

February 4, 2016

The Honorable Bernie Sanders United States Senate Washington, D.C. 20515

Dear Senator Sanders:

I am writing in response to your request for updated estimates of the financial effects on Social Security of S. 731, *The Social Security Expansion Act*, which you introduced on March 12, 2015. The estimates provided here reflect the intermediate assumptions of the 2015 Trustees Report, whereas estimates provided in the letter dated March 26, 2015 reflected the assumptions in the 2014 Trustees Report. This Bill (hereafter referred to as the proposal) includes five provisions with direct effects on the Social Security Trust Funds. Note that for the purpose of this updated estimate, we are assuming that sections 4, 5, 6, and 7 of the Bill would become effective starting in 2017 rather than in 2016. In addition, the estimates provided here do not reflect the estimated effects of the Bipartisan Budget Act (BBA) of 2015, which was enacted after completion of the 2015 Trustees Report. Including the effects of the BBA would provide a small further improvement in the projected actuarial status of the Social Security Trust Funds. We have enjoyed working closely with Jeff Cruz and Caryn Compton of your staff in developing this proposal to meet your goals.

The enclosed tables provide estimates of the effects of the five provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers. In addition, tables 1b and 1b.n provide estimates of the Federal budget implications of the five provisions. Assuming enactment of the proposal, we estimate the funding for the combined OASI and DI Trust Funds would be sufficient to extend the projected year of reserve depletion from 2034 to 2074, under the intermediate assumptions of the 2015 Trustees Report.

Estimates for the combined OASI and DI Trust Funds are consistent with an intent to reallocate the total tax rate as needed to equalize the years of reserve depletion and generally the actuarial status of the two separate trust funds. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Christopher Chaplain, Daniel Nickerson, Jason Schultz, Kyle Burkhalter, Anna Kirjusina, Katie Sutton, and Tiffany Bosley.

The proposal includes five basic provisions with direct effects on the OASDI program. The following list identifies each provision with the corresponding section number in the Bill:

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Section 2. Increase the first PIA bend point above the current law level for beneficiaries newly eligible after 2020. Phase in an ultimate 15-percent increase in the first bend point by raising it 1 percent above the current level for beneficiaries newly eligible in 2021, 2 percent for beneficiaries newly eligible in 2022, and so on, until it reaches 15 percent for beneficiaries newly eligible in 2035 and later.

Section 3. Use the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-ofliving adjustment (COLA), beginning with the December 2016 COLA. We assume this change would increase the COLA by an average of 0.2 percentage point per year.

Section 4. Increase the special minimum PIA for workers who die or become newly eligible for retirement or disability benefits in 2017 or later. For beneficiaries newly eligible in 2017, the minimum initial PIA for workers with 30 or more years of coverage (YOCs) is 125 percent of the annual poverty guideline for a single individual, as published by the Department of Health and Human Services for 2015, divided by 12. For beneficiaries newly eligible after 2017, the minimum initial PIA increases by the growth in the SSA average wage index (AWI).

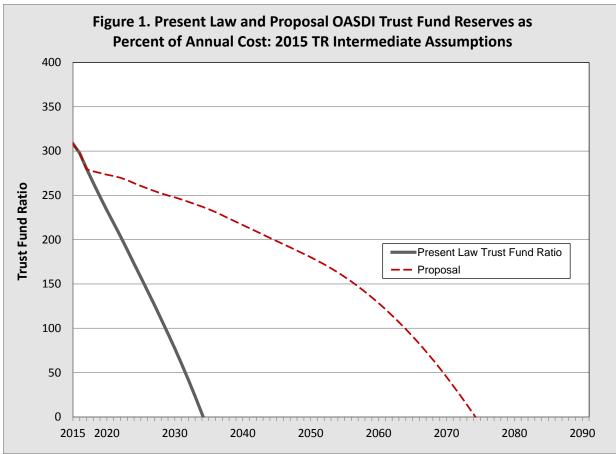
Sections 5 and 6. Apply the combined OASDI payroll tax rate on earnings above \$250,000, effective for 2017 and later. Tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not credit the additional taxed earnings for benefit purposes.

Section 7. Apply a separate 6.2-percent tax on investment income, as defined in the Affordable Care Act (ACA), with unindexed thresholds as in the ACA, effective for 2017 and later. The ACA thresholds are \$200,000 for a single filer and \$250,000 for a married couple filing jointly. Under this provision, there is no limit on the amount taxed.

The balance of this letter provides a summary of the effects of the five provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each provision, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the Federal budget.

Summary of Effects of the Proposal on OASDI Actuarial Status

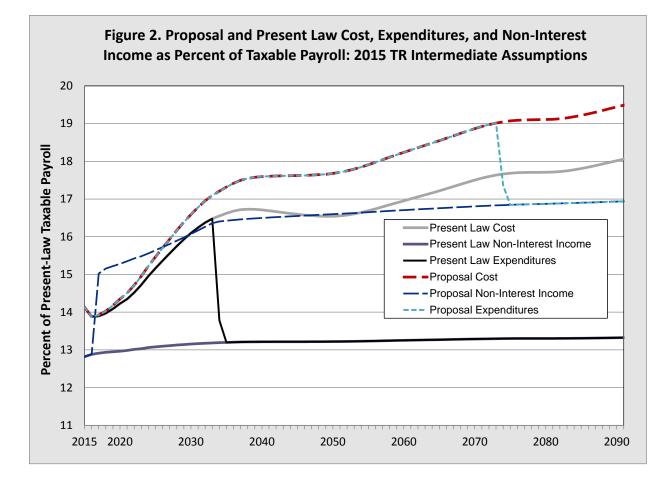
Figure 1 below illustrates the estimated change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Fund reserves, expressed as a percent of annual program cost, assuming enactment of the five provisions of this proposal. Assuming enactment of the proposal, we estimate the year of depletion of the combined OASI and DI Trust Fund reserves would be extended from 2034 under current law to 2074, under the intermediate assumptions of the 2015 Trustees Report.



Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

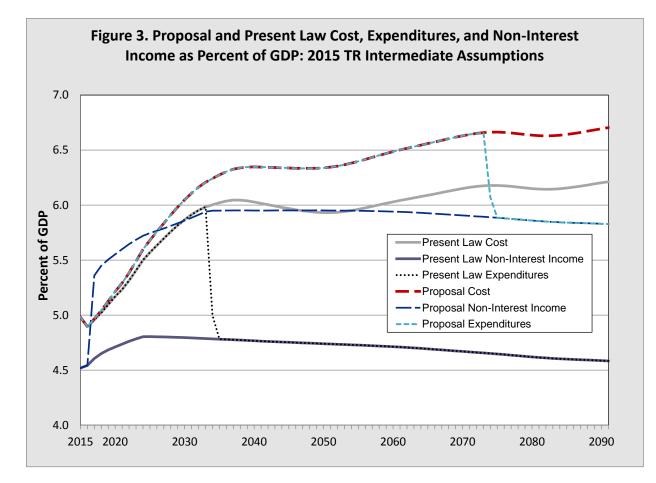
Under current law, 79 percent of scheduled benefits are projected to be payable in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2074 and to 73 percent for 2089. Under the proposal, 88 percent of scheduled benefits are projected to be payable in 2074 after depletion of the combined trust fund reserves, with this percentage declining to 87 percent for 2089. Enactment of the five provisions of this proposal would reduce the long-range OASDI actuarial deficit of 2.68 percent of taxable payroll under current law to 0.49 percent of payroll for the long-range period.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the present-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both present law and the proposal. Under the proposal, projected expenditures equal the full cost of scheduled benefits through 2073, the year prior to trust fund reserve depletion.



Beginning in 2017, OASDI program cost is higher under the proposal than under current law. This difference in program cost increases quickly at first, then increases gradually over time to about 1.4 percent of current-law payroll by 2089. Non-interest income under the proposal is also higher than under current law, with the difference in non-interest income growing from 2.1 percent of present-law payroll for 2017 to 3.6 percent of present-law payroll by 2089. The proposal improves the annual balance (non-interest income minus program cost) by 2.6 percent of payroll for 2034, with the improvement declining to 2.2 percent of payroll for 2089. Under the proposal, the annual balance is negative in 2015 and 2016, positive in 2017 through 2026, and then negative through the end of the long-range period. The annual deficit generally increases to 2.5 percent of payroll for 2089. Under current law, the projected annual deficit for 2089 is 4.7 percent of payroll.

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 below illustrates these levels under both current law and the proposal.



