

Social Security

Memorandum

Date:	September 26, 2003
То:	Representative Jim DeMint
From:	Stephen C. Goss, Chief Actuary
Subject:	Estimated Financial Effects of H.R. 3177, the "Social Security Savings Act of 2003"INFORMATION

This memorandum presents estimates for the bill that you introduced on September 25, 2003. Our understanding of the intent of this plan comes as a result of working with Chris Socha and Matt Hoskins of your staff.

This plan would establish voluntary, progressive individual accounts for workers who are under age 55 on January 1, 2005 and provide for an offset against their Social Security retirement and aged survivor benefits. Individual account (IA) assets would be invested by individual workers through the Personal Savings Board (PSB) with a default allocation 65 percent in broad indexed equity funds and 35 percent in bonds issued by the Federal government. Other investment options would be allowed after the IA has accumulated to a specified level. At least partial annuitization of the IA accumulation would be required at retirement.

All individuals over age 18 but under 55 on January 1, 2005 would be automatically enrolled in the plan but would have 18 months to voluntarily disenroll. Individuals attaining age 18 after January 1, 2005 would be automatically enrolled on their eighteenth birthday, but would have 18 months thereafter to voluntarily disenroll. Any individual who voluntarily disenrolls after their initial enrollment will be allowed to reenroll one time in the future. Such reenrollment will be permanent, as will be an initial enrollment after 18 months.

The benefit offset would be based on the amount of the full life annuity that would be available through the PSB at retirement assuming that the IA had always been invested with the default portfolio allocation (65 percent in equity). The offset would initially (for those attaining age 55 in 2005) be at a level of 90 percent of the available full annuity, providing an incentive for early participation. The offset rate would rise gradually to 100 percent over roughly 40 years as the program matures. As the program matures and workers are able to make IA contributions throughout their careers, the likelihood that the full IA annuity would exceed the scheduled OASI benefit would increase, thus maintaining an incentive to participate. The ability of the Social Security trust funds to meet benefit obligations would be maintained through a combination of transfers from

the General Fund of the Treasury and special Social Security Transition (SST) Bonds issued to individual accounts.

Under the plan specifications described below the Social Security program would be expected to meet its benefit obligations throughout the long-range period 2003 through 2077 and beyond. All estimates are based on the intermediate assumptions of the 2003 Trustees Report plus additional assumptions described below.

Plan Specification

Individual Accounts

Starting in 2005, workers at least age 18 who have not yet reached their 55th birthday as of January 1, 2005 will be automatically enrolled in the plan. Individuals attaining age 18 after January 1, 2005 will be automatically enrolled on their eighteenth birthday. Enrollees with earnings in OASDI (Social Security) covered employment will have a portion of their payroll tax contribution (12.4 percent of taxable earnings in total) redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected will vary based on a linear, progressive scale, with 8 percentage points redirected for a worker with \$1 of earnings, and 3 percentage points redirected for a worker with \$1 of earnings (\$87,000 for 2003). See Table A attached. The progressive scale for IA contributions redirected from the OASDI Trust Funds is estimated to amount to about 5.1 percentage points of the 12.4 percent payroll tax rate on average. The total amount redirected from the OASDI contribution rate indicated in Table 1 is less than 5.1 percent of payroll for years through 2028, because workers age 55 and older at the beginning of 2005 have no IA contributions.

All individuals will be eligible to voluntarily disenroll from the plan within 18 months after initial enrollment. If this option is not exercised then enrollment will be permanent. For individuals who disenroll, all accumulated assets in their IAs will be immediately and permanently liquidated with the proceeds being contributed to the OASDI trust funds. Any individual who voluntarily disenrolls after their initial enrollment will be allowed to reenroll one time in the future. Such reenrollment will be permanent.

While the plan would offer the opportunity for disenrollment from the IA, initial enrollment will be automatic for all, the nature of the plan will provide a high likelihood that available retirement benefits will be more if enrollment is maintained than if disenrollment is selected. Total potential retirement benefits for each worker who maintains enrollment, retains the default portfolio allocation, and selects full annuitization at retirement would be guaranteed to be at least as large as benefits scheduled under current law for Social Security. Thus, participation is assumed to be universal for estimates presented in this memorandum. Individuals who disenroll would receive benefits scheduled under current law.

IA contributions directed to the IA of a worker based on a year's earnings are not determinable until earnings are reported to and tabulated by the Social Security Administration. Because this reporting is made by employers on an annual basis after the

end of the calendar year, amounts for individual workers are not determinable for somewhat over a year, on average, after the date on which earnings are paid. Under the proposal, IA contributions would be credited to the individual accounts as soon as current reporting permits, with amounts increased by the actual yield on the default portfolio from June 30 of the year of earnings to the point of crediting to the workers account.

Under the plan, individual account (IA) assets, once credited, would be automatically invested by workers through the Personal Savings Board (PSB). IA balances would be maintained in the default portfolio with 65 percent in a specified broad index fund consisting of private equities for corporations based in the United States (such as the Wilshire 5000) and 35 percent in long-term bonds issued by the Federal government. Initially the bond portion of assets would be invested in special Social Security Transition (SST) Bonds. Due to the nature of the accounts, an ultimate administrative cost of 0.25 percent of assets is assumed to be reasonable.

Once the IA balance of a worker reaches a specified threshold level, two additional investments are available -- a broad index of small-capitalization equities, and a broad index of mid-capitalization equities. IA holders who have reached the threshold will be able to specify any desired allocation among the four available funds. Annual changes in allocation would be allowed. The specified threshold level would be \$5,000 for 2005, and would be increased using the SSA average wage indexing series thereafter (in the same manner by which the PIA formula bend points are indexed.) Because the benefit offset reflects the default option, we assume that the vast majority of account holders will retain the default portfolio, thus taking no risk that the total potential plan benefits will end up being less than if the IA enrollment had been terminated.

IA Disbursements and Annuitization

At retirement, the worker would have two annuitization options for IA balances. The first option would provide for full annuitization of all IA assets in a CPI-indexed life annuity administered by the PSB. The annuity would be computed at retirement based on an assumption of investment of 65 percent in a broad equity index and 35 percent in long-term Federal bonds, with an assumed administrative expense of 0.25 percent of assets each year. Assets held by the PSB would, in fact, be invested 65 percent in equities and 35 percent in Federal bonds. The annuity would be computed using the assumed long-term future returns on equities and long-term Federal bonds as determined by the PSB at the time of annuitization. This PSB would assume all risk associated with guaranteeing this yield on life annuities, regardless of what actual investment returns turn out to be. The PSB would be backed by the Treasury of the United States government. Thus, the General Fund of the Treasury would provide the "insurance" that the full amount of the annuity will be paid for life regardless of actual investment returns.

Under the second option available at retirement, 35 percent of accumulated IA assets would be required to be used to purchase special CPI-indexed life annuities administered by the PSB that would have a yield based on having all assets invested in long-term Federal bonds. If this annuity plus the Social Security benefit, reduced by the offset under this provision, provide a total monthly income that is less than the poverty level, then additional assets in the IA will be required to be annuitized in order to bring the total monthly payment up to the poverty level. If less than the total amount of IA assets is annuitized, the balance of IA assets may be disbursed or held as the retired worker wishes. All disbursements from IAs after retirement are considered to be Social Security benefits for the purpose of Federal income taxation, with revenue directed to the OASI, DI and HI trust funds as under current law.

Upon entitlement to retirement or aged survivor benefits under the current rules of the OASDI program, a monthly CPI-indexed annuity amount based on either full annuitization or at least 35 percent of assets (at the option of the retiree) would be computed by the Personal Savings Board. The annuity would reflect all potential benefits that might be payable under the OASDI program (i.e., retired worker, spouse, child, widow(er), and surviving spouse benefits). Annuity calculations would be made at benefit entitlement based on the then-current expected long-range future yield on invested assets and the then-current expected future death rates for the potential beneficiaries.

For individuals who die before receiving retirement (retired worker or aged spouse) benefits, the IA assets will be transferred to the account of the surviving spouse, if any, but will be allocated as needed to provide annuities for any surviving children of the deceased. If there are no survivors, and the worker dies before retiring, then the account balance goes to the worker's estate, tax free.

Social Security Benefit Offset

OASI retirement and aged survivor benefits will be reduced (offset) based on the amount of the annuity that was available under the full-annuitization option whether this option was selected or not. Benefits payable to disabled workers, to their dependents, and to survivors other than surviving spouse beneficiaries at age 60 or older are not subject to offset.

For workers age 24 and under on January 1, 2005, OASI benefits will be reduced (offset) \$1 for each \$1 of total potential annuity payment (assuming full annuitization had been selected). For workers age 54 on January 1, 2005, OASDI benefits will be reduced by \$0.90 for each \$1 of IA potential annuity. For workers at ages 25, 26, ..., 53 on January 1, 2005, a linear scale of reduction will be applied, equal to \$0.9967, \$0.9933, ..., \$0.9033 for each \$1 of potential IA annuity, respectively.

Social Security Transition Bonds

The Social Security Transition (SST) Bonds would be issued by the OASDI Trust Funds, or on behalf of the Trust Funds (by the Department of the Treasury). Money invested in SST Bonds would be deposited in the OASDI Trust Funds. SST Bonds would be assigned the same interest rate that is applicable to special obligations of the Treasury

newly issued to the OASDI Trust Funds, i.e., the average market yield on all marketable U.S. Treasury securities with a remaining duration to maturity over 4 years.

The proportion of the non-equity assets in IAs and special annuity accounts would be gradually shifted from SST Bonds to marketable long-term U.S. Treasury securities, as quickly as possible (after transfers from the General Fund of the Treasury to the trust funds are no longer expected to be needed) while maintaining a non-negative cash flow from the Trust Funds to the General Fund of the Treasury (see Table 1c). A percentage would be determined annually for the amount of total IA and annuity assets that would be held in SST Bonds. When this percentage is lower than 35 percent, the difference would be invested in marketable Treasury securities. For those selecting the full-annuitization option, assets would be invested as are assets for individual accounts. For those selecting the optional partial annuitization, all assets would be initially held in SST Bonds. As the percentage of IA assets and full-annuity assets for the partial annuity that would be held in SST Bonds would be reduced below 100 percent, on a proportionate basis (i.e., by 100/35 percentage points below 100 percent for each 1-percentage-point reduction below 35 percent).

If tax revenue for the OASDI program is expected to be insufficient to pay program benefits for any year after the percentage of IA assets held in SST Bonds has been reduced below 35 percent, then this percentage will be increased for the following year in order to provide sufficient revenue for full payment of benefits, but to no higher than 35 percent of IA assets.

Personal Savings Board

The IA assets and special annuity assets (at least 35 percent of accumulated IA assets being required to have been annuitized) of all workers will be managed with a single entity, the Personal Savings Board (PSB), maintaining records and issuing periodic statements to account holders. The IA management would be based on the design of the government employee Thrift Savings Plan (TSP), with limited reporting requirements. Assets would be invested in bulk with large financial institutions. Through this approach it is assumed that IA administrative costs can be expected to be modest, ultimately around 0.25 percent of IA assets for each account holder. This might require some Federal subsidy in early years for the IA, when account balances are low and start-up costs are incurred.

General Fund Transfers to the Trust Funds

The OASDI Trust Funds will receive transfers from the General Fund of the Treasury as needed in any future year sufficient to maintain Trust Fund cash holdings at a minimum level equal to about one year's estimated net OASDI cost (net of benefit reductions under the plan). Trust Fund cash holdings include revenue "invested" in the Trust Funds by IAs in the form of SST Bonds. The amount of General Fund transfer for each calendar year would be determined by the end of the preceding year by the Social Security

Administration based on the intermediate estimates included in the Trustees most recent Annual Report. General Fund transfers will be required only after the portion of IA assets held in SST Bonds has been set at 35 percent.

Assumptions

The guarantee that would be available for all individual-account participants who maintain the default portfolio allocation would assure that their total benefits will be no lower than if they do not exercise the option, but may well be higher. As a result, universal participation for eligible workers has been assumed for estimates presented in this memorandum.

