



SOCIAL SECURITY

Office of the Chief Actuary

June 28, 2013

The Honorable Marco Rubio
United States Senate
Washington, D.C. 20510

Dear Senator Rubio:

I am writing in response to your request for estimates of the long-range financial effects on Social Security of Senate Bill S. 744, as reported out by the Judiciary Committee, amended, and passed by the Senate on June 27. The estimates and analysis provided in this letter reflect our careful analysis of this extensive Bill, with invaluable assistance from Jon Baselice of your staff and numerous others working in various sectors of the Federal government. The estimates provided here represent a more complete analysis than the preliminary estimates we provided on May 8, and include several revisions in expected numbers of individuals affected under the provisions of the Bill.

We estimate that enactment of this Bill would increase asset reserves for the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds by \$284 billion by the end of 2024, and would extend solvency of the OASDI program for an additional 2 years, with the projected depletion of combined OASI and DI Trust Fund reserves moving from 2033 under current law to 2035 under the proposal. All estimates are based on the intermediate assumptions of the 2013 Trustees Report. The estimates presented reflect extensive efforts in modeling and recreating the recently issued 2013 Trustees Report long-range projections under the direction of Deputy Chief Actuary Alice Wade. New population projections were developed by Michael Morris, Tiffany Bosley, Mark Bye, and Danielle Huston. New economic and revenue projections were developed by Pat Skirvin, Sven Sinclair, Drew Sawyer, and Bill Piet. New beneficiary, benefit, and trust fund operation estimates were developed by Christopher Chaplain, Dan Nickerson, Michael Clingman, Kyle Burkhalter, Katie Sutton, Rob Baldwin and Johanna Maleh.

S. 744 as amended would:

- Enhance border security and establish a mandatory system of employment verification for all persons newly hired, resulting in almost one-half million fewer undocumented immigrants entering the country each year.
- Establish a new Registered Provisional Immigrant (RPI) status permitting undocumented individuals residing in the U.S since December 31, 2011 to gain immediate legal work status, with an opportunity to become legal permanent residents after 5 to 10 years. We estimate nearly 8 million individuals will apply for and receive this status.

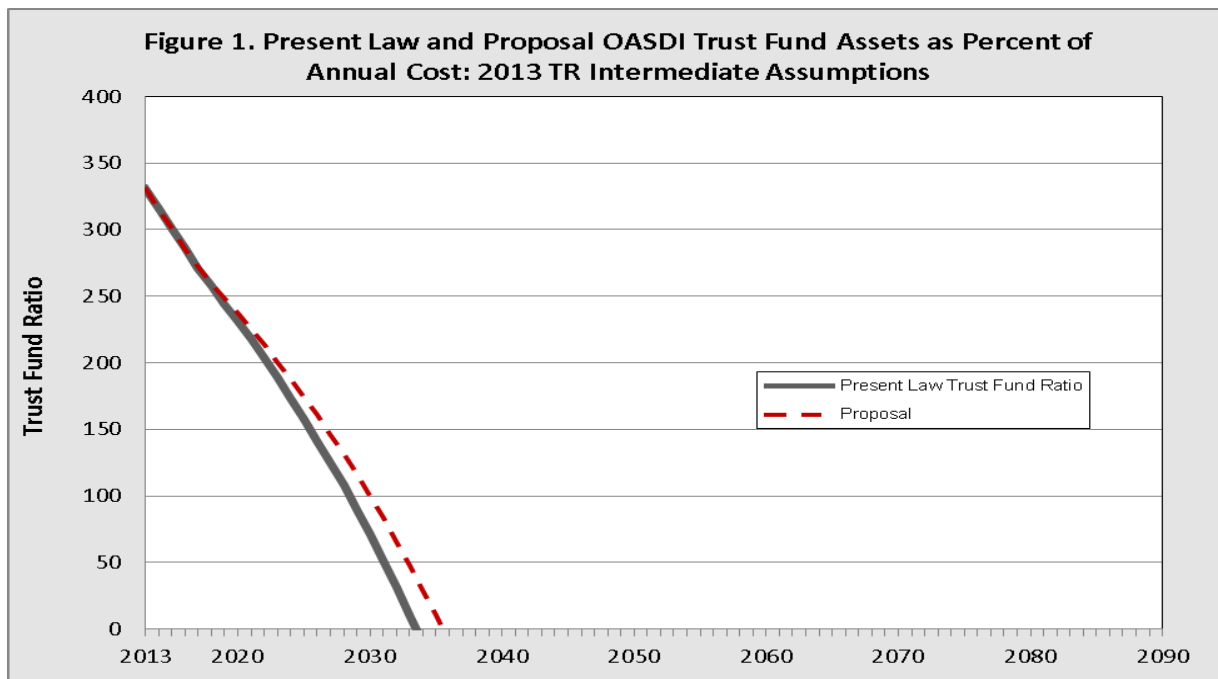
- Expand and establish several categories of temporary visas, ultimately increasing the annual number of such visas granted by nearly 400 thousand.
- Eliminate backlogs of applicants for permanent legal immigration in numerically limited categories (family preference and employment-based), adding about 5 million legal permanent residents over the next 10 years.
- Expand limits for future legal permanent immigration, ultimately by about 400 thousand per year.

Overall, we estimate that the effect of the provisions of the Bill would ultimately increase net annual total immigration into the country by about 200 thousand persons. Net legal immigration would be increased by about 300 thousand persons per year, net undocumented immigration would be reduced by over 150 thousand persons, and net immigration through temporary visas would be increased by over 50 thousand persons per year.

The balance of this letter provides summary and detailed estimates of the effects of enactment of the Bill.

Summary of Effects on Actuarial Status

Figure 1 below illustrates the expected change in the combined OASI and DI Trust Fund reserves, expressed as a percent of annual program cost, assuming enactment of this Bill. Assuming enactment, the OASDI program would be expected to be fully solvent for an additional 2 years, under the intermediate assumptions of the 2013 Trustees Report.



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

The level of reserves for the theoretical combined OASI and DI Trust Funds would decline from 330 percent of annual program cost at the beginning of 2013, until these reserves would become depleted in 2035 (2 years later than projected depletion under current law). At the time of reserve depletion in 2035, the program would be able to pay about 79 percent of then-scheduled benefits with continuing taxes (under current law, 77 percent of scheduled benefits are projected to be payable in 2033 after depletion). By 2087, 72 percent of benefits scheduled under the proposal would be payable, the same percent of scheduled benefits payable under present law. The unfunded obligation of the OASDI program through all years after reserve depletion would be reduced by enactment of the Bill. The projected unfunded obligation through 2087 would be reduced from \$9.6 trillion under present law to \$9.1 trillion under the Bill.

Enactment of this Bill would reduce the long-range OASDI actuarial deficit from 2.72 percent of taxable payroll under current law to 2.51 percent of payroll under the provisions of the Bill.

Figure 2 below illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the current-law taxable payroll. The projected levels of cost reflect the full cost of scheduled benefits under both present law and the proposal. After trust fund reserve depletion, projected expenditures under current law and under the proposal include only amounts payable from projected tax revenues (non-interest income), which are less than projected cost.