Specification for Provisions of the Proposal

Section 2. Increase the first PIA bend point above the current law level for beneficiaries newly eligible after 2020.

Under current law, any portion of the AIME that is below the first PIA bend point is multiplied by a factor of 0.90 in computing the PIA. The first bend point is changed (indexed) for each year by the increase or decrease in the AWI from the third prior year to the second prior year. This provision would increase the level of the first PIA bend point, from the level that would apply under current law, by 1 percent for beneficiaries newly eligible in 2021, by 2 percent for beneficiaries newly eligible in 2022, and so on, until it reaches 15 percent for beneficiaries newly eligible in 2035 and all subsequent years.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2089) by 0.71 percent of payroll.

Section 3. Use the CPI-E to calculate the COLA, starting with the December 2016 COLA.

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical

Workers (CPI-W). We estimate that using the Consumer Price Index for the Elderly (CPI-E), instead of the CPI-W, beginning with the December 2016 COLA would increase the COLA by 0.2 percentage point per year on average.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.38 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2089) by 0.53 percent of payroll.

Section 4. Increase the special minimum PIA for workers who die or become newly eligible for retirement or disability benefits in 2017 and later.

Under this provision, the minimum initial PIA for worker beneficiaries newly eligible in 2017 with 30 or more years of coverage (YOCs) would be 125 percent of the annual poverty guideline for a single individual, as published by the Department of Health and Human Services for 2015, divided by 12. For those with less than 30 YOCs, the minimum PIA per YOC in excess of 10 is the minimum PIA for workers with 30 or more YOCs, divided by 20. Any year in which a worker earns 4 quarters of coverage is determined to be a YOC. For beneficiaries newly eligible after 2017, the initial PIA per YOC in excess of 10 is indexed by growth in the SSA average wage index (AWI) to determine the minimum applicable for the year of initial eligibility. After the year of initial eligibility, the minimum PIA per YOC is increased by the COLA.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.17 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2089) by 0.26 percent of payroll.

Sections 5 and 6. Apply the combined OASDI payroll tax rate on earnings above \$250,000, effective for 2017 and later.

This provision applies the OASDI payroll tax rate to earnings above \$250,000 in 2017 and later. The \$250,000 level is a fixed amount after 2017 and not indexed to the average wage increase. All earnings would be taxed once the current-law taxable maximum exceeds \$250,000, which is projected to occur in 2034. Any earnings above the higher of \$250,000 or the current-law taxable maximum in a given year would not be credited for benefit computation purposes.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 2.15 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 2.46 percent of payroll.

Section 7. Apply a separate 6.2-percent tax on investment income, as defined in the Affordable Care Act (ACA), with unindexed thresholds as in the ACA, effective for 2017.

The ACA thresholds for Modified Adjusted Gross Income, or MAGI (AGI with adjustments for specific circumstances), are \$200,000 for a single filer and \$250,000 for a married couple filing jointly. This provision applies a 6.2 percent Social Security tax to the lesser of MAGI above these thresholds and total investment income, in the same way as the 3.8 percent tax on

investment income that went into effect in 2013 under the ACA. Under this provision, there is no limit on the amount taxed.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 0.93 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2089) by 1.16 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance for each of the five provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of each provision on the annual balance (the difference between income rate and the cost rate, expressed as a percent of present-law taxable payroll) for the 75th projection year, 2089. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the three provisions that affect benefit levels for beneficiaries retiring at age 65 in future years at five selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal the present-law taxable maximum level (equivalent to \$118,500 for 2015). As a result, the provision to increase the taxable maximum does not affect benefit levels illustrated in these tables. **Table B3** provides additional important information on characteristics of the illustrative retiring workers.

Table B1 compares the initial benefit levels, assuming retirement at age 65 under the provisions of the proposal, to both scheduled and payable present-law benefit levels. All benefit amounts under the proposal are higher than those scheduled in current law, especially for the very low and low hypothetical earners with at least 30 years of earnings (due largely to the minimum benefit provision). The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of present-law scheduled and present-law payable benefits, respectively.

Table B2 compares the change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal to scheduled benefits under present law, assuming retirement at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to present-law scheduled benefits between ages 65 and 95, because of the change in computing the COLA.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very low and low career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples and are:

- 1) "Dually Entitled", meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
- 2) "WEP" (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
- 3) "Foreign Born", meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
- 4) "All Others", meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples has any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level.

Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, and 1d,** which provide annual and summary projections for the proposal.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the year of reserve depletion for the combined OASDI Trust Funds would be extended by 40 years, from 2034 under current law to 2074. The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI, as well as the change from present law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 2.19 percent of taxable payroll, from an actuarial deficit of 2.68 percent of payroll under current law to an actuarial deficit of 0.49 percent of taxable payroll.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds, assuming enactment of the five Social Security provisions of this proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2015. The table indicates that the provisions include no new specified transfers of

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general revenue to the trust funds. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 4, 6, and 7 represent the "unfunded obligation" for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the Federal budget (unified-budget and on-budget) cash flows and balances, assuming enactment of the five Social Security provisions of this proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2015 through 2025. All values in these tables represent the amount of *change* from the level projected under current law and reflect the budget scoring convention that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury obtained by additional borrowing from the public.

Column 1 of Table 1b shows the added proposal general fund transfers (zero in this case). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We expect the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2017 and later, reflecting the newly applied tax on investment income in section 7 and the payroll tax newly applied to earnings above \$250,000 in sections 5 and 6.

Column 4 of Table 1b indicates that the effect of implementing the five provisions is a reduction of the Federal debt held by the public, reaching about \$9.3 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total Federal debt, in the future.

It is important to note that we base these estimates on the intermediate assumptions of the 2015 Trustees Report and thus these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2015 Trustees Report.

Annual Trust Fund Operations as a Percent of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both present law and assuming enactment of the five Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percent of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves. Values in this table are expressed in present value dollars discounted to January 1, 2015.

For the 75-year (long-range) period as a whole, the present-law unfunded obligation of \$10.7 trillion is reduced to \$1.4 trillion in present value. This change of \$9.3 trillion results from:

- A \$13.0 trillion increase in revenue (column 2), primarily from additional tax revenue, *minus*
- A \$3.7 trillion increase in cost (column 3), primarily from the special minimum PIA provision, calculating the COLA using the CPI-E rather than the CPI-W, and increasing current and future benefits by increasing the first PIA bend point by 15 percent ultimately.

We hope these estimates are helpful. Please let me know if we may provide further assistance.

Sincerely,

Stepher C. Dose

Stephen C. Goss Chief Actuary

Enclosures

Table AEstimated Long-Range OASD "The Social Security Expansion Act", Int		
Provision	Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year ² (as a percent of payroll)
Section 2. Increase the first PIA bend point above the current law level for beneficiaries newly eligible after 2020. Phase in an ultimate 15-percent increase in the first bend point by raising it 1 percent above the current level for beneficiaries newly eligible in 2021, 2 percent for beneficiaries newly eligible in 2022, and so on, until it reaches 15 percent for beneficiaries newly eligible in 2035 and later	-0.37	-0.71
Section 3. Use the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-of-living adjustment (COLA), beginning with the December 2016 COLA. We assume this change would increase the COLA by an average of 0.2 percentage point per year	-0.38	-0.53
Section 4. Increase the special minimum PIA for workers who die or become newly eligible for retirement or disability benefits in 2017 or later. Reconfigure the special minimum benefit as follows: (a) A year of coverage (YOC) is defined as a year in which 4 quarters of coverage are earned. (b) For those newly eligible in 2017 with 30 or more YOCs, set the minimum PIA equal to 125 percent of the 2015 Health and Human Services (HHS) monthly poverty level. For those with fewer than 30 YOCs, the PIA per year YOC in excess of 10 YOCs is 125 percent of the HHS monthly poverty level for 2015, divided by 20. (c) For beneficiaries newly eligible after 2017, index the initial PIA per YOC by growth in the SSA average wage index	-0.17	-0.26
Sections 5 and 6. Apply the 12.4 percent payroll tax rate on earnings above \$250,000 starting in 2017. Tax all earnings once the current-law taxable maximum exceeds \$250,000. Do not provide benefit credit for additional earnings taxed	2.15	2.46
Section 7. Apply a 6.2 percent tax on investment income as defined in the Affordable Care Act (ACA), with unindexed thresholds as in the ACA (\$200,000 single filer, \$250,000 for married filing joint), starting in 2017. Proceeds go to the OASDI Trust Funds	0.93	1.16
Total for all provisions, including interaction	2.19	2.18