As indicated above, estimates provided in this memorandum are based on the intermediate assumptions of the 2003 Trustees Report. In addition, the long-term ultimate average annual real yield assumed for equities is 6.5 percent. This is somewhat lower than the historical real equity yield over the last several decades.

A consensus is forming among economists that equity pricing as indicated by price-toearnings ratios may average somewhat higher in the long-term future than in the longterm past. This is consistent with broader access to equity markets and the belief that equities may be viewed as somewhat less "risky" in the future than in the past. Equity pricing will vary in the future as in the past. Price-to-earnings ratios were very high through 1999, and are now lower. The average ultimate real equity yield assumed for estimates in this memorandum is consistent with an average ultimate level of equity pricing somewhat above the average level of the past.

The assumption for an ultimate real equity yield of 7 percent that was used by the Office of the Chief Actuary until 2001 was developed in 1995 with the 1994-6 Advisory Council. At the time, the Trustees assumption for the ultimate average real yield on long-term Treasury bonds was 2.3 percent at the time. Real yields on corporate bonds are believed to bear a close relationship to Treasury bond yields of similar duration. The 2003 Trustees Report includes the assumption that the ultimate real yield on long-term Treasury bonds will average 3 percent, or 0.7 percentage point higher than in 1995. This increase in the assumed bond yield is consistent with a reduction in the perceived risk associated with equity investments.

Financial Effects of the Plan

Table 1 indicates that under intermediate assumptions for the future, General-Fund transfers specified under the plan would be needed to keep the trust fund ratio from falling below 100 percent of annual expenditures starting 2021 and continuing through 2054. While the "cash position" of the Trust Funds would be positive throughout the long-range period, meaning that benefits would be payable in all years, the "net assets" of the Trust Funds would be negative after 2015 (see Table 1a column 5) because of SST Bonds issued to the IAs are effectively loans to the Trust Funds. As a result, the OASDI actuarial balance is projected to be -1.13 percent of taxable payroll. However, the

proportion of IA and annuity assets that would be held in SST bonds would be expected to start declining around 2061, declining from 35 percent in the initial years of the plan and reaching about 34.4 percent by 2077. This proportion would be expected to continue declining under the intermediate assumptions for some time after 2077, thus moving toward repaying the debt financing provided through SST bonds. Regardless of the eventual trend, the ability of the trust funds to pay benefits in full would be assured under the plan through the use of SST bonds up to 35 percent of IA assets, and through General Fund transfers when needed (as described above).

Table 1a provides an analysis of the cash position of Trust Fund reserves, and of net OASDI Trust Fund assets. For purpose of comparison, the net OASDI Trust Fund assets are also shown for a theoretical Social Security program where borrowing authority is assumed for the Trust Funds. (The theoretical Social Security program with borrowing authority is presented both with and without the General Fund transfers expected under this plan, as shown in table 1.)

If the individual accounts are considered as a part of a "total system", along with the OASDI program, then it is reasonable to consider "total system assets". These would be the sum of net OASDI trust fund assets and IA assets (columns 5 and 6 on Table 1a). Under the expected assumptions and assuming full annuitization of IA assets, total system assets are expected to be large and growing in real terms at the end of the 75-year projection period.

Table 1b provides estimates of the effect on federal unified budget cash flows and balances under this plan and these assumptions. The effect on unified budget cash flow would be expected to be negative initially, but positive starting 2040. It is important to note that these estimates are based on the intermediate assumptions of the 2003 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based of their assumptions.

Table 1c provides estimates of the net cash flow from the OASDI Trust Funds to the General Fund of the Treasury. Revenue transferred from the Treasury to the Trust Funds for the redemption of the special issue Treasury obligations held by the Trust Funds is included here as a negative cash flow to the General Fund. Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2003, and in constant 2003 dollars (discounted to 2003 with the projected growth in the CPI). For comparison purposes, net cash flow is also shown for a theoretical Social Security program where transfers from the General Fund of the Treasury to the OASDI Trust Funds are assumed to occur as needed to assure full payment of scheduled benefits in 2042 and later.

Table 1d provides estimates of the percentage of potential aggregate retirement benefits (OASI benefits plus IA annuities assuming all participate in the IA and all select full annuitization) that would be provided by the IA annuities. Under the assumptions stated

above, this percentage would be expected to rise throughout the period, reaching 80 percent of total benefits in 2072. As suggested by the values in tables 5 and 6, many beneficiaries in 2072 would be expected to be receiving all of their retirement benefits from the IA annuity.

Table 1e provides a comparison of total expected benefits from: (1) OASDI under current-law scheduled benefit formulas, (2) OASDI with benefits limited to the amount that is expected to be payable under current law after the trust funds are exhausted in 2042, (3) OASDI benefits under the DeMint proposal, reflecting benefit offsets assuming all participate in the IA, and (4) total OASDI and IA potential benefits under the DeMint proposal assuming all participate and select full annuitization. Amounts for the latter three are also shown as a percentage of scheduled OASDI benefits under current law.

Sensitivity Analysis

Tables 2, 3, and 4 provide analyses of the implications of realizing actual real yields on accounts that are one percent higher than expected (Table 2), one percent lower than expected (Table 3), and the same level as assumed for long-term Treasury bonds (Table 4). Table 4 illustrates the case where either the average real yield on equities is no higher than on bonds, or the illustration of a risk-adjusted return on equities. In each case, the "expected" yield on annuitized assets is assumed to match the actual yield, on average. It should be noted that while average real yields for equities below average bond yields have occurred for periods of a decade or so, the likelihood of having such a low average yield for a period of several decades seems extremely low. The sensitivity analysis with a 1-percent lower average yield for the total portfolio would be consistent with a bond yield as expected plus an equity yield that is about 1 1/2 percent lower than expected, or about 5 percent above price inflation. A rate this low should be expected to be very unlikely over a longer range period, like 50 to 75 years, based on historical experience. Thus, the likelihood that the financing of the OASDI program over the next 75 years would differ by as much as indicated in these sensitivity analyses is fairly low. Similarly, long-term average real equity yields well above 6.5 percent are also possible, but unlikely. Universal participation in the IA and full annuitization by all are assumed for these sensitivity analyses.

Table 2 indicates the possibility of substantially smaller General Fund transfers for fewer years (2022 through 2040) under the plan if IA yields are above expectations. Tables 3 and 4 indicate substantially higher transfers would be needed from the General Fund of the Treasury, starting 2020 and 2019, respectively, and lasting indefinitely. The percentage of IA and annuity assets held in SST Bonds would be expected to drop below 21 percent by 2077 with the higher yields in Table 2, but would not be expected to be reduced below 35 percent for the lower yields in Tables 3 and 4.

It must be noted that the uncertainties associated with equity investments, bond yields, and mortality improvement, as well as with a number of additional variables means that actual experience could vary from the illustrations provided in Tables 1, 2, 3, and 4. In any case, the DeMint plan would provide for adequate financing for the OASDI program through the provisions described above.

Expected IA Annuity Payments Relative to OASDI Benefit Levels

Methodology

For the purpose of this analysis, individuals are assumed to have taken the fullannuitization option. Values in the "Monthly Annuity" Tables 5 and 6 provide the expected level of a CPI-indexed, monthly life annuity from an individual account accumulation, expressed as a percentage of the scheduled monthly Social Security benefit under present law for several hypothetical cases. These estimates are indicated as preliminary because they may tend to overstate the level of monthly payment that can be provided from individual account asset accumulations somewhat. (See discussion of mortality below).

For these hypothetical cases, earnings and IA contributions are assumed to begin at age 21 (22 for steady maximum workers), or in the year 2005 if later. Contributions are assumed to be at the formula rate based on each worker's earnings that are taxable under the OASDI program. IA contributions apply only for individuals 54 or younger at the beginning of 2005, so those reaching age 65 in 2015 and later are all assumed to participate. Individuals reaching age 65 in 2014 would not participate, but theoretical values for them are included in the tables in order to illustrate the limit of IA annuities at the oldest ages. All annuities for married couples are assumed to be joint, with the survivor receiving two thirds of the monthly payment that is provided while both spouses are alive.

Four illustrative earnings levels are included. The "scaled" low, medium, and high earners have earnings patterns that reflect the relative probability of work and relative level of earnings by age during the period 1990-99. The absolute level of earnings in each case was set so that the highest 35 years of wage-indexed earnings would average to 45 percent, 100 percent, and 160 percent of the SSA average wage indexing series for the year prior to assumed benefit entitlement (year before age 65) for the low, medium, and high earnings cases, respectively. The steady maximum worker is assumed to have earnings equal to the SSA taxable maximum each year prior to retirement. While these cases are hypothetical, the PIA for the medium earner is close to the median PIA for retired worker beneficiaries. See Social Security Administration Actuarial Note Number 144 for a full description of these hypothetical cases.

These two tables provide projected ratios of potential monthly life annuity from the IA (assuming full annuitization) to the scheduled OASDI benefit under present law, for single and married workers, respectively. IA assets for individuals are assumed to be

invested 65 percent in stock and 35 percent in Federal long-term bonds, and account balances are assumed to be used to purchase a life annuity at retirement (assumed at age 65). Four cases are illustrated in four columns of values.

Values in the first column reflect the expected returns under the intermediate assumptions. These assume the expected ultimate average real yield on equities at 6.5 percent with a net real yield on IA assets of 5.025 percent (with 65 percent in equities, 35 percent in Federal bonds, and an administrative expense of 0.25 percent). Life annuities are assumed to reflect the same real yield (valuation interest rate).

The second column in these illustrations, is a case where total annual real returns on IA assets and annuities are assumed to be 1 percentage point higher than under the intermediate assumptions. This is consistent with the sensitivity analysis shown in Table 2. To achieve this higher yield within the model, a higher percentage of the portfolio was indicated as being in equities, but the case is intended to illustrate the effect of a higher yield for any reason.

The third and fourth columns in these illustrations illustrate the implications of lower yields, consistent with the assumptions in Tables 3 and 4, respectively.

Table A3 provides estimated accumulated IA assets at age 65, just prior to annuitization for the cases described above. Estimates are provided in both current dollars and constant 2003 dollars.

Mortality Assumption

Mortality for the individual account annuities calculated here is assumed to be the average for the total U.S. population, for all income levels. In fact, if individual account annuities were to be provided at retirement for individual account accumulations, the expected mortality experience of annuitants, weighted by amount of assets to be annuitized, would be better (lower death rates) than for the general population. Individuals with lower accumulated assets due to lower lifetime earnings, or disability prior to retirement, tend to have higher mortality, all else being equal. Thus, the use of general-population mortality in these illustrations tends to understate the weighted life expectancy of annuitants, and overstate the size of the monthly annuity from individual account accumulations.

The tendency to overstate the size of payments from annuities is much greater if these illustrations are used in the analysis of a voluntary plan where higher-income and healthier individuals would be expected to be more likely to participate in annuitization.