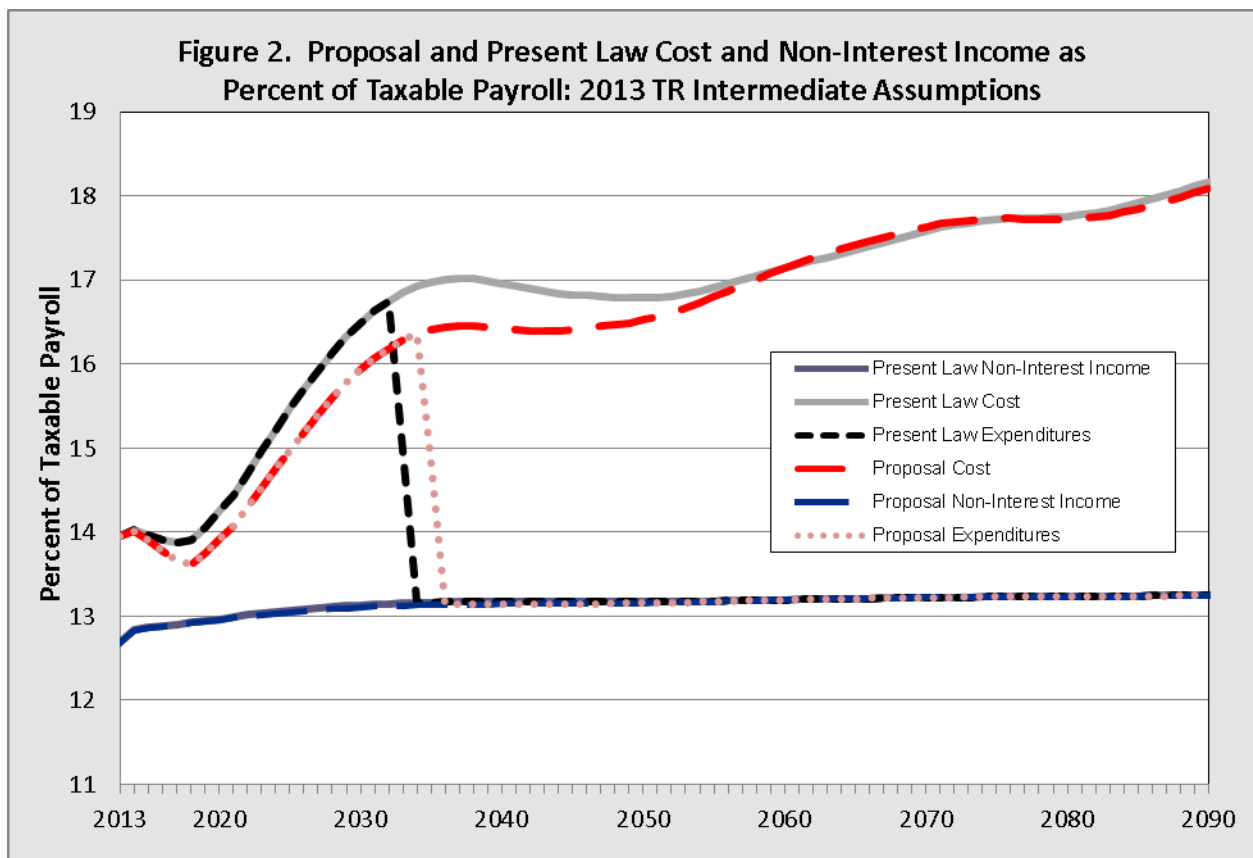
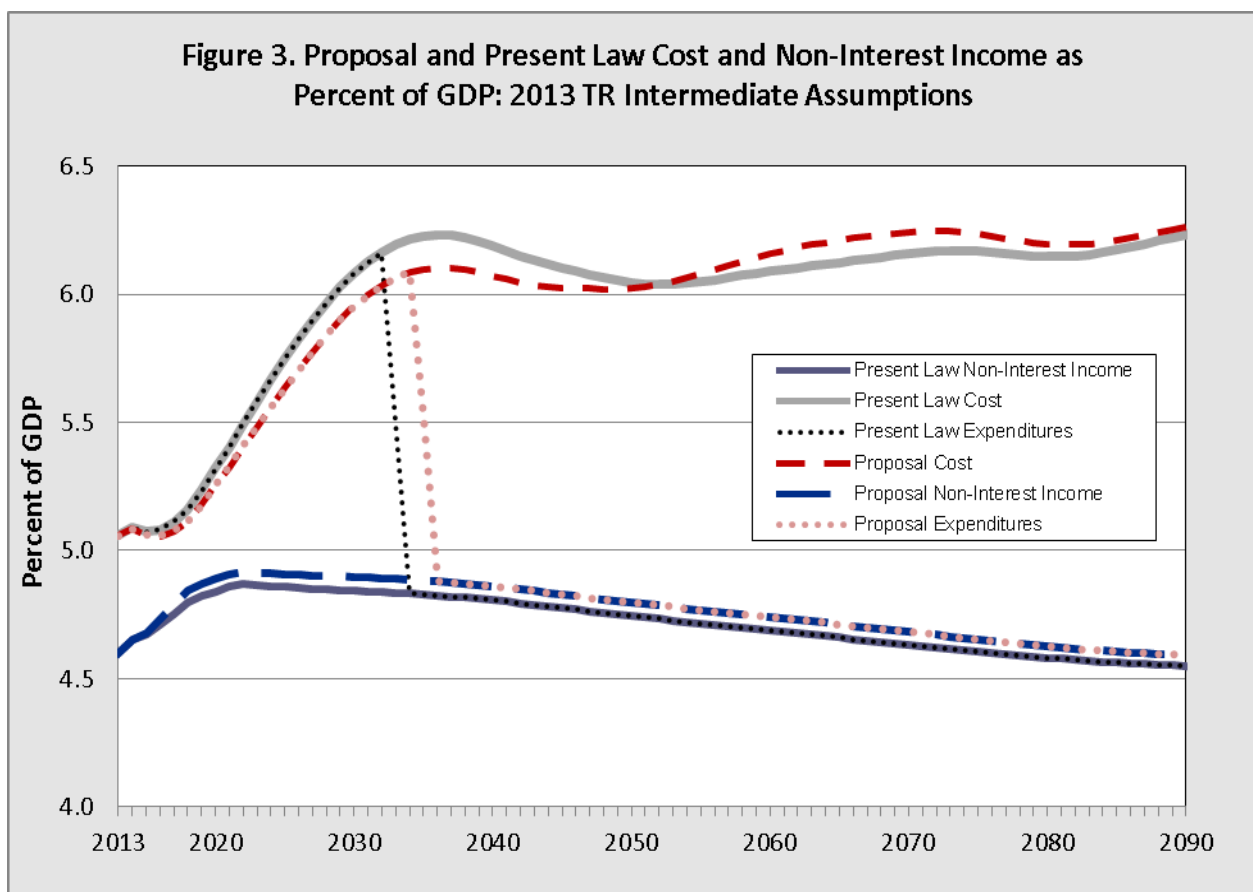


Figure 2 shows that the estimated cost of the OASDI program expressed as a percent of the taxable payroll would be reduced substantially under this proposal through about 2060 as a result of increased taxable earnings. Between 2061 and 2075, cost as a percent of payroll would be increased very slightly as the many millions of individuals granted RPI status and LPR status from reduction of backlogs over the next several years move from working age to retirement age. After 2074, cost as a percent of payroll would again be reduced as increased new legal immigration, and the added births to additional immigrants, expand the labor force and shift the age distribution of the population to somewhat younger ages.

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



Ultimately, both OASDI cost and non-interest income, expressed as a percent of GDP, are higher under the Bill than under present law, even though both are ultimately about the same percent of payroll. This occurs because taxable payroll increases more than GDP under the Bill due to replacement of undocumented workers in the underground economy (who are reflected in GDP) with added legal residents paying payroll taxes under the Bill.

Detailed Financial Results

Changes in Population, Employment, Beneficiaries, Income, Cost, and GDP

Table A1 provides a summary of *changes* due to S. 744 for several key demographic, economic, and programmatic factors that influence OASDI Trust Fund operations and actuarial status. All changes are measured as differences from present-law estimates under the intermediate assumptions of the 2013 Trustees Report.

- Column (1) shows the projected number of individuals having applied for and/or having been granted RPI status as of each future year. These projections include those who attained RPI and later became legal permanent residents or citizens. The number declines as individuals either leave the country or die over the coming decades.
- Column (2) shows the change in the number of individuals with temporary visas (excluding RPI) or without current legal authorization. While the number with temporary visas will be higher in the future, the number of unauthorized immigrants will be much lower, resulting in a reduction for this category.
- Column (3) indicates the change in the projected number of individuals who are citizens or legal permanent residents. This number reflects additional births in the U.S. to the increased numbers of individuals in the country but excludes individuals who have attained this status after being granted RPI.
- Column (4) provides the change in total resident population in the U.S. We project an increase in population of nearly 7 million persons by the end of 2024.
- Column (5) indicates the estimated number of additional workers who are covered under OASDI and pay payroll taxes in the year. The additional covered workers include additional new immigrants and residents who leave the underground economy and pay taxes under the provisions of the Bill.
- Column (6) shows the estimated number of additional OASDI beneficiaries in future years as a result of the Bill. This number grows slowly as the additional covered workers gain insured status and eventually retire or, in some cases, become disabled.
- Column (7) shows the estimated increase in total U.S. employment under the Bill. Total employment increases less than covered employment because it includes those in the underground economy and, therefore, does not rise when these workers move to the taxable economy.
- Column (8) shows the amount of increase in nominal-dollar GDP over the present law level for future years through 2024. The increase in GDP in general shows that positive effects of this Bill can be expected for the economy as a whole.

- Column (9) shows the estimated additional payroll tax revenue through 2024 expected from the increase in covered employment in column (5). Assumed earnings levels for the added workers range from well below national average for low-skilled persons to well above for high skilled workers. The average level of earnings for the additional workers is assumed to be lower than the average level for existing workers under current law.
- Column (10) provides projected additional revenue from taxing the benefits of the additional beneficiaries through 2024.
- Column (11) shows the added cost of scheduled benefits estimated for future years. This value rises to about \$3.0 billion for 2021 and then declines to about 60 percent of that level by 2024. The decline in added benefits between 2021 and 2024 occurs despite consistent increases in the added number of beneficiaries. The decline in benefit cost from 2021 to 2024 is the result of a decrease in the growth of the average wage level of workers. This decrease is due to the lower-than-average wage level of the large number of undocumented immigrants gaining RPI status and of most of the new temporary legal immigrants entering the workforce under the Bill. Slower growth in the average wage index (AWI) from 2014 to 2018, by a total of about 0.8 percent, results in lower benefit levels for all individuals becoming newly eligible for benefits after 2015. Between 2021 and 2024, these reductions are sufficient to reduce the amount of added OASDI cost under the Bill.

Table A2 provides *percent changes* from present law due to S. 744 for the same key demographic, economic, and programmatic factors in Table A1 (columns 2 through 11). These percent changes provide an added perspective on the impact of S. 744 on the OASDI program.

Benefit Illustrations

Benefit illustrations are not provided for the proposal because benefit levels would not be materially changed from the scheduled benefit levels under current law.

Trust Fund Operations

Table 1 shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI assuming enactment of the proposal. This table also shows the change from present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

Table 1 indicates that the OASDI program is projected to be solvent for an additional 2 years assuming enactment of the proposal. The year in which the combined reserves of the OASI and DI Trust Funds are projected to deplete would change from 2033 under current law to 2035 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program is improved because continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 77 percent of benefits are projected to be payable at trust fund reserve depletion in 2033, declining to 72 percent payable by 2087. Under this proposal, 100 percent of the scheduled benefits would be

fully payable through 2034, and 79 percent would be payable at trust fund reserve depletion in 2035, declining to 72 percent payable by 2087.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 0.21 percent of taxable payroll, from 2.72 percent of payroll under current law to 2.51 percent of taxable payroll under the proposal.

We project annual balances (annual income rate minus annual cost rate) to be improved generally for years after 2013 under the proposal. Annual deficits (negative annual balances) are projected to be smaller than the deficits projected under current law, with the exception of a brief period from 2061 through 2075 when those granted RPI status and those processed from the backlog of family preference and employment based immigrant applicants over the next few years are receiving benefits, partly offsetting the increased revenue from their payroll taxes in earlier years.

Program Transfers and Asset Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds under the proposal, expressed in present value dollars discounted to January 1, 2013. The table indicates that the proposal includes no new specified transfers of 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 the added general fund transfers (if any) provided under the proposal (column 6) and with the proposal added transfers (column 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 to the end of the indicated year. Gross Domestic Product (GDP) as estimated with the effects of the Bill, expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect 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 proposal. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the proposal on the annual budget balances for years 2013 through 2024. All values in these tables represent the amount of the *change* from the level projected under current law.

Table 1b. n shows that the effect of the proposal on unified budget cash flow (column 3) is expected to be positive starting for 2013. Column 4 shows that the amount of publicly-held debt is projected to be reduced by \$284 billion (current dollars) at the end of 2024

Column 4 of Table 1b indicates that the projected effect of implementing this Bill is a reduction, starting in 2013, of the Federal debt held by the public, reaching \$427 billion in present value by the end of 2087. 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 indicated in column 4. Columns 6 and 7 indicate that the 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 these estimates are based on the intermediate assumptions of the 2013 Trustees Report and thus are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions.

