



Social Security

Memorandum

Date: December 1, 2003
To: Peter Ferrara
From: Steve Goss, Chief Actuary
Subject: Estimated Financial Effects of "The Progressive Personal Account Plan" --INFORMATION

This memorandum provides estimates of the financial effects of the plan you have developed on Social Security financing. Also included is a description of the plan as I understand it based on our discussions of your specifications and intent. Certain aspects of the plan that do not directly affect Social Security financing but would alter Budget scoring rules are not addressed in this memorandum.

This plan would establish voluntary, progressive individual accounts for workers who are under age 55 on January 1, 2005 and would provide for a reduction in the Social Security retirement and aged survivor benefits for those who participate. All participating workers would be guaranteed that the total benefits available from the combination of the OASDI program and their personal account would be at least equal to OASDI benefits scheduled under current law if they choose the default investment option. Those who never participate in the personal account option would be provided present-law scheduled benefits.

Individual account (IA) assets would be invested by individual workers through a central administrative authority with a default allocation 65 percent in broad indexed equity funds and 35 percent in broad indexed corporate bond funds. Annuitization of a portion of the IA accumulation sufficient to assure total payments equal scheduled current-law benefits would be required at retirement. Individual account contributions would be redirected from the OASDI Trust Funds. The ability of the Social Security Trust Funds to meet benefit obligations would be maintained through transfers from the General Fund of the Treasury that would be specified in the law.

Under the plan specifications described below the Social Security program would be expected to be solvent and 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, all workers who will reach their 55th birthday on January 1, 2005 or later will have the option to enroll in the personal account plan. 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 in 2005 will be 10 percent of the first \$10,000 of covered earnings for the year, plus 5 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$87,000 for 2003). The \$10,000 threshold would be indexed by increases in the SSA national Average Wage Index (AWI) for years after 2005. The progressive scale for IA contributions redirected from the OASDI Trust Funds is estimated to amount to about 6.4 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 6.4 percent of payroll for years through 2029, because workers age 55 and older at the beginning of 2005 have no IA contributions.

All individuals will apparently be allowed to voluntarily enroll or disenroll from the individual account plan at any time during their working years. However, any amounts redirected to the account in earlier years would remain in the account until distribution as described below.

While participation in the individual account plan would be optional, and disenrollment allowed, the nature of the plan would provide a high likelihood that available retirement benefits will be more if enrollment is maintained. Total monthly retirement benefits for each worker who maintains enrollment throughout the period of eligibility and retains the default portfolio allocation would be guaranteed to be at least as large as benefits scheduled under current law for Social Security. In addition, personal account distributions are tax free, unlike Social Security benefits. Thus, participation is assumed to be universal for estimates presented in this memorandum. Individuals who never enroll 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 a central administrative authority that would maintain all records of individual transactions and balances. Participants would be offered a range of investment options provided by qualified private investment companies. The central administrative authority would group the assets of individuals for the purpose of transactions with private firms. Unless otherwise specified, IA balances would be maintained in a 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 a broad index of corporate bonds issued by companies based in the United States. Due to the nature of the accounts, an ultimate administrative cost of 0.25 percent of assets is assumed to be reasonable.

Annual changes in investment allocation would be allowed. However, because the guaranteed benefit level requires investment in the default option throughout the worker's lifetime, we assume that the vast majority of account holders will retain the default portfolio, thus taking no risk that the total monthly plan benefits will end up being less than if IA enrollment had not been selected.

IA Disbursements and Annuitization

At retirement, the participating worker would be required to purchase a life annuity with CPI-indexed payments using the portion of IA accumulated assets necessary to provide a total monthly payment (including any OASDI monthly benefit under the plan) that is at least equal to the benefits specified under current law from the OASDI program. The annuity would be administered by the central administrative authority, with private investment firms handling the investment of assets on an aggregated (group) basis. In order to qualify for the guarantee, the annuity would need to be computed at retirement based on an assumption of investment of 65 percent in a broad equity index and 35 percent in a broad corporate-bond index, with an assumed administrative expense of 0.25 percent of assets each year. Assets supporting the annuity would, in fact, be invested 65 percent in equities and 35 percent in corporate bonds. The annuity would be computed using the assumed long-term future returns on equities and corporate bonds as determined by the central administrative authority at the time of annuitization. This central administrative authority would assume all risk associated with guaranteeing this yield on life annuities, regardless of what actual investment returns turn out to be. The central administrative authority 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.

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 accumulations in and disbursements from individual accounts, including annuity payments, would be exempt from Federal personal income tax.

Upon entitlement to retirement or aged survivor benefits under the current rules of the OASDI program, a monthly CPI-indexed annuity amount based on the specifications described above would be computed by the central administrative authority. 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 such benefit entitlement, then the account balance goes to the worker's estate, tax free.

Social Security Benefit Reduction

OASI retirement and aged survivor benefits will be reduced based on the participation by the worker in the personal account option. Benefits payable to disabled worker beneficiaries (prior to conversion to retired worker status at the normal retirement age), to their dependents, and to survivors other than surviving spouse beneficiaries at age 60 or older are not subject to the reduction.

Reductions in affected OASI benefits would be made based on the proportion of potential lifetime contributions that was realized. Specifically, the benefit reduction would be equal to the present law scheduled OASI benefits multiplied by the ratio of (a) the present value of all contributions redirected to the worker's account, to (b) the present value of all potential contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker. Present values would be computed using the realized OASDI annual Trust Fund yields. Potential contributions for years before 2005 would be computed by indexing the \$10,000 threshold back to earlier years using the AWI.

Based on the reduction described above, workers who first enter the workforce in 2005 or later, and who choose to participate fully in the personal account through their working lifetime would have their affected OASI benefits reduced to zero. However, as noted above, the OASI program might still pay some benefits in cases where the individual account was invested in the default portfolio throughout their career and the annuity from fully annuitizing the IA accumulation would be less than the present law scheduled OASI benefit.

Central Administrative Authority

The personal accounts and special annuities (annuity required to make the total benefit at least equal to the present law scheduled OASI benefit) for all workers will be administered by a single entity, the central administrative authority, 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. Aggregated assets would be invested by privately managed investment firms. 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 through three mechanisms. The first two mechanisms are designed to provide revenue in keeping with potential revenue gains associated with the provisions of the proposal. The transfers from these three mechanisms would eventually be offset by a fourth mechanism for a "reverse" transfer from the Trust Funds to the General Fund.

The first transfer mechanism would provide for amounts to be transferred to the OASDI Trust Funds equal to the potential corporate taxes that might result from investment of IA accumulations and annuities. The transfer amount would be computed assuming that all IA assets are invested in the default portfolio and that all IA accumulations available at retirement would be fully annuitized in the special life annuity offered by the central administrative authority. The computation of potential corporate tax revenue transfer would be specified in the law to follow the parameters adopted by former Senator Phil Gramm in his proposal. The parameters were laid out in the OCACT memorandum to Senator Gramm of April 16, 1999.

"The "recapture of corporate tax" on individual account yield would be directed to the OASDI trust funds. This recapture would be specified in law, intending to reflect the additional corporate taxes resulting from the additional domestic corporate investment from account assets. The plan would specify that the recapture would be assumed to equal 23.9 percent of the real, before tax, corporate return on investments. Because reported real yield on accounts would be after corporate tax, and the 23.9 percent rate is intended to apply to corporate income before tax, the actual rate applied to after tax income would be $31.4\% = 23.9\% / (1-.239)$. This

provision would provide a substantial and growing source of income to the OASDI program.”

The value of 23.9 percent was derived from the assumption of an ultimate average 35 percent rate applied to 68.4 percent of invested IA assets. Thus, the General Fund transfer based on potential corporate tax resulting from IA and annuity investments would equal 31.4 percent of the yield on combined IA accumulation and annuity assets.

The second transfer mechanism would specify transfers from the General Fund of the Treasury to the Trust Funds equal to the amount by which Federal Government spending would be reduced from a specific baseline, if growth in spending were reduced by 1 percent each year starting 2005 and lasting for at least 8 years (through 2012). The specified transfer amounts would assume that “baseline” Federal spending would equal 20 percent of GDP, and that the continuing 1-percent growth-rate reductions would continue as long as needed so that transfers to the OASDI program would result in combined Trust Fund ratios that would not be projected to fall below 100 percent under the provisions of the plan. Transfers would continue after the last year in which spending growth is assumed to be reduced, assuming that the cumulative percentage reduction in the level of Federal spending would continue indefinitely.

The plan would provide direction to the Congress and the President that the growth rate in total actual Federal Government spending should be diminished as specified above for the computation of transfers. Specified transfers to the Trust Funds would, however, not be contingent on achieving these reductions in actual Federal spending.

The third transfer mechanism would provide for the Treasury to issue additional bonds to the public in order to generate revenue to transfer to the Trust Funds if, at any time, the combined OASDI Trust Fund ratio is projected to fall below 100 percent under the provisions of the plan, including the first two transfer mechanisms. This provision would guarantee solvency for the Trust Funds in any circumstance.

The fourth transfer mechanism would provide for a “reverse” transfer from the Trust Funds to the Treasury. This transfer would become effective when it is determined that in order to maintain a TFR of at least 100 percent and OASDI annual balances of zero or greater (1) the third transfer above is not projected to be needed in the future and (2) the full amount of transfers from the first two mechanisms is not projected to be needed for any future year, under the Trustees intermediate assumptions.

Cuts in OASDI Contribution Rate

If for any year net transfers described above are set at zero and are not projected to be needed in any future year, then any positive cash flow projected for the OASDI program will be eliminated by a reduction in the combined payroll tax rate (12.4 percent under current law). However, this reduction will apply only to the extent that it does not result in projections of declining Trust Fund assets expressed as a percent of annual program cost for future years.