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Stephen C. Goss

Attachments

DeMint	8 % Contrib Rt	: for \$1,	3 % for Max
Level of		IA	
Annual		Contribution	IA
OASDI		as a	Contribution
Taxable		Percentage	in Dollar
Earnings		of Earnings	Amount
\$1,000		7.94%	\$79.43
5,000		7.71%	385.63
10,000		7.43%	742.53
20,000		6.85%	1,370.11
30,000		6.28%	1,882.76
40,000		5.70%	2,280.46
50,000		5.13%	2,563.22
60,000		4.55%	2,731.03
70,000		3.98%	2,783.91
80,000		3.40%	2,721.84
87,000	(taxable maximum)	3.00%	2,610.00
15,629	(Low* = 45% of AWI)	7.10%	1,109.92
34,731	(Medium* = AWI)	6.00%	2,085.22
43,500	(1/2 taxable maximum)	5.50%	2,392.50
55,569	$(High^* = 160\% \text{ of AWI})$	4.81%	2,670.86
	(MaxContrib=0.8xTMax)	4.00%	2,784.00

 Table A. Individual Account Contributions for Workers in 2003

* Earnings levels for scaled low, medium, and high workers are average of best 35 years wage indexed earmings. OCACT/SSA September 9, 2003

Table 1	Representitive I		100% IA Participation I TF Int Rate 3.0			IA Cntrb	5.1	%, Ben Offset	100.0 % U	ltimate
		With Ult Real	I IA Yld Rate 5.03		Percent of	Effectv	Cash Flow	Net Purchase	Change in OASDI	
	With Cost	n Offset Annuity I Income	Net Yld Rate 5.03 Annual	Cash TFR**	IA Assets in SST Bonds	OASDI Contrib	to the GF (Tab c)	of SST Bonds by Individual	Contrib Rt from IA	Transfer
Yea	r Rate*	Rate	Balance	1-1-yr	0n 12/31	Rate	(bill cur\$)		Contrib	from GF
2003 2004		12.70 12.69	1.81 1.88	288 309		12.40 12.40				
2005	5 10.73	8.41	-2.32	330	35	8.11	-39	1.51	4.29	
2000 2007		8.16 8.08	-2.50 -2.58	326 320	35 35	7.85 7.77	-44 -48	1.64 1.70	4.55 4.63	
2008		8.02	-2.36	313	35	7.69	-40	1.76	4.03	
2009		7.96	-2.88	304	35	7.62	-64	1.82	4.78	
2010 2017		7.91 7.91	-3.07 -3.25	294 283	35 35	7.55 7.51	-75 -87	1.88 1.93	4.85 4.89	
2012	2 11.33	7.89	-3.44	271	35	7.47	-101	1.98	4.93	
2013 2014		7.87 7.86	-3.65 -3.88	257 242	35 35	7.43 7.40	-119 -139	2.01 2.05	4.97 5.00	
201	5 11.96	7.85	-4.11	226	35	7.37	-161	2.08	5.03	
2010 2017		7.86 7.87	-4.35 -4.59	209 190	35 35	7.36 7.35	-186 -214	2.10 2.13	5.04 5.05	
2018	8 12.72	7.88	-4.84	170	35	7.34	-244	2.15	5.06	
2019 2020		7.90 7.91	-5.07 -5.31	148 126	35 35	7.33 7.33	-275 -310	2.16 2.18	5.07 5.07	
2020		10.93	-2.55	103	35	10.32	-347	2.18	5.08	3.00
2022		11.45	-2.26	100	35	10.82	-384	2.19	5.08	3.50
2023 2024		11.67 11.78	-2.22 -2.27	100 100	35 35	11.02 11.11	-419 -454	2.20 2.20	5.08 5.09	3.70 3.80
202	5 14.19	11.90	-2.29	100	35	11.21	-490	2.20	5.09	3.90
2020 2027		11.92 12.03	-2.38 -2.35	100 100	35 35	11.21 11.31	-524 -558	2.19 2.18	5.09 5.09	3.90 4.00
2028	8 14.44	12.05	-2.39	100	35	11.31	-590	2.17	5.09	4.00
2029 2030		12.07 11.98	-2.39 -2.45	100 100	35 35	11.30 11.20	-619 -645	2.15 2.13	5.10 5.10	4.00 3.90
203	1 14.37	11.89	-2.48	100	35	11.10	-666	2.10	5.10	3.80
2032 2033		11.91 11.72	-2.37 -2.42	100 100	35 35	11.10 10.90	-683 -695	2.07 2.03	5.10 5.10	3.80 3.60
203		11.72	-2.42 -2.44	100	35	10.90	-695 -701	2.03	5.10	3.60
203		11.43	-2.36	100	35	10.60	-706	1.94	5.10	3.30
2030 2037		11.24 11.05	-2.34 -2.31	100 100	35 35	10.40 10.20	-705 -699	1.89 1.83	5.10 5.10	3.10 2.90
2038	B 13.10	10.86	-2.24	100	35	10.00	-687	1.77	5.10	2.70
2039 2040		10.57 10.37	-2.26 -2.17	100 100	35 35	9.70 9.50	-670 -648	1.70 1.63	5.10 5.10	2.40 2.20
204	1 12.25	10.18	-2.06	100	35	9.30	-621	1.55	5.10	2.00
2042 2043		9.99 9.70	-1.95 -1.93	100 100	35 35	9.10 8.80	-589 -554	1.46 1.37	5.10 5.10	1.80 1.50
2044	4 11.31	9.61	-1.70	100	35	8.70	-515	1.27	5.10	1.40
2048 2046		9.32 9.23	-1.70 -1.51	100 100	35 35	8.40 8.30	-479 -445	1.16 1.06	5.10 5.10	1.10 1.00
2040		9.23	-1.42	100	35	8.30	-445	0.94	5.10	0.80
2048 2049		8.85	-1.33	100	35 35	7.90	-368	0.82	5.10	0.60
204		8.67 8.58	-1.19 -0.97	100 100	35	7.70 7.60	-318 -269	0.68 0.53	5.10 5.10	0.40 0.30
205		8.50	-0.79	100	35	7.50	-227	0.39	5.10	0.20
2052 2053		8.52 8.43	-0.52 -0.45	100 100	35 35	7.50 7.40	-189 -173	0.24 0.13	5.10 5.10	0.20 0.10
2054	4 8.75	8.40	-0.35	100	35	7.35	-162	0.03	5.10	0.05
2059 2059		8.37 8.38	-0.21 -0.03	100 100	35 35	7.30 7.30	-130 -100	-0.08 -0.18	5.10 5.10	
205	7 8.27	8.40	0.13	102	35	7.30	-71	-0.28	5.10	
2058 2059		8.41 8.43	0.29 0.44	103 106	35 35	7.30 7.30	-43 -16	-0.37 -0.47	5.10 5.10	
2060	0 7.87	8.44	0.57	109	35	7.30	10	-0.55	5.10	
206 ⁻ 2062		8.46 8.47	0.69 0.80	113 116	34.99 34.98	7.30 7.30	7 22	-0.68 -0.76	5.10 5.10	
2063		8.49	0.88	120	34.96	7.30	1	-0.88	5.10	
2064		8.51 8.52	0.95	123	34.94	7.30	0 7	-0.95	5.10	
2069 2060		8.53	1.07 1.18	127 131	34.91 34.87	7.30 7.30	7	-1.06 -1.17	5.10 5.10	
2067	7 7.27	8.54	1.27	135	34.83	7.30	32	-1.22	5.10	
2068 2069		8.55 8.56	1.34 1.40	139 143	34.78 34.73	7.30 7.30	16 29	-1.32 -1.36	5.10 5.10	
2070	0 7.12	8.56	1.45	147	34.68	7.30	36	-1.40	5.10	
207 ⁻ 2072		8.57 8.58	1.48 1.50	151 154	34.63 34.58	7.30 7.30	37 32	-1.44 -1.46	5.10 5.10	
2073	3 7.08	8.59	1.51	158	34.53	7.30	21	-1.49	5.10	
2074 2075		8.60 8.61	1.51 1.50	161 163	34.48 34.44	7.30 7.30	3 29	-1.51 -1.47	5.10 5.10	
2076	6 7.14	8.62	1.48	166	34.40	7.30	0	-1.48	5.10	
207 2078		8.62 8.63	1.45 1.42	168 170	34.37 34.35	7.30 7.30	21 40	-1.43 -1.38	5.10 5.10	
2070	Summarized				04.00	1.30	40	-1.00	5.10	
2003	CostRt 3 OASDI	IncRt OASDI	ActBal OASDI	Change in ActBal						
-207		10.20	-1.13	0.78						

Based on Intermediate Assumptions of the 2003 Trustees Report With Ult TF Real Int Rate of 3.00 * Net of Benefit Offset ** Including borrowing from Ind Accts in Form of SST Bonds.

Table 1 a OASDI Trust Fund under	Proposal (Cash Reserve and Assets Net of	Borrowing from IAs), Individual Account Assets	, and Theoretical OASDI Assets

	Total OASDI Trust Fund	SST Bonds	Invested in the	Trust Funds	Net OASDI TF Assets	Individual	with	cal Social Security** Borrowing Authorit
	Cash	Interest	Purchase	Accumulated	at End of Yr:	Account		TF Assets End of Y
Calendar	Reserve*	Earned	(Sale) **	Value at	Net of Borrowing	Assets ***	Without GF	With GF Transfe
Year	at End of Yr	in Year	During Year	at End of Yr	Through SST Bonds	at End of Yr	Transfer	(amount for DeMin
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
		Billions of Constant 200)3 Dollars			f Constant 2003		
2003	1,543			0	1,543		1,543	1,543
2004	1,683	0.0		0	1,683	0	1,683	1,683
2005	1,700	2.2		72	1,628	207	1,833	1,833
2006	1,710	6.8		155	1,556	442	1,990	1,990
2007	1,719	12.0		245	1,474	700	2,154	2,154
2008	1,723	17.7		343	1,381	980	2,323	2,323
2009	1,721	23.7		449	1,272	1,282	2,493	2,493
2010	1,710	30.2		563	1,146	1,609	2,664	2,664
2011	1,690	37.1		686	1,005	1,959	2,835	2,835
2012	1,661	44.5		816	845	2,331	3,001	3,001
2013	1,620	52.3		954	666	2,725	3,161	3,161
2014	1,565	60.5		1,100	465	3,142	3,312	3,312
2015	1,495	69.1 78.2		1,254	241 -7	3,582 4,043	3,452	3,452
2016 2017	1,408 1,303	78.2 87.7		1,415 1,585	-7 -281	4,043 4,528	3,579 3,691	3,579 3,691
2017	1,180				-281			3,786
2018		97.8 108.4		1,762 1,948	-911	5,035	3,786	3,863
2019	1,037 873	108.4		2,142	-1,269	5,566 6,120	3,863 3,921	3,921
2020	876	131.1		2,142	-1,469	6,699	3,956	4,146
								4,140
2022 2023	898 924	143.2 155.7		2,556 2,776	-1,658 -1,852	7,303 7,930	3,971 3,964	4,389 4,635
2023	924 948	168.8		3,004	-1,852 -2,056	8,583	3,964 3,936	4,635 4,877
2024	948	182.4		3,241	-2,030	9,261	3,885	5,114
2025	987	196.5		3,487	-2,500	9,963	3,813	5,342
2020	1,006	211.1		3,742	-2,736	10,691	3,718	5,568
2028	1,021	226.2		4,005	-2,984	11,443	3,601	5,783
2029	1,035	241.9		4,277	-3,242	12,221	3,461	5,991
2030	1,044	258.0		4,558	-3,515	13,024	3,300	6,185
2031	1,048	274.6		4,848	-3,800	13,851	3,119	6,365
2032	1,058	291.8		5,146	-4,088	14,702	2,917	6,540
2033	1,061	309.4		5,452	-4,392	15,578	2,696	6,697
2034	1,059	327.5		5,767	-4,709	16,478	2,457	6,835
2035	1,059	346.1		6,090	-5,031	17,400	2,200	6,962
2036	1,056	365.2		6,421	-5,365	18,345	1,925	7,071
2037	1,051	384.7		6,759	-5,708	19,311	1,634	7,163
2038	1,045	404.7		7,104	-6,059	20,298	1,326	7,237
2039	1,032	425.0		7,457	-6,425	21,305	1,001	7,285
2040	1,019	445.8		7,816	-6,796	22,330	661	7,314
2041	1,008	466.9		8,180	-7,173	23,373	303	7,322
2042	997	488.3		8,551	-7,553	24,431	-73	7,310
2043	980	510.1	114.2	8,926	-7,946	25,503	-467	7,266
2044	973	532.1	107.3	9,305	-8,333	26,587	-881	7,205
2045	956	554.3	99.7	9,688	-8,732	27,681	-1,316	7,110
2046	945	576.8	91.8	10,075	-9,130	28,785	-1,774	6,994
2047	931	599.4		10,464	-9,532	29,896	-2,255	6,849
2048	914	622.1		10,854	-9,940	31,012	-2,761	6,671
2049	895	644.9		11,244	-10,349	32,126	-3,292	6,460
2050	881	667.5		11,633	-10,751	33,236	-3,851	6,221
2051	871	690.1		12,020	-11,149	34,342	-4,440	5,954
2052	871	712.7		12,405	-11,534	35,442	-5,059	5,667
2053	867	735.2		12,791	-11,924	36,546	-5,710	5,347
2054	862	757.7		13,179	-12,317	37,654	-6,394	4,999
2055	860	780.4		13,568	-12,708	38,766	-7,113	4,622
2056	865	803.1		13,958	-13,093	39,881	-7,867	4,221
2057	877	825.9		14,350	-13,473	41,000	-8,657	3,793
2058	896	848.8		14,743	-13,847	42,122	-9,485	3,339
2059	921	871.8		15,137	-14,216	43,250	-10,350	2,858
2060	952	894.8		15,534	-14,582	44,381	-11,255	2,350
2061	983	917.8		15,927	-14,944	45,519	-12,199	1,814
2062	1,018	940.8		16,323	-15,305	46,663	-13,185	1,248
2063	1,050	963.8		16,716	-15,666	47,814	-14,215	651
2064	1,083	986.8		17,111	-16,028	48,973	-15,289	23
2065	1,118	1,009.8		17,504	-16,387	50,142	-16,411	-640
2066	1,154	1,032.7		17,896	-16,742	51,322	-17,581	-1,337
2067	1,195	1,055.6		18,291	-17,096	52,514	-18,802	-2,070
2068	1,235	1,078.6		18,684	-17,449	53,721	-20,076	-2,842
2069	1,278	1,101.7		19,082	-17,804	54,944	-21,404	-3,653
2070	1,323	1,125.1		19,485	-18,162	56,185	-22,789	-4,505
2071	1,369	1,148.7		19,894	-18,524	57,446	-24,232	-5,400
2072	1,416	1,172.8		20,309	-18,893	58,730	-25,736	-6,339
2073	1,463	1,197.2		20,731	-19,268	60,038	-27,303	-7,324
2074	1,509	1,222.1		21,162	-19,653	61,374	-28,935	-8,357
2075	1,559	1,247.6		21,607	-20,048	62,739	-30,634	-9,439
2076	1,608	1,273.9		22,063	-20,455	64,136	-32,402	-10,571
2077	1,660	1,301.0		22,536	-20,875	65,568	-34,242	-11,756
2078	1,717	1,329.2	-181.4	23,027	-21,310	67,037	-36,156	-12,995
cumulative amount	invested by IAs in the for	m of SST Bonds.						
g reinvestment of ir		in the CE/OF			Office - 4 4 A	4.000		
g reinvestment of ir g annuity assets, as	ssuming all annuitize fully is the current Social Sec		accumption		Office of the Ac Social Security			