Annual Trust Fund Operations as a Percentage of GDP

Table 1c provides annual cost, annual expenditures (on a payable basis), and annual tax income for the OASDI program expressed as a percentage of GDP. These values are shown for both present law and assuming enactment of the Bill. Showing the annual trust fund 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 (see Table 1). However, because taxable payroll is increased more than GDP under the Bill through increased legal immigration and reduced undocumented immigration, both cost and non-interest income ultimately increase as percent of GDP under the Bill, while they do not ultimately increase as percent of taxable payroll.

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes due to the proposal in the level of projected trust fund reserves under present law and, for years after trust fund exhaustion, the level of unfunded obligations under present law. All values in the table are expressed in present-value discounted dollars. For the 75-year long-range period as a whole, the present-law unfunded obligation of \$9.6 trillion is reduced to an unfunded obligation of \$9.1 trillion. This change is the combination of the following:

- A \$2.0 trillion increase in revenue from increased OASDI covered employment and taxable earnings (column 2), less
- A \$1.5 trillion increase in cost from the additional benefits based on the increase in earnings subject to payroll tax that result in increased numbers of insured individuals and beneficiaries (column 3).

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

Sincerely,



Stephen C. Goss
Chief Actuary

Enclosures

Table A1: Changes due to S. 744 Senate Immigration Bill¹, measured from estimates under the intermediate assumptions of the 2013 Trustees Report

| Calendar Year | U.S. Resident Population at End of Year (in millions) | | | | OASDI Covered Workers and Beneficiaries (in millions) | | U.S. Employment and GDP | | Annual OASDI Tax Income and Costs (in millions of \$) | | |
|---|---|---|--|-------|---|------------------------------|-------------------------------------|---------------------------------|---|-----------------------------------|--------|
| | Applied and/or Approved for RPI ² | Temporary visas and undocumented, excluding RPI | Legal Permanent Residents & Citizens (excluding RPI) | Total | Workers at Any Time During the Year | Beneficiaries at End of Year | Total U.S. Employment (in millions) | Nominal GDP (in millions of \$) | Payroll Tax Revenue | Revenue from Taxation of Benefits | Cost |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 2014 | 0.6 | -0.3 | 0.3 | 0.6 | 0.3 | 0.0 | 0.2 | 18,272 | 996 | 8 | 199 |
| 2015 | 3.1 | -2.5 | 0.9 | 1.4 | 0.9 | 0.1 | 0.5 | 66,161 | 3,840 | 27 | 702 |
| 2016 | 5.5 | -4.7 | 1.5 | 2.3 | 2.2 | 0.1 | 1.0 | 126,548 | 10,105 | 56 | 1,344 |
| 2017 | 7.9 | -7.1 | 2.2 | 3.0 | 3.5 | 0.1 | 1.4 | 187,671 | 16,501 | 84 | 1,937 |
| 2018 | 7.8 | -7.0 | 2.9 | 3.7 | 4.8 | 0.2 | 1.8 | 248,025 | 22,915 | 110 | 2,444 |
| 2019 | 7.8 | -7.2 | 3.5 | 4.2 | 5.1 | 0.2 | 2.1 | 301,952 | 25,805 | 133 | 2,780 |
| 2020 | 7.8 | -7.3 | 4.3 | 4.7 | 5.5 | 0.2 | 2.4 | 352,126 | 28,891 | 152 | 2,989 |
| 2021 | 7.6 | -7.3 | 5.0 | 5.3 | 5.9 | 0.3 | 2.6 | 410,798 | 32,145 | 168 | 3,097 |
| 2022 | 7.4 | -7.2 | 5.8 | 6.0 | 6.3 | 0.3 | 3.0 | 476,830 | 36,112 | 170 | 2,900 |
| 2023 | 7.2 | -7.1 | 6.5 | 6.7 | 6.6 | 0.3 | 3.3 | 546,256 | 39,899 | 154 | 2,402 |
| 2024 | 7.2 | -7.1 | 6.8 | 6.9 | 6.9 | 0.4 | 3.5 | 601,465 | 43,290 | 131 | 1,805 |
| <i>Total Dollar change for 2014-24:</i> | | | | | | | | 3,336,104 | 260,499 | 1,193 | 22,599 |
| 2025 | 7.2 | -7.1 | 7.1 | 7.2 | 7.0 | 0.4 | 3.6 | | | | |
| 2030 | 6.9 | -7.2 | 8.8 | 8.5 | 7.9 | 1.0 | 4.1 | | | | |
| 2035 | 6.6 | -7.4 | 10.6 | 9.9 | 8.6 | 1.7 | 4.7 | | | | |
| 2040 | 6.3 | -7.5 | 12.5 | 11.3 | 9.5 | 2.5 | 5.4 | | | | |
| 2045 | 5.9 | -7.6 | 14.4 | 12.8 | 10.3 | 3.5 | 6.0 | | | | |
| 2050 | 5.5 | -7.6 | 16.4 | 14.3 | 10.9 | 4.6 | 6.6 | | | | |
| 2055 | 5.0 | -7.6 | 18.5 | 15.9 | 11.4 | 5.6 | 7.0 | | | | |
| 2060 | 4.5 | -7.6 | 20.5 | 17.3 | 11.8 | 6.5 | 7.4 | | | | |
| 2065 | 3.8 | -7.6 | 22.4 | 18.7 | 12.2 | 7.0 | 7.8 | | | | |
| 2070 | 3.1 | -7.5 | 24.3 | 19.9 | 12.8 | 7.3 | 8.3 | | | | |
| 2075 | 2.4 | -7.4 | 26.1 | 21.0 | 13.5 | 7.4 | 8.9 | | | | |
| 2080 | 1.7 | -7.4 | 27.9 | 22.2 | 14.2 | 7.4 | 9.6 | | | | |
| 2085 | 1.1 | -7.3 | 29.6 | 23.4 | 14.9 | 7.6 | 10.2 | | | | |

¹ Estimates of S.744 as passed by the Senate on June 27, 2013.

² Includes RPI after attainment of LPR or citizen status.

Table A2: Percent Changes due to S. 744 Senate Immigration Bill¹, measured from estimates under the intermediate assumptions of the 2013 Trustees Report

| Calendar Year | U.S. Resident Population at End of Year | | | OASDI Covered Workers and Beneficiaries | | U.S. Employment and GDP | | Annual OASDI Tax Income and Costs | | |
|---------------|---|--|-------|---|------------------------------|-------------------------|-----|-----------------------------------|-----------------------------------|------|
| | <i>Percent Change</i> | | | <i>Percent Change</i> | | <i>Percent Change</i> | | <i>Percent Change</i> | | |
| | Temporary visas and undocumented, excluding RPI | Legal Permanent Residents and Citizens (excluding RPI) | Total | Workers at Any Time During the Year | Beneficiaries at End of Year | Total U.S. Employment | GDP | Payroll Tax Revenue | Revenue from Taxation of Benefits | Cost |
| | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) |
| 2014 | -2.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 |
| 2015 | -16.9 | 0.3 | 0.4 | 0.5 | 0.1 | 0.4 | 0.4 | 0.5 | 0.1 | 0.1 |
| 2016 | -31.1 | 0.5 | 0.7 | 1.3 | 0.2 | 0.6 | 0.7 | 1.2 | 0.2 | 0.1 |
| 2017 | -45.1 | 0.7 | 0.9 | 2.1 | 0.2 | 0.9 | 0.9 | 1.8 | 0.2 | 0.2 |
| 2018 | -43.3 | 0.9 | 1.1 | 2.7 | 0.2 | 1.1 | 1.1 | 2.3 | 0.2 | 0.2 |
| 2019 | -42.9 | 1.1 | 1.2 | 2.9 | 0.3 | 1.3 | 1.3 | 2.5 | 0.3 | 0.2 |
| 2020 | -42.8 | 1.3 | 1.4 | 3.1 | 0.3 | 1.5 | 1.5 | 2.6 | 0.3 | 0.2 |
| 2021 | -41.6 | 1.5 | 1.5 | 3.3 | 0.4 | 1.6 | 1.7 | 2.8 | 0.3 | 0.2 |
| 2022 | -40.4 | 1.7 | 1.7 | 3.5 | 0.4 | 1.8 | 1.8 | 3.0 | 0.3 | 0.2 |
| 2023 | -39.2 | 1.9 | 1.9 | 3.7 | 0.5 | 2.0 | 2.0 | 3.2 | 0.2 | 0.2 |
| 2024 | -38.7 | 2.0 | 1.9 | 3.8 | 0.5 | 2.1 | 2.1 | 3.3 | 0.2 | 0.1 |
| 2025 | -38.0 | 2.1 | 2.0 | 3.9 | 0.6 | 2.2 | 2.2 | 3.4 | 0.2 | 0.1 |
| 2030 | -36.2 | 2.5 | 2.3 | 4.2 | 1.2 | 2.4 | 2.4 | 3.8 | 0.3 | 0.3 |
| 2035 | -35.2 | 2.9 | 2.6 | 4.6 | 1.8 | 2.7 | 2.7 | 4.1 | 0.5 | 0.6 |
| 2040 | -34.3 | 3.4 | 2.9 | 4.9 | 2.6 | 3.0 | 3.0 | 4.4 | 0.9 | 1.1 |
| 2045 | -33.4 | 3.8 | 3.2 | 5.1 | 3.6 | 3.3 | 3.3 | 4.6 | 1.8 | 2.0 |
| 2050 | -32.7 | 4.2 | 3.5 | 5.3 | 4.7 | 3.5 | 3.5 | 4.8 | 3.0 | 3.2 |
| 2055 | -32.0 | 4.7 | 3.8 | 5.4 | 5.6 | 3.7 | 3.7 | 4.9 | 4.1 | 4.2 |
| 2060 | -31.5 | 5.0 | 4.0 | 5.5 | 6.2 | 3.8 | 3.8 | 4.9 | 5.0 | 4.9 |
| 2065 | -31.0 | 5.4 | 4.2 | 5.6 | 6.5 | 3.9 | 3.9 | 5.0 | 5.5 | 5.4 |
| 2070 | -30.5 | 5.7 | 4.4 | 5.7 | 6.5 | 4.1 | 4.1 | 5.2 | 5.5 | 5.5 |
| 2075 | -30.0 | 6.0 | 4.6 | 5.9 | 6.4 | 4.3 | 4.3 | 5.4 | 5.4 | 5.4 |
| 2080 | -29.6 | 6.3 | 4.7 | 6.0 | 6.3 | 4.5 | 4.5 | 5.5 | 5.3 | 5.3 |
| 2085 | -29.3 | 6.5 | 4.9 | 6.2 | 6.2 | 4.7 | 4.7 | 5.7 | 5.3 | 5.3 |