Table A.-Estimated Long-Range OASDI Financial Effects of S 731

Table A--Estimated Long-Range OASDI Financial Effects of S.731,*"The Social Security Expansion Act"*, Introduced by Senator Sanders

	Estimated Change in	Estimated Change
	Long-Range OASDI	in Annual Balance
	Actuarial Balance ¹	in 75 th year 2
Provision	(as a percent of payroll)	(as a percent of payroll)

¹Under current law, the estimated long-range OASDI actuarial balance is -2.68 percent of taxable payroll. ²Under current law, the estimated 75th year annual balance is -4.65 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2015 OASDI Trustees Report. Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

> Social Security Administration Office of the Chief Actuary February 4, 2016

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65 S. 731, "The Social Security Expansion Act", Introduced by Senator Sanders

			Schedu	ıled Benefit Level	Percent Change at	age 65		
Year		w Scheduled					Proposal Sche	duled Benefit
Attain	Monthly	Benefits ³	Increased	Benefit	Minimum		Percent of P	resent Law:
Age 65	(Wage-Indexed	(CPI-Indexed	\underline{COLA}^4	Formula ⁵	Benefit ⁶	Total	Scheduled	Payable
	2015 Dollars)	2015 Dollars)		(Percen	t change)		(Perc	ents)
		Verv-I	Low-AIME (\$11.	955 for 2015 ¹) 3)-Year Scaled Ea	rner (8.8% of R	(etirees ²)	
2015	709	709	0.0	0.0	0.0	0.0	100	100
2030	644	809	0.6	4.3	46.9	54.2	154	154
2050	643	1,022	0.6	8.4	41.4	54.2	154	196
2080	646	1,431	0.6	8.4	41.4	54.2	154	-
		Very-I	Low-AIME (\$11,	955 for 2015 ¹) 20)-Year Scaled Ea	rner (4.8% of R	(etirees ²)	
2015	709	709	0.0	0.0	0.0	0.0	100	100
2030	644	809	0.6	4.3	0.0	4.9	105	105
2050	643	1,022	0.6	8.4	0.0	9.1	109	138
2080	646	1,431	0.6	8.4	0.0	9.0	109	-
		¥7 1	ATME (#11	055 f 2015 ¹) 1	4-Year Scaled Ea		-4:2)	
2015	700							100
2015	709 644	709 809	0.0	0.0	0.0	0.0 4.9	100	100
2030 2050	643	1,022	0.6 0.6	4.3 8.4	0.0 0.0	4.9 9.1	105 109	105 138
2030	646	1,022	0.6	8.4 8.4	0.0	9.0	109	-
2080	040	1,431	0.0	0.4	0.0	9.0	109	-
		Low	-AIME (\$21.519	for 2015 ¹) 44-Y	ear Scaled Earne	r (16.0% of Ret	irees ²)	
2015	927	927	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	0.6	3.3	13.4	17.8	118	118
2050	842	1,337	0.6	7.0	9.4	17.8	118	149
2080	846	1,873	0.6	7.0	9.4	17.8	118	_
		Low	v-AIME (\$21,519	9 for 2015 ¹) 30-Y	ear Scaled Earne	r (4.6% of Reti	rees ²)	
2015	927	927	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	0.6	3.3	13.4	17.8	118	118
2050	842	1,337	0.6	7.0	9.4	17.8	118	149
2080	846	1,873	0.6	7.0	9.4	17.8	118	-
		_					2	
					ear Scaled Earne			
2015	927	927	0.0	0.0	0.0	0.0	100	100
2030	842	1,058	0.6	3.3	0.0	3.9	104	104
2050	842	1,337	0.6	7.0	0.0	7.7	108	137
2080	846	1,873	0.6	7.0	0.0	7.7	108	-
		Mediu	m-AIME (\$47.8	20 for 2015 ¹) 44-	Year Scaled Earr	ner (29.4% of R	etirees ²)	
2015	1,528	1,528	0.0	0.0	0.0	0.0	100	100
2030	1,388	1,744	0.6	2.0	0.0	2.6	103	103
2050	1,388	2,204	0.6	4.3	0.0	4.9	105	133
2080	1,394	3,086	0.6	4.3	0.0	4.9	105	-
	,	,						
		Media	um-AIME (\$47,8	320 for 2015 ¹) 30	-Year Scaled Ear	ner (2.4% of Re	etirees ²)	
2015	1,528	1,528	0.0	0.0	0.0	0.0	100	100
2030	1,388	1,744	0.6	2.0	0.0	2.6	103	103
2050	1,388	2,204	0.6	4.3	0.0	4.9	105	133
2080	1,394	3,086	0.6	4.3	0.0	4.9	105	-
				6 201-1 44 T	C1-1 F	- (21 40/ CD /	·2	
0015	0.007				ear Scaled Earne			100
2015	2,025	2,025	0.0	0.0	0.0	0.0	100	100
2030	1,839	2,310	0.6	1.5	0.0	2.1 3.8	102	102
2050 2080	1,838 1,846	2,920 4,088	0.6 0.6	3.2 3.2	0.0 0.0	3.8 3.8	104 104	132
2000	1,040	4,000	0.0	3.2	0.0	5.0	104	-
		Maxim	um-AIME (\$118	.500 for 2015 ¹) 4	3-Year Steady Ea	rner (5.9% of 1	Retirees ²)	
2015	2,452	2,452	0.0	0.0	0.0	0.0	100	100
2030	2,249	2,826	0.6	1.2	0.0	1.8	100	100
2050	2,248	3,570	0.6	2.6	0.0	3.2	102	131
2080	2,251	4,985	0.6	2.6	0.0	3.2	103	-
	.,=	,					100	

Average of highest 35 years of earnings wage indexed to 2015.

² Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

After the trust fund reserves deplete under present law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

⁴ Starting Dec 2016, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

ⁱ Increase the current-law first PIA bend point by 1% for 2021, 2% for 2022, ..., and 15% for 2035 and later.

⁵ For beneficiaries newly eligible in 2017, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2016. For beneficiaries newly eligible after 2017, the initial minimum PIA level would be adjusted for average wage growth. The Minimum Benefit Percent change is calculated after all other provisions, so that the Proposed Benefit Amount is at least the Minimum Benefit, where applicable.

All estimates based on the intermediate assumptions of the 2015 Trustees Report.

Office of the Chief Actuary, Social Security Administration

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65 S. 731, "The Social Security Expansion Act", Introduced by Senator Sanders

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Attain				
Age 65	Age 65	<u>Age 75</u>	<u>Age 85</u>	<u>Age 95</u>
			cent)	
	Very-Lo	w-AIME (\$11,955 for 2015 ¹) 30	-Year Scaled Earner (8.8% of I	Retirees ²)
2015	100.0	101.8	103.8	105.8
2030	154.2	157.2	160.3	163.4
2050	154.2	157.2	160.3	163.5
2080	154.2	157.2	160.3	163.4
	Vom Lo	AIME (\$11.055 for 2015^1) 20	-Year Scaled Earner (4.8% of]	$\mathbf{P}_{\text{otimoos}^2}$
2015	100.0	101.8	103.8	105.8
2015	104.9	107.0	109.1	111.2
2050	109.1	111.2	113.4	115.6
2080	109.0	111.2	113.4	115.6
2080				
	Very-Lo	w-AIME (\$11,955 for 2015 ¹) 14	-Year Scaled Earner (4.5% of I	Retirees ²)
2015	100.0	101.8	103.8	105.8
2030	104.9	107.0	109.1	111.2
2050	109.1	111.2	113.4	115.6
2080	109.0	111.2	113.4	115.6
	T	$\mathbf{A} = \mathbf{A} = $		·····2
2015			ear Scaled Earner (16.0% of Re 103.8	
2015	100.0	101.8		105.8
2030	117.8	120.1	122.5	124.9
2050	117.8	120.2	122.5	124.9
2080	117.8	120.2	122.5	124.9
	Low-	AIME (\$21.519 for 2015 ¹) 30-Y	ear Scaled Earner (4.6% of Ret	tirees ²)
2015	100.0	101.8	103.8	105.8
2030	117.8	120.1	122.5	124.9
2050	117.8	120.2	122.5	124.9
2080	117.8	120.2	122.5	124.9
2000				
	Low-	AIME (\$21,519 for 2015 ¹) 20-Y	ear Scaled Earner (2.2% of Ret	tirees ²)
2015	100.0	101.8	103.8	105.8
2030	103.9	105.9	108.0	110.1
2050	107.7	109.8	111.9	114.1
2080	107.7	109.8	111.9	114.1
	Modium	AIME (\$47 820 for 2015 ¹) 44	Year Scaled Earner (29.4% of I	$\mathbf{P}_{\text{otimoss}^2}$
2015	100.0		103.8	
2015 2030		101.8		105.8 108.8
2050	102.6 104.9	104.6 106.9	106.7 109.0	108.8
2080	104.9	106.9	109.0	111.2
2000	104.9	100.9	109.0	111.2
	Mediur	n-AIME (\$47,820 for 2015 ¹) 30-	Year Scaled Earner (2.4% of R	Retirees ²)
2015	100.0	101.8	103.8	105.8
2030	102.6	104.6	106.7	108.8
2050	104.9	106.9	109.0	111.2
2080	104.9	106.9	109.0	111.2
	17.1	A TRATE (\$76 510 6 2015) 44 X	G. J. J. F	
2015			ear Scaled Earner (21.4% of Re	
2015	100.0	101.8	103.8	105.8
2030	102.1	104.1	106.2	108.2
2050 2080	103.8 103.8	105.9 105.9	108.0 108.0	110.1 110.1
2000				
	Maximu	m-AIME (\$118,500 for 2015 ¹) 4	3-Year Steady Earner (5.9% of	Retirees ²)
2015	100.0	101.8	103.8	105.8
2030	101.8	103.8	105.9	107.9
2050	103.2	105.3	107.3	109.4
2080	103.2	105.3	107.3	109.5

² Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

Note: Starting Dec 2016, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

Other Changes:

- Increase the current-law first PIA bend point by 1% for 2021, 2% for 2022, ..., and 15% for 2035 and later.

- For beneficiaries newly eligible in 2017, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2016. For beneficiaries newly eligible after 2017, the initial minimum PIA level would be adjusted for average wage growth.

All estimates based on the intermediate assumptions of the 2015 Trustees Report.

Office of the Chief Actuary, Social Security Administration

Percent of Beneficiaries Within Each Category That Are:										
Category	Dually Entitled ²	WEP ³	Foreign Born	All Others ⁴						
Very-Low-AIME (\$11,955 for 2015 ¹):										
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40						
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31						
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20						
Low-AIME (\$21,519 for 2015 ¹):										
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78						
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59						
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37						
Medium-AIME (\$47,820 for 2015 ¹):										
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93						
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67						
High-AIME (\$76,512 for 2015 ¹):										
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93						
Maximum-AIME (\$118,500 for 2015 ¹):										
Steady Earner (9.4% of Retirees)	0	0	7	93						

Note 1:Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples.

Note 2: Percents based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2007.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

¹ Average of highest 35 years of earnings wage indexed to 2015.

² Under current law, entitled to an additional benefit based on someone else's account. The dually entitled percent is a minimum value. Some beneficiaries that are not currently dually entitled could become dually entitled in the future.

³ Covered by pension from government employment and are subject to the windfall elimination provision (WEP).

⁴ Neither foreign born, subject to WEP, or dually entitled.

Office of the Chief Actuary, Social Security Administration

August 5, 2015

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio S.731, "The Social Security Expansion Act", introduced by Senator Sanders

		Proposa	al		Chang	e from Present La	w
	Expressed as	s a percentage of prese taxable payroll				s a percentage of pres taxable payroll	
		Income	Annual	Trust Fund Ratio		Income	Annua
Year	Cost Rate	Rate	Balance	<u>1-1-year</u>	Cost Rate	Rate	Balance
2015	14.13	12.82	-1.31	308	0.00	0.00	0.00
2016	13.88	12.88	-1.00	298	0.00	0.00	0.00
2017	13.92	15.02	1.10	280	0.03	2.11	2.08
2018	14.03	15.16	1.13	277	0.06	2.22	2.16
2019	14.18	15.22	1.04	275	0.09	2.27	2.18
2020	14.35	15.28	0.93	273	0.13	2.32	2.19
2021	14.50	15.35	0.84	272	0.16	2.36	2.21
2022	14.71	15.42	0.71	270	0.19	2.41	2.22
2023	14.95	15.48	0.53	267 264	0.23	2.45 2.50	2.22
2024 2025	15.22 15.47	15.56 15.64	0.34 0.17	261	0.27 0.30	2.50	2.26
2026	15.70	15.72	0.02	258	0.34	2.63	2.20
2027	15.94	15.81	-0.13	255	0.38	2.69	2.32
2028	16.17	15.89	-0.27	252	0.42	2.77	2.35
2029	16.39	15.98	-0.40	250	0.46	2.84	2.39
2030	16.59	16.07	-0.52	248	0.50	2.92	2.42
2031	16.78	16.17	-0.61	245	0.54	3.00	2.47
2032	16.95	16.26	-0.69	243	0.58	3.09	2.51
2033	17.09	16.36	-0.74	240	0.62	3.17	2.56
2034	17.21	16.40	-0.80	237	0.66	3.21	2.56
2035	17.32	16.42	-0.89	234	0.70	3.23	2.53
2036	17.42	16.44	-0.98	231	0.74	3.24	2.50
2037	17.50	16.46	-1.04	228	0.78	3.25	2.47
2038	17.54	16.47	-1.07	224	0.81	3.26	2.45
2039	17.58	16.49	-1.09	220	0.85	3.27	2.42
2040	17.60	16.50	-1.10	217	0.88	3.28	2.40
2041 2042	17.60 17.61	16.51 16.52	-1.09	213 209	0.91	3.29	2.38
2042 2043	17.61 17.61	16.52 16.53	-1.09 -1.08	209	0.94 0.97	3.30 3.31	2.36
2043	17.61	16.53	-1.08	206	1.00	3.31	2.34
2044	17.62	16.55	-1.07	198	1.00	3.33	2.31
2046	17.62	16.56	-1.07	195	1.05	3.34	2.29
2047	17.63	16.57	-1.06	191	1.07	3.35	2.28
2048	17.64	16.58	-1.06	188	1.10	3.36	2.27
2049	17.66	16.59	-1.07	184	1.12	3.37	2.25
2050	17.68	16.60	-1.08	180	1.14	3.38	2.24
2051	17.71	16.61	-1.10	176	1.15	3.39	2.23
2052	17.75	16.62	-1.13	172	1.17	3.39	2.22
2053	17.79	16.63	-1.16	168	1.19	3.40	2.21
2054	17.85	16.64	-1.21	163	1.21	3.41	2.20
2055	17.91	16.65	-1.26	158	1.22	3.42	2.20
2056	17.97	16.66	-1.31	153	1.24	3.42	2.19
2057	18.04	16.67	-1.37	147	1.25	3.43	2.18
2058	18.11	16.68	-1.42	141	1.26	3.44	2.18
2059	18.17	16.69	-1.48	135	1.27	3.45	2.17
2060	18.24	16.71	-1.53	128	1.28	3.45	2.17
2061	18.30	16.72	-1.58	122	1.29	3.46	2.17
2062	18.36	16.73	-1.63	114	1.30	3.47	2.16
2063	18.42	16.74	-1.69	107	1.31	3.47	2.16
2064	18.48	16.75	-1.74	99	1.32	3.48	2.16
2065	18.55	16.76	-1.79	91	1.33	3.49	2.16
2066	18.61	16.77	-1.84	82	1.34	3.49	2.15
2067	18.68	16.78	-1.90	74	1.34	3.50	2.1
2068	18.74	16.79	-1.96	65	1.35	3.50	2.1
2069	18.80	16.80	-2.01	55	1.36	3.51	2.1
2070	18.87	16.80	-2.06	45	1.36	3.52	2.1
2071	18.92	16.81	-2.11	35	1.37	3.52	2.1
2072	18.97	16.82	-2.15	25	1.38	3.53	2.1
2073	19.01	16.83	-2.18	14	1.38	3.53	2.1
2074	19.05	16.84	-2.21	3	1.38	3.54	2.1
2075	19.07	16.84	-2.23		1.39	3.54	2.10
2076 2077	19.09 19.10	16.85 16.86	-2.24 -2.24		1.39 1.39	3.55 3.55	2.16 2.16
2077	19.10	16.86	-2.24 -2.24		1.39	3.55	2.16
2078 2079	19.10	16.86	-2.24 -2.24		1.39	3.56	2.10
2079 2080	19.10	16.87	-2.24 -2.23		1.40	3.56	2.17
2080	19.11	16.88	-2.23		1.40	3.57	2.17
2081	19.13	16.88	-2.24		1.40	3.58	2.18
2082	19.15	16.89	-2.25		1.40	3.58	2.18
2083	19.15	16.89	-2.20		1.40	3.58	2.18
2085	19.18	16.90	-2.29		1.41	3.59	2.18
2085	19.22	16.91	-2.32		1.41	3.60	2.18
2080	19.20	16.91	-2.33		1.41	3.60	2.10
2087	19.35	16.92	-2.39		1.42	3.60	2.1
2089	19.39	16.93	-2.47		1.42	3.61	2.1
2003	19.44	16.93	-2.51		1.43	3.61	2.19
		10.00	2.01				
rized Rat	es: OASDI				Summarized Rates	s: OASDI	Change ir
			Actuarial	Year of reserve	Change in	Change in	Actuaria
	Cost Rate	Income Rate	Balance	depletion ¹	Cost rate	Income Rate	Balance
2089	17.44%	16.95%	-0.49%	2074	0.89%	3.08%	2.19%

Cost Rate Income Rate Balance depletion¹ 2015 - 2089 16.95% -0.49% 2074 17.44% Based on Intermediate Assumptions of the 2015 Trustees Report.