Table 1 b	IA Contribu	tions, OASDI Be	enefit Offset fro				
	IA/Appuits/	Amount	Popofit	Ave IA Cntrb	5.1 %,	Benefit Offset	100.0 %, BenCut%
	IA/Annuity Balance	Amount Contrib to IA:	Benefit Offset to	Other Changes	Change i Annua		Change in Annual
	at End of	% from UB	OASDI Ben	in OASDI	UnifBud		UnifBudg
Year	Year	100	Due to IA	CashFlow	CashFlo		Balance
						(EOY)	
					(Billions of Constant 2003		
2004	0.0	0.0	0.0	0.0	0.		0.0
2005 2006	206.7 442.4	198.7 216.2	0.0 0.0	0.0 0.0	-198. -216.		-204.7 -235.1
2000	699.7	225.3	0.0	0.0	-225.		-258.5
2008	979.5	234.1	0.0	0.0	-234.		-282.4
2009	1,282.3	242.5	0.0	0.0	-242.		-306.8
2010	1,609.0	250.6	0.0	0.0	-250.	6 1,518.0	-331.7
2011	1,959.1	257.6	0.2	0.0	-257.	,	-356.3
2012	2,331.0	264.0	2.5	0.0	-261.		-379.0
2013	2,725.4	270.4	5.2	0.0	-265.		-401.9
2014 2015	3,142.2 3,581.7	276.4 282.2	8.5 12.4	0.0 0.0	-267. -269.	,	-424.6 -447.1
2015	4,043.4	287.2	12.4	0.0	-209.		-447.1 -468.8
2010	4,527.5	292.1	22.0	0.0	-270.	,	-490.3
2018	5,034.8	296.8	27.8	0.0	-269.		-511.9
2019	5,565.7	301.5	34.3	0.0	-267.		-533.4
2020	6,120.4	306.2	41.7	0.0	-264.		-554.7
2021	6,699.3	310.8	49.9	0.0	-260.	,	-575.6
2022	7,302.5	315.4	59.1	0.0	-256.		-596.0
2023	7,930.4	320.1	69.2	0.0	-250.	,	-615.9
2024 2025	8,583.1 9.260.6	324.7 329.3	80.3 92.3	0.0 0.0	-244. -237.		-635.2 -654.1
2025	9,963.2	329.3	105.3	0.0	-228.		-672.2
2027	10,690.8	338.7	119.5	0.0	-219.		-689.5
2028	11,443.4	343.6	134.9	0.0	-208.		-705.9
2029	12,221.0	348.5	151.6	0.0	-196.	9 9,233.3	-721.2
2030	13,023.5	353.5	169.5	0.0	-183.		-735.4
2031	13,850.8	358.6	188.9	0.0	-169.	-,	-748.3
2032	14,702.4	363.8	209.7	0.0	-154.		-759.8
2033 2034	15,578.2 16,477.6	369.1 374.5	231.9 255.7	0.0 0.0	-137. -118.		-769.7 -777.9
2034	17,400.0	374.5	279.1	0.0	-100.		-786.3
2036	18,344.8	385.3	303.9	0.0	-81.		-793.1
2037	19,311.2	390.8	330.0	0.0	-60.	,	-798.1
2038	20,298.3	396.4	357.4	0.0	-39.		-801.3
2039	21,305.1	402.0	386.4	0.0	-15.		-802.5
2040	22,330.4	407.7	416.7	0.0	9.		-801.6
2041	23,372.8	413.3	448.6	0.0	35.		-798.4
2042 2043	24,430.9 25,502.9	419.1 424.8	482.0 517.0	0.0 0.0	62. 92.		-792.8 -784.6
2043	26,587.0	424.8	553.6	0.0	123.		-773.6
2044	27,681.2	436.5	590.0	0.0	153.		-761.7
2046	28,785.0	442.3	625.9	0.0	183.		-748.9
2047	29,896.3	448.2	663.2	0.0	215.	0 16,415.3	-733.6
2048	31,012.4	454.1	701.8	0.0	247.		-715.4
2049	32,126.1	460.1	745.4	0.0	285.	,	-690.8
2050	33,235.8	466.2	789.0	0.0	322.		-664.3
2051 2052	34,341.6 35,442.1	472.2 478.4	830.8 872.4	0.0 0.0	358. 394.	,	-637.7 -609.6
2052	36,546.5	484.7	905.3	0.0	420.		-588.6
2054	37,654.4	491.0	937.4	0.0	446.		-567.1
2055	38,765.9	497.4	974.1	0.0	476.		-539.5
2056	39,881.0	504.0	1,010.2	0.0	506.	2 17,463.4	-511.0
2057	40,999.7	510.6	1,045.6	0.0	535.		-481.5
2058	42,122.5	517.4	1,080.2	0.0	562.		-451.2
2059	43,249.5 44.381.5	524.2	1,113.9	0.0	589.		-420.2
2060 2061	44,381.5	531.1 538.1	1,146.7 1,178.4	0.0 0.0	615. 640.		-388.5 -356.2
2062	46,662.6	545.2	1,209.0	0.0	663.		-323.4
2063	47,813.5	552.3	1,238.4	0.0	686.		-290.3
2064	48,972.8	559.6	1,266.6	0.0	707.		-256.8
2065	50,141.7	566.9	1,301.8	0.0	734.		-214.6
2066	51,321.6	574.3	1,336.2	0.0	761.		-171.2
2067	52,514.0	581.7	1,369.6	0.0	787.		-126.8
2068	53,720.8	589.3	1,402.0	0.0	812.		-81.3
2069 2070	54,943.8 56,184.9	596.9 604.6	1,433.5 1,464.0	0.0 0.0	836. 859.		-34.8 12.7
2070 2071	56,184.9	604.6 612.4	1,464.0	0.0	859. 881.		61.3
2071	58,729.9	620.2	1,522.0	0.0	901.		110.8
2073	60,038.5	628.2	1,549.5	0.0	921.		161.4
2074	61,374.1	636.2	1,576.1	0.0	939.	9 12,186.5	213.0
2075	62,739.2	644.3	1,601.8	0.0	957.		265.7
2076	64,136.4	652.5	1,626.7	0.0	974.		319.6
2077 2078	65,568.1	660.7 660.2	1,650.9	0.0	990. 1 005		374.8
	67,036.8 / Including SS	669.2 T Bonds	1,674.4	0.0	1,005.	3 9,487.8	431.4

 Uncluding SST Bonds

 Based on Intermediate Assumptions of the 2003 Trustees Report

 With Ult TF Real Int Rate of
 3.0

 Office of the Astronue

Office of the Actuary Social Security Administration September 9, 2003

Ultimate Real Yield Rate of IA Offset Annuity Yield Rate

5.025 5.025

Table 1 c OASDI Cash Flow to General Fund of the Treasury---DeMint Proposal vs. Theoretical OASDI In Billions of Dollars

Theorem of Calibration of Calibratio of Calibration of Calibration of Calibration of Calibr		0 0/1021 0401		In	Billions of Dolla	rs			
Task funds to the General Fund of the General Fund									nsfers
Treasury During the Year 1/ Treasury During the Year 1/ To Billions of During the Year 1/ To Billions of During the Year 1/00 Const 2003 2000 1.6 7 7 7 1.6 7									
% of Print Billiones of Dollars				l of the					
Py Current's Py Lan 1, 03 Const 20035 Py I Current's Py Lan 1, 03 Const 20035 2046 1.8 84 77 82 1.8 84 77 82 2006 -0.9 -48 -37 -43 2.0 1111 65 100 2007 -0.9 -48 -37 -43 2.0 1113 67 916 2008 -1.1 -65 -44 -88 1.9 1113 77 916 2010 -1.5 -102 -67 -70 1.4 100 65 32 2011 -1.6 -102 -67 -70 1.4 100 65 32 32 53 33 1.5 33 33 1.5 33 33 1.5 33 34 44 32 34 44 32 34 44 32 34 44 32 34 46 32 34 46				ana of Dollara					
2003 1.8 76 76 1.8 77 1.8 77 78 1.8 77 78 2004 4.8 -44 -37 -32 2.0 8.6 84 86 2006 -0.0 -45 -40 -48 2.0 1113 82 99 2006 -1.0 -55 -40 -48 2.0 113 82 99 2010 -1.2 -77 -44 -45 1.8 110 77 98 2011 -1.5 -102 -77 79 1.4 100 65 77 2013 -1.6 -119 -63 -89 1.2 88 47 66 2014 -1.6 -119 -113 0.1 73 2.8 32 32 34 40 -143 0.1 73 32 32 34 40 -143 0.1 73 34 34 34 34									
2004 1.8 8.4 7.7 82 1.8 8.44 7.7 82 91 2007 -0.9 -4.0 -3.4 -3.8 2.0 1.01 8.8 90 2009 -1.1 -65 -4.4 -65 1.9 1.13 7.7 91 2010 -1.2 -76 -4.4 -65 1.9 1.13 7.7 91 2011 -1.3 -47 -62 -70 1.6 1.08 6.6 87 2014 -1.6 -1.19 -70 -1.14 0.7 75 5.2 8.3 9.2 1.6 3.3 1.5 2.2 2.6 3.9 9.4 1.6 1.3 3.3 1.5 2.2 2.6 3.3 -6.6 2.4 1.6 1.13 3.4 -70 3.3 -6.6 -2.1 3.5 5.2 2.0 3.3 -6.6 -2.2 2.6 3.3 -6.6 -2.2 2.6 -3.3	2003			,					
2006 -0.8 -46 -34 -38 2.0 95 82 91 2007 -0.9 -46 -37 -42 2.0 111 85 000 2009 -1.1 -65 -44 -62 1.8 1111 77 96 2010 -1.2 -76 -44 -62 1.8 1111 71 96 2011 -1.5 -102 -57 -79 1.4 100 56 86 2013 -2.0 -161 -76 -111 0.7 79 1.5 233 217 -2.5 -244 -90 -143 0.1 7 3 4 2016 -2.2 -146 -143 0.1 7 3 4 -76 2017 -2.5 -244 -90 -143 0.1 77 3 4 -72 2018 -2.7 -31 -461 -122 -223 -13 <									
2006 -0.9 -46 -37 -42 2.0 104 84 96 2009 -1.1 -56 -40 -46 2.0 111 85 96 2010 -1.1 -76 -46 -20 1.6 1101 77 96 2011 -1.3 -87 -52 -70 1.6 108 65 86 2012 -1.5 -102 -57 -70 1.4 100 56 77 2014 -18 -119 -63 -89 112 88 47 65 2016 -2.2 -166 -77 1.43 0.1 7 3 42 2018 -2.7 -244 -97 -158 -0.3 -23 -9 -15 2020 -3.4 -310 -110 -0.9 -92 -3.3 -9 -91 2021 -3.4 -310 -110 -103 -41 -90									
2008 -1.0 -65 -40 -48 2.0 1113 82 98 2010 -1.2 -76 -48 -62 1.8 1111 77 96 2013 -1.6 -119 -63 -79 1.14 100 66 88 2014 -1.8 -119 -63 -70 -101 1.0 73 37 53 2016 -2.0 -161 -76 -114 0.7 55 2.6 39 2016 -2.2 -2.44 -907 -148 0.13 -73 -4 2019 -2.7 -2.44 -907 -148 0.6 -53 -73 -4 2020 -3.1 -310 -103 -103 -0.3 -73 -44 -70 2022 -3.3 -466 -128 -226 -310 -61 -62 2022 -4.2 -568 -130 -73 -42 -66		-0.9	-46	-37	-42	2.0	104	84	96
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10tal 2003-77 --3,54 1/ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal (DeMint) or in the theoretical plan (PAYGO Transfers).