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, both universal participation in the personal account option and a universal choice of the default portfolio allocation have been assumed for estimates presented in this memorandum.

The cost of providing the guarantee for individual account participants is estimated assuming variation in realized account yields across years, generations, and individuals within generations. For individuals or generations with account yields substantially below the average expected return, the guarantee may result in additional payments from the Trust Funds. For individuals and generations that experience higher than expected returns, little if any cost for the guarantee will be incurred.

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-to-earnings ratios, may average somewhat higher in the long-term future than in the long-term 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 that time, the Trustees assumption for the ultimate average

real yield on long-term Treasury bonds was 2.3 percent. 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 assumed in 1995. This increase in the assumed bond yield is consistent with a reduction in the perceived risk associated with equity investments.

It should be noted that the precise effects on implementing a plan that would result in a large demand for equities and corporate bonds on the yields of these securities is not clear. This demand would likely be at least partially offset by reductions in demand for other investment mechanisms. For the purpose of these estimates, it is assumed that there will be no net dynamic feedback effects on the economy or on the financial markets. Moreover, the intended effects on growth in Federal spending are not reflected in these estimates.

Financial Effects of the Plan

Trust Fund Operations

Table 1 indicates that under the intermediate assumptions of the 2003 Trustees Report and the assumed average yields for equities and corporate bonds described above, the OASDI program is projected to solvent throughout the 75-year projection period and beyond. The trust fund ratio is projected to be large, twelve times annual program cost at the end of 75 years and to be increasing.

Net General Fund transfers expressed as a percent of taxable payroll are projected to rise to a peak of 7.25 percent for 2029 and decline thereafter, reaching zero 2055 and later. The effective OASDI contribution rate is reduced from the nominal level of 12.4 percent by (1) the amount redirected to personal accounts, which reaches 6.4 percent of payroll for 2030 and later, and (2) the cut in the contribution rate that is projected to be possible starting in 2055, while maintaining a zero annual cash-flow balance for the OASDI program with a rising trust fund ratio.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 2.21 percent of taxable payroll, from an actuarial deficit of 1.92 percent of payroll projected under current law to a positive actuarial balance of 0.29 percent of payroll under the plan.

Table 1' provides the same presentation as table 1, but omitting all specified transfers and cuts in the payroll tax contribution rate under the plan. This table provides an illustration of the net effect of the specific elements of the plan directly related to the individual account option. These are the redirection of

payroll taxes to the individual accounts and reduction in OASI benefit levels for those who participate in the individual account option.

Program Transfers and Assets

Table 1a provides an analysis of General Fund net transfers under the plan and of net OASDI Trust Fund assets. Columns 1 through 3 provide the estimated amounts of annual transfers under the first, second, and fourth transfer mechanisms described above. The reverse transfer (column 3) reaches the level of the other two transfers combined for 2055. Note that the additional transfers permitted under the third mechanism are not projected to be needed under these assumptions. Column 4 provides the cumulative total amount of net transfers from the General Fund of the Treasury under the plan through the end of each year.

Total projected OASDI Trust Fund assets are shown in column 5. 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 without and with the net General Fund transfers expected under this plan, in columns 7 and 8, respectively.

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). Under the intermediate 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.

Effect on the Federal Unified Budget

Table 1b provides estimates of the effect on federal unified budget cash flows and balances under this plan and these assumptions. All values in this table represent the amount of the change that would be expected as a result of implementing the proposal, from the level that would be projected under current law. The effect of the plan on unified budget cash flow (column 6) would be expected to be negative initially, but positive starting 2042. 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.

Column 7 provides the projected effect of implementing the plan on the Federal debt held by the public. Column 8 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 6 and the additional interest on the accumulated debt indicated in column 8.

As noted above, these projections do not reflect any potential change from reductions in the growth of Federal spending or from possible net increases in corporate taxes due to the individual account investments that are intended to occur as a result of implementation of this plan. The cumulative amounts of transfers to the Trust Funds associated with these intended effects are presented in columns 9 and 10. If these transfers were fully offset by corresponding increases in corporate tax revenue or reductions in Federal spending, then the projected change in the debt held by the public under this plan (column 7) would be reduced by these amounts.

Cash Flow to the General Fund of the Treasury

Table 1c provides estimates of the net cash flow from the OASDI Trust Funds to the General Fund of the Treasury. Revenue paid by 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. Specified transfers from the General Fund under the plan also are shown as negative cash flow.

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.

Development of Transfers under the Plan

Table 1d provides estimates of the amounts of the specified transfers under the plan in present value discounted to January 1, 2003. Columns 1, 2, and 3 develop the specified transfer based on the intended reduction in the growth in Federal spending. Column 1 provides the projected GDP under the Trustees intermediate assumptions. Column 2 provides what GDP would be if it grew 1 percent slower in each of the years 2005 through 2012. Column 3 provides 20 percent of the difference between columns 1 and 2, or the specified amount of transfer. Column 4 provides the estimated amount of annual transfers related to corporate tax on Individual Account investments. Column 5 provides the estimated reverse transfers, which are determined to offset the transfers in columns 3 and 4 when they are no longer needed. Column 6 provides the cumulative amount of net transfers from columns 3, 4, and 5 through the end of the year. Finally, the values in columns 7, 8, and 9 provide the annual net transfer amounts for the three mechanisms combined.

Sensitivity Analysis

Tables 2, 2a, 2b, 2c, and 2d provide an analysis of the implications of realizing actual real yields on individual account assets that are equal to the assumed average real yield on long-term Treasury bonds, or 3 percent. This may be viewed as either illustrating the case where the average real yield on equities and corporate bonds is no higher than on government bonds, or illustrating the effect of assuming risk-adjusted returns on equities and corporate bonds. 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 have been at or below average bond yields 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.

Table 2 indicates that net General Fund transfers would be needed longer, throughout the 75-year projection period. This is largely due to the fact that, with the assumed low yield on individual account assets, the cost of providing the guarantee is far higher—see table 2b column 3. The low yield in addition results in lower projected transfers based on corporate tax on IA investments—see table 2a column 2. As a result, the transfer based on assumed reductions in growth in total Federal spending are required to reflect greater reductions, extending from 2005 through 2015, or 3 years longer than under the assumptions of tables 1. Thus, with the low yield assumed on individual account assets, reverse transfers do not reach the point of fully offsetting transfers based on slowed growth in Federal spending and corporate tax on account investments (see table 2a) and it is not possible to reduce the payroll tax rate within this period.

Only one sensitivity example is provided because the financial status of the OASDI Trust Funds under the plan is relatively insensitive to individual account returns. Even the very low average returns in tables 2 require only a 3 year extension of the period of assumed Federal spending slowdown for transfer.

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 and 2. In any case, the plan would provide for adequate financing for the OASDI program through the provisions described above.