Office of the Chief Actuary Social Security Administration February 4, 2016

¹Under present law the year of combined Trust Fund reserve depletion is 2034.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves S.731, "The Social Security Expansion Act", introduced by Senator Sanders

	Proposal General Fund Transfers			Present Value in Billions as of 1-1-2015					
						Theoretical Social Security ¹			
				Proposal Total OASDI		with Borrowin	g Authority		
	- · ·	Present Value in Billions		Trust Fund		Net OASDI Trust Fund F			
Calendar	Percentage of Payroll	Annual A Amounts	ccumulated as of End of Year	Reserves at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers		
Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
2015	0.0	0.0	0.0	2,707.3	17,864.2	2,707.3	2,707.3		
2016 2017	0.0 0.0	0.0 0.0	0.0 0.0	2,643.2 2,717.4	18,295.3 18,734.7	2,643.2 2,578.0	2,643.2 2,578.0		
2017	0.0	0.0	0.0	2,717.4	19,132.0	2,507.4	2,507.4		
2019	0.0	0.0	0.0	2,869.7	19,486.1	2,427.9	2,427.9		
2020	0.0	0.0	0.0	2,937.3	19,804.8	2,337.6	2,337.6		
2021 2022	0.0 0.0	0.0 0.0	0.0 0.0	2,999.9 3,053.6	20,085.5 20,314.7	2,238.5 2.127.1	2,238.5 2.127.1		
2023	0.0	0.0	0.0	3,094.4	20,493.6	2,000.5	2,000.5		
2024	0.0	0.0	0.0	3,120.9	20,642.8	1,857.5	1,857.5		
2025 2026	0.0 0.0	0.0 0.0	0.0 0.0	3,135.2 3,137.9	20,744.0 20,784.6	1,699.7 1,527.9	1,699.7 1,527.9		
2027	0.0	0.0	0.0	3,129.4	20,747.2	1,343.1	1,343.1		
2028	0.0	0.0	0.0	3,110.3	20,625.1	1,146.5	1,146.5		
2029	0.0 0.0	0.0 0.0	0.0	3,081.7	20,422.9	939.8	939.8		
2030 2031	0.0	0.0	0.0 0.0	3,045.2 3,002.3	20,183.3 19,943.7	724.6 502.3	724.6 502.3		
2032	0.0	0.0	0.0	2,954.5	19,705.2	274.5	274.5		
2033	0.0	0.0	0.0	2,903.9	19,474.0	42.8	42.8		
2034 2035	0.0 0.0	0.0 0.0	0.0 0.0	2,849.3 2,789.1	19,248.0 19,027.7	-190.6 -425.3	-190.6 -425.3		
2035	0.0	0.0	0.0	2,724.2	18,807.4	-660.8	-660.8		
2037	0.0	0.0	0.0	2,655.9	18,596.1	-895.6	-895.6		
2038 2039	0.0 0.0	0.0 0.0	0.0 0.0	2,586.1	18,395.2	-1,128.4	-1,128.4		
2039	0.0	0.0	0.0	2,515.8 2,445.9	18,195.7 18,000.2	-1,358.1 -1,584.1	-1,358.1 -1,584.1		
2041	0.0	0.0	0.0	2,377.0	17,808.7	-1,806.0	-1,806.0		
2042	0.0	0.0	0.0	2,309.1	17,617.1	-2,023.8	-2,023.8		
2043 2044	0.0 0.0	0.0 0.0	0.0 0.0	2,242.4 2,176.9	17,429.4 17,243.1	-2,237.7 -2,447.6	-2,237.7 -2,447.6		
2045	0.0	0.0	0.0	2,112.4	17,050.6	-2,653.8	-2,653.8		
2046	0.0	0.0	0.0	2,049.1	16,863.4	-2,856.3	-2,856.3		
2047	0.0	0.0	0.0	1,986.7	16,675.8	-3,055.5	-3,055.5		
2048 2049	0.0 0.0	0.0 0.0	0.0 0.0	1,925.0 1,863.9	16,486.5 16,298.3	-3,251.6 -3,444.8	-3,251.6 -3,444.8		
2050	0.0	0.0	0.0	1,802.8	16,109.8	-3,635.7	-3,635.7		
2051	0.0	0.0	0.0	1,741.2	15,921.2	-3,824.8	-3,824.8		
2052 2053	0.0 0.0	0.0 0.0	0.0 0.0	1,678.9 1,615.3	15,734.1 15,547.0	-4,012.6 -4,199.5	-4,012.6 -4,199.5		
2054	0.0	0.0	0.0	1,550.1	15,361.2	-4,386.0	-4,386.0		
2055	0.0	0.0	0.0	1,483.0	15,176.7	-4,572.4	-4,572.4		
2056	0.0	0.0	0.0	1,413.9	14,993.4 14,811.3	-4,758.9	-4,758.9		
2057 2058	0.0 0.0	0.0 0.0	0.0 0.0	1,342.8 1,269.6	14,630.8	-4,945.7 -5,132.6	-4,945.7 -5,132.6		
2059	0.0	0.0	0.0	1,194.7	14,452.8	-5,319.5	-5,319.5		
2060	0.0	0.0	0.0	1,118.0	14,276.9	-5,506.5	-5,506.5		
2061 2062	0.0 0.0	0.0 0.0	0.0 0.0	1,039.8 960.0	14,103.0	-5,693.5 -5.880.4	-5,693.5 -5,880.4		
2062	0.0	0.0	0.0	878.8	13,931.9 13,763.1	-5,060.4 -6,067.3	-5,880.4 -6,067.3		
2064	0.0	0.0	0.0	796.2	13,597.0	-6,254.0	-6,254.0		
2065	0.0	0.0	0.0	712.1	13,433.0	-6,440.7	-6,440.7		
2066	0.0	0.0	0.0	626.7	13,271.3	-6,627.4	-6,627.4		
2067 2068	0.0 0.0	0.0 0.0	0.0 0.0	539.8 451.6	13,112.0 12,954.5	-6,814.1 -7,000.8	-6,814.1 -7,000.8		
2069	0.0	0.0	0.0	362.1	12,799.7	-7,187.5	-7,187.5		
2070	0.0	0.0	0.0	271.4	12,647.5	-7,374.0	-7,374.0		
2071 2072	0.0 0.0	0.0 0.0	0.0 0.0	179.8 87.7	12,497.5 12,349.6	-7,560.2 -7,745.7	-7,560.2 -7,745.7		
2072	0.0	0.0	0.0	-4.7	12,349.0	-7,930.3	-7,745.7		
2074	0.0	0.0	0.0	-96.9	12,059.4	-8,113.7	-8,113.7		
2075	0.0	0.0	0.0	-188.8	11,916.9	-8,295.5	-8,295.5		
2076	0.0 0.0	0.0	0.0 0.0	-279.7	11,775.9 11,636.3	-8,475.4	-8,475.4		
2077 2078	0.0	0.0 0.0	0.0	-369.7 -458.4	11,498.1	-8,653.2 -8,828.7	-8,653.2 -8,828.7		
2079	0.0	0.0	0.0	-545.8	11,361.5	-9,002.0	-9,002.0		
2080	0.0	0.0	0.0	-632.1	11,225.9	-9,173.1	-9,173.1		
2081 2082	0.0 0.0	0.0 0.0	0.0 0.0	-717.3 -801.8	11,091.2 10,957.5	-9,342.2 -9,509.5	-9,342.2 -9,509.5		
2082 2083	0.0	0.0	0.0	-801.8 -885.8	10,957.5	-9,509.5 -9,675.4	-9,509.5 -9,675.4		
2084	0.0	0.0	0.0	-969.6	10,692.5	-9,840.1	-9,840.1		
2085	0.0	0.0	0.0	-1,053.4	10,561.5	-10,003.7	-10,003.7		
2086 2087	0.0 0.0	0.0 0.0	0.0 0.0	-1,137.3	10,431.7 10,303.0	-10,166.5	-10,166.5 -10,328.5		
2087 2088	0.0	0.0	0.0	-1,221.5 -1,305.9	10,303.0	-10,328.5 -10,489.7	-10,328.5 -10,489.7		
2089	0.0	0.0	0.0	-1,390.6	10,049.3	-10,650.3	-10,650.3		
2090	0.0	<u>0.0</u>	0.0	-1,475.6	9,924.4	-10,810.1	-10,810.1		

Total 2015-2089

Based on the Intermediate Assumptions of the 2015 Trustees Report. Ultimate Real Trust Fund Yield of 2.9%.