¹ Estimates of S.744 as passed by the Senate on June 27, 2013.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013

| Year | Proposal | | | | Change from Present Law | | |
|------|--|-------------|----------------|---------------------------|--|-------------|----------------|
| | Expressed as a percentage of present-law taxable payroll | | | | Expressed as a percentage of present-law taxable payroll | | |
| | Cost Rate | Income Rate | Annual Balance | Trust Fund Ratio 1-1-year | Cost Rate | Income Rate | Annual Balance |
| 2013 | 13.95 | 12.69 | -1.26 | 330 | 0.00 | 0.00 | 0.00 |
| 2014 | 14.02 | 12.83 | -1.19 | 315 | -0.02 | 0.00 | 0.01 |
| 2015 | 13.91 | 12.86 | -1.05 | 301 | -0.06 | 0.00 | 0.05 |
| 2016 | 13.77 | 12.87 | -0.89 | 286 | -0.14 | -0.01 | 0.14 |
| 2017 | 13.66 | 12.89 | -0.77 | 272 | -0.22 | -0.01 | 0.21 |
| 2018 | 13.62 | 12.92 | -0.71 | 259 | -0.29 | -0.01 | 0.27 |
| 2019 | 13.75 | 12.94 | -0.81 | 248 | -0.31 | -0.01 | 0.29 |
| 2020 | 13.92 | 12.95 | -0.97 | 236 | -0.33 | -0.01 | 0.32 |
| 2021 | 14.08 | 12.98 | -1.10 | 225 | -0.36 | -0.02 | 0.35 |
| 2022 | 14.30 | 13.01 | -1.30 | 213 | -0.40 | -0.02 | 0.38 |
| 2023 | 14.53 | 13.02 | -1.51 | 200 | -0.44 | -0.02 | 0.42 |
| 2024 | 14.76 | 13.04 | -1.72 | 188 | -0.47 | -0.02 | 0.45 |
| 2025 | 14.98 | 13.05 | -1.93 | 174 | -0.49 | -0.02 | 0.47 |
| 2026 | 15.20 | 13.06 | -2.13 | 160 | -0.51 | -0.02 | 0.49 |
| 2027 | 15.40 | 13.07 | -2.33 | 146 | -0.53 | -0.02 | 0.50 |
| 2028 | 15.60 | 13.09 | -2.51 | 132 | -0.54 | -0.02 | 0.51 |
| 2029 | 15.78 | 13.10 | -2.68 | 116 | -0.55 | -0.03 | 0.52 |
| 2030 | 15.94 | 13.11 | -2.83 | 100 | -0.56 | -0.03 | 0.53 |
| 2031 | 16.07 | 13.11 | -2.96 | 83 | -0.56 | -0.03 | 0.54 |
| 2032 | 16.18 | 13.12 | -3.06 | 66 | -0.57 | -0.03 | 0.54 |
| 2033 | 16.29 | 13.13 | -3.16 | 48 | -0.57 | -0.03 | 0.54 |
| 2034 | 16.36 | 13.13 | -3.23 | 29 | -0.57 | -0.03 | 0.54 |
| 2035 | 16.41 | 13.14 | -3.27 | 10 | -0.57 | -0.03 | 0.54 |
| 2036 | 16.44 | 13.14 | -3.30 | --- | -0.57 | -0.03 | 0.54 |
| 2037 | 16.46 | 13.14 | -3.32 | --- | -0.56 | -0.03 | 0.54 |
| 2038 | 16.46 | 13.14 | -3.32 | --- | -0.56 | -0.03 | 0.53 |
| 2039 | 16.45 | 13.14 | -3.30 | --- | -0.55 | -0.03 | 0.52 |
| 2040 | 16.43 | 13.14 | -3.28 | --- | -0.54 | -0.03 | 0.51 |
| 2041 | 16.41 | 13.14 | -3.27 | --- | -0.52 | -0.03 | 0.49 |
| 2042 | 16.40 | 13.14 | -3.25 | --- | -0.50 | -0.03 | 0.47 |
| 2043 | 16.39 | 13.14 | -3.24 | --- | -0.48 | -0.02 | 0.45 |
| 2044 | 16.39 | 13.15 | -3.25 | --- | -0.45 | -0.02 | 0.43 |
| 2045 | 16.41 | 13.15 | -3.26 | --- | -0.42 | -0.02 | 0.40 |
| 2046 | 16.43 | 13.15 | -3.28 | --- | -0.39 | -0.02 | 0.37 |
| 2047 | 16.45 | 13.15 | -3.30 | --- | -0.36 | -0.02 | 0.34 |
| 2048 | 16.47 | 13.15 | -3.31 | --- | -0.33 | -0.02 | 0.31 |
| 2049 | 16.49 | 13.15 | -3.34 | --- | -0.29 | -0.02 | 0.28 |
| 2050 | 16.52 | 13.16 | -3.37 | --- | -0.26 | -0.01 | 0.25 |
| 2051 | 16.56 | 13.16 | -3.40 | --- | -0.23 | -0.01 | 0.22 |
| 2052 | 16.61 | 13.16 | -3.45 | --- | -0.20 | -0.01 | 0.19 |
| 2053 | 16.67 | 13.17 | -3.50 | --- | -0.16 | -0.01 | 0.16 |
| 2054 | 16.73 | 13.17 | -3.56 | --- | -0.14 | -0.01 | 0.13 |
| 2055 | 16.80 | 13.17 | -3.63 | --- | -0.11 | -0.01 | 0.10 |
| 2056 | 16.87 | 13.18 | -3.69 | --- | -0.08 | 0.00 | 0.08 |
| 2057 | 16.94 | 13.18 | -3.76 | --- | -0.06 | 0.00 | 0.06 |
| 2058 | 17.01 | 13.19 | -3.83 | --- | -0.04 | 0.00 | 0.04 |
| 2059 | 17.08 | 13.19 | -3.89 | --- | -0.02 | 0.00 | 0.02 |
| 2060 | 17.14 | 13.20 | -3.95 | --- | 0.00 | 0.00 | 0.00 |
| 2061 | 17.20 | 13.20 | -4.01 | --- | 0.02 | 0.00 | -0.02 |
| 2062 | 17.26 | 13.20 | -4.06 | --- | 0.03 | 0.00 | -0.03 |
| 2063 | 17.32 | 13.21 | -4.11 | --- | 0.05 | 0.00 | -0.04 |
| 2064 | 17.37 | 13.21 | -4.16 | --- | 0.05 | 0.00 | -0.05 |
| 2065 | 17.42 | 13.21 | -4.21 | --- | 0.06 | 0.00 | -0.06 |
| 2066 | 17.47 | 13.21 | -4.25 | --- | 0.06 | 0.00 | -0.06 |
| 2067 | 17.51 | 13.22 | -4.30 | --- | 0.06 | 0.00 | -0.06 |
| 2068 | 17.56 | 13.22 | -4.34 | --- | 0.06 | 0.00 | -0.06 |
| 2069 | 17.60 | 13.22 | -4.38 | --- | 0.06 | 0.00 | -0.06 |
| 2070 | 17.64 | 13.22 | -4.41 | --- | 0.05 | 0.00 | -0.05 |
| 2071 | 17.67 | 13.23 | -4.44 | --- | 0.05 | 0.00 | -0.04 |
| 2072 | 17.69 | 13.23 | -4.47 | --- | 0.04 | 0.00 | -0.04 |
| 2073 | 17.71 | 13.23 | -4.48 | --- | 0.03 | 0.00 | -0.03 |
| 2074 | 17.72 | 13.23 | -4.49 | --- | 0.02 | 0.00 | -0.02 |
| 2075 | 17.73 | 13.23 | -4.50 | --- | 0.01 | 0.00 | -0.01 |
| 2076 | 17.73 | 13.23 | -4.50 | --- | 0.00 | 0.00 | 0.00 |
| 2077 | 17.73 | 13.23 | -4.50 | --- | -0.01 | 0.00 | 0.01 |
| 2078 | 17.72 | 13.23 | -4.49 | --- | -0.02 | 0.00 | 0.02 |
| 2079 | 17.72 | 13.23 | -4.49 | --- | -0.03 | 0.00 | 0.03 |
| 2080 | 17.72 | 13.23 | -4.49 | --- | -0.04 | 0.00 | 0.04 |
| 2081 | 17.73 | 13.23 | -4.50 | --- | -0.05 | 0.00 | 0.04 |
| 2082 | 17.75 | 13.23 | -4.52 | --- | -0.05 | 0.00 | 0.05 |
| 2083 | 17.78 | 13.23 | -4.54 | --- | -0.06 | 0.00 | 0.05 |
| 2084 | 17.81 | 13.23 | -4.57 | --- | -0.06 | 0.00 | 0.06 |
| 2085 | 17.85 | 13.24 | -4.61 | --- | -0.07 | 0.00 | 0.06 |
| 2086 | 17.89 | 13.24 | -4.65 | --- | -0.07 | 0.00 | 0.07 |
| 2087 | 17.94 | 13.24 | -4.70 | --- | -0.07 | 0.00 | 0.07 |
| 2088 | 17.99 | 13.25 | -4.74 | --- | -0.08 | 0.00 | 0.07 |

| Summarized Rates: OASDI | | | | |
|-------------------------|-----------|-------------|-----------------------------------|------------------------|
| | Cost Rate | Income Rate | Actuarial Year of reserve Balance | depletion ¹ |
| 2013 - 2087 | 16.35% | 13.84% | -2.51% | 2035 |

| Summarized Rates: OASDI | | |
|-------------------------|-----------------------|-----------------------------|
| Change in Cost rate | Change in Income Rate | Change in Actuarial Balance |
| -0.25% | -0.04% | 0.21% |

Based on Intermediate Assumptions of the 2013 Trustees Report
¹ Under present law the year of Trust Fund reserve depletion is 2033