Stephen C. Goss

Attachments

Table 1 Ferrara Prop--HighExpAnnYld, Incrs GF Trans for spend cut thr 2012										IA Cntrb	6.4 %	Ben Offset	100.0 %
Year	With Ult Real TF Int Rate of		3.0	Corp Tax to TF as % of Pre		Change		Effective OASDI Rate 2/	Effective OASDI Rate 2/	Cut in Annual Balance	IA Contrib Rate--		
	Cost Rate	Income Rate 1/	Annual Balance	TFR 1-1-yr	to TF 1/ (% of Pysl)	in OASDI	Effective Contrib Rate						
	With Ult Real IA Yld Rate of		5.2	tax IA RealYld		Net GF Trans							
	With Annuity Net Yld Rate		5.2										
2003	10.89	12.70	1.81	288						12.40	0		
2004	10.82	12.69	1.88	309						12.40	0		
2005	10.73	7.64	-3.10	330	0.32		-5.38	7.02			5.38		
2006	10.65	7.92	-2.74	305	0.92		-0.32	6.69			5.71		
2007	10.67	8.42	-2.24	282	1.52		-0.11	6.59			5.81		
2008	10.73	8.94	-1.79	262	2.12		-0.10	6.49			5.91		
2009	10.84	9.47	-1.37	246	2.73		-0.09	6.40			6.00		
2010	10.99	10.01	-0.97	233	3.33		-0.08	6.32			6.08		
2011	11.16	10.60	-0.56	223	3.94		-0.06	6.26			6.14		
2012	11.37	11.18	-0.19	217	4.55		-0.05	6.21			6.19		
2013	11.60	11.29	-0.30	214	4.69		-0.04	6.16			6.24		
2014	11.83	11.41	-0.42	210	4.83		-0.04	6.12			6.28		
2015	12.07	11.54	-0.53	206	4.97		-0.03	6.09			6.31		
2016	12.32	11.68	-0.63	200	5.12		-0.02	6.07			6.33		
2017	12.55	11.84	-0.72	195	5.27		-0.01	6.06			6.34		
2018	12.79	12.00	-0.79	188	5.42		-0.01	6.05			6.35		
2019	13.00	12.17	-0.84	182	5.59		-0.01	6.04			6.36		
2020	13.21	12.34	-0.87	176	5.75		-0.01	6.03			6.37		
2021	13.41	12.51	-0.90	169	5.92		-0.01	6.03			6.37		
2022	13.58	12.69	-0.89	163	6.09		-0.01	6.02			6.38		
2023	13.71	12.87	-0.84	158	6.26		0.00	6.02			6.38		
2024	13.81	13.05	-0.76	153	6.44		0.00	6.02			6.38		
2025	13.89	13.24	-0.65	149	6.62		0.00	6.01			6.39		
2026	13.93	13.42	-0.51	147	6.80		0.00	6.01			6.39		
2027	13.95	13.61	-0.34	145	6.98		0.00	6.01			6.39		
2028	13.93	13.79	-0.13	145	7.17		0.00	6.01			6.39		
2029	13.87	13.87	0.00	147	7.25		0.00	6.01			6.39		
2030	13.78	13.78	0.00	150	7.15		0.00	6.00			6.40		
2031	13.65	13.65	0.00	154	7.03		0.00	6.00			6.40		
2032	13.49	13.50	0.00	158	6.88		0.00	6.00			6.40		
2033	13.31	13.31	0.00	163	6.70		0.00	6.00			6.40		
2034	13.09	13.09	0.00	168	6.49		0.00	6.00			6.40		
2035	12.86	12.86	0.00	174	6.27		0.00	6.00			6.40		
2036	12.61	12.61	0.00	180	6.03		0.00	6.00			6.40		
2037	12.34	12.34	0.00	187	5.77		0.00	6.00			6.40		
2038	12.05	12.05	0.00	194	5.50		0.00	6.00			6.40		
2039	11.74	11.75	0.00	203	5.20		0.00	6.00			6.40		
2040	11.42	11.43	0.00	211	4.90		0.00	6.00			6.40		
2041	11.09	11.10	0.00	221	4.59		0.00	6.00			6.40		
2042	10.75	10.75	0.00	232	4.25		0.00	6.00			6.40		
2043	10.40	10.40	0.00	244	3.92		0.00	6.00			6.40		
2044	10.03	10.04	0.00	256	3.58		0.00	6.00			6.40		
2045	9.68	9.67	0.00	270	3.23		0.00	6.00			6.40		
2046	9.31	9.31	0.00	285	2.89		0.00	6.00			6.40		
2047	8.94	8.94	0.00	302	2.54		0.00	6.00			6.40		
2048	8.57	8.57	0.00	320	2.18		0.00	6.00			6.40		
2049	8.20	8.20	0.00	340	1.84		0.00	6.00			6.40		
2050	7.84	7.84	0.00	362	1.49		0.00	6.00			6.40		
2051	7.48	7.48	0.00	385	1.15		0.00	6.00			6.40		
2052	7.13	7.13	0.00	411	0.82		0.00	6.00			6.40		
2053	6.80	6.80	0.00	438	0.50		0.00	6.00			6.40		
2054	6.48	6.48	0.00	468	0.21		0.00	6.00			6.40		
2055	6.19	6.19	0.00	497	0.00		-0.07	5.93	0.07		6.40		
2056	5.92	5.92	0.00	529	0.00		-0.26	5.68	0.32		6.40		
2057	5.67	5.67	0.00	562	0.00		-0.24	5.43	0.57		6.40		
2058	5.43	5.43	0.00	596	0.00		-0.23	5.21	0.79		6.40		
2059	5.21	5.21	0.00	631	0.00		-0.21	5.00	1.00		6.40		
2060	5.01	5.01	0.00	668	0.00		-0.19	4.81	1.19		6.40		
2061	4.82	4.82	0.00	705	0.00		-0.17	4.63	1.37		6.40		
2062	4.65	4.65	0.00	742	0.00		-0.16	4.47	1.53		6.40		
2063	4.50	4.50	0.00	780	0.00		-0.14	4.33	1.67		6.40		
2064	4.36	4.36	0.00	818	0.00		-0.13	4.20	1.80		6.40		
2065	4.26	4.26	0.00	852	0.00		-0.10	4.10	1.90		6.40		
2066	4.16	4.16	0.00	886	0.00		-0.09	4.01	1.99		6.40		
2067	4.08	4.08	0.00	920	0.00		-0.08	3.93	2.07		6.40		
2068	4.00	4.00	0.00	953	0.00		-0.07	3.85	2.15		6.40		
2069	3.93	3.93	0.00	986	0.00		-0.06	3.79	2.21		6.40		
2070	3.87	3.87	0.00	1,018	0.00		-0.06	3.74	2.26		6.40		
2071	3.82	3.82	0.00	1,049	0.00		-0.05	3.69	2.31		6.40		
2072	3.78	3.78	0.00	1,079	0.00		-0.04	3.65	2.35		6.40		
2073	3.74	3.74	0.00	1,108	0.00		-0.03	3.61	2.39		6.40		
2074	3.71	3.71	0.00	1,136	0.00		-0.03	3.58	2.42		6.40		
2075	3.69	3.69	0.00	1,163	0.00		-0.02	3.56	2.44		6.40		
2076	3.66	3.66	0.00	1,190	0.00		-0.02	3.54	2.46		6.40		
2077	3.65	3.65	0.00	1,217	0.00		-0.02	3.52	2.48		6.40		
2078	3.63	3.63	0.00	1,243	0.00		-0.01	3.51	2.50		6.40		
Summarized													
	CostRt	IncRt	ActBal	Change in									
-2077	OASDI	OASDI	OASDI	ActBal									
	10.30	10.59	0.29	2.21									

Based on Intermediate Assumptions of the 2003 Trustees Report.

With Ult Real Int Rate of 3.00

1/ Includes Specified and Corp Tax-based GF Transfers (see table 1.d).

2/ Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for Ann Bal.

Office of the Actuary
Social Security Administration
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Table 1'	Ferrara Prop--HighExpAnnYld, No GF Transfers or Tax Cuts				IA Cntrb	6.4 %	Ben Offset	100.0 %	
	With Ult Real TF Int Rate of		3.0			Change	Effective	Cut in	IA Contrib
	With Ult Real IA Yld Rate of		5.2		Net GF Trans	in OASDI	OASDI	Contrib	Rate---
	With Annuity Net Yld Rate		5.2		to TF 1/	Contrib	Contrib	Rate for	Rate---
Year	Cost	Income	Annual	TFR	(%ofPyr)	Rate	Rate 2/	Annual	Redirected
	Rate	Rate 1/	Balance	1-1-yr				Balance	from Pyr/Tax
2003	10.89	12.70	1.81	288			12.40		0
2004	10.82	12.69	1.88	309			12.40		0
2005	10.73	7.32	-3.42	330	0.00	-5.38	7.02		5.38
2006	10.65	7.00	-3.66	302	0.00	-0.32	6.69		5.71
2007	10.67	6.90	-3.76	270	0.00	-0.11	6.59		5.81
2008	10.73	6.82	-3.91	237	0.00	-0.10	6.49		5.91
2009	10.84	6.74	-4.10	201	0.00	-0.09	6.40		6.00
2010	10.99	6.68	-4.31	164	0.00	-0.08	6.32		6.08
2011	11.16	6.66	-4.50	125	0.00	-0.06	6.26		6.14
2012	11.37	6.63	-4.74	86	0.00	-0.05	6.21		6.19
2013	11.60	6.61	-4.99	45	0.00	-0.04	6.16		6.24
2014	11.83	6.58	-5.25	3	0.00	-0.04	6.12		6.28
2015	12.07	6.57	-5.50	--	0.00	-0.03	6.09		6.31
2016	12.32	6.57	-5.75	--	0.00	-0.02	6.07		6.33
2017	12.55	6.57	-5.99	--	0.00	-0.01	6.06		6.34
2018	12.79	6.57	-6.22	--	0.00	-0.01	6.05		6.35
2019	13.00	6.58	-6.42	--	0.00	-0.01	6.04		6.36
2020	13.21	6.59	-6.62	--	0.00	-0.01	6.03		6.37
2021	13.41	6.60	-6.82	--	0.00	-0.01	6.03		6.37
2022	13.58	6.60	-6.98	--	0.00	-0.01	6.02		6.38
2023	13.71	6.61	-7.10	--	0.00	0.00	6.02		6.38
2024	13.81	6.61	-7.20	--	0.00	0.00	6.02		6.38
2025	13.89	6.62	-7.27	--	0.00	0.00	6.01		6.39
2026	13.93	6.62	-7.31	--	0.00	0.00	6.01		6.39
2027	13.95	6.63	-7.32	--	0.00	0.00	6.01		6.39
2028	13.93	6.63	-7.30	--	0.00	0.00	6.01		6.39
2029	13.87	6.63	-7.24	--	0.00	0.00	6.01		6.39
2030	13.78	6.63	-7.15	--	0.00	0.00	6.00		6.40
2031	13.65	6.62	-7.03	--	0.00	0.00	6.00		6.40
2032	13.49	6.62	-6.88	--	0.00	0.00	6.00		6.40
2033	13.31	6.61	-6.70	--	0.00	0.00	6.00		6.40
2034	13.09	6.60	-6.49	--	0.00	0.00	6.00		6.40
2035	12.86	6.59	-6.27	--	0.00	0.00	6.00		6.40
2036	12.61	6.58	-6.03	--	0.00	0.00	6.00		6.40
2037	12.34	6.57	-5.77	--	0.00	0.00	6.00		6.40
2038	12.05	6.56	-5.50	--	0.00	0.00	6.00		6.40
2039	11.74	6.54	-5.20	--	0.00	0.00	6.00		6.40
2040	11.42	6.53	-4.90	--	0.00	0.00	6.00		6.40
2041	11.09	6.51	-4.58	--	0.00	0.00	6.00		6.40
2042	10.75	6.49	-4.25	--	0.00	0.00	6.00		6.40
2043	10.40	6.48	-3.92	--	0.00	0.00	6.00		6.40
2044	10.03	6.46	-3.58	--	0.00	0.00	6.00		6.40
2045	9.68	6.44	-3.24	--	0.00	0.00	6.00		6.40
2046	9.31	6.42	-2.89	--	0.00	0.00	6.00		6.40
2047	8.94	6.40	-2.54	--	0.00	0.00	6.00		6.40
2048	8.57	6.38	-2.19	--	0.00	0.00	6.00		6.40
2049	8.20	6.36	-1.84	--	0.00	0.00	6.00		6.40
2050	7.84	6.35	-1.49	--	0.00	0.00	6.00		6.40
2051	7.48	6.33	-1.15	--	0.00	0.00	6.00		6.40
2052	7.13	6.31	-0.83	--	0.00	0.00	6.00		6.40
2053	6.80	6.29	-0.51	--	0.00	0.00	6.00		6.40
2054	6.48	6.28	-0.20	--	0.00	0.00	6.00		6.40
2055	6.19	6.26	0.07	--	0.00	0.00	6.00		6.40
2056	5.92	6.25	0.32	--	0.00	0.00	6.00		6.40
2057	5.67	6.23	0.57	--	0.00	0.00	6.00		6.40
2058	5.43	6.22	0.79	--	0.00	0.00	6.00		6.40
2059	5.21	6.21	1.00	--	0.00	0.00	6.00		6.40
2060	5.01	6.20	1.19	--	0.00	0.00	6.00		6.40
2061	4.82	6.19	1.37	--	0.00	0.00	6.00		6.40
2062	4.65	6.18	1.53	--	0.00	0.00	6.00		6.40
2063	4.50	6.17	1.67	--	0.00	0.00	6.00		6.40
2064	4.36	6.16	1.80	--	0.00	0.00	6.00		6.40
2065	4.26	6.16	1.90	--	0.00	0.00	6.00		6.40
2066	4.16	6.15	1.99	--	0.00	0.00	6.00		6.40
2067	4.08	6.15	2.07	--	0.00	0.00	6.00		6.40
2068	4.00	6.15	2.15	--	0.00	0.00	6.00		6.40
2069	3.93	6.14	2.21	--	0.00	0.00	6.00		6.40
2070	3.87	6.14	2.26	--	0.00	0.00	6.00		6.40
2071	3.82	6.14	2.31	--	0.00	0.00	6.00		6.40
2072	3.78	6.13	2.35	--	0.00	0.00	6.00		6.40
2073	3.74	6.13	2.39	--	0.00	0.00	6.00		6.40
2074	3.71	6.13	2.42	--	0.00	0.00	6.00		6.40
2075	3.69	6.13	2.44	--	0.00	0.00	6.00		6.40
2076	3.66	6.13	2.46	--	0.00	0.00	6.00		6.40
2077	3.65	6.13	2.48	--	0.00	0.00	6.00		6.40
2078	3.63	6.13	2.50	--	0.00	0.00	6.00		6.40
	Summarized								
	CostRt	IncRt	ActBal	Change in					
2003	OASDI	OASDI	OASDI	ActBal					
-2077	10.30	7.47	-2.83	-0.91					