¹ Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

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Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Present Value Dollars) S.731, "The Social Security Expansion Act", introduced by Senator Sanders

				t Value Dollars a		Change	Chart
	Specified	Basic Changes	Change in Annual	Change in Debt Held	Change in Annual	Change in Total	Chang in Annu
Year	General Fund Transfers	in OASDI Cash Flow	Unified Budget Cash Flow	by Public at End of Year	Unified Budget Balance	Federal Debt End Of Year	On Budg Baland
	(1)	(2)	(3)	(4)	(5)	(6)	(
2015	0.0	0.0	0.0	0.0	0.0	0.0	0
2016 2017	0.0 0.0	0.0 139.4	0.0 139.4	0.0 -139.4	0.0 139.4	0.0 0.0	C
2018	0.0	148.8	148.8	-288.2	153.2	0.0	0
2019	0.0	153.7	153.7	-441.9	163.1	0.0	0
2020	0.0	157.8	157.8	-599.7	172.6	0.0	C
2021	0.0	161.8	161.8	-761.4	182.2	0.0	(
2022	0.0	165.0	165.0	-926.5	191.5	0.0	(
2023	0.0	167.4	167.4	-1,093.9	200.7	0.0	(
2024	0.0	169.5	169.5	-1,263.4	210.1	0.0	(
2025	0.0	172.2	172.2	-1,435.6	223.2	0.0	(
2026 2027	0.0 0.0	174.5 176.2	174.5 176.2	-1,610.1 -1,786.3	237.0 251.6	0.0 0.0	(
2027	0.0	177.5	170.2	-1,963.8	267.2	0.0	(
2029	0.0	178.1	178.1	-2,142.0	283.7	0.0	(
2030	0.0	178.7	178.7	-2,320.6	293.8	0.0	C
2031	0.0	179.3	179.3	-2,499.9	304.0	0.0	(
2032	0.0	180.1	180.1	-2,680.0	314.4	0.0	(
2033	0.0	181.1	181.1	-2,861.1	325.1	0.0	C
2034	0.0	178.7	178.7	-3,039.8	332.5	0.0	(
2035	0.0	174.6	174.6	-3,214.4	337.9	0.0	(
2036 2037	0.0 0.0	170.5 166.6	170.5 166.6	-3,384.9 -3,551.5	343.2 348.5	0.0 0.0	0
2038	0.0	163.0	163.0	-3,714.5	353.8	0.0	0
2039	0.0	159.4	159.4	-3,873.9	359.0	0.0	C
2040	0.0	156.1	156.1	-4,030.0	364.2	0.0	C
2041	0.0	153.0	153.0	-4,182.9	369.5	0.0	C
2042	0.0	150.0	150.0	-4,332.9	374.7	0.0	C
2043	0.0	147.2	147.2	-4,480.1	380.0	0.0	C
2044	0.0	144.4	144.4	-4,624.5	385.2	0.0	0
2045	0.0 0.0	141.7	141.7	-4,766.3 -4,905.5	390.2	0.0	0
2046 2047	0.0	139.2 136.8	139.2 136.8	-4,905.5	395.3 400.3	0.0 0.0	0
2048	0.0	134.4	134.4	-5,176.6	405.3	0.0	0
2049	0.0	132.1	132.1	-5,308.7	410.2	0.0	Ċ
2050	0.0	129.8	129.8	-5,438.4	415.0	0.0	C
2051	0.0	127.6	127.6	-5,566.0	419.8	0.0	C
2052	0.0	125.4	125.4	-5,691.4	424.5	0.0	C
2053	0.0	123.3	123.3	-5,814.8	429.2	0.0	(
2054	0.0	121.3	121.3	-5,936.1	433.8	0.0	C
2055	0.0	119.3	119.3	-6,055.4	438.3	0.0	C
2056	0.0	117.4	117.4	-6,172.9	442.8	0.0	0
2057	0.0	115.6	115.6	-6,288.4	447.2	0.0	0
2058 2059	0.0 0.0	113.8 112.0	113.8 112.0	-6,402.2 -6,514.2	451.6 456.0	0.0 0.0	0
2059	0.0	110.4	112.0	-6,624.6	450.0	0.0	(
2060	0.0	108.7	108.7	-6,733.3	464.7	0.0	0
2062	0.0	107.2	107.2	-6,840.5	469.0	0.0	0
2063	0.0	105.6	105.6	-6,946.1	473.2	0.0	(
2064	0.0	104.1	104.1	-7,050.2	477.3	0.0	(
2065	0.0	102.7	102.7	-7,152.8	481.5	0.0	(
2066	0.0	101.2	101.2	-7,254.1	485.6	0.0	(
2067	0.0	99.9	99.9	-7,353.9	489.6	0.0	(
2068	0.0	98.5	98.5	-7,452.4	493.6	0.0	(
2069	0.0	97.1	97.1	-7,549.6	497.6	0.0	(
2070	0.0	95.8	95.8	-7,645.4	501.5	0.0	(
2071	0.0	94.6	94.6	-7,740.0	505.4	0.0	(
2072	0.0	93.4	93.4	-7,833.4	509.3	0.0	C
2073	0.0	92.2	92.2	-7,925.6	513.1	0.0	(
2074	0.0	91.1	91.1	-8,016.7	517.0	0.0	(
2075 2076	0.0 0.0	90.0 88.9	90.0 88.9	-8,106.7	520.7	0.0 0.0	(
2076 2077	0.0	87.9	87.9	-8,195.6 -8,283.5	524.5 528.2	0.0	(
2078	0.0	86.8	86.8	-8,370.3	531.9	0.0	(
2078	0.0	85.8	85.8	-8,456.2	535.6	0.0	(
2080	0.0	84.8	84.8	-8,541.0	539.2	0.0	(
2081	0.0	83.9	83.9	-8,624.9	542.8	0.0	(
2082	0.0	82.9	82.9	-8,707.7	546.3	0.0	(
2083	0.0	81.9	81.9	-8,789.6	549.7	0.0	(
2084	0.0	80.9	80.9	-8,870.5	553.1	0.0	(
2085	0.0	79.9	79.9	-8,950.3	556.5	0.0	(
2086	0.0	78.8	78.8	-9,029.2	559.8	0.0	(
2087	0.0	77.8	77.8	-9,107.0	563.0	0.0	C
	0.0	76.8	76.8	-9,183.8	566.2	0.0	0
2088 2089	<u>0.0</u>	<u>75.8</u>	75.8	-9,259.7	569.3	0.0	C

Based on Intermediate Assumptions of the 2015 Trustees Report. Ultimate Real Trust Fund Yield of 2.9%.

Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would

nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public. ¹ Effects of tax provisions on the On-Budget are not reflected in this table.