Table 1 d Percent of Potential Retirement Benefits from Potential IA Annuity (Full Annuitization)

		Expected	Expected	(i uli Alifuliization)
	Net Benefits	Total	Total	Percentage
	from OASI	Payments	Retirement	of Total
Year	Trust Fund	from IA	Payments	from IA
	Billions of (Constant 2003	Dollars	
2004	403.7	0.0	403.7	0.0
2005	409.5	0.0	409.5	0.0
2006	416.8	0.0	416.8	0.0
2007	426.0	0.0	426.0	0.0
2008	437.4	0.0	437.4	0.0
2009	450.2	0.0	450.2	0.0
2010	464.8	0.0	464.8	0.0
2011	481.0	0.2	481.1	0.0
2012	496.3	2.5	498.7	0.5
2013	514.7	5.2	519.9	1.0
2014	533.8	8.5	542.3	1.6
2015	553.5	12.4	565.9	2.2
2016	574.6	16.8	591.5	2.8
2017	596.7	22.0	618.6	3.5
2018	619.4	27.8	647.2	4.3
2019	642.0	34.3	676.3	5.1
2020	665.5	41.7	707.2	5.9
2021	689.0	49.9	738.9	6.8
2022	710.3	59.1	769.4	7.7
2023	728.9	69.2	798.1	8.7
2024	746.6	80.3	826.9	9.7
2025	763.4	92.6	856.0	10.8
2026	778.8	105.9	884.7	12.0
2027	794.1	120.6	914.7	13.2
2028	809.0	136.5	945.4	14.4
2029	821.8	153.7	975.4	15.8
2030	832.1	172.3	1,004.5	17.2
2031	840.0	192.5	1,032.4	18.6
2032	845.2	214.1	1,059.3	20.2
2033	847.5	237.4	1,084.9	21.9
2034	846.9	262.4	1,109.2	23.7
2035	845.5	289.1	1,134.5	25.5
2036	841.6	317.6	1,159.1	27.4
2037	835.3	348.0	1,183.2	29.4
2038	826.6	380.3	1,207.0	31.5
2039	815.9	414.7	1,230.6	33.7
2040	803.3	451.2	1,254.5	36.0
2041	789.0	490.0	1,279.0	38.3
2042	773.5	531.0	1,304.5	40.7
2043	756.7	574.5	1,331.1	43.2
2044	738.8	620.4	1,359.2	45.6
2045	721.9	669.0	1,390.9	48.1
2046	706.4	718.4	1,424.7	50.4
2047	690.4	770.4	1,460.8	52.7
2048	673.7	825.5	1,499.2	55.1
2049	653.1	887.6	1,540.8	57.6
2050	633.5	951.4	1,584.9	60.0
2051	616.7	1,014.8	1,631.5	62.2
2052	601.2	1,079.4	1,680.6	64.2
2053	594.6	1,135.2	1,729.8	65.6
2054	589.4	1,191.4	1,780.8	66.9
2055	580.2	1,248.0	1,828.2	68.3
2056	572.2	1,304.8	1,877.0	69.5
2057	565.4	1,361.8	1,927.2	70.7
2058	559.2	1,418.7	1,978.0	71.7
2059	553.6	1,475.6	2,029.2	72.7
2060	548.8	1,532.3	2,081.1	73.6
2061	544.8	1,588.7	2,133.5	74.5
2062	542.4	1,644.7	2,187.1	75.2
2063	541.6	1,700.2	2,241.8	75.8
2064	542.1	1,755.0	2,297.2	76.4
2065	536.1	1,809.1	2,345.2	77.1
2066	531.5	1,862.4	2,393.9	77.8
2067	528.8	1,914.8	2,443.6	78.4
2068	528.0	1,966.2	2,494.2	78.8
2069	528.6	2,016.6	2,545.2	79.2
2070	530.8	2,065.9	2,596.6	79.6
2071	534.4	2,114.2	2,648.5	79.8
2072	539.4	2,161.4	2,700.8	80.0
2073	545.9	2,207.5	2,753.4	80.2
2074	553.7	2,252.7	2,806.4	80.3
2075	562.9	2,296.9	2,859.8	80.3
2076	573.3	2,340.3	2,913.6	80.3
2077	584.9	2,382.9	2,967.8	80.3
2078	597.6	2,424.9	3,022.5	80.2

Table 1 e Comparison of Total Expected Plan Payments under Present Law and DeMint Proposal