Based on Intermediate Assumptions of the 2003 Trustees Report.

With Ult Real Int Rate of 3.00
 1/ Includes Specified and CorpTax-based GF Transfers.

2/ Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for Ann Bal.

Office of the Actuary
 Social Security Administration
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Table 1 a Proposal GF Transfers, OASDI Trust Fund Assets, Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers				Accumulated GF Transfers at End of Year (4)	Total OASDI Trust Fund Assets at End of Yr (5)	Individual Account Assets 1/ at End of Yr (6)	Theoretical Social Security 2/ with Borrowing Authority; Net OASDI TF Assets End of Yr.	
	Specified for Slowed FedGov Spending (1)	Corp Tax Recap (2)	Reverse Tran for Ann Balance (3)	Without GF Transfer (7)				With GF Transfer (amount for Ferrara) (8)	
	<i>Billions of Constant 2003 Dollars</i>							<i>Billions of Constant 2003 Dollars</i>	
2003	0	0	0	0	1,543	0	1,543	1,543	
2004	0	0	0	0	1,683	0	1,683	1,683	
2005	12	3	0	15	1,591	260	1,833	1,848	
2006	36	8	0	61	1,506	556	1,990	2,050	
2007	61	13	0	139	1,440	880	2,154	2,293	
2008	87	19	0	252	1,392	1,233	2,323	2,575	
2009	113	25	0	402	1,363	1,616	2,493	2,896	
2010	141	32	0	592	1,352	2,029	2,664	3,257	
2011	169	39	0	824	1,362	2,473	2,835	3,659	
2012	198	46	0	1,100	1,393	2,945	3,001	4,101	
2013	201	54	0	1,397	1,418	3,446	3,161	4,557	
2014	205	62	0	1,714	1,437	3,975	3,312	5,026	
2015	208	71	0	2,053	1,449	4,535	3,452	5,505	
2016	212	80	0	2,416	1,455	5,122	3,579	5,995	
2017	215	89	0	2,802	1,455	5,739	3,691	6,492	
2018	219	100	0	3,213	1,451	6,386	3,786	6,999	
2019	222	110	0	3,652	1,443	7,063	3,863	7,515	
2020	226	121	0	4,119	1,432	7,771	3,921	8,040	
2021	229	133	0	4,616	1,418	8,509	3,956	8,572	
2022	233	145	0	5,144	1,403	9,279	3,971	9,114	
2023	237	157	0	5,704	1,390	10,081	3,964	9,668	
2024	240	170	0	6,298	1,382	10,914	3,936	10,234	
2025	244	184	0	6,928	1,380	11,778	3,885	10,813	
2026	248	198	0	7,595	1,387	12,674	3,813	11,408	
2027	252	212	0	8,302	1,405	13,602	3,718	12,020	
2028	256	227	0	9,049	1,438	14,560	3,601	12,649	
2029	260	243	7	9,830	1,481	15,550	3,461	13,291	
2030	264	259	27	10,636	1,525	16,571	3,300	13,936	
2031	268	275	49	11,465	1,571	17,621	3,119	14,583	
2032	273	292	74	12,314	1,618	18,701	2,917	15,231	
2033	277	309	101	13,183	1,666	19,810	2,696	15,879	
2034	282	327	131	14,070	1,716	20,947	2,457	16,527	
2035	286	344	164	14,973	1,767	22,110	2,200	17,173	
2036	291	363	198	15,892	1,820	23,299	1,925	17,817	
2037	296	382	235	16,824	1,875	24,511	1,634	18,458	
2038	300	401	274	17,769	1,931	25,746	1,326	19,095	
2039	305	420	315	18,725	1,989	27,001	1,001	19,726	
2040	310	439	358	19,690	2,049	28,275	661	20,350	
2041	315	459	402	20,663	2,110	29,564	303	20,966	
2042	320	479	449	21,643	2,173	30,867	-73	21,570	
2043	325	499	497	22,629	2,238	32,180	-467	22,162	
2044	330	519	547	23,619	2,305	33,499	-881	22,738	
2045	335	539	597	24,613	2,374	34,823	-1,316	23,296	
2046	340	559	649	25,609	2,445	36,148	-1,774	23,835	
2047	345	579	701	26,607	2,517	37,473	-2,255	24,352	
2048	350	599	755	27,605	2,593	38,791	-2,761	24,845	
2049	356	619	808	28,604	2,670	40,091	-3,292	25,312	
2050	361	638	862	29,603	2,750	41,371	-3,851	25,751	
2051	366	657	916	30,601	2,832	42,631	-4,440	26,161	
2052	372	675	970	31,598	2,916	43,866	-5,059	26,539	
2053	377	693	1,023	32,595	3,003	45,089	-5,710	26,885	
2054	383	711	1,074	33,594	3,094	46,300	-6,394	27,199	
2055	389	729	1,118	34,601	3,186	47,498	-7,113	27,488	
2056	395	747	1,142	35,639	3,282	48,681	-7,867	27,772	
2057	401	764	1,165	36,709	3,380	49,849	-8,657	28,051	
2058	407	782	1,188	37,810	3,481	51,002	-9,485	28,325	
2059	413	799	1,211	38,944	3,585	52,138	-10,350	28,594	
2060	419	815	1,234	40,112	3,692	53,258	-11,255	28,858	
2061	425	832	1,257	41,316	3,803	54,361	-12,199	29,117	
2062	432	848	1,279	42,555	3,917	55,447	-13,185	29,370	
2063	438	864	1,302	43,832	4,034	56,517	-14,215	29,617	
2064	445	879	1,324	45,147	4,155	57,571	-15,289	29,858	
2065	451	895	1,346	46,501	4,279	58,609	-16,411	30,090	
2066	458	910	1,368	47,896	4,407	59,632	-17,581	30,315	
2067	465	925	1,390	49,333	4,539	60,641	-18,802	30,531	
2068	472	940	1,412	50,813	4,675	61,637	-20,076	30,738	
2069	479	954	1,433	52,338	4,815	62,620	-21,404	30,934	
2070	486	969	1,455	53,908	4,959	63,593	-22,789	31,119	
2071	493	983	1,476	55,525	5,108	64,557	-24,232	31,293	
2072	500	997	1,498	57,191	5,260	65,513	-25,736	31,455	
2073	508	1,012	1,519	58,906	5,418	66,462	-27,303	31,603	
2074	515	1,026	1,541	60,674	5,580	67,406	-28,935	31,739	
2075	523	1,040	1,563	62,494	5,747	68,346	-30,634	31,860	
2076	530	1,054	1,584	64,369	5,920	69,284	-32,402	31,966	
2077	538	1,068	1,606	66,300	6,097	70,221	-34,242	32,058	
2078	546	1,082	1,628	68,289	6,279	71,158	-36,156	32,133	

Based on Intermediate Assumptions of the 2003 Trustees Report.