Table 1a - General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Asset Reserves
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013

| Calendar Year | Proposal General Fund Transfers | | | Present Value in Billions as of 1-1-2013 | | | |
|-----------------|---------------------------------|--|-----------------------------------|---|----------------------------|---|--------------------------------------|
| | Percentage of Payroll (1) | Present Value in Billions as of 1-1-2013 | | Proposal Total OASDI Trust Fund Asset Reserves at End of Year (4) | Gross Domestic Product (5) | Theoretical Social Security ¹ with Borrowing Authority | |
| | | Annual Amounts (2) | Accumulated as of End of Year (3) | | | OASDI Trust Fund Reserves at End of Year Without General Fund Transfers (6) | With Plan General Fund Transfers (7) |
| 2013 | 0.0 | 0.0 | 0.0 | 2,659.4 | 16,046.2 | 2,659.4 | 2,659.4 |
| 2014 | 0.0 | 0.0 | 0.0 | 2,589.5 | 16,292.7 | 2,588.7 | 2,588.7 |
| 2015 | 0.0 | 0.0 | 0.0 | 2,525.9 | 16,730.4 | 2,522.2 | 2,522.2 |
| 2016 | 0.0 | 0.0 | 0.0 | 2,470.0 | 17,183.5 | 2,458.5 | 2,458.5 |
| 2017 | 0.0 | 0.0 | 0.0 | 2,420.2 | 17,580.3 | 2,396.2 | 2,396.2 |
| 2018 | 0.0 | 0.0 | 0.0 | 2,373.1 | 17,905.2 | 2,332.2 | 2,332.2 |
| 2019 | 0.0 | 0.0 | 0.0 | 2,318.3 | 18,127.9 | 2,259.1 | 2,259.1 |
| 2020 | 0.0 | 0.0 | 0.0 | 2,252.1 | 18,282.2 | 2,173.1 | 2,173.1 |
| 2021 | 0.0 | 0.0 | 0.0 | 2,175.9 | 18,407.4 | 2,075.6 | 2,075.6 |
| 2022 | 0.0 | 0.0 | 0.0 | 2,085.9 | 18,506.7 | 1,962.3 | 1,962.3 |
| 2023 | 0.0 | 0.0 | 0.0 | 1,981.0 | 18,572.3 | 1,832.1 | 1,832.1 |
| 2024 | 0.0 | 0.0 | 0.0 | 1,861.5 | 18,576.7 | 1,686.0 | 1,686.0 |
| 2025 | 0.0 | 0.0 | 0.0 | 1,727.9 | 18,514.4 | 1,524.9 | 1,524.9 |
| 2026 | 0.0 | 0.0 | 0.0 | 1,581.4 | 18,399.0 | 1,350.7 | 1,350.7 |
| 2027 | 0.0 | 0.0 | 0.0 | 1,423.3 | 18,225.1 | 1,164.9 | 1,164.9 |
| 2028 | 0.0 | 0.0 | 0.0 | 1,254.7 | 18,018.0 | 968.9 | 968.9 |
| 2029 | 0.0 | 0.0 | 0.0 | 1,077.1 | 17,807.8 | 764.1 | 764.1 |
| 2030 | 0.0 | 0.0 | 0.0 | 891.9 | 17,599.7 | 552.1 | 552.1 |
| 2031 | 0.0 | 0.0 | 0.0 | 701.1 | 17,397.0 | 334.7 | 334.7 |
| 2032 | 0.0 | 0.0 | 0.0 | 505.7 | 17,197.2 | 113.3 | 113.3 |
| 2033 | 0.0 | 0.0 | 0.0 | 306.7 | 17,001.1 | -111.2 | -111.2 |
| 2034 | 0.0 | 0.0 | 0.0 | 105.7 | 16,815.5 | -337.1 | -337.1 |
| 2035 | 0.0 | 0.0 | 0.0 | -95.8 | 16,638.7 | -562.9 | -562.9 |
| 2036 | 0.0 | 0.0 | 0.0 | -296.6 | 16,467.1 | -787.5 | -787.5 |
| 2037 | 0.0 | 0.0 | 0.0 | -496.1 | 16,298.6 | -1,010.1 | -1,010.1 |
| 2038 | 0.0 | 0.0 | 0.0 | -693.4 | 16,133.9 | -1,229.7 | -1,229.7 |
| 2039 | 0.0 | 0.0 | 0.0 | -887.7 | 15,976.1 | -1,445.4 | -1,445.4 |
| 2040 | 0.0 | 0.0 | 0.0 | -1,078.8 | 15,816.6 | -1,656.9 | -1,656.9 |
| 2041 | 0.0 | 0.0 | 0.0 | -1,266.7 | 15,659.4 | -1,864.1 | -1,864.1 |
| 2042 | 0.0 | 0.0 | 0.0 | -1,451.7 | 15,503.0 | -2,067.0 | -2,067.0 |
| 2043 | 0.0 | 0.0 | 0.0 | -1,634.1 | 15,346.5 | -2,265.9 | -2,265.9 |
| 2044 | 0.0 | 0.0 | 0.0 | -1,814.6 | 15,189.2 | -2,461.4 | -2,461.4 |
| 2045 | 0.0 | 0.0 | 0.0 | -1,993.7 | 15,032.6 | -2,653.6 | -2,653.6 |
| 2046 | 0.0 | 0.0 | 0.0 | -2,171.6 | 14,876.0 | -2,843.0 | -2,843.0 |
| 2047 | 0.0 | 0.0 | 0.0 | -2,348.5 | 14,718.5 | -3,029.4 | -3,029.4 |
| 2048 | 0.0 | 0.0 | 0.0 | -2,524.0 | 14,559.6 | -3,212.7 | -3,212.7 |
| 2049 | 0.0 | 0.0 | 0.0 | -2,698.7 | 14,398.5 | -3,393.3 | -3,393.3 |
| 2050 | 0.0 | 0.0 | 0.0 | -2,872.7 | 14,237.3 | -3,571.6 | -3,571.6 |
| 2051 | 0.0 | 0.0 | 0.0 | -3,046.3 | 14,075.8 | -3,747.8 | -3,747.8 |
| 2052 | 0.0 | 0.0 | 0.0 | -3,220.1 | 13,913.0 | -3,922.5 | -3,922.5 |
| 2053 | 0.0 | 0.0 | 0.0 | -3,394.2 | 13,750.5 | -4,096.0 | -4,096.0 |
| 2054 | 0.0 | 0.0 | 0.0 | -3,568.9 | 13,588.8 | -4,268.7 | -4,268.7 |
| 2055 | 0.0 | 0.0 | 0.0 | -3,744.4 | 13,428.0 | -4,440.8 | -4,440.8 |
| 2056 | 0.0 | 0.0 | 0.0 | -3,920.7 | 13,268.2 | -4,612.6 | -4,612.6 |
| 2057 | 0.0 | 0.0 | 0.0 | -4,097.8 | 13,110.2 | -4,784.0 | -4,784.0 |
| 2058 | 0.0 | 0.0 | 0.0 | -4,275.6 | 12,953.7 | -4,955.1 | -4,955.1 |
| 2059 | 0.0 | 0.0 | 0.0 | -4,453.9 | 12,799.0 | -5,125.7 | -5,125.7 |
| 2060 | 0.0 | 0.0 | 0.0 | -4,632.5 | 12,646.4 | -5,295.8 | -5,295.8 |
| 2061 | 0.0 | 0.0 | 0.0 | -4,811.4 | 12,496.4 | -5,465.5 | -5,465.5 |
| 2062 | 0.0 | 0.0 | 0.0 | -4,990.2 | 12,349.3 | -5,634.5 | -5,634.5 |
| 2063 | 0.0 | 0.0 | 0.0 | -5,168.9 | 12,203.9 | -5,802.9 | -5,802.9 |
| 2064 | 0.0 | 0.0 | 0.0 | -5,347.4 | 12,061.0 | -5,970.8 | -5,970.8 |
| 2065 | 0.0 | 0.0 | 0.0 | -5,525.5 | 11,920.2 | -6,138.0 | -6,138.0 |
| 2066 | 0.0 | 0.0 | 0.0 | -5,703.3 | 11,781.7 | -6,304.8 | -6,304.8 |
| 2067 | 0.0 | 0.0 | 0.0 | -5,880.5 | 11,645.5 | -6,471.1 | -6,471.1 |
| 2068 | 0.0 | 0.0 | 0.0 | -6,057.1 | 11,511.6 | -6,636.8 | -6,636.8 |
| 2069 | 0.0 | 0.0 | 0.0 | -6,233.1 | 11,379.9 | -6,802.0 | -6,802.0 |
| 2070 | 0.0 | 0.0 | 0.0 | -6,408.2 | 11,250.2 | -6,966.6 | -6,966.6 |
| 2071 | 0.0 | 0.0 | 0.0 | -6,582.3 | 11,122.4 | -7,130.5 | -7,130.5 |
| 2072 | 0.0 | 0.0 | 0.0 | -6,755.1 | 10,996.5 | -7,293.3 | -7,293.3 |
| 2073 | 0.0 | 0.0 | 0.0 | -6,926.3 | 10,872.1 | -7,454.9 | -7,454.9 |
| 2074 | 0.0 | 0.0 | 0.0 | -7,095.8 | 10,749.0 | -7,615.2 | -7,615.2 |
| 2075 | 0.0 | 0.0 | 0.0 | -7,263.4 | 10,627.3 | -7,774.0 | -7,774.0 |
| 2076 | 0.0 | 0.0 | 0.0 | -7,428.8 | 10,506.5 | -7,931.0 | -7,931.0 |
| 2077 | 0.0 | 0.0 | 0.0 | -7,592.1 | 10,386.6 | -8,086.1 | -8,086.1 |
| 2078 | 0.0 | 0.0 | 0.0 | -7,753.1 | 10,267.3 | -8,239.4 | -8,239.4 |
| 2079 | 0.0 | 0.0 | 0.0 | -7,912.0 | 10,148.8 | -8,390.9 | -8,390.9 |
| 2080 | 0.0 | 0.0 | 0.0 | -8,068.9 | 10,031.1 | -8,540.9 | -8,540.9 |
| 2081 | 0.0 | 0.0 | 0.0 | -8,224.3 | 9,914.4 | -8,689.4 | -8,689.4 |
| 2082 | 0.0 | 0.0 | 0.0 | -8,378.2 | 9,798.4 | -8,836.7 | -8,836.7 |
| 2083 | 0.0 | 0.0 | 0.0 | -8,530.9 | 9,682.8 | -8,983.1 | -8,983.1 |
| 2084 | 0.0 | 0.0 | 0.0 | -8,682.8 | 9,567.7 | -9,128.6 | -9,128.6 |
| 2085 | 0.0 | 0.0 | 0.0 | -8,833.9 | 9,453.1 | -9,273.6 | -9,273.6 |
| 2086 | 0.0 | 0.0 | 0.0 | -8,984.4 | 9,339.3 | -9,418.0 | -9,418.0 |
| 2087 | 0.0 | 0.0 | 0.0 | -9,134.4 | 9,226.2 | -9,561.9 | -9,561.9 |
| 2088 | 0.0 | 0.0 | 0.0 | -9,283.9 | 9,114.1 | -9,705.4 | -9,705.4 |
| Total 2013-2087 | | 0.0 | | | | | |

Based on the Intermediate Assumptions of the 2013 Trustees Report
 Ultimate Real Trust Fund Yield of 2.9%

Office of the Chief Actuary
 Social Security Administration
 June 28, 2013

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.