Year 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 2024 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	Scheduled* Total OASDI Benefits under PresentLaw 471 480 489 499 511 526 543 561 580 601 625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	PL OASDI Benefits Expected to Be Payable** Billions of Constant 2003 471 480 489 499 511 526 543 561 580 601 625 650 676 774 734 768 832 832 832 832 867 902 935 969 1,002 1,038 1,068	under DeMi from OASDI Trust Funds Dollars Dollars 471 480 489 499 511 526 543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	nefits Payable <u>nt Proposal***</u> total with IA annuity**** 471 480 489 499 511 526 543 561 580 601 625 650 677 705 736 768 800 834 870 905 939 973	PL OASDI Benefits Expected to Be Payable** 100 100 100 100 100 100 100 100 100 1	<u>under DeMii</u> from OASDI Trust Funds <i>Percent</i> 100 100 100 100 100 100 100 100 99 99 99 99 98 99 99 99 99 99 99 99 99	Indext (in the intervention of the interven
Year 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 2024 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	Benefits under PresentLaw 471 480 489 511 526 543 561 580 601 625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	Expected to Be Payable** Billions of Constant 2003 471 480 489 511 526 543 561 580 601 625 650 670 4734 734 734 766 798 832 867 902 935 969 1,002 1,035 1,068	from OASDI Trust Funds Dollars 471 480 489 511 526 543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	total with IA annuity**** 471 480 489 499 511 526 543 561 580 601 625 650 601 625 650 677 705 736 768 800 834 870 905 939 973	Expected to Be Payable** 100 100 100 100 100 100 100 100 100 1	from OASDI Trust Funds Percent 100 100 100 100 100 100 100 10	total with IA annuity**** 100 100 100 100 100 100 100 100 100
Year 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2023 2024 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	PresentLaw 471 480 489 499 511 526 543 561 580 601 625 650 676 704 734 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	Be Payable** Billions of Constant 2003 471 480 489 499 511 526 543 561 601 625 650 601 625 650 676 704 734 766 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	Trust Funds Dollars 471 480 489 499 511 526 543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	annuity**** 471 480 489 499 511 526 543 561 580 601 625 650 601 625 650 677 705 736 776 736 778 800 800 834 870 905 939 939	Be Payable** 100 100 100 100 100 100 100 100 100 1	Trust Funds Percent 100 100 100 100 100 100 100 100 100 10	annuity**** 100 100 100 100 100 100 100 100 100
2004 2005 2006 2007 2008 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2021 2022 2023 2024 2025 2026 2027 2028 2029 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2034 2035 2036 2037 2038 2039	$\begin{array}{r} 480\\ 489\\ 499\\ 511\\ 526\\ 543\\ 561\\ 580\\ 601\\ 625\\ 650\\ 676\\ 704\\ 734\\ 766\\ 798\\ 832\\ 867\\ 902\\ 935\\ 969\\ 1,002\\ 1,035\\ 1,068\\ 1,100\\ 1,132\\ 1,162\end{array}$	471 480 489 511 526 543 561 580 601 625 650 676 704 734 734 734 738 832 867 998 832 867 990 902 935 969 1,002 1,035 1,068	471 480 489 511 526 543 561 580 620 641 664 688 713 738 764 790 817 843 866 888 910	480 489 499 511 526 543 561 625 650 677 705 736 768 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 100 100 100
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2005 2006 2007 2008 2009 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2020 2021 2022 2023 2024 2025 2026 2027 2028 2026 2027 2028 2029 2030 2031 2032 2034 2035 2036 2037 2038 2039	$\begin{array}{r} 489\\ 499\\ 511\\ 526\\ 543\\ 561\\ 580\\ 601\\ 625\\ 650\\ 676\\ 704\\ 734\\ 766\\ 798\\ 832\\ 867\\ 902\\ 935\\ 969\\ 1,002\\ 1,035\\ 1,068\\ 1,100\\ 1,132\\ 1,162\end{array}$	489 499 511 526 543 561 580 601 625 650 676 704 734 734 736 798 832 887 902 935 969 1,002 1,035 1,068	489 499 511 526 543 561 580 599 620 641 664 664 664 668 713 738 764 790 817 843 866 888 910	489 499 511 526 543 561 580 601 625 650 677 705 736 768 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 100 100 99 99 98 98 98 97 96 96 96 95 94 93	100 100 100 100 100 100 100 100 100 100
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2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2026 2027 2028 2029 2030 2031 2032 2031 2032 2033 2034 2035 2036 2037 2038 2039	$\begin{array}{c} 511\\ 526\\ 543\\ 561\\ 580\\ 601\\ 625\\ 650\\ 676\\ 704\\ 734\\ 766\\ 798\\ 832\\ 867\\ 902\\ 935\\ 969\\ 1,002\\ 1,035\\ 1,068\\ 1,100\\ 1,132\\ 1,162\end{array}$	511 526 543 561 580 601 625 650 676 704 734 734 766 798 832 867 902 902 935 969 1,002 1,035 1,068	511 526 543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	511 526 543 561 580 601 625 650 677 705 736 768 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100 100	100 100 100 100 100 99 99 98 98 98 98 97 96 96 95 94 93	100 100 100 100 100 100 100 100 100 100
2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2020 2021 2022 2023 2024 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2031 2032 2033 2034 2035 2036 2037 2038 2039	526 543 560 601 625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	526 543 561 580 601 625 650 676 704 734 764 798 832 867 902 935 969 1,002 1,035 1,068	526 543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	526 543 561 580 601 625 650 677 705 736 768 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100 100	100 100 100 100 99 99 98 98 97 96 96 96 95 94 93	100 100 100 100 100 100 100 100 100 100
2009 2010 2011 2012 2013 2014 2015 2016 2017 2020 2021 2020 2021 2022 2023 2024 2025 2026 2027 2028 2026 2027 2028 2029 2030 2031 2032 2033 2033 2033 2033 2034 2035 2036 2037 2038 2039	543 561 580 601 625 650 676 704 734 766 798 832 867 902 935 969 $1,002$ $1,035$ $1,068$ $1,100$ $1,132$ $1,162$	543 561 580 601 625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	543 561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	543 561 580 601 625 650 677 705 736 768 800 834 870 905 939 939	100 100 100 100 100 100 100 100 100 100	100 100 100 99 98 98 98 97 96 96 96 95 94 93	100 100 100 100 100 100 100 100 100 100
2010 2011 2012 2013 2014 2015 2016 2017 2018 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2031 2033 2034 2035 2036 2037 2038 2039	$\begin{array}{c} 561\\ 580\\ 601\\ 625\\ 650\\ 676\\ 704\\ 734\\ 766\\ 798\\ 832\\ 867\\ 902\\ 935\\ 969\\ 1,002\\ 1,035\\ 1,068\\ 1,100\\ 1,132\\ 1,162\end{array}$	561 580 601 625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	561 580 599 620 641 664 688 713 738 764 790 817 843 866 888 910	561 580 601 625 650 677 705 736 768 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100 100	100 100 99 98 98 97 96 96 95 94 93	100 100 100 100 100 100 100 100 100 100
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2014 2015 2016 2017 2028 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2033 2034 2035 2036 2037 2038 2039	650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	625 650 676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	620 641 664 688 713 738 764 790 817 843 866 888 910	625 650 677 705 736 768 800 834 870 905 939 939	100 100 100 100 100 100 100 100 100 100	99 98 98 97 96 96 95 94 93	100 100 100 100 100 100 100 100
2015 2016 2017 2018 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2031 2032 2033 2034 2035 2036 2037 2038 2039	676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	676 704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	664 688 713 738 764 790 817 843 866 888 910	677 705 736 800 834 870 905 939 973	100 100 100 100 100 100 100 100 100	98 98 97 96 96 95 95 94 93	100 100 100 100 100 100 100
2016 2017 2018 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2034 2035 2036 2037 2038 2039	704 734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	704 734 766 798 832 867 902 935 969 1,002 1,035 1,068	688 713 738 764 790 817 843 866 888 910	705 736 768 800 834 870 905 939 939 973	100 100 100 100 100 100 100 100	98 97 96 95 94 93	100 100 100 100 100 100
2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2033 2034 2035 2034 2035 2036 2037 2038 2039	734 766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	734 766 798 832 867 902 935 969 1,002 1,035 1,068	713 738 764 790 817 843 866 888 910	736 768 800 834 870 905 939 973	100 100 100 100 100 100 100	97 96 95 94 93	100 100 100 100 100
2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2033 2034 2035 2036 2037 2038 2039	766 798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	766 798 832 867 902 935 969 1,002 1,035 1,068	738 764 790 817 843 866 888 910	768 800 834 870 905 939 973	100 100 100 100 100 100	96 96 95 94 93	100 100 100 100
2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2033 2034 2035 2036 2037 2038 2039	798 832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	798 832 867 902 935 969 1,002 1,035 1,068	764 790 817 843 866 888 910	800 834 870 905 939 973	100 100 100 100 100	96 95 94 93	100 100 100
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2037	832 867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	832 867 902 935 969 1,002 1,035 1,068	790 817 843 866 888 910	834 870 905 939 973	100 100 100 100	95 94 93	100 100
2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	867 902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	867 902 935 969 1,002 1,035 1,068	817 843 866 888 910	870 905 939 973	100 100 100	94 93	100
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	902 935 969 1,002 1,035 1,068 1,100 1,132 1,162	902 935 969 1,002 1,035 1,068	843 866 888 910	905 939 973	100 100	93	
2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2037	935 969 1,002 1,035 1,068 1,100 1,132 1,162	935 969 1,002 1,035 1,068	866 888 910	939 973	100		
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2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	1,100 1,132 1,162		929	1,040	100	90	101
2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	1,132 1,162	1 100	948	1,075	100	89	101
2030 2031 2032 2033 2034 2035 2036 2037 2038 2039	1,162	1,100	965	1,108	100	88	101
2031 2032 2033 2034 2035 2036 2037 2038 2039		1,132	980	1,141	100	87	101
2032 2033 2034 2035 2036 2037 2038 2039	1 100	1,162	993	1,173	100	85	101
2033 2034 2035 2036 2037 2038 2039		1,192	1,003	1,204	100	84	101
2034 2035 2036 2037 2038 2039	1,220	1,220	1,010	1,235	100	83	101
2035 2036 2037 2038 2039	1,247	1,247	1,015	1,264	100	81	101
2036 2037 2038 2039	1,273	1,273	1,018	1,292	100	80	101
2037 2038 2039	1,298	1,298	1,019	1,321	100	79 77	102
2038 2039	1,322	1,322	1,019	1,350	100	75	102
2039	1,346 1,368	1,346 1,368	1,016 1,011	1,379 1,408	100 100	75	102 103
	1,300	1,300	1,004	1,408	100	74	103
2040	1,412	1,330	995	1,465	100	70	103
2041	1,433	1,433	985	1,495	100	69	104
2042	1,456	1,371	973	1,527	94	67	105
2043	1,478	1,078	961	1,559	73	65	105
2044	1,501	1,093	948	1,593	73	63	106
2045	1,525	1,108	935	1,631	73	61	107
2046	1,550	1,124	924	1,671	72	60	108
2047	1,575	1,139	912	1,713	72	58	109
2048	1,601	1,154	899	1,756	72	56	110
2049	1,628	1,170	882	1,804	72	54	111
2050	1,655	1,185	866	1,853	72	52	112
2051	1,684	1,201	853	1,905	71	51	113
2052	1,713	1,217	841	1,960	71	49	114
2053 2054	1,743 1,774	1,233 1,250	838 836	2,014 2,069	71 70	48 47	116 117
2054	1,804	1,250	830	2,009	70	47	117
2055	1,804	1,283	825	2,121	70	40 45	118
2050	1,867	1,203	821	2,228	70	43	110
2058	1,898	1,318	818	2,220	69	43	120
2059	1,929	1,335	815	2,337	69	42	121
2060	1,961	1,353	814	2,392	69	42	122
2061	1,992	1,371	813	2,449	69	41	123
2062	2,024	1,390	815	2,506	69	40	124
2063	2,057	1,408	818	2,565	68	40	125
2064	2,090	1,427	823	2,625	68	39	126
2065	2,124	1,446	822	2,677	68	39	126
2066	2,158	1,465	822	2,730	68	38	127
2067	2,193	1,484	824	2,784	68	38	127
2068	2,229	1,503	827	2,838	67	37	127
2069	2,266	1,523	832	2,893	67	37	128
2070	2,303	1,543	839	2,948	67	36	128
2071	2,340	1,563	847	3,003	67	36	128
2072	2,378	1,583	856	3,059	67	36	129
2073	2,417	1,603	867	3,115	66	36	129
2074	2,456	1,624	880	3,171	66 66	36	129
2075	2,495	1,645	894	3,227	66 66	36 36	129
2076 2077	2,535 2,576	1,666 1,687	909 925	3,284 3,341	66 65	36 36	130 130
2078	2,576	1,007	925 942	3,399	65	36	130

* Based on benefit formulas in the law, without regard to adequacy of financing.
 ** Assuming that benefits would be reduced as needed starting in 2042.
 *** Amount from Trust funds is net of benefit offset under the proposal.
 ****IA annuity includes value of lump-sum distribution at retirement

Unit of the line line of the li	Table 2	DeMint: Sensitiv		Annuity Yields 1% Al	bove Expected		IA Cntrb	5.1	%, Ben Offset	100.0 % UI	timate	
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2051 7.72 8.42 0.70 163 32.99 7.30 13 -0.67 5.10 2053 7.26 8.48 1.21 180 32.17 7.30 19 -1.17 5.10 2054 7.13 8.51 1.38 187 31.37 7.30 15 -1.34 5.10 2055 6.91 8.53 1.63 197 31.33 7.30 16 -1.83 5.10 2056 6.70 8.56 1.86 207 30.89 7.30 19 -2.04 5.10 2057 6.51 8.59 2.08 217 30.49 7.30 9 2.24 5.10 2058 6.34 8.65 2.46 239 29.53 7.30 23 -2.59 5.10 2060 6.04 8.67 2.63 249 29.06 7.30 32 -2.72 5.10 2061 5.93 8.70 2.78 2.765 7.30 19 -2.96 5.10 2063 5.77 8.76 2.99												
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2071 5.01 8.91 3.90 372 23.67 7.30 6 -3.89 5.10 2072 4.99 8.93 3.94 380 23.15 7.30 6 -3.94 5.10 2073 4.97 8.95 3.94 380 23.15 7.30 60 -3.94 5.10 2074 4.98 8.96 3.98 396 22.13 7.30 44 -3.94 5.10 2075 4.99 8.97 3.98 402 21.62 7.30 16 -3.97 5.10 2076 5.02 8.99 3.96 407 21.12 7.30 51 -3.93 5.10 2077 5.06 9.00 3.94 412 20.62 7.30 4 -3.93 5.10 2078 5.11 9.01 3.90 415 20.13 7.30 25 -3.88 5.10 Summarized CostRt IncRt ActBal Change in 2003 OASDI OASDI OASDI O												
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2075 4.99 8.97 3.98 402 21.62 7.30 16 -3.97 5.10 2076 5.02 8.99 3.96 407 21.12 7.30 51 -3.92 5.10 2077 5.06 9.00 3.94 412 20.62 7.30 4 -3.93 5.10 2078 5.11 9.01 3.90 415 20.13 7.30 25 -3.88 5.10 Summarized CostRt IncRt ActBal Change in 2003 OASDI OASDI OASDI ActBal												
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2078 5.11 9.01 3.90 415 20.13 7.30 25 -3.88 5.10 Summarized CostRt IncRt ActBal Change in 5.00 5.10												
CostRt IncRt ActBal Change in 2003 OASDI OASDI OASDI ActBal												
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	2003											

Based on Intermediate Assumptions of the 2003 Trustees Report With Ult TF Real Int Rate of 3.00 * Net of Benefit Offset ** Including borrowing from Ind Accts in Form of SST Bonds.