1/ Including annuity assets, assuming all annuitize fully.

2/ 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.

Office of the Actuary
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Table 1 b IA Assets & Contributions, OASI Benefit Changes, & Total Unified Budget Effect--Plus Cumulative GF Transfers 1/

Year	IA+Annuity Balance at End of Year (1)	Amount Contrib to IA: % by Fed Gov 100 (2)	Cost to guar OASDI +IA benefits at PLSched (3)	Ave IA Cntrb		Cut in Contrib Rate for AnnBal (5)	Change in Annual UnifBudg CashFlow (6)	Benefit Offset Change in Debt Held by the Public (EOY) (7)	Change in Ann UnifBudg Balance (8)	Cumulative Transfers	
				OASI Benefit Cut for IA Participation (4)	6.4 %					Based on Fed Spending Slowdown 1/ (9)	Based on CorpTax Recap 1/ (10)
(Billions of Constant 2003\$)											
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2005	259.6	249.3	0.0	0.0	0.0	-249.3	256.9	-256.9	12	3	
2006	556.1	271.3	0.0	0.0	0.0	-271.3	544.6	-295.0	49	12	
2007	880.3	282.8	0.0	0.0	0.0	-282.8	853.0	-324.3	113	26	
2008	1,233.3	293.8	0.0	0.0	0.0	-293.8	1,182.7	-354.4	206	46	
2009	1,615.9	304.3	0.0	0.0	0.0	-304.3	1,533.1	-385.0	329	73	
2010	2,029.3	314.4	0.0	0.0	0.0	-314.4	1,904.9	-416.3	484	108	
2011	2,472.9	323.3	0.0	0.0	0.0	-323.3	2,296.8	-447.4	673	151	
2012	2,944.8	331.3	0.6	0.7	0.0	-331.2	2,708.5	-478.6	897	203	
2013	3,445.6	339.3	1.2	2.5	0.0	-338.0	3,139.5	-509.9	1,132	265	
2014	3,975.5	346.9	2.0	5.1	0.0	-343.9	3,589.3	-541.2	1,377	337	
2015	4,534.6	354.1	2.8	8.5	0.0	-348.4	4,056.9	-572.2	1,633	420	
2016	5,122.4	360.4	3.7	13.7	0.0	-350.5	4,540.2	-601.5	1,900	515	
2017	5,739.2	366.5	4.7	20.4	0.0	-350.8	5,037.8	-629.8	2,179	623	
2018	6,385.8	372.4	5.7	28.3	0.0	-349.8	5,549.3	-658.2	2,470	744	
2019	7,062.9	378.3	6.8	37.6	0.0	-347.6	6,073.7	-686.1	2,773	879	
2020	7,770.6	384.2	8.0	48.4	0.0	-343.7	6,610.0	-713.2	3,088	1,031	
2021	8,509.3	390.0	9.2	60.5	0.0	-338.7	7,157.1	-739.7	3,417	1,198	
2022	9,279.2	395.8	10.5	73.8	0.0	-332.5	7,714.3	-765.7	3,760	1,384	
2023	10,080.6	401.6	11.9	88.1	0.0	-325.4	8,280.9	-791.2	4,117	1,587	
2024	10,913.6	407.5	13.3	103.8	0.0	-317.0	8,855.8	-816.1	4,488	1,811	
2025	11,778.1	413.3	14.9	120.7	0.0	-307.5	9,438.3	-840.4	4,874	2,054	
2026	12,674.2	419.1	16.5	138.8	0.0	-296.9	10,027.3	-863.9	5,276	2,320	
2027	13,601.7	425.1	18.2	158.6	0.0	-284.7	10,621.3	-886.1	5,693	2,608	
2028	14,560.4	431.1	19.8	180.1	0.0	-270.8	11,218.9	-906.9	6,128	2,921	
2029	15,550.2	437.3	21.4	202.7	0.0	-256.0	11,819.1	-927.0	6,579	3,259	
2030	16,570.6	443.6	23.0	226.5	0.0	-240.1	12,420.9	-946.1	7,049	3,623	
2031	17,621.2	450.0	24.5	251.2	0.0	-223.3	13,023.6	-964.4	7,537	4,015	
2032	18,701.3	456.6	26.0	277.0	0.0	-205.5	13,626.0	-981.7	8,044	4,436	
2033	19,810.1	463.2	27.4	303.8	0.0	-186.9	14,227.2	-998.1	8,571	4,887	
2034	20,946.7	469.9	28.8	331.4	0.0	-167.3	14,826.3	-1,013.5	9,118	5,370	
2035	22,110.0	476.7	30.8	360.0	0.0	-147.5	15,423.0	-1,028.6	9,687	5,886	
2036	23,298.7	483.5	32.7	389.5	0.0	-126.8	16,016.3	-1,042.5	10,277	6,436	
2037	24,511.2	490.5	34.6	420.0	0.0	-105.1	16,605.1	-1,055.2	10,890	7,022	
2038	25,746.1	497.4	36.4	451.4	0.0	-82.4	17,188.1	-1,066.7	11,526	7,645	
2039	27,001.3	504.5	38.1	484.0	0.0	-58.6	17,764.2	-1,076.7	12,186	8,307	
2040	28,274.8	511.6	39.7	517.8	0.0	-33.5	18,331.6	-1,084.8	12,871	9,009	
2041	29,564.1	518.7	41.2	553.1	0.0	-8.8	18,888.5	-1,090.9	13,581	9,752	
2042	30,866.7	525.9	42.5	590.1	0.0	21.6	19,432.9	-1,094.5	14,318	10,538	
2043	32,179.5	533.1	43.8	628.7	0.0	51.8	19,962.5	-1,095.6	15,082	11,368	
2044	33,499.4	540.4	44.8	669.3	0.0	84.0	20,474.8	-1,093.7	15,874	12,243	
2045	34,822.6	547.7	46.7	711.6	0.0	117.2	20,968.4	-1,089.9	16,695	13,166	
2046	36,148.3	555.1	48.4	755.9	0.0	152.4	21,440.4	-1,082.8	17,546	14,137	
2047	37,472.5	562.4	50.0	801.9	0.0	189.5	21,888.4	-1,072.5	18,428	15,158	
2048	38,790.5	569.9	51.4	849.1	0.0	227.8	22,310.5	-1,059.5	19,342	16,230	
2049	40,091.3	577.4	52.9	897.4	0.0	267.1	22,704.7	-1,044.1	20,288	17,354	
2050	41,371.4	585.0	54.2	946.6	0.0	307.5	23,069.2	-1,025.8	21,269	18,531	
2051	42,630.5	592.6	55.0	996.7	0.0	349.1	23,401.7	-1,004.5	22,284	19,763	
2052	43,865.5	600.4	55.6	1,047.1	0.0	391.2	23,700.8	-980.7	23,336	21,051	
2053	45,089.1	608.2	55.2	1,096.9	0.0	433.5	23,965.4	-954.8	24,424	22,397	
2054	46,300.2	616.2	54.5	1,146.1	0.0	475.4	24,194.6	-927.3	25,552	23,802	
2055	47,497.8	624.2	55.5	1,194.5	6.6	508.2	24,397.0	-907.1	26,719	25,267	
2056	48,681.0	632.4	56.2	1,242.3	32.1	521.5	24,591.7	-905.3	27,927	26,794	
2057	49,849.2	640.8	56.9	1,289.3	56.8	534.8	24,778.6	-903.2	29,177	28,386	
2058	51,001.6	649.2	57.3	1,334.8	80.5	547.7	24,957.8	-900.9	30,471	30,042	
2059	52,137.9	657.8	57.6	1,378.7	103.0	560.4	25,129.4	-898.5	31,810	31,766	
2060	53,257.7	666.5	57.6	1,421.2	124.2	572.9	25,293.2	-895.7	33,196	33,559	
2061	54,360.8	675.3	57.5	1,462.4	144.2	585.4	25,449.0	-892.5	34,630	35,422	
2062	55,447.2	684.2	57.2	1,502.9	163.2	598.3	25,596.2	-888.4	36,113	37,358	
2063	56,517.0	693.1	56.7	1,542.7	181.0	611.9	25,733.9	-883.2	37,648	39,368	
2064	57,570.7	702.2	56.0	1,581.4	197.5	625.6	25,861.5	-877.1	39,235	41,455	
2065	58,608.8	711.4	57.0	1,619.4	211.3	639.7	25,978.5	-870.2	40,877	43,620	
2066	59,631.8	720.7	57.9	1,656.9	224.2	654.1	26,084.1	-862.3	42,576	45,865	
2067	60,640.7	730.0	58.7	1,694.2	236.3	669.1	26,177.4	-853.1	44,332	48,194	
2068	61,636.5	739.5	59.4	1,731.5	247.9	684.6	26,257.6	-842.6	46,148	50,608	
2069	62,620.4	749.1	60.1	1,768.1	258.6	700.4	26,323.9	-831.1	48,025	53,109	
2070	63,593.4	758.7	60.7	1,804.4	268.5	716.6	26,375.6	-818.4	49,967	55,700	
2071	64,557.1	768.5	61.2	1,840.3	277.6	733.1	26,411.8	-804.4	51,974	58,384	
2072	65,512.8	778.3	61.6	1,875.9	286.1	749.8	26,431.9	-789.3	54,048	61,163	
2073	66,461.9	788.3	61.9	1,911.2	294.1	766.9	26,434.9	-772.9	56,193	64,039	
2074	67,405.9	798.3	62.2	1,946.2	301.5	784.2	26,420.3	-755.3	58,409	67,017	
2075	68,346.2	808.5	62.4	1,981.1	308.5	801.7	26,387.1	-736.3	60,700	70,099	
2076	69,284.2	818.8	62.6	2,015.9	315.1	819.5	26,334.7	-716.1	63,067	73,287	
2077	70,221.1	829.2	62.6	2,050.6	321.4	837.3	26,262.2	-694.6	65,513	76,586	
2078	71,158.2	839.7	62.7	2,085.2	327.4	855.5	26,169.0	-671.7	68,041	79,988	

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.0 TF,

Ultimate Real Yield Rate of IA
Annuity Yield

5.2
5.2

1/ General Fund Transfers to the Trust Funds have no effect on
the Unified Budget. See memorandum for discussion.