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Present Value Dollars)
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013

Billions of Present Value Dollars as of 1-1-2013

| Year | Specified General Fund Transfers | Basic Changes in OASDI Cash Flow | Change in Annual Unified Budget Cash Flow | Change in Debt Held by Public at End of Year | Change in Annual Unified Budget Balance | Change in Total Federal Debt End Of Year | Change in Annual On Budget Balance |
|---------------|----------------------------------|----------------------------------|---|--|---|--|------------------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) |
| 2013 | 0.0 | 0.1 | 0.1 | -0.1 | -0.1 | 0.0 | 0.0 |
| 2014 | 0.0 | 0.8 | 0.8 | -0.8 | 0.8 | 0.0 | 0.0 |
| 2015 | 0.0 | 2.9 | 2.9 | -3.7 | 2.9 | 0.0 | 0.0 |
| 2016 | 0.0 | 7.8 | 7.8 | -11.5 | 7.9 | 0.0 | 0.0 |
| 2017 | 0.0 | 12.5 | 12.5 | -24.0 | 12.9 | 0.0 | 0.0 |
| 2018 | 0.0 | 16.9 | 16.9 | -40.9 | 17.8 | 0.0 | 0.0 |
| 2019 | 0.0 | 18.3 | 18.3 | -59.2 | 19.9 | 0.0 | 0.0 |
| 2020 | 0.0 | 19.8 | 19.8 | -79.0 | 22.1 | 0.0 | 0.0 |
| 2021 | 0.0 | 21.3 | 21.3 | -100.3 | 24.5 | 0.0 | 0.0 |
| 2022 | 0.0 | 23.4 | 23.4 | -123.6 | 27.5 | 0.0 | 0.0 |
| 2023 | 0.0 | 25.2 | 25.2 | -148.9 | 30.6 | 0.0 | 0.0 |
| 2024 | 0.0 | 26.7 | 26.7 | -175.5 | 33.5 | 0.0 | 0.0 |
| 2025 | 0.0 | 27.4 | 27.4 | -203.0 | 36.0 | 0.0 | 0.0 |
| 2026 | 0.0 | 27.8 | 27.8 | -230.7 | 38.3 | 0.0 | 0.0 |
| 2027 | 0.0 | 27.7 | 27.7 | -258.4 | 40.3 | 0.0 | 0.0 |
| 2028 | 0.0 | 27.4 | 27.4 | -285.8 | 41.5 | 0.0 | 0.0 |
| 2029 | 0.0 | 27.1 | 27.1 | -313.0 | 42.8 | 0.0 | 0.0 |
| 2030 | 0.0 | 26.9 | 26.9 | -339.8 | 44.0 | 0.0 | 0.0 |
| 2031 | 0.0 | 26.5 | 26.5 | -366.4 | 45.1 | 0.0 | 0.0 |
| 2032 | 0.0 | 26.0 | 26.0 | -392.4 | 46.1 | 0.0 | 0.0 |
| 2033 | 0.0 | 25.5 | 25.5 | -417.9 | 46.9 | 0.0 | 0.0 |
| 2034 | 0.0 | 24.9 | 24.9 | -442.8 | 47.8 | 0.0 | 0.0 |
| 2035 | 0.0 | 24.4 | 24.4 | -467.1 | 48.6 | 0.0 | 0.0 |
| 2036 | 0.0 | 23.7 | 23.7 | -490.9 | 49.3 | 0.0 | 0.0 |
| 2037 | 0.0 | 23.1 | 23.1 | -514.0 | 49.9 | 0.0 | 0.0 |
| 2038 | 0.0 | 22.3 | 22.3 | -536.3 | 50.4 | 0.0 | 0.0 |
| 2039 | 0.0 | 21.4 | 21.4 | -557.7 | 50.7 | 0.0 | 0.0 |
| 2040 | 0.0 | 20.4 | 20.4 | -578.1 | 50.9 | 0.0 | 0.0 |
| 2041 | 0.0 | 19.3 | 19.3 | -597.4 | 50.9 | 0.0 | 0.0 |
| 2042 | 0.0 | 18.0 | 18.0 | -615.4 | 50.6 | 0.0 | 0.0 |
| 2043 | 0.0 | 16.5 | 16.5 | -631.9 | 50.1 | 0.0 | 0.0 |
| 2044 | 0.0 | 14.9 | 14.9 | -646.8 | 49.4 | 0.0 | 0.0 |
| 2045 | 0.0 | 13.2 | 13.2 | -660.0 | 48.5 | 0.0 | 0.0 |
| 2046 | 0.0 | 11.4 | 11.4 | -671.4 | 47.5 | 0.0 | 0.0 |
| 2047 | 0.0 | 9.6 | 9.6 | -680.9 | 46.3 | 0.0 | 0.0 |
| 2048 | 0.0 | 7.8 | 7.8 | -688.7 | 45.0 | 0.0 | 0.0 |
| 2049 | 0.0 | 6.0 | 6.0 | -694.7 | 43.6 | 0.0 | 0.0 |
| 2050 | 0.0 | 4.2 | 4.2 | -698.9 | 42.2 | 0.0 | 0.0 |
| 2051 | 0.0 | 2.6 | 2.6 | -701.5 | 40.8 | 0.0 | 0.0 |
| 2052 | 0.0 | 1.0 | 1.0 | -702.4 | 39.3 | 0.0 | 0.0 |
| 2053 | 0.0 | -0.6 | -0.6 | -701.9 | 37.8 | 0.0 | 0.0 |
| 2054 | 0.0 | -2.0 | -2.0 | -699.8 | 36.3 | 0.0 | 0.0 |
| 2055 | 0.0 | -3.4 | -3.4 | -696.5 | 34.9 | 0.0 | 0.0 |
| 2056 | 0.0 | -4.6 | -4.6 | -691.9 | 33.5 | 0.0 | 0.0 |
| 2057 | 0.0 | -5.7 | -5.7 | -686.2 | 32.1 | 0.0 | 0.0 |
| 2058 | 0.0 | -6.7 | -6.7 | -679.5 | 30.8 | 0.0 | 0.0 |
| 2059 | 0.0 | -7.7 | -7.7 | -671.8 | 29.5 | 0.0 | 0.0 |
| 2060 | 0.0 | -8.5 | -8.5 | -663.3 | 28.2 | 0.0 | 0.0 |
| 2061 | 0.0 | -9.2 | -9.2 | -654.1 | 27.0 | 0.0 | 0.0 |
| 2062 | 0.0 | -9.8 | -9.8 | -644.3 | 25.9 | 0.0 | 0.0 |
| 2063 | 0.0 | -10.3 | -10.3 | -634.0 | 24.9 | 0.0 | 0.0 |
| 2064 | 0.0 | -10.6 | -10.6 | -623.4 | 24.0 | 0.0 | 0.0 |
| 2065 | 0.0 | -10.9 | -10.9 | -612.5 | 23.2 | 0.0 | 0.0 |
| 2066 | 0.0 | -11.0 | -11.0 | -601.5 | 22.5 | 0.0 | 0.0 |
| 2067 | 0.0 | -11.0 | -11.0 | -590.6 | 21.9 | 0.0 | 0.0 |
| 2068 | 0.0 | -10.9 | -10.9 | -579.7 | 21.4 | 0.0 | 0.0 |
| 2069 | 0.0 | -10.7 | -10.7 | -568.9 | 20.9 | 0.0 | 0.0 |
| 2070 | 0.0 | -10.5 | -10.5 | -558.4 | 20.6 | 0.0 | 0.0 |
| 2071 | 0.0 | -10.2 | -10.2 | -548.1 | 20.3 | 0.0 | 0.0 |
| 2072 | 0.0 | -9.9 | -9.9 | -538.2 | 20.0 | 0.0 | 0.0 |
| 2073 | 0.0 | -9.6 | -9.6 | -528.6 | 19.8 | 0.0 | 0.0 |
| 2074 | 0.0 | -9.2 | -9.2 | -519.4 | 19.7 | 0.0 | 0.0 |
| 2075 | 0.0 | -8.8 | -8.8 | -510.6 | 19.6 | 0.0 | 0.0 |
| 2076 | 0.0 | -8.5 | -8.5 | -502.1 | 19.5 | 0.0 | 0.0 |
| 2077 | 0.0 | -8.1 | -8.1 | -494.1 | 19.4 | 0.0 | 0.0 |
| 2078 | 0.0 | -7.7 | -7.7 | -486.3 | 19.3 | 0.0 | 0.0 |
| 2079 | 0.0 | -7.4 | -7.4 | -479.0 | 19.2 | 0.0 | 0.0 |
| 2080 | 0.0 | -7.1 | -7.1 | -471.9 | 19.1 | 0.0 | 0.0 |
| 2081 | 0.0 | -6.8 | -6.8 | -465.1 | 19.0 | 0.0 | 0.0 |
| 2082 | 0.0 | -6.6 | -6.6 | -458.5 | 18.8 | 0.0 | 0.0 |
| 2083 | 0.0 | -6.4 | -6.4 | -452.1 | 18.6 | 0.0 | 0.0 |
| 2084 | 0.0 | -6.3 | -6.3 | -445.8 | 18.4 | 0.0 | 0.0 |
| 2085 | 0.0 | -6.2 | -6.2 | -439.7 | 18.2 | 0.0 | 0.0 |
| 2086 | 0.0 | -6.1 | -6.1 | -433.5 | 17.9 | 0.0 | 0.0 |
| 2087 | 0.0 | -6.1 | -6.1 | -427.5 | 17.6 | 0.0 | 0.0 |
| Total 2013-87 | 0.0 | 427.5 | 427.5 | | | | |

