5%
	Rice[42]	Index	156.91	193.64	23.4%

Category	Item	Value Type	2010 Value	2024 Value	Percent Change
Recreation	Veterinarian services[43]	Index	192.36	364.96	89.7%
	Movie, theater, and concert tickets[44]	Index	155.42	225.46	45.1%
	Sporting event tickets[45]	Index	176.61	253.20	43.4%
	Pet and pet products[46]	Index	192.86	240.77	24.8%
	Recreation (all items in CPI)[47]	Index	113.31	138.17	21.9%
Communication	Newest iPhone, basic model[48]	Currency	$199.00	$799.00	301.5%
	Postage and delivery services[49]	Index	145.91	239.49	64.1%
	Internet service[50]	Index	77.03	86.76	12.6%
	Telephone services[51]	Index	102.38	94.65	-7.5%
Apparel	Footwear[52]	Index	127.99	146.09	14.1%
	Men's clothing[53]	Index	117.49	129.32	10.1%
	Women's clothing[54]	Index	109.49	111.33	1.7%
Other	Personal care services[55]	Index	229.61	339.07	47.7%
	Personal care products[56]	Index	161.06	178.93	11.1%

Table 5

CPI categories and weights[57]

Category	CPI-E	CPI-W
Housing	49.467	43.140
Transportation	13.232	17.925
Food and beverages	12.901	15.950
Medical	10.960	6.896
Recreation	4.866	4.444
Communication	3.990	5.960
Apparel	1.699	2.588
Other	2.886	3.097
Total	100.001*	100.000

**Does not add exactly to 100 due to rounding in CPI-E weights reported by BLS.*

Appendix II: Sources

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Founded in 1992, The Senior Citizen's League is one of the nation's largest nonpartisan senior's groups. We began publishing the *Loss of Buying Power* research series more than a decade ago to ensure seniors get the benefits they earn. Our mission is to educate senior citizens about their rights and freedoms as U.S. citizens, and to protect and defend their retirement benefits. TSCL consists of vocally active senior citizens concerned about their access to Social Security, Medicare, and veteran or military retiree benefits. Find us online at www.SeniorsLeague.org.

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