Office of the Actuary
Social Security Administration
Revised -- December 8, 2003

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

	<u>Ferrara Proposal</u>				<u>Theoretical Social Security with PAYGO Transfers</u>			
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year 1/				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year 1/			
	% of Pysl	Billions of Dollars ---			% of Pysl	Billions of Dollars ---		
	Current \$	PV Jan 1, 03	Const 2003\$		Current \$	PV Jan 1, 03	Const 2003\$	
2003	1.8	78	76	78	1.8	78	76	78
2004	1.8	84	77	82	1.8	84	77	82
2005	-3.4	-167	-144	-159	2.0	95	82	91
2006	-3.7	-189	-154	-175	2.0	104	84	96
2007	-3.8	-204	-156	-183	2.0	111	85	100
2008	-3.9	-224	-161	-195	2.0	113	82	99
2009	-4.1	-247	-167	-209	1.9	113	77	96
2010	-4.3	-272	-173	-223	1.8	111	71	91
2011	-4.5	-298	-179	-237	1.6	108	65	86
2012	-4.7	-328	-185	-254	1.4	100	56	77
2013	-5.0	-362	-193	-272	1.2	88	47	66
2014	-5.3	-398	-200	-290	1.0	73	37	53
2015	-5.5	-436	-206	-309	0.7	55	26	39
2016	-5.8	-477	-212	-328	0.4	33	15	23
2017	-6.0	-519	-218	-346	0.1	7	3	4
2018	-6.2	-563	-223	-365	-0.3	-23	-9	-15
2019	-6.4	-608	-227	-382	-0.6	-56	-21	-35
2020	-6.6	-655	-230	-400	-0.9	-92	-33	-56
2021	-6.8	-704	-233	-417	-1.3	-133	-44	-79
2022	-7.0	-753	-235	-434	-1.6	-176	-55	-101
2023	-7.1	-800	-235	-447	-1.9	-218	-64	-122
2024	-7.2	-846	-235	-459	-2.2	-263	-73	-143
2025	-7.3	-893	-234	-470	-2.5	-310	-81	-163
2026	-7.3	-937	-231	-480	-2.8	-358	-88	-183
2027	-7.3	-980	-228	-487	-3.1	-409	-95	-203
2028	-7.3	-1,021	-224	-492	-3.3	-461	-101	-222
2029	-7.2	-1,058	-219	-495	-3.5	-513	-106	-240
2030	-7.2	-1,092	-213	-496	-3.7	-565	-110	-257
2031	-7.0	-1,121	-206	-495	-3.9	-617	-113	-272
2032	-6.9	-1,146	-198	-491	-4.0	-669	-116	-286
2033	-6.7	-1,166	-190	-485	-4.1	-719	-117	-299
2034	-6.5	-1,181	-182	-477	-4.2	-770	-118	-311
2035	-6.3	-1,192	-173	-467	-4.3	-819	-119	-321
2036	-6.0	-1,198	-164	-456	-4.4	-869	-119	-331
2037	-5.8	-1,198	-154	-443	-4.4	-917	-118	-339
2038	-5.5	-1,191	-145	-427	-4.5	-966	-117	-347
2039	-5.2	-1,178	-135	-410	-4.5	-1,015	-116	-353
2040	-4.9	-1,158	-125	-392	-4.5	-1,065	-115	-360
2041	-4.6	-1,131	-115	-372	-4.5	-1,117	-113	-367
2042	-4.3	-1,097	-105	-350	-4.5	-1,171	-112	-373
2043	-3.9	-1,056	-95	-327	-4.6	-1,230	-111	-381
2044	-3.6	-1,006	-86	-302	-4.6	-1,292	-110	-388
2045	-3.2	-950	-76	-277	-4.6	-1,360	-109	-397
2046	-2.9	-886	-67	-251	-4.7	-1,433	-108	-406
2047	-2.5	-812	-58	-223	-4.7	-1,510	-108	-415
2048	-2.2	-730	-49	-195	-4.8	-1,593	-107	-425
2049	-1.8	-640	-41	-166	-4.8	-1,681	-106	-436
2050	-1.5	-543	-32	-137	-4.9	-1,776	-106	-447
2051	-1.2	-438	-25	-107	-5.0	-1,878	-106	-459
2052	-0.8	-327	-17	-78	-5.0	-1,989	-105	-472
2053	-0.5	-210	-10	-48	-5.1	-2,105	-105	-485
2054	-0.2	-88	-4	-20	-5.2	-2,227	-105	-498
2055	0.0	-1	0	0	-5.2	-2,356	-105	-511
2056	0.0	-1	0	0	-5.3	-2,490	-104	-525
2057	0.0	-1	0	0	-5.4	-2,630	-104	-538
2058	0.0	-1	0	0	-5.4	-2,775	-103	-551
2059	0.0	-1	0	0	-5.5	-2,924	-103	-564
2060	0.0	-1	0	0	-5.5	-3,079	-102	-577
2061	0.0	-1	0	0	-5.6	-3,240	-101	-589
2062	0.0	-1	0	0	-5.6	-3,411	-100	-602
2063	0.0	-2	0	0	-5.7	-3,592	-99	-616
2064	0.0	-2	0	0	-5.7	-3,782	-99	-629
2065	0.0	-2	0	0	-5.8	-3,984	-98	-644
2066	0.0	-2	0	0	-5.8	-4,196	-97	-658
2067	0.0	-2	0	0	-5.9	-4,422	-97	-673
2068	0.0	-2	0	0	-6.0	-4,660	-96	-689
2069	0.0	-2	0	0	-6.0	-4,910	-95	-705
2070	0.0	-2	0	0	-6.1	-5,175	-95	-721
2071	0.0	-2	0	0	-6.1	-5,453	-94	-738
2072	0.0	-2	0	0	-6.2	-5,745	-93	-755
2073	0.0	-2	0	0	-6.3	-6,051	-93	-772
2074	0.0	-2	0	0	-6.3	-6,373	-92	-789
2075	0.0	-2	0	0	-6.4	-6,711	-91	-807
2076	0.0	-2	0	0	-6.4	-7,065	-91	-825
2077	0.0	-3	0	0	-6.5	-7,435	-90	-842
2078	0.0	-3	0	0	-6.6	-7,825	-89	-861

Total 2003-77 -7,613
1/ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers included in the proposal (Ferrara) or in the theoretical plan (PAYGO Transfers).

Office of the Actuary
Social Security Administration
December 1, 2003

Table 1 d Ferrara Proposal --Specified and Total General Fund Transfers to the OASDI Trust Funds