Based on Intermediate Assumptions of the 2013 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.9%

Office of the Chief Actuary
 Social Security Administration
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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)
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013

Billions of Nominal Dollars

| <u>Year</u> | Specified General Fund Transfers (1) | Basic Changes in OASDI Cash Flow (2) | Change in Annual Unified Budget Cash Flow (3) | Change in Debt Held by Public at End of Year (4) | Change in Annual Unified Budget Balance (5) | Change in Total Federal Debt End of Year (6) | Change in Annual On Budget Balance (7) |
|-------------|---|---|---|--|---|--|--|
| 2013 | 0.0 | 0.1 | 0.1 | -0.1 | 0.1 | 0.0 | 0.0 |
| 2014 | 0.0 | 0.8 | 0.8 | -0.9 | 0.8 | 0.0 | 0.0 |
| 2015 | 0.0 | 3.2 | 3.2 | -4.1 | 3.3 | 0.0 | 0.0 |
| 2016 | 0.0 | 8.8 | 8.8 | -13.3 | 9.1 | 0.0 | 0.0 |
| 2017 | 0.0 | 14.6 | 14.6 | -28.8 | 15.5 | 0.0 | 0.0 |
| 2018 | 0.0 | 20.6 | 20.6 | -51.0 | 22.2 | 0.0 | 0.0 |
| 2019 | 0.0 | 23.2 | 23.2 | -76.9 | 25.9 | 0.0 | 0.0 |
| 2020 | 0.0 | 26.1 | 26.1 | -106.9 | 30.0 | 0.0 | 0.0 |
| 2021 | 0.0 | 29.2 | 29.2 | -141.6 | 34.7 | 0.0 | 0.0 |
| 2022 | 0.0 | 33.4 | 33.4 | -182.2 | 40.7 | 0.0 | 0.0 |
| 2023 | 0.0 | 37.7 | 37.7 | -229.6 | 47.4 | 0.0 | 0.0 |
| 2024 | 0.0 | 41.6 | 41.6 | -284.0 | 54.3 | 0.0 | 0.0 |

Based on Intermediate Assumptions of the 2013 Trustees Report.

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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
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013**

| Calendar Year | Present Law OASDI | | | Proposal OASDI | | |
|---------------|-------------------|----------------------------|-------------------------|----------------|----------------------------|-------------------------|
| | Cost (1) | Expenditures (Payable) (2) | Non-Interest Income (3) | Cost (4) | Expenditures (Payable) (5) | Non-Interest Income (6) |
| 2013 | 5.06 | 5.06 | 4.60 | 5.06 | 5.06 | 4.60 |
| 2014 | 5.09 | 5.09 | 4.65 | 5.08 | 5.08 | 4.65 |
| 2015 | 5.07 | 5.07 | 4.67 | 5.06 | 5.06 | 4.68 |
| 2016 | 5.08 | 5.08 | 4.71 | 5.06 | 5.06 | 4.73 |
| 2017 | 5.11 | 5.11 | 4.75 | 5.08 | 5.08 | 4.79 |
| 2018 | 5.16 | 5.16 | 4.80 | 5.11 | 5.11 | 4.85 |
| 2019 | 5.23 | 5.23 | 4.82 | 5.18 | 5.18 | 4.87 |
| 2020 | 5.32 | 5.32 | 4.84 | 5.26 | 5.26 | 4.89 |
| 2021 | 5.40 | 5.40 | 4.86 | 5.33 | 5.33 | 4.91 |
| 2022 | 5.50 | 5.50 | 4.87 | 5.41 | 5.41 | 4.92 |
| 2023 | 5.58 | 5.58 | 4.87 | 5.48 | 5.48 | 4.91 |
| 2024 | 5.67 | 5.67 | 4.86 | 5.56 | 5.56 | 4.91 |
| 2025 | 5.75 | 5.75 | 4.86 | 5.63 | 5.63 | 4.91 |
| 2026 | 5.83 | 5.83 | 4.85 | 5.71 | 5.71 | 4.90 |
| 2027 | 5.90 | 5.90 | 4.85 | 5.78 | 5.78 | 4.90 |
| 2028 | 5.97 | 5.97 | 4.85 | 5.84 | 5.84 | 4.90 |
| 2029 | 6.03 | 6.03 | 4.85 | 5.90 | 5.90 | 4.90 |
| 2030 | 6.08 | 6.08 | 4.84 | 5.96 | 5.96 | 4.90 |
| 2031 | 6.13 | 6.13 | 4.84 | 6.00 | 6.00 | 4.90 |
| 2032 | 6.16 | 6.16 | 4.84 | 6.03 | 6.03 | 4.89 |
| 2033 | 6.20 | 5.50 | 4.84 | 6.07 | 6.07 | 4.89 |
| 2034 | 6.22 | 4.83 | 4.83 | 6.09 | 6.09 | 4.89 |
| 2035 | 6.23 | 4.83 | 4.83 | 6.10 | 5.52 | 4.88 |
| 2036 | 6.23 | 4.82 | 4.82 | 6.10 | 4.88 | 4.88 |
| 2037 | 6.23 | 4.82 | 4.82 | 6.10 | 4.87 | 4.87 |
| 2038 | 6.22 | 4.82 | 4.82 | 6.10 | 4.87 | 4.87 |
| 2039 | 6.21 | 4.81 | 4.81 | 6.09 | 4.86 | 4.86 |
| 2040 | 6.19 | 4.81 | 4.81 | 6.07 | 4.86 | 4.86 |
| 2041 | 6.17 | 4.80 | 4.80 | 6.06 | 4.85 | 4.85 |
| 2042 | 6.15 | 4.79 | 4.79 | 6.05 | 4.85 | 4.85 |
| 2043 | 6.13 | 4.79 | 4.79 | 6.04 | 4.84 | 4.84 |
| 2044 | 6.12 | 4.78 | 4.78 | 6.03 | 4.84 | 4.84 |
| 2045 | 6.10 | 4.78 | 4.78 | 6.03 | 4.83 | 4.83 |
| 2046 | 6.09 | 4.77 | 4.77 | 6.02 | 4.82 | 4.82 |
| 2047 | 6.08 | 4.76 | 4.76 | 6.02 | 4.82 | 4.82 |
| 2048 | 6.07 | 4.76 | 4.76 | 6.02 | 4.81 | 4.81 |
| 2049 | 6.05 | 4.75 | 4.75 | 6.02 | 4.80 | 4.80 |
| 2050 | 6.05 | 4.74 | 4.74 | 6.02 | 4.80 | 4.80 |
| 2051 | 6.04 | 4.74 | 4.74 | 6.03 | 4.79 | 4.79 |
| 2052 | 6.04 | 4.73 | 4.73 | 6.04 | 4.79 | 4.79 |
| 2053 | 6.04 | 4.73 | 4.73 | 6.05 | 4.78 | 4.78 |
| 2054 | 6.04 | 4.72 | 4.72 | 6.07 | 4.77 | 4.77 |
| 2055 | 6.05 | 4.72 | 4.72 | 6.08 | 4.77 | 4.77 |
| 2056 | 6.06 | 4.71 | 4.71 | 6.10 | 4.76 | 4.76 |
| 2057 | 6.07 | 4.70 | 4.70 | 6.11 | 4.76 | 4.76 |
| 2058 | 6.07 | 4.70 | 4.70 | 6.13 | 4.75 | 4.75 |
| 2059 | 6.08 | 4.69 | 4.69 | 6.14 | 4.75 | 4.75 |
| 2060 | 6.09 | 4.69 | 4.69 | 6.16 | 4.74 | 4.74 |
| 2061 | 6.10 | 4.68 | 4.68 | 6.17 | 4.74 | 4.74 |
| 2062 | 6.10 | 4.68 | 4.68 | 6.18 | 4.73 | 4.73 |
| 2063 | 6.11 | 4.67 | 4.67 | 6.19 | 4.72 | 4.72 |
| 2064 | 6.12 | 4.67 | 4.67 | 6.20 | 4.72 | 4.72 |
| 2065 | 6.12 | 4.66 | 4.66 | 6.21 | 4.71 | 4.71 |
| 2066 | 6.13 | 4.65 | 4.65 | 6.22 | 4.71 | 4.71 |
| 2067 | 6.14 | 4.65 | 4.65 | 6.23 | 4.70 | 4.70 |
| 2068 | 6.15 | 4.64 | 4.64 | 6.23 | 4.69 | 4.69 |
| 2069 | 6.15 | 4.64 | 4.64 | 6.24 | 4.69 | 4.69 |
| 2070 | 6.16 | 4.63 | 4.63 | 6.24 | 4.68 | 4.68 |
| 2071 | 6.17 | 4.63 | 4.63 | 6.25 | 4.68 | 4.68 |
| 2072 | 6.17 | 4.62 | 4.62 | 6.25 | 4.67 | 4.67 |
| 2073 | 6.17 | 4.62 | 4.62 | 6.25 | 4.66 | 4.66 |
| 2074 | 6.17 | 4.61 | 4.61 | 6.24 | 4.66 | 4.66 |
| 2075 | 6.17 | 4.61 | 4.61 | 6.24 | 4.65 | 4.65 |
| 2076 | 6.17 | 4.60 | 4.60 | 6.23 | 4.65 | 4.65 |
| 2077 | 6.16 | 4.60 | 4.60 | 6.22 | 4.64 | 4.64 |
| 2078 | 6.16 | 4.59 | 4.59 | 6.21 | 4.64 | 4.64 |
| 2079 | 6.15 | 4.59 | 4.59 | 6.20 | 4.63 | 4.63 |
| 2080 | 6.15 | 4.58 | 4.58 | 6.20 | 4.63 | 4.63 |
| 2081 | 6.15 | 4.58 | 4.58 | 6.19 | 4.62 | 4.62 |
| 2082 | 6.15 | 4.57 | 4.57 | 6.19 | 4.62 | 4.62 |
| 2083 | 6.16 | 4.57 | 4.57 | 6.20 | 4.61 | 4.61 |
| 2084 | 6.16 | 4.57 | 4.57 | 6.20 | 4.61 | 4.61 |
| 2085 | 6.17 | 4.56 | 4.56 | 6.21 | 4.61 | 4.61 |
| 2086 | 6.18 | 4.56 | 4.56 | 6.22 | 4.60 | 4.60 |
| 2087 | 6.20 | 4.56 | 4.56 | 6.23 | 4.60 | 4.60 |

Based on Intermediate Assumptions of the 2013 Trustees Report.