Table 3	DeMint: Sensitiv		VAnnuity Yields 1% B I TF Int Rate 3.0	elow Expected		IA Cntrb	5.1	%, Ben Offset	100.0 % UI	timate
		With Ult Real	IA Yld Rate 4.03		Percent of	Effectv	Cash Flow	Net Purchase	Change in OASDI	
	With Cost	Offset Annuity N Income	Net Yld Rate 4.03 Annual	Cash TFR**	IA Assets in SST Bonds	OASDI Contrib	to the GF (Tab c)	of SST Bonds by Individual	Contrib Rt from IA	Transfer
Year		Rate	Balance	1-1-yr	0n 12/31	Rate	(bill cur\$)		Contrib	from GF
2003	10.89	12.70	1.81	288		12.40	(, , , , , , , , , , , , , , , , , , ,			
2004		12.69	1.88	309		12.40	10			
2005 2006		8.41 8.16	-2.32 -2.50	330 326	35 35	8.11 7.85	-40 -46	1.51 1.61	4.29 4.55	
2000		8.08	-2.58	320	35	7.77	-50	1.66	4.63	
2008		8.02	-2.71	312	35	7.69	-57	1.70	4.71	
2009		7.96	-2.88	303	35	7.62	-68	1.74	4.78	
2010 2011		7.91 7.91	-3.07 -3.25	292 280	35 35	7.55 7.51	-81 -94	1.79 1.82	4.85 4.89	
2012		7.89	-3.44	267	35	7.47	-111	1.84	4.93	
2013	11.53	7.87	-3.66	252	35	7.43	-131	1.86	4.97	
2014		7.86	-3.88	236	35	7.40	-153	1.87	5.00	
2015 2016		7.85 7.86	-4.12 -4.37	218 199	35 35	7.37 7.36	-178 -206	1.88 1.88	5.03 5.04	
2010		7.87	-4.62	178	35	7.35	-238	1.88	5.05	
2018	12.76	7.88	-4.88	156	35	7.34	-272	1.87	5.06	
2019		7.90	-5.12	132	35	7.33	-308	1.87	5.07	0.00
2020 2021		10.51 11.73	-2.78 -1.83	107 100	35 35	9.93 11.12	-348 -391	1.86 1.84	5.07 5.08	2.60 3.80
2022		11.95	-1.86	100	35	11.32	-435	1.83	5.08	4.00
2023	14.01	12.17	-1.84	100	35	11.52	-477	1.81	5.08	4.20
2024		12.38	-1.81	100	35	11.71	-520	1.79	5.09	4.40
2025 2026		12.50 12.62	-1.86 -1.88	100 100	35 35	11.81 11.91	-565 -608	1.76 1.73	5.09 5.09	4.50 4.60
2020		12.73	-1.88	100	35	12.01	-653	1.70	5.09	4.70
2028		12.85	-1.85	100	35	12.11	-697	1.66	5.09	4.80
2029		12.97	-1.79	100	35	12.20	-740	1.63	5.10	4.90
2030 2031		12.98 12.89	-1.79 -1.86	100 100	35 35	12.20 12.10	-780 -817	1.58 1.54	5.10 5.10	4.90 4.80
2032		12.80	-1.90	100	35	12.00	-851	1.49	5.10	4.70
2033		12.91	-1.71	100	35	12.10	-882	1.44	5.10	4.80
2034		12.72	-1.79	100	35	11.90	-909	1.38	5.10	4.60
2035 2036		12.63 12.54	-1.75 -1.68	100 100	35 35	11.80 11.70	-935 -956	1.33 1.27	5.10 5.10	4.50 4.40
2037		12.44	-1.60	100	35	11.60	-974	1.20	5.10	4.30
2038		12.35	-1.49	100	35	11.50	-987	1.13	5.10	4.20
2039 2040		12.06 11.86	-1.57 -1.53	100 100	35 35	11.20 11.00	-997 -1,003	1.06 0.99	5.10 5.10	3.90 3.70
2040		11.86	-1.29	100	35	11.00	-1,003	0.99	5.10	3.70
2042	12.91	11.57	-1.34	100	35	10.70	-1,008	0.83	5.10	3.40
2043		11.47	-1.18	100	35	10.60	-1,007	0.74	5.10	3.30
2044 2045		11.28 11.19	-1.13 -0.98	100 100	35 35	10.40 10.30	-1,005 -1,005	0.65 0.56	5.10 5.10	3.10 3.00
2045		11.09	-0.86	100	35	10.30	-1,003	0.47	5.10	2.90
2047	11.73	10.90	-0.83	100	35	10.00	-1,009	0.37	5.10	2.70
2048		10.81	-0.70	100	35	9.90	-1,009	0.27	5.10	2.60
2049 2050		10.62 10.52	-0.63 -0.48	100 100	35 35	9.70 9.60	-1,001 -995	0.15 0.04	5.10 5.10	2.40 2.30
2051		10.53	-0.26	100	35	9.60	-995	-0.07	5.10	2.30
2052		10.44	-0.15	100	35	9.50	-999	-0.18	5.10	2.20
2053 2054		10.35 10.36	-0.11 0.02	100 100	35 35	9.40 9.40	-1,019 -1,043	-0.26 -0.34	5.10 5.10	2.10 2.10
2055		10.37	0.15	100	35	9.40	-1,043	-0.42	5.10	2.10
2056	10.10	10.28	0.18	100	35	9.30	-1,084	-0.50	5.10	2.00
2057		10.29	0.31	100	35	9.30	-1,107	-0.57	5.10	2.00
2058 2059		10.20 10.21	0.32 0.44	100 100	35 35	9.20 9.20	-1,132 -1,157	-0.64 -0.71	5.10 5.10	1.90 1.90
2060	9.67	10.21	0.54	100	35	9.20	-1,185	-0.77	5.10	1.90
2061		10.22	0.64	100	35	9.20	-1,216	-0.83	5.10	1.90
2062 2063		10.13 10.14	0.62 0.69	100 100	35 35	9.10 9.10	-1,253 -1,298	-0.89 -0.94	5.10 5.10	1.80 1.80
2003		10.14	0.75	100	35	9.10	-1,290	-1.00	5.10	1.80
2065	9.33	10.15	0.82	100	35	9.10	-1,390	-1.04	5.10	1.80
2066		10.16	0.89	100	35	9.10	-1,437	-1.09	5.10	1.80
2067 2068		10.16 10.17	0.94 0.97	100 100	35 35	9.10 9.10	-1,492 -1,556	-1.13 -1.17	5.10 5.10	1.80 1.80
2000		10.28	1.10	100	35	9.20	-1,627	-1.20	5.10	1.90
2070	9.16	10.18	1.02	101	35	9.10	-1,707	-1.23	5.10	1.80
2071		10.19	1.03	100	35	9.10	-1,795	-1.26	5.10	1.80
2072 2073		10.29 10.40	1.14 1.23	100 100	35 35	9.20 9.30	-1,893 -2,000	-1.28 -1.30	5.10 5.10	1.90 2.00
2074	9.18	10.30	1.12	101	35	9.20	-2,117	-1.32	5.10	1.90
2075	9.21	10.41	1.20	100	35	9.30	-2,244	-1.34	5.10	2.00
2076		10.42	1.18 1.25	100	35	9.30	-2,381 -2,527	-1.35	5.10	2.00
2077 2078		10.52 10.53	1.25	100 100	35 35	9.40 9.40	-2,527 -2,686	-1.36 -1.37	5.10 5.10	2.10 2.10
2010	Summarized					00	2,000		0.10	20
	CostRt	IncRt	ActBal	Change in						
2003 -2077		OASDI 11.15	OASDI -0.88	ActBal 1.04						
2011	12.00	11.15	0.00	1.04						

Based on Intermediate Assumptions of the 2003 Trustees Report With Ult TF Real Int Rate of 3.00 * Net of Benefit Offset *** Excluding reinvestment of interest in SST Bonds.

Table 4	DeMint: Sensitiv		Yields at Expected T	reasury Bond Yield		IA Cntrb	5.1	%, Ben Offset	100.0 % Ul	timate
	With	With Ult Real	IA Yld Rate 2.75 Net Yld Rate 2.75		Percent of IA Assets in	Effectv OASDI	Cash Flow to the GF	Net Purchase of SST Bonds	Change in OASDI Contrib Rt from	
	Cost	Income	Annual	Cash TFR**	SST Bonds	Contrib	(Tab c)	by Individual	IA	Transfer
Yea 2003		Rate 12.70	Balance 1.81	1-1-yr 288	0n 12/31	Rate 12.40	(bill cur\$)	Accounts***	Contrib	from GF
2003		12.70	1.88	309		12.40				
2005		8.41	-2.32	330	35	8.11	-40	1.50	4.29	
2006		8.16	-2.50	326	35	7.85	-47	1.58	4.55	
2007		8.08	-2.58	320	35	7.77	-53	1.61	4.63	
2008 2009		8.02 7.96	-2.71 -2.88	312 302	35 35	7.69 7.62	-61 -74	1.63 1.65	4.71 4.78	
2010		7.91	-3.07	290	35	7.55	-88	1.67	4.85	
2011		7.91	-3.25	277	35	7.51	-104	1.68	4.89	
2012		7.89	-3.44	263	35	7.47	-122	1.68	4.93	
2013		7.87	-3.66	246	35 35	7.43	-144	1.67	4.97	
2014 2015		7.86 7.85	-3.89 -4.13	228 209	35	7.40 7.37	-169 -197	1.66 1.64	5.00 5.03	
2016		7.86	-4.39	187	35	7.36	-229	1.62	5.04	
2017	12.52	7.87	-4.65	164	35	7.35	-265	1.60	5.05	
2018		7.88	-4.92	140	35	7.34	-303	1.57	5.06	
2019		9.80	-3.28	114	35	9.23	-344	1.54	5.07	1.90
2020 2021		11.91 12.23	-1.45 -1.42	100 100	35 35	11.33 11.62	-389 -439	1.51 1.47	5.07 5.08	4.00 4.30
2022		12.45	-1.42	100	35	11.82	-489	1.44	5.08	4.50
2023		12.77	-1.38	100	35	12.12	-538	1.40	5.08	4.80
2024		12.98	-1.37	100	35	12.31	-590	1.36	5.09	5.00
2025		13.20	-1.35	100	35	12.51	-643	1.31	5.09	5.20
2026 2027		13.42 13.53	-1.30 -1.34	100 100	35 35	12.71 12.81	-697 -752	1.27 1.22	5.09 5.09	5.40 5.50
2028		13.65	-1.35	100	35	12.01	-809	1.17	5.09	5.60
2029	15.10	13.77	-1.33	100	35	13.00	-864	1.12	5.10	5.70
2030		13.88	-1.28	100	35	13.10	-919	1.06	5.10	5.80
2031		13.99	-1.21	100	35	13.20	-972	1.01	5.10	5.90
2032 2033		14.00 14.01	-1.20 -1.17	100 100	35 35	13.20 13.20	-1,024 -1,074	0.95 0.89	5.10 5.10	5.90 5.90
2034		13.92	-1.21	100	35	13.10	-1,122	0.83	5.10	5.80
2035	5 15.06	13.93	-1.13	100	35	13.10	-1,169	0.77	5.10	5.80
2036		13.94	-1.02	100	35	13.10	-1,213	0.71	5.10	5.80
2037 2038		13.84 13.75	-1.00 -0.96	100 100	35 35	13.00 12.90	-1,256 -1,296	0.65 0.58	5.10 5.10	5.70 5.60
2039		13.65	-0.90	100	35	12.80	-1,230	0.52	5.10	5.50
2040		13.56	-0.85	100	35	12.70	-1,371	0.45	5.10	5.40
2041		13.46	-0.79	100	35	12.60	-1,409	0.38	5.10	5.30
2042		13.36	-0.72	100	35	12.50	-1,446	0.31	5.10	5.20
2043 2044		13.27 13.17	-0.65 -0.59	100 100	35 35	12.40 12.30	-1,484 -1,523	0.24 0.17	5.10 5.10	5.10 5.00
2045		13.17	-0.43	100	35	12.30	-1,564	0.09	5.10	5.00
2046	5 13.46	13.08	-0.38	100	35	12.20	-1,610	0.02	5.10	4.90
2047		12.98	-0.33	100	35	12.10	-1,656	-0.05	5.10	4.80
2048 2049		12.89 12.79	-0.28 -0.22	100 100	35 35	12.00 11.90	-1,703 -1,748	-0.12	5.10 5.10	4.70 4.60
2049		12.79	-0.22	100	35	11.90	-1,748	-0.21 -0.29	5.10	4.60
2051		12.81	0.07	100	35	11.90	-1,852	-0.36	5.10	4.60
2052		12.71	0.10	100	35	11.80	-1,913	-0.43	5.10	4.50
2053		12.82	0.28	100	35	11.90	-1,987	-0.49	5.10	4.60
2054 2055		12.72 12.73	0.25 0.32	100 100	35 35	11.80 11.80	-2,065 -2,147	-0.55 -0.60	5.10 5.10	4.50 4.50
2056		12.73	0.38	100	35	11.80	-2,234	-0.65	5.10	4.50
2057		12.74	0.45	100	35	11.80	-2,324	-0.70	5.10	4.50
2058		12.65	0.41	100	35	11.70	-2,417	-0.74	5.10	4.40
2059		12.75	0.57 0.53	100	35 35	11.80	-2,513	-0.78	5.10	4.50 4.40
2060 2061		12.65 12.66	0.58	100 100	35	11.70 11.70	-2,613 -2,718	-0.82 -0.86	5.10 5.10	4.40 4.40
2062		12.76	0.72	100	35	11.80	-2,830	-0.90	5.10	4.50
2063	12.01	12.67	0.66	100	35	11.70	-2,952	-0.93	5.10	4.40
2064		12.77	0.79	100	35	11.80	-3,082	-0.96	5.10	4.50
2065		12.67 12.78	0.72 0.83	100	35 35	11.70	-3,219	-0.99	5.10 5.10	4.40 4.50
2066 2067		12.78	0.84	100 100	35	11.80 11.80	-3,366 -3,524	-1.02 -1.05	5.10	4.50 4.50
2068		12.79	0.84	100	35	11.80	-3,694	-1.07	5.10	4.50
2069	11.95	12.89	0.94	100	35	11.90	-3,874	-1.09	5.10	4.60
2070		12.90	0.93	100	35	11.90	-4,067	-1.11	5.10	4.60
2071		12.90	0.92	100	35	11.90	-4,271	-1.13	5.10	4.60
2072 2073		12.90 13.11	0.90 1.08	100 100	35 35	11.90 12.10	-4,488 -4,718	-1.15 -1.16	5.10 5.10	4.60 4.80
2074		13.01	0.95	100	35	12.00	-4,962	-1.17	5.10	4.00
2075	5 12.10	13.12	1.02	100	35	12.10	-5,219	-1.19	5.10	4.80
2076		13.12	0.99	100	35	12.10	-5,491	-1.20	5.10	4.80
2077 2078		13.22 13.23	1.06 1.02	100 100	35 35	12.20 12.20	-5,777 -6,079	-1.21 -1.22	5.10 5.10	4.90 4.90
2078	Summarized	13.23	1.02	100	30	12.20	-0,079	-1.22	5.10	4.90
	CostRt	IncRt	ActBal	Change in						
2003		OASDI	OASDI	ActBal						
-2077	12.95	12.33	-0.62	1.30						
B								off		