Year	Projected GDP (1)	Proj GDP with 1% less growth for 2005-2012 (2)	Specified GF Trans:		Specified Reverse Transfer TF to GF, for AnnBal 1/ (5)	Cumulative Net Transfer from the GF (3)+(4)-(5) cum (6)	Proposal Net Annual Transfers from the GF to the TF		
			Cut in Fed Govt spend assumed= 20% of diff {(1)-(2)} (3)	Transfer from GF to TF for Corp Tax Recapture (4)			Billions of PVS 1-1-03 = (3)+(4)-(5) (7)	Percent of GDP (8)	Percent of Pyl (9)
2004	10,531	10,531	0	0		0	0.0	0.0	
2005	10,494	10,441	11	3		14	0.1	0.3	
2006	10,456	10,299	31	7		52	0.4	0.9	
2007	10,407	10,149	52	11		115	0.6	1.5	
2008	10,334	9,977	71	16		202	0.8	2.1	
2009	10,247	9,794	91	20		313	1.1	2.7	
2010	10,150	9,604	109	25		446	1.3	3.3	
2011	10,047	9,412	127	29		602	1.6	3.9	
2012	9,935	9,214	144	34		780	1.8	4.6	
2013	9,818	9,105	143	38		961	1.8	4.7	
2014	9,696	8,992	141	43		1,144	1.9	4.8	
2015	9,571	8,876	139	47		1,331	1.9	5.0	
2016	9,443	8,757	137	52		1,520	2.0	5.1	
2017	9,319	8,643	135	56		1,711	2.1	5.3	
2018	9,195	8,527	134	61		1,905	2.1	5.4	
2019	9,074	8,415	132	65		2,102	2.2	5.6	
2020	8,951	8,301	130	70		2,302	2.2	5.7	
2021	8,830	8,189	128	74		2,505	2.3	5.9	
2022	8,709	8,077	126	79		2,710	2.4	6.1	
2023	8,589	7,965	125	83		2,917	2.4	6.3	
2024	8,469	7,854	123	87		3,128	2.5	6.4	
2025	8,350	7,744	121	91		3,340	2.5	6.6	
2026	8,234	7,636	120	95		3,555	2.6	6.8	
2027	8,120	7,531	118	99		3,773	2.7	7.0	
2028	8,009	7,428	116	103		3,992	2.7	7.2	
2029	7,900	7,327	115	107	3.2	4,211	2.8	7.2	
2030	7,793	7,228	113	111	11.5	4,423	2.7	7.2	
2031	7,689	7,131	112	114	20.4	4,629	2.7	7.0	
2032	7,586	7,035	110	118	29.7	4,827	2.6	6.9	
2033	7,484	6,941	109	121	39.7	5,017	2.5	6.7	
2034	7,384	6,848	107	124	50.0	5,199	2.5	6.5	
2035	7,285	6,756	106	127	60.5	5,371	2.4	6.3	
2036	7,187	6,665	104	130	71.0	5,535	2.3	6.0	
2037	7,090	6,575	103	133	81.7	5,689	2.2	5.8	
2038	6,994	6,486	102	135	92.5	5,833	2.1	5.5	
2039	6,899	6,398	100	138	103.3	5,968	2.0	5.2	
2040	6,804	6,310	99	140	114.0	6,093	1.8	4.9	
2041	6,710	6,223	97	142	124.5	6,208	1.7	4.6	
2042	6,617	6,136	96	144	135.0	6,313	1.6	4.3	
2043	6,524	6,050	95	146	145.0	6,408	1.5	3.9	
2044	6,432	5,965	93	147	154.8	6,494	1.3	3.6	
2045	6,340	5,880	92	148	164.2	6,570	1.2	3.2	
2046	6,249	5,796	91	149	173.2	6,637	1.1	2.9	
2047	6,159	5,712	89	150	181.8	6,695	0.9	2.5	
2048	6,070	5,629	88	151	190.0	6,743	0.8	2.2	
2049	5,982	5,548	87	151	197.5	6,784	0.7	1.8	
2050	5,895	5,467	86	151	204.5	6,816	0.5	1.5	
2051	5,809	5,387	84	151	211.0	6,841	0.4	1.2	
2052	5,724	5,308	83	151	216.8	6,858	0.3	0.8	
2053	5,640	5,230	82	150	222.0	6,868	0.2	0.5	
2054	5,558	5,154	81	150	226.4	6,873	0.1	0.2	
2055	5,476	5,079	80	149	228.7	6,873	0.0	0.0	
2056	5,397	5,005	78	148	226.7	6,873	0.0	0.0	
2057	5,319	4,932	77	147	224.6	6,873	0.0	0.0	
2058	5,242	4,861	76	146	222.4	6,873	0.0	0.0	
2059	5,166	4,791	75	145	220.2	6,873	0.0	0.0	
2060	5,091	4,721	74	144	217.8	6,873	0.0	0.0	
2061	5,017	4,653	73	142	215.3	6,873	0.0	0.0	
2062	4,944	4,585	72	141	212.8	6,873	0.0	0.0	
2063	4,873	4,519	71	139	210.2	6,873	0.0	0.0	
2064	4,802	4,453	70	138	207.6	6,873	0.0	0.0	
2065	4,732	4,388	69	136	204.9	6,873	0.0	0.0	
2066	4,663	4,324	68	134	202.2	6,873	0.0	0.0	
2067	4,594	4,261	67	133	199.4	6,873	0.0	0.0	
2068	4,527	4,198	66	131	196.6	6,873	0.0	0.0	
2069	4,460	4,136	65	129	193.8	6,873	0.0	0.0	
2070	4,394	4,075	64	127	191.0	6,873	0.0	0.0	
2071	4,329	4,015	63	125	188.2	6,873	0.0	0.0	
2072	4,265	3,955	62	123	185.4	6,873	0.0	0.0	
2073	4,202	3,897	61	122	182.6	6,873	0.0	0.0	
2074	4,139	3,839	60	120	179.8	6,873	0.0	0.0	
2075	4,078	3,782	59	118	177.0	6,873	0.0	0.0	
2076	4,017	3,725	58	116	174.2	6,873	0.0	0.0	
2077	3,957	3,670	57	114	171.5	6,873	0.0	0.0	
2078	3,898	3,615	57	112	168.8	6,873	0.0	0.0	
Total: 2003-77			6,791	7,939	7,857.4				

Based on Intermediate Assumptions of the 2003 Trustees Report.
1/ Limit reverse transfer to total of specified and recapture transfers.

Year	Cost Rate	Income Rate 1/	Annual Balance	TFR 1-1-yr	Net GF Trans to TF 1/ (%ofPyr)	Change in OASDI Effective Contrib Rate	Effective OASDI Contrib Rate 2/	Ben Offset	100.0 % Cut in Contrib Rate for Annual Balance	IA Contrib Rate--- Redirected from PyslTax
2003	10.89	12.70	1.81	288						0
2004	10.82	12.69	1.88	309						0
2005	10.73	7.62	-3.11	330	0.30	-5.38	7.02			5.38
2006	10.65	7.85	-2.80	305	0.86	-0.32	6.69			5.71
2007	10.67	8.31	-2.35	281	1.41	-0.11	6.59			5.81
2008	10.73	8.78	-1.95	260	1.96	-0.10	6.49			5.91
2009	10.84	9.26	-1.59	243	2.51	-0.09	6.40			6.00
2010	10.99	9.74	-1.25	228	3.06	-0.08	6.32			6.08
2011	11.16	10.27	-0.90	216	3.60	-0.06	6.26			6.14
2012	11.38	10.78	-0.60	207	4.15	-0.05	6.21			6.19
2013	11.62	11.29	-0.32	200	4.69	-0.04	6.16			6.24
2014	11.86	11.81	-0.06	196	5.22	-0.04	6.12			6.28
2015	12.12	12.32	0.21	194	5.75	-0.03	6.09			6.31
2016	12.38	12.39	0.01	195	5.82	-0.02	6.07			6.33
2017	12.63	12.46	-0.17	194	5.89	-0.01	6.06			6.34
2018	12.89	12.54	-0.35	192	5.96	-0.01	6.05			6.35
2019	13.12	12.62	-0.50	188	6.03	-0.01	6.04			6.36
2020	13.35	12.70	-0.65	184	6.10	-0.01	6.03			6.37
2021	13.58	12.78	-0.80	179	6.17	-0.01	6.03			6.37
2022	13.78	12.86	-0.92	173	6.24	-0.01	6.02			6.38
2023	13.93	12.93	-1.00	168	6.31	0.00	6.02			6.38
2024	14.06	13.01	-1.05	162	6.38	0.00	6.02			6.38
2025	14.17	13.08	-1.09	156	6.45	0.00	6.01			6.39
2026	14.25	13.16	-1.09	150	6.52	0.00	6.01			6.39
2027	14.30	13.23	-1.07	144	6.59	0.00	6.01			6.39
2028	14.32	13.30	-1.02	139	6.65	0.00	6.01			6.39
2029	14.31	13.37	-0.94	134	6.72	0.00	6.01			6.39
2030	14.26	13.43	-0.83	130	6.78	0.00	6.00			6.40
2031	14.18	13.49	-0.69	127	6.84	0.00	6.00			6.40
2032	14.08	13.55	-0.52	125	6.91	0.00	6.00			6.40
2033	13.94	13.61	-0.33	125	6.97	0.00	6.00			6.40
2034	13.79	13.66	-0.13	125	7.02	0.00	6.00			6.40
2035	13.62	13.62	0.00	128	6.99	0.00	6.00			6.40
2036	13.43	13.43	0.00	132	6.80	0.00	6.00			6.40
2037	13.22	13.22	0.00	136	6.60	0.00	6.00			6.40
2038	13.00	12.99	0.00	140	6.39	0.00	6.00			6.40
2039	12.76	12.76	0.00	145	6.16	0.00	6.00			6.40
2040	12.52	12.51	0.00	150	5.93	0.00	6.00			6.40
2041	12.26	12.27	0.00	156	5.70	0.00	6.00			6.40
2042	12.00	12.00	0.00	162	5.44	0.00	6.00			6.40
2043	11.74	11.74	0.00	168	5.19	0.00	6.00			6.40
2044	11.47	11.46	0.00	175	4.93	0.00	6.00			6.40
2045	11.19	11.19	0.00	182	4.67	0.00	6.00			6.40
2046	10.92	10.91	0.00	190	4.41	0.00	6.00			6.40
2047	10.63	10.63	0.00	198	4.14	0.00	6.00			6.40
2048	10.36	10.36	0.00	206	3.88	0.00	6.00			6.40
2049	10.09	10.09	0.00	215	3.62	0.00	6.00			6.40
2050	9.84	9.83	0.00	224	3.38	0.00	6.00			6.40
2051	9.58	9.59	0.00	234	3.15	0.00	6.00			6.40
2052	9.34	9.34	0.00	244	2.92	0.00	6.00			6.40
2053	9.10	9.10	0.00	255	2.68	0.00	6.00			6.40
2054	8.88	8.88	0.00	266	2.47	0.00	6.00			6.40
2055	8.66	8.66	0.00	277	2.27	0.00	6.00			6.40
2056	8.45	8.45	0.00	288	2.07	0.00	6.00			6.40
2057	8.26	8.27	0.00	300	1.90	0.00	6.00			6.40
2058	8.09	8.09	0.00	311	1.72	0.00	6.00			6.40
2059	7.93	7.93	0.00	323	1.57	0.00	6.00			6.40
2060	7.79	7.79	0.00	334	1.44	0.00	6.00			6.40
2061	7.67	7.67	0.00	345	1.33	0.00	6.00			6.40
2062	7.56	7.56	0.00	355	1.22	0.00	6.00			6.40
2063	7.47	7.46	0.00	366	1.13	0.00	6.00			6.40
2064	7.39	7.39	0.00	376	1.06	0.00	6.00			6.40
2065	7.31	7.31	0.00	386	0.99	0.00	6.00			6.40
2066	7.25	7.25	0.00	396	0.93	0.00	6.00			6.40
2067	7.20	7.20	0.00	405	0.88	0.00	6.00			6.40
2068	7.15	7.15	0.00	415	0.84	0.00	6.00			6.40
2069	7.11	7.10	0.00	424	0.79	0.00	6.00			6.40
2070	7.07	7.07	0.00	434	0.76	0.00	6.00			6.40
2071	7.05	7.05	0.00	443	0.73	0.00	6.00			6.40
2072	7.03	7.02	0.00	451	0.71	0.00	6.00			6.40
2073	7.01	7.01	0.00	460	0.70	0.00	6.00			6.40
2074	7.00	7.00	0.00	469	0.69	0.00	6.00			6.40
2075	6.99	6.99	0.00	477	0.68	0.00	6.00			6.40
2076	6.99	6.98	0.00	486	0.68	0.00	6.00			6.40
2077	6.98	6.98	0.00	494	0.67	0.00	6.00			6.40
2078	6.98	6.98	0.00	502	0.68	0.00	6.00			6.40
Summarized										
	CostRt	IncRt	ActBal	Change in						
2003	OASDI	OASDI	OASDI	ActBal						
-2077	11.34	11.54	0.20	2.11						