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Nominal Dollars) *S.731, "The Social Security Expansion Act",* introduced by Senator Sanders

	Billions of Nominal Dollars								
			Change	Change in	Change	Change	Change		
	Specified	Basic Changes	in Annual	Debt Held	in Annual	in Total	in Annual		
	General Fund	in OASDI	Unified Budget	by Public at	Unified Budget	Federal Debt	On Budget		
Year	Transfers	Cash Flow	Cash Flow	End of Year	Balance	End of Year	Balance		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)		
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
2017	0.0	151.0	151.0	-153.6	153.6	0.0	0.0		
2018	0.0	166.4	166.4	-328.5	174.8	0.0	0.0		
2019	0.0	177.6	177.6	-521.3	192.9	0.0	0.0		
2020	0.0	188.6	188.6	-733.1	211.8	0.0	0.0		
2021	0.0	200.1	200.1	-965.3	232.2	0.0	0.0		
2022	0.0	211.4	211.4	-1,219.1	253.7	0.0	0.0		
2023	0.0	222.3	222.3	-1,495.6	276.5	0.0	0.0		
2024	0.0	233.5	233.5	-1,797.1	301.5	0.0	0.0		
2025	0.0	246.8	246.8	-2,130.5	333.5	0.0	0.0		

Based on Intermediate Assumptions of the 2015 Trustees Report.

Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would

nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public. ¹ Effects of tax provisions on the On-Budget are not reflected in this table.

Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
S.731, "The Social Security Expansion Act", introduced by Senator Sanders

	Present Law OASDI			Proposal OASDI			
-		Expenditures	Non-Interest		Expenditures	Non-Interest	
Calendar	Cost	(Payable)	Income	Cost	(Payable)	Income	
Year	(1)	(2)	(3)	(4)	(5)	(6)	
2015	4.98	4.98	4.52	4.98	4.98	4.52	
2016	4.89	4.89	4.54	4.89	4.89	4.54	
2017	4.96	4.96	4.61	4.97	4.97	5.36	
2018	5.02	5.02	4.65	5.04	5.04	5.45	
2019	5.10	5.10	4.68	5.13	5.13	5.51	
2020	5.17	5.17	4.71	5.21	5.21	5.55	
2021	5.23	5.23	4.74	5.29	5.29	5.60	
2022	5.31	5.31	4.76	5.39	5.39	5.65	
2023	5.41	5.41	4.78	5.49	5.49	5.68	
2024	5.50	5.50	4.80	5.60	5.60	5.72	
2025	5.57	5.57	4.80	5.68	5.68	5.75	
2026	5.63	5.63	4.80	5.76	5.76	5.77	
2027	5.70	5.70	4.80	5.84	5.84	5.79	
2028 2029	5.76	5.76	4.80	5.91 5.98	5.91	5.81 5.83	
2029	5.82 5.87	5.82 5.87	4.80 4.80	6.05	5.98 6.05	5.86	
2030	5.91	5.91	4.79	6.11	6.11	5.89	
2032	5.95	5.95	4.79	6.16	6.16	5.91	
2032	5.98	5.98	4.79	6.21	6.21	5.94	
2034	6.00	5.00	4.78	6.24	6.24	5.95	
2035	6.02	4.78	4.78	6.27	6.27	5.95	
2036	6.04	4.78	4.78	6.30	6.30	5.95	
2037	6.05	4.78	4.78	6.33	6.33	5.95	
2038	6.04	4.77	4.77	6.34	6.34	5.95	
2039	6.04	4.77	4.77	6.35	6.35	5.95	
2040	6.03	4.77	4.77	6.35	6.35	5.95	
2041	6.02	4.76	4.76	6.35	6.35	5.95	
2042	6.00	4.76	4.76	6.34	6.34	5.95	
2043	5.99	4.76	4.76	6.34	6.34	5.95	
2044	5.98	4.76	4.76	6.34	6.34	5.95	
2045	5.97	4.75	4.75	6.34	6.34	5.95	
2046	5.96	4.75	4.75	6.33	6.33	5.95	
2047 2048	5.95 5.94	4.75 4.75	4.75 4.75	6.33 6.33	6.33 6.33	5.95 5.95	
2048	5.94	4.75	4.75	6.33	6.33	5.95	
2049	5.93	4.74	4.74	6.34	6.34	5.95	
2051	5.93	4.74	4.74	6.35	6.35	5.95	
2052	5.93	4.74	4.74	6.35	6.35	5.95	
2053	5.94	4.73	4.73	6.37	6.37	5.95	
2054	5.95	4.73	4.73	6.38	6.38	5.95	
2055	5.96	4.73	4.73	6.40	6.40	5.95	
2056	5.98	4.72	4.72	6.42	6.42	5.95	
2057	5.99	4.72	4.72	6.43	6.43	5.95	
2058	6.00	4.72	4.72	6.45	6.45	5.94	
2059	6.02	4.72	4.72	6.47	6.47	5.94	
2060	6.03	4.71	4.71	6.49	6.49	5.94	
2061	6.04	4.71	4.71	6.50	6.50	5.94	
2062	6.05	4.71	4.71	6.52	6.52	5.94	
2063	6.07	4.70	4.70	6.53	6.53	5.93	
2064	6.08	4.70	4.70	6.55	6.55	5.93	
2065	6.09	4.69	4.69	6.56	6.56	5.93	
2066	6.10	4.69	4.69	6.57	6.57	5.92	
2067	6.11	4.68	4.68	6.59	6.59	5.92	
2068	6.13	4.68	4.68	6.60	6.60	5.91	
2069	6.14	4.67	4.67	6.62	6.62	5.91	
2070	6.15	4.67	4.67	6.63	6.63	5.91	
2071	6.16	4.67	4.67	6.64	6.64	5.90	
2072	6.17	4.66	4.66	6.65	6.65	5.90	
2073	6.18	4.66	4.66	6.66	6.66	5.89	
2074	6.18	4.65	4.65	6.66	6.07	5.89	
2075	6.18	4.65	4.65	6.66	5.89	5.89	
2076	6.18	4.64	4.64	6.66	5.88	5.88	
2077	6.17	4.64	4.64	6.66	5.87	5.87	
2078	6.16	4.63	4.63	6.65	5.87	5.87	
2079	6.16 6.15	4.63	4.63	6.64	5.86	5.86	
2080	6.15	4.62	4.62	6.64	5.86	5.86	
2081	6.15	4.62	4.62	6.63	5.86	5.86	
2082	6.14	4.61	4.61	6.63	5.85	5.85	
2083	6.14	4.61	4.61	6.63	5.85	5.85	
2084	6.15	4.60	4.60	6.64	5.84	5.84	
2085	6.16	4.60	4.60	6.64	5.84	5.84	
2086	6.16 6.17	4.60	4.60	6.65	5.84	5.84	
2087	6.17	4.59	4.59	6.66 6.67	5.84	5.84	
2088 2089	6.18 6.19	4.59 4.59	4.59 4.59	6.67 6.68	5.83 5.83	5.83 5.83	
2003	0.13	4.08	4.55	0.00	0.00	5.05	

Based on Intermediate Assumptions of the 2015 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation S.731, "The Social Security Expansion Act", introduced by Senator Sanders