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June 28, 2013

Table 1d - Change in Long-Range Trust Fund Assets / Unfunded Obligation
Senate Immigration Bill S. 744 as passed by the Senate on June 27, 2013

(Billions of Dollars, Present Value on 1-1-2013)

| Year | Present Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1) | Changes in OASDI Income (2) | Changes in OASDI Cost (3) | Basic Changes in OASDI Cash Flow (4) = (2)-(3) | Total Change Through End of Year (5) = cumulative sum(4) | Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5) |
|-----------------|---|--------------------------------------|------------------------------------|--|---|--|
| 2013 | 2,659.4 | 0.1 | 0.0 | 0.1 | 0.1 | 2,659.4 |
| 2014 | 2,588.7 | 1.0 | 0.2 | 0.8 | 0.8 | 2,589.5 |
| 2015 | 2,522.2 | 3.5 | 0.6 | 2.9 | 3.7 | 2,525.9 |
| 2016 | 2,458.5 | 9.0 | 1.2 | 7.8 | 11.5 | 2,470.0 |
| 2017 | 2,396.2 | 14.1 | 1.6 | 12.5 | 24.0 | 2,420.2 |
| 2018 | 2,332.2 | 18.9 | 2.0 | 16.9 | 40.9 | 2,373.1 |
| 2019 | 2,259.1 | 20.5 | 2.2 | 18.3 | 59.2 | 2,318.3 |
| 2020 | 2,173.1 | 22.1 | 2.3 | 19.8 | 79.0 | 2,252.1 |
| 2021 | 2,075.6 | 23.6 | 2.3 | 21.3 | 100.3 | 2,175.9 |
| 2022 | 1,962.3 | 25.4 | 2.0 | 23.4 | 123.6 | 2,085.9 |
| 2023 | 1,832.1 | 26.9 | 1.6 | 25.2 | 148.9 | 1,981.0 |
| 2024 | 1,686.0 | 27.8 | 1.2 | 26.7 | 175.5 | 1,861.5 |
| 2025 | 1,524.9 | 28.3 | 0.9 | 27.4 | 203.0 | 1,727.9 |
| 2026 | 1,350.7 | 28.8 | 1.1 | 27.8 | 230.7 | 1,581.4 |
| 2027 | 1,164.9 | 29.2 | 1.5 | 27.7 | 258.4 | 1,423.3 |
| 2028 | 968.9 | 29.4 | 2.0 | 27.4 | 285.8 | 1,254.7 |
| 2029 | 764.1 | 29.6 | 2.5 | 27.1 | 313.0 | 1,077.1 |
| 2030 | 552.1 | 29.8 | 2.9 | 26.9 | 339.8 | 891.9 |
| 2031 | 334.7 | 29.9 | 3.4 | 26.5 | 366.4 | 701.1 |
| 2032 | 113.3 | 30.0 | 3.9 | 26.0 | 392.4 | 505.7 |
| 2033 | -111.2 | 30.0 | 4.5 | 25.5 | 417.9 | 306.7 |
| 2034 | -337.1 | 30.1 | 5.2 | 24.9 | 442.8 | 105.7 |
| 2035 | -562.9 | 30.3 | 5.9 | 24.4 | 467.1 | -95.8 |
| 2036 | -787.5 | 30.4 | 6.6 | 23.7 | 490.9 | -296.6 |
| 2037 | -1,010.1 | 30.5 | 7.5 | 23.1 | 514.0 | -496.1 |
| 2038 | -1,229.7 | 30.6 | 8.3 | 22.3 | 536.3 | -693.4 |
| 2039 | -1,445.4 | 30.8 | 9.3 | 21.4 | 557.7 | -887.7 |
| 2040 | -1,656.9 | 30.8 | 10.4 | 20.4 | 578.1 | -1,078.8 |
| 2041 | -1,864.1 | 30.9 | 11.6 | 19.3 | 597.4 | -1,266.7 |
| 2042 | -2,067.0 | 31.0 | 13.0 | 18.0 | 615.4 | -1,451.7 |
| 2043 | -2,265.9 | 31.0 | 14.5 | 16.5 | 631.9 | -1,634.1 |
| 2044 | -2,461.4 | 31.0 | 16.1 | 14.9 | 646.8 | -1,814.6 |
| 2045 | -2,653.6 | 31.0 | 17.8 | 13.2 | 660.0 | -1,993.7 |
| 2046 | -2,843.0 | 30.9 | 19.5 | 11.4 | 671.4 | -2,171.6 |
| 2047 | -3,029.4 | 30.8 | 21.3 | 9.6 | 680.9 | -2,348.5 |
| 2048 | -3,212.7 | 30.7 | 23.0 | 7.8 | 688.7 | -2,524.0 |
| 2049 | -3,393.3 | 30.6 | 24.6 | 6.0 | 694.7 | -2,698.7 |
| 2050 | -3,571.6 | 30.5 | 26.2 | 4.2 | 698.9 | -2,872.7 |
| 2051 | -3,747.8 | 30.3 | 27.7 | 2.6 | 701.5 | -3,046.3 |
| 2052 | -3,922.5 | 30.1 | 29.2 | 1.0 | 702.4 | -3,220.1 |
| 2053 | -4,096.0 | 29.9 | 30.5 | -0.6 | 701.9 | -3,394.2 |
| 2054 | -4,268.7 | 29.7 | 31.7 | -2.0 | 699.8 | -3,568.9 |
| 2055 | -4,440.8 | 29.5 | 32.8 | -3.4 | 696.5 | -3,744.4 |
| 2056 | -4,612.6 | 29.2 | 33.8 | -4.6 | 691.9 | -3,920.7 |
| 2057 | -4,784.0 | 29.0 | 34.7 | -5.7 | 686.2 | -4,097.8 |
| 2058 | -4,955.1 | 28.7 | 35.4 | -6.7 | 679.5 | -4,275.6 |
| 2059 | -5,125.7 | 28.5 | 36.1 | -7.7 | 671.8 | -4,453.9 |
| 2060 | -5,295.8 | 28.2 | 36.7 | -8.5 | 663.3 | -4,632.5 |
| 2061 | -5,465.5 | 28.0 | 37.2 | -9.2 | 654.1 | -4,811.4 |
| 2062 | -5,634.5 | 27.8 | 37.6 | -9.8 | 644.3 | -4,990.2 |
| 2063 | -5,802.9 | 27.5 | 37.8 | -10.3 | 634.0 | -5,168.9 |
| 2064 | -5,970.8 | 27.3 | 37.9 | -10.6 | 623.4 | -5,347.4 |
| 2065 | -6,138.0 | 27.1 | 37.9 | -10.9 | 612.5 | -5,525.5 |
| 2066 | -6,304.8 | 26.9 | 37.8 | -11.0 | 601.5 | -5,703.3 |
| 2067 | -6,471.1 | 26.7 | 37.6 | -11.0 | 590.6 | -5,880.5 |
| 2068 | -6,636.8 | 26.4 | 37.4 | -10.9 | 579.7 | -6,057.1 |
| 2069 | -6,802.0 | 26.3 | 37.0 | -10.7 | 568.9 | -6,233.1 |
| 2070 | -6,966.6 | 26.1 | 36.6 | -10.5 | 558.4 | -6,408.2 |
| 2071 | -7,130.5 | 25.9 | 36.1 | -10.2 | 548.1 | -6,582.3 |
| 2072 | -7,293.3 | 25.7 | 35.6 | -9.9 | 538.2 | -6,755.1 |
| 2073 | -7,454.9 | 25.5 | 35.1 | -9.6 | 528.6 | -6,926.3 |
| 2074 | -7,615.2 | 25.4 | 34.6 | -9.2 | 519.4 | -7,095.8 |
| 2075 | -7,774.0 | 25.2 | 34.0 | -8.8 | 510.6 | -7,263.4 |
| 2076 | -7,931.0 | 25.0 | 33.5 | -8.5 | 502.1 | -7,428.8 |
| 2077 | -8,086.1 | 24.8 | 32.9 | -8.1 | 494.1 | -7,592.1 |
| 2078 | -8,239.4 | 24.7 | 32.4 | -7.7 | 486.3 | -7,753.1 |
| 2079 | -8,390.9 | 24.5 | 31.9 | -7.4 | 479.0 | -7,912.0 |
| 2080 | -8,540.9 | 24.3 | 31.4 | -7.1 | 471.9 | -8,068.9 |
| 2081 | -8,689.4 | 24.1 | 30.9 | -6.8 | 465.1 | -8,224.3 |
| 2082 | -8,836.7 | 24.0 | 30.6 | -6.6 | 458.5 | -8,378.2 |
| 2083 | -8,983.1 | 23.8 | 30.2 | -6.4 | 452.1 | -8,530.9 |
| 2084 | -9,128.6 | 23.6 | 29.9 | -6.3 | 445.8 | -8,682.8 |
| 2085 | -9,273.6 | 23.4 | 29.6 | -6.2 | 439.7 | -8,833.9 |
| 2086 | -9,418.0 | 23.3 | 29.4 | -6.1 | 433.5 | -8,984.4 |
| 2087 | -9,561.9 | <u>23.1</u> | <u>29.2</u> | <u>-6.1</u> | 427.5 | -9,134.4 |
| Total 2013-2087 | | 1959.0 | 1531.5 | 427.5 | | |

Based on Intermediate Assumptions of the 2013 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.9%.

Office of the Chief Actuary
 Social Security Administration
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