Based on Intermediate Assumptions of the 2003 Trustees Report With Ult TF Real Int Rate of 3.00 * Net of Benefit Offset ** Including borrowing from Ind Accts in Form of SST Bonds.

Table 5. Monthly Annuity as Percent of Social Security Benefit Single, UNISEX Retire at 65 PRELIMINARY* Contrib Rt: 8 % for \$1, 3 % for Max									
Percent of Present Law OASDI Retirement Benefit Provided with Annuity from Spec% IA Contributions Start 2005, or Age 21, If Later, Through Age 64									
DeMint Contrib Rts Based on Formula									
	Percent of /		sted in Fauit	ties	IA Annual Admin = 0.25 % of				
	65.0%	93.6%	36.4%	0.0%	Assets				
	Percent of A								
	0.0%	0.0%	0.0%		Balance in LT U.S. Govt Bonds				
	Real Net Yiel								
	5.025	6.025	4.025	2.75					
Year Attain	Annuity Real	Return Rate	Net of IA	Adminis	strative Expenses				
Age 65	5.025	6.025	4.025	2.75					
Scaled Low Earner									
2014	11.0	12.5	9.6	8.0					
2024	34.6	41.9	28.5	22.0					
2034	67.5	87.1	52.3	37.5					
2044	106.3	145.9	77.5	51.9					
2054	119.9	168.5	85.5	55.8					
Scaled Medium Earner									
2014	12.9	14.6	11.3	9.4					
2024	39.1	47.3	32.2	25.0					
2034	75.9	97.8	58.8	42.3					
2044	120.9	166.2	88.2	59.0					
2054	138.1	194.6	98.3	64.0					
Scaled High Earner									
2014	12.9	14.7	11.3	9.4					
2024	37.2	44.9	30.7	23.9					
2034	71.6	92.2	55.6	40.0					
2044	116.5	160.3	84.8	+0.0 56.7					
2054	135.6	191.9	96.2	62.3					
2001	100.0	101.0	00.2	02.0					
Steady Maximum Earner									
2014	11.2	12.7	9.8	8.2					
2024	30.1	36.2	24.9	19.4					
2034	56.8	73.0	44.2	32.0					
2044	94.7	130.4	68.8	46.0					
2054	113.0	160.5	79.9	51.5					

Note: "Self Annuitization" presumes that retirees would continue to invest their assets in the same manner as before retirement, and make monthly withdrawals that, on average, roughly match the pattern of a CPI-indexed life annuity.

* Note: Values may be somewhat overstated due to use of general population mortality for annuity calculations.

Earnings Scale Factors #2: using cross section data of all fully insured for 1990-99

Based on the intermediate assumptions of the 2003 Trustees Report OCACT/SSA September 9, 2003

Table 6	Monthly Ann	lity as Porc	ent of Soci	ial Securi	ty Benefit Joint & 2/3	Survivor		
Retire at	•	RELIMINAF			•	6 for \$1.	3	% for Max
					Benefit Provided with A		-	
					r, Through Age 64			
DeMint	Contrib Rts		-	.,	.,			
		Assets Inves		ities	IA Annua	I Admin =	0.25	% of
	65.0%	93.6%	36.4%	0.0%		Assets		
		Assets in Co	orporate Bo		Balance in LT U.S. Go	vt Bonds		
	0.0%	0.0%	. 0.0%	0.0%				
			Real Ne	t Yield on	Assets During Accumula	ation		
	5.025	6.025	4.025	2.75	5.025	6.025	4.025	5 2.75
'ear		Annu	ity Real Re	turn Rate	Net of IA Administrativ	ve Expense	S	
Attain	5.025	6.025	4.025	2.75	5.025	6.025	4.025	5 2.75
Age 65								
•	2-	-earner coup	ole	Scal	ed Low Earner	1-eai	rner coup	le
2014	10.4	11.8	9.0	7.5	6.9	7.9	6.0) 5.0
2024	32.6	39.6	26.7	20.5	22.0	26.7	18.0) 13.8
2034	63.6	82.4	49.0	35.0	43.0	55.6	33.1	23.6
2044	100.2	138.1	72.8	48.4	67.7	93.3	49.2	2 32.7
2054	113.2	159.8	80.4	52.1	76.5	107.9	54.3	3 35.2
	2-	-earner coup	ble	Scaled	d Medium Earner 1-earner couple			
2014	12.1	13.8	10.5	8.7	8.1	9.3	7.1	5.9
2024	36.8	44.7	30.2	23.2	24.8	30.1	20.4	15.7
2034	71.5	92.5	55.1	39.4	48.3	62.5	37.2	2 26.6
2044	114.1	157.4	82.8	55.0	77.0	106.3	55.9) 37.2
2054	130.5	184.6	92.5	59.8	88.1	124.6	62.4	40.4
	2-earner couple			ed High Earner	1-earner couple			
2014	12.1	13.8	10.6	8.8	8.1	9.3	7.1	
2024	35.0	42.4	28.8	22.2	23.6	28.6	19.4	
2034	67.5	87.2	52.1	37.3	45.6	58.9	35.2	
2044	109.9	151.8	79.7	52.9	74.2	102.5	53.8	
2054	128.1	181.9	90.4	58.2	86.5	122.9	61.1	39.3
			,	o	–	,		
044		-earner coup		-	Maximum Earner		rner coup	
2014	10.5	12.0	9.2	7.6	7.0	8.0	6.1	
2024	28.3	34.2	23.3	18.0	19.1	23.0	15.7	
2034	53.5	69.0	41.4	29.8	36.1	46.6	28.0	
2044	89.3	123.5	64.7	42.9	60.3	83.4	43.7	
2054	106.7	152.2	75.1	48.2	72.1	102.8	50.7	32.5

Note: "Self Annuitization" presumes that retirees would continue to invest their assets in the same manner as before retirement, and make monthly withdrawals that, on average, roughly match the pattern of a CPI-indexed life annuity. * Note: Values may be somewhat overstated due to use of general population mortality

for annuity calculations. Earnings Scale

Factors #2: using cross section data of all fully insured for 1990-99

Based on the intermediate assumptions of the 2003 Trustees Report OCACT/SSA September 9, 2003

Table A3. Accumulated Assets in Individual Account at Retirement Earnings Scale 2 Retire at 65 Contrib Rt: 8 % for \$1, 3 % for Max Factors #2: using cross section DeMint Accumulated IA at Spec Percent of OASDI Taxable Earnings data of all fully insured for Contributions Start 2005, or Age 21, If Later, Through Age 64 1990-99 Accumulated Assets at Age 65 Accumulated Factors #2											
DeMint Contrib Rts Based on Formula											
	Percent c	of Assets Inv	ested in Ec	quities	IA Annu	al Admin =	0.25	% of			
	65.0%	93.6%	36.4%	0.0%				Assets			
	Percent c	of Assets in	Corporate E	Bonds	Balance in LT U.S. G	Govt Bonds					
	0.0%	0.0%	. 0.0%	0.0%							
Year					Assets During Accumu	ulation					
Attain	5.025	6.0250	4.0250	2.7500	5.025	6.025	4.025	2.75			
Age 65											
(current dollars) Scaled Low Earner (constant 2003 dollars)											
2014	15,700	16,471	14,967	14,086	11,452	12,014	10,918	10,275			
2024	70,633	78,703	63,481	55,525	38,338	42,718	34,456	30,137			
2034	206,774	245,064	175,133	142,563	83,511	98,975	70,732	57,578			
2044	495,989	624,634	396,703	301,829	149,055	187,716	119,218	90,706			
2054	,	1,096,003	666,915	495,633	190,325	245,084	149,133	110,831			
	001,120	.,,	000,010	,	,	,	,	,			
(current dollars) Scaled Medium Earner (constant 2003 dollars)											
2014	30,227	31,696	28,830	27,149	22,049	23,120	21,030	19,804			
2024	131,513	146,351	118,354	103,705	71,382	79,436	64,239	56,288			
2034	382,952	453,474	324,674	264,679	154,665	183,147	131,128	106,897			
2044		1,172,556	743,484	565,325	279,555	352,378	223,433	169,892			
2054		2,085,471		936,102	361,227	466,345	282,387	209,327			
2004	1,010,002	2,000,471	1,202,020	500,102	001,227	400,040	202,007	200,021			
		(current dollar	c)	Scal	ed High Earner	(constant 2	2003 dollars)				
2014	40,226	42,151	38,395	36,190	29,343	30,747	28,007	26,398			
2014	166,001	184,340	149,719	131,571	90,101	100,055	81,264	71,413			
2024	479,118	566,525	406,880	332,498	193,504	228,806	164,329	134,288			
2034 2044		1,499,910	948,564	720,540	357,083	450,755	285,064	216,537			
2044 2054		2,725,686			470,238	430,733 609,507	366,260	270,403			
2034	2,102,002	2,725,000	1,037,030	1,209,201	470,230	003,307	300,200	270,403			
		(current dollar	c)	Stoady	Maximum Earner	(constant ?	2003 dollars)				
2014	41,989	43,938	40,134	37,897	30,629	32,050	29,275	27,643			
2014	163,240	180,804	147,631	130,211	88,603	98,136	80,131	70,675			
2024 2034	464,182		395,155	324,045	187,471		159,593	130,874			
2034 2044	,	1,488,006			353,740						
2054	2,135,122	2,778,601	1,000,802	1,218,133	477,447	621,339	370,487	272,394			
Average A	nnual Earni	inas loval (h	iah 35 waa	o-indvd) in	2003 is assume	d at:					
Average P		ings ievei (n	ign 55 wag	Low	15,629	<u>a al.</u>					
				Average	34,731 (=SSA AW	I)					
				•	•)					
High 55,569											
Ultimate Assumed Growth Rates and Real Yields											
4.10 percent annual increase in Average Earnings											
3.00 percent annual CPI increase											
3.00 percent annual real yield on LT U.S. Government Bonds											
3.50 percent annual real yield on Corporate Bonds											
6.50 percent annual real yield on Equities											
0.25 percent annual Administrative Expense											
		3.398	percent equ	any premiun	n over LT Govt Bonds						
Based on the intermediate assumptions of the 2003 Trustees Report											
			ate assum			OCACT/SS/	A Septemb	er 9, 2003			

OCACT/SSA September 9, 2003