				(Billions of Dollars, Prese	ent Value on 1-1-2015)		
Understeil Displace in 0x501 in 0x501 Through 1 Understeil Object 108 2,707.3 0.0 0	-	Present Law OASDI		x -			Proposal OASDI
transpired af var Income Cost Cost <thcost< th=""> Cost Cost<th></th><th></th><th></th><th></th><th></th><th></th><th></th></thcost<>							
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Voor						
2015 2,707.3 6.0 0.0 2,070 2,072 2019 2,807.4 116.2 4 0.0 2,245.2 2019 2,207.4 116.1 6.4 115.7 441.9 2,245.2 2019 2,207.4 116.1 6.4 115.7 441.9 2,265.7 2020 2,207.1 117.4 117.7 117.4 118.3 3,044.4 2022 2,207.1 117.4 114.2 116.3 3,044.4 2023 2,200.5 116.7 17.2 117.4 1,020.4 3,040.4 2024 1,127.9 200.4 22.9 147.4 1,101.3 3,120.9 2026 1,120.4 2,120.4 24.9 147.7 1,403.8 3,102.9 2027 1,31.1 20.4 24.9 147.7 1,403.8 3,102.9 2028 7.44.5 116.7 1,403.8 3,102.9 3,044.2 2,044.3 3,112.9 2029 7.4.5.3 2,214.4	rear	-					
2016 2.6412 0.0 0.0 0.0 0.0 2.2474 2017 2.5763 1463 4.4 1157 3.444.5 2.7714 2019 2.257.5 1663 0.0 1157 3.444.5 2.245.7 2020 2.256.5 1663 0.0 1157 1164 114.4 2.246.5 2021 2.236.7 1166.5 0.0 117.2 1167.6 1162.5 2023 1.627.7 1162.2 220.0 117.2 1.435.6 3.152.9 2026 1.627.7 120.4 23.0 117.7 1.435.6 3.153.2 2027 1.57.9 20.0 2.39 174.2 1.435.6 3.153.2 2028 9.39.4 21.2.1 34.0 174.1 2.245.0 3.345.3 2029 9.39.4 22.4 4.37 1161.1 2.452.0 3.345.3 20208 4.34.2 2.24.6 4.37 14.1 2.452.0 2.345.1 2020	2015						
207 2.578.0 141.4 2.0 133.4 139.4 2.278.6 2030 2.577.6 169.8 9.0 116.9 169.7 2.297.6 2030 2.257.6 169.8 9.0 117.8 169.7 2.299.8 2031 2.257.7 173.4 114.4 165.0 0.265.5 3.033.6 2032 2.177.1 179.4 14.4 165.0 0.263.5 3.034.6 2032 2.007.3 14.6 12.2 1.465.8 3.134.2 2035 1.667.7 166.2 2.20 1.772.2 1.463.6 3.134.2 2036 1.577.9 2.04.4 2.25 176.7 2.240.0 3.047.2 2030 7.24.8 2.15.2 35.5 176.7 2.243.0 3.043.2 2031 4.03.8 2.22.7 4.81 174.8 3.244.3 2.264.3 2033 4.23.4 2.244.3 4.39.7 177.3 2.244.3 2.244.3 2034 1.06							
2019 2.27.9 10.1 6.4 143.7 44.9 2.807.3 2020 2.37.7 10.64 0.0 177.8 0.00.7 2.037.3 2022 2.47.7.1 173.4 11.4 116.0 192.8 2.033.3 2023 2.00.5 144.7 172.2 196.5 1.035.9 3.008.4 2024 1.667.5 196.4 2.02 146.5 3.132.0 2025 1.144.5 2.04.9 2.07 1.76.2 1.76.8.3 3.132.0 2026 1.44.6 2.04.9 2.07 1.77.2 1.463.8 3.110.3 2027 1.34.1 2.04.9 2.07 1.77.2 1.463.8 3.110.3 2028 1.44.6 2.04.9 2.04.2 3.00.2 3.00.2 3.00.2 2030 0.93.8 2.02.1 2.04.2 3.00.2 </td <td>2017</td> <td></td> <td>141.4</td> <td>2.0</td> <td>139.4</td> <td>139.4</td> <td></td>	2017		141.4	2.0	139.4	139.4	
2020 2.337.6 166.8 9.0 17.8 99.7 2.237.3 2021 2.205.5 17.4 11.2 167.4 17.2 167.4 3.309.4 2021 2.205.5 17.4 17.4 17.2 167.4 3.309.4 2025 1.405.7 166.6 2.20 172.2 1.465.6 3.337.2 2026 1.405.7 160.6 2.317.4 177.5 1.663.8 3.315.2 2028 1.465.5 200.4 2.37.4 177.5 1.663.8 3.316.3 2028 1.365.5 2.04.4 2.33.4 177.7 2.146.3 3.316.3 2029 393.8 2.12.1 3.40 177.7 2.300.8 3.316.3 20204 -100.6 2.24.6 4.43.7 181.1 2.240.8 3.044.2 20205 -44.6 2.24.7 4.61.8 177.7 3.030.8 2.246.2 20206 -4.37.8 2.24.6 4.57.1 161.6 3.541.5 2.265.1	2018	2,507.4	152.8	4.0	148.8	288.2	2,795.6
2021 2,238.5 173.4 11.7 161.8 70.4 2,269.5 3,054.6 2022 2,200.5 164.7 172.2 167.8 1,033.4 3,054.6 2025 1,665.7 165.2 220.0 1,267.9 20.4 25.9 174.5 1,610.1 3,137.9 2026 1,257.9 20.4 25.9 174.5 1,242.0 3,064.7 2027 1,343.4 20.40 22.7 1,78.2 1,78.0 3,064.7 2028 1,958.8 21.2 34.0 171.1 2,24.0 3,064.2 2030 74.6 21.5 36.5 178.7 2,300.6 3,064.2 2031 402.3 21.6 44.17 160.1 1,264.0 3,064.2 2035 42.6.3 22.7 46.1 176.6 3,344.4 2,724.0 2036 4.00.6 20.7 50.2 176.5 3,544.8 2,724.0 2036 4.10.7 4.00.1 21.1 56.8							
2022 2,127.1 178.4 14.4 18.6.0 928.5 3.368.6 2033 2,005.5 18.7.7 172.2 176.4 1.60.8.3 3.120.8 2026 1.857.9 200.4 22.9 174.2 1.746.3 3.120.8 2026 1.457.5 20.8 28.7 174.2 1.746.3 3.120.4 2028 1.446.5 20.80 31.4 177.5 1.63.3 3.110.3 2028 1.446.5 20.80 31.4 177.5 1.68.3 3.110.3 2028 2.474.5 22.14 41.3 180.1 2.2681.0 2.20.3 2033 4.08 2.24.8 4.47.7 181.1 2.681.0 2.20.7 2035 -4.46.3 2.20.7 46.1 174.6 3.34.6 2.278.1 2036 -60.8 2.20.7 46.2 176.6 3.34.4 2.288.1 2037 -486.6 216.8 5.374.4 186.1 2.34.6 2.245.5 20							
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2072-7,745.7153.059.693.47,833.487.72073-7,930.3151.259.092.27,925.6-4.72074-8,113.7149.558.491.18,016.7-96.92075-8,295.5147.857.890.08,106.7-188.82076-8,475.4146.157.188.98,195.6-279.72077-8,653.2144.456.587.98,283.5-369.72078-8,828.7142.755.886.88,370.3-458.42080-9,102.0141.055.285.88,466.2-545.82081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,70.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,660.3125.149.375.89,153.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
2073-7,930.3151.259.092.27,925.6-4.72074-8,113.7149.558.491.18,016.7-96.92075-8,295.5147.857.890.08,106.7-188.82076-8,475.4146.157.188.98,195.6-279.72077-8,653.2144.456.587.98,283.5-369.72078-8,828.7142.755.886.88,370.3-458.42079-9,002.0141.055.285.88,456.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,660.3125.149.375.89,259.7-1,390.6							
2074-8,113.7149.558.491.18,016.7-96.92075-8,295.5147.857.890.08,106.7-188.82076-8,475.4146.157.188.98,195.6-279.72077-8,653.2144.456.587.98,283.5-369.72078-8,282.7142.755.886.88,370.3-458.42079-9,002.0141.055.285.88,456.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,660.3125.149.375.89,259.7-1,390.6							
2075-8,295.5147.857.890.08,106.7-188.82076-8,475.4146.157.188.98,195.6-279.72077-8,653.2144.456.587.98,283.5-369.72078-8,828.7142.755.886.88,370.3-458.42079-9,002.0141.055.285.88,456.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,70.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
2076-8,475.4146.157.188.98,195.6-279.72077-8,653.2144.456.587.98,283.5-368.72078-8,828.7142.755.886.88,370.3-458.42079-9,002.0141.055.285.88,466.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,660.3125.149.375.89,259.7-1,390.6							
2078-8,828.7142.755.886.88,370.3-458.42079-9,002.0141.055.285.88,456.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6	2076		146.1	57.1	88.9		-279.7
2079-9,002.0141.055.285.88,456.2-545.82080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6	2077	-8,653.2	144.4	56.5	87.9	8,283.5	-369.7
2080-9,173.1139.454.584.88,541.0-632.12081-9,342.2137.753.983.98,624.9-717.32082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
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2082-9,509.5136.153.282.98,707.7-801.82083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
2083-9,675.4134.552.681.98,789.6-885.82084-9,840.1132.952.080.98,870.5-969.62085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
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2085-10,003.7131.351.579.98,950.3-1,053.42086-10,166.5129.750.978.89,029.2-1,137.32087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
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2087-10,328.5128.250.377.89,107.0-1,221.52088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
2088-10,489.7126.649.876.89,183.8-1,305.92089-10,650.3125.149.375.89,259.7-1,390.6							
		-10,489.7				9,183.8	
Total 2015-2089 12966.3 3706.7 9259.7	2089	-10,650.3	<u>125.1</u>	<u>49.3</u>	<u>75.8</u>	9,259.7	-1,390.6
10tal 2015-2059 12466.3 3/06.7 9259.7	T-1-1 0045 0005		,				
	i otal 2015-2089		12966.3	3706.7	9259.7		

Based on Intermediate Assumptions of the 2015 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.