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.00

1/ Includes Specified and CorpTax-based GF Transfers (see table 2.d)

2/ Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for 100% TFR

Office of the Actuary
Social Security Administration
December 1, 2003

Table 2 a OASDI Trust Fund under Proposal (Cash Reserve and Assets Net of Borrowing from IAs), Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers				Accumulated GF Transfers at End of Year (4)	Total OASDI Trust Fund Assets at End of Yr (5)	Individual Account Assets 1/ at End of Yr (6)	Theoretical Social Security 2/ with Borrowing Authority; Net OASDI TF Assets End of Yr.	
	Specified for Slowed FedGov Spending (1)	Corp Tax Recap (2)	Reverse Tran for Ann Balance (3)	Without GF Transfer (7)				With GF Transfer (amount for Ferrara) (8)	
	Billions of Constant 2003 Dollars							Billions of Constant 2003 Dollars	
2003	0	0	0	0	1,543	0	1,543	1,543	
2004	0	0	0	0	1,683	0	1,683	1,683	
2005	12	2	0	14	1,590	257	1,833	1,847	
2006	36	5	0	57	1,502	543	1,990	2,046	
2007	61	8	0	129	1,430	850	2,154	2,283	
2008	87	11	0	234	1,374	1,177	2,323	2,557	
2009	113	14	0	373	1,333	1,524	2,493	2,866	
2010	141	18	0	547	1,307	1,891	2,664	3,212	
2011	169	21	0	760	1,298	2,277	2,835	3,595	
2012	198	25	0	1,012	1,304	2,679	3,001	4,013	
2013	227	28	0	1,306	1,325	3,097	3,161	4,466	
2014	257	32	0	1,643	1,362	3,530	3,312	4,954	
2015	287	36	0	2,025	1,415	3,978	3,452	5,477	
2016	292	40	0	2,428	1,458	4,439	3,579	6,007	
2017	297	44	0	2,851	1,491	4,912	3,691	6,542	
2018	302	48	0	3,297	1,514	5,399	3,786	7,083	
2019	307	52	0	3,765	1,529	5,898	3,863	7,628	
2020	311	57	0	4,258	1,533	6,409	3,921	8,178	
2021	316	61	0	4,775	1,529	6,931	3,956	8,731	
2022	321	66	0	5,317	1,515	7,465	3,971	9,288	
2023	327	71	0	5,886	1,496	8,010	3,964	9,850	
2024	332	76	0	6,482	1,471	8,565	3,936	10,418	
2025	337	81	0	7,107	1,443	9,130	3,885	10,992	
2026	342	86	0	7,760	1,412	9,704	3,813	11,573	
2027	348	91	0	8,444	1,380	10,287	3,718	12,162	
2028	353	96	0	9,160	1,351	10,879	3,601	12,760	
2029	359	101	0	9,908	1,325	11,478	3,461	13,369	
2030	364	106	0	10,690	1,305	12,085	3,300	13,990	
2031	370	111	0	11,506	1,294	12,698	3,119	14,625	
2032	376	117	0	12,359	1,294	13,317	2,917	15,276	
2033	382	122	0	13,249	1,308	13,942	2,696	15,946	
2034	389	127	0	14,178	1,338	14,572	2,457	16,635	
2035	395	133	7	15,140	1,378	15,205	2,200	17,340	
2036	401	138	25	16,124	1,419	15,842	1,925	18,049	
2037	408	143	45	17,128	1,461	16,481	1,634	18,762	
2038	414	149	66	18,154	1,505	17,122	1,326	19,480	
2039	421	154	89	19,199	1,549	17,764	1,001	20,200	
2040	428	159	113	20,263	1,595	18,405	661	20,924	
2041	434	165	137	21,347	1,643	19,045	303	21,649	
2042	441	170	164	22,447	1,692	19,683	-73	22,374	
2043	448	175	191	23,566	1,743	20,318	-467	23,099	
2044	455	180	219	24,702	1,795	20,948	-881	23,820	
2045	462	185	247	25,855	1,848	21,573	-1,316	24,538	
2046	469	190	277	27,024	1,903	22,192	-1,774	25,250	
2047	476	195	308	28,210	1,960	22,805	-2,255	25,954	
2048	483	200	338	29,412	2,018	23,409	-2,761	26,651	
2049	491	205	368	30,631	2,078	24,002	-3,292	27,339	
2050	498	210	398	31,868	2,140	24,582	-3,851	28,017	
2051	505	214	428	33,124	2,205	25,151	-4,440	28,685	
2052	513	218	458	34,400	2,271	25,709	-5,059	29,341	
2053	520	223	488	35,695	2,338	26,259	-5,710	29,985	
2054	528	227	517	37,011	2,409	26,804	-6,394	30,616	
2055	536	231	546	38,349	2,481	27,341	-7,113	31,236	
2056	544	236	575	39,710	2,555	27,873	-7,863	31,843	
2057	552	240	603	41,097	2,632	28,398	-8,657	32,439	
2058	561	244	630	42,509	2,710	28,918	-9,485	33,025	
2059	569	248	656	43,951	2,790	29,433	-10,350	33,601	
2060	578	252	680	45,424	2,873	29,943	-11,255	34,170	
2061	587	256	703	46,932	2,959	30,448	-12,199	34,732	
2062	595	260	725	48,474	3,048	30,949	-13,185	35,289	
2063	604	264	746	50,054	3,139	31,447	-14,215	35,840	
2064	613	268	765	51,676	3,233	31,941	-15,289	36,387	
2065	623	272	785	53,339	3,329	32,433	-16,411	36,928	
2066	632	276	804	55,047	3,428	32,922	-17,581	37,466	
2067	641	280	821	56,802	3,531	33,410	-18,802	38,000	
2068	651	284	838	58,605	3,637	33,896	-20,076	38,530	
2069	661	288	856	60,458	3,745	34,382	-21,404	39,055	
2070	670	292	872	62,365	3,858	34,868	-22,789	39,577	
2071	680	296	888	64,327	3,973	35,354	-24,232	40,095	
2072	690	300	903	66,346	4,091	35,841	-25,736	40,610	
2073	700	304	918	68,425	4,214	36,329	-27,303	41,122	
2074	711	308	933	70,567	4,340	36,820	-28,935	41,632	
2075	721	312	947	72,772	4,470	37,312	-30,634	42,138	
2076	732	316	961	75,044	4,603	37,808	-32,402	42,642	
2077	742	320	975	77,386	4,741	38,306	-34,242	43,144	
2078	753	324	989	79,798	4,883	38,808	-36,156	43,643	

Based on Intermediate Assumptions of the 2003 Trustees Report.

1/ Including annuity assets, assuming all annuitize fully.

2/ 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.

Office of the Actuary
Social Security Administration
Revised -- December 8, 2003

Table 2 b IA Assets & Contributions, OASI Benefit Changes, & Total Unified Budget Effect--Plus Cumulative GF Transfers 1/

Year	IA+Annuity Balance at End of Year (1)	Amount Contrib to IA: % by Fed Gov 100 (2)	Cost to guar OASDI +IA benefits at PLSched (3)	Ave IA Cntrb OASI Benefit Cut for IA Participation (4)	6.4 % , Cut in Contrib Rate for AnnBal (5)	Change in Annual UnifBudg CashFlow (6)	Benefit Offset Change in Debt Held by the Public (EOY) (7)	100.0 % Change in Ann UnifBudg Balance (8)	Cumulative Transfers	
									Based on Slowdown 1/ (9)	Based on CorpTax Recap 1/ (10)
(Billions of Constant 2003\$)										
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0
2005	256.6	249.3	0.0	0.0	0.0	-249.3	256.9	-256.9	12	2
2006	543.3	271.3	0.0	0.0	0.0	-271.3	544.6	-295.0	49	8
2007	850.0	282.8	0.0	0.0	0.0	-282.8	853.0	-324.3	113	16
2008	1,177.0	293.8	0.0	0.0	0.0	-293.8	1,182.7	-354.4	206	28
2009	1,524.0	304.3	0.0	0.0	0.0	-304.3	1,533.1	-385.0	329	44
2010	1,891.3	314.4	0.0	0.0	0.0	-314.4	1,904.9	-416.3	484	63
2011	2,277.3	323.3	0.1	0.0	0.0	-323.3	2,296.8	-447.4	673	87
2012	2,679.4	331.3	1.1	0.7	0.0	-331.7	2,709.1	-479.2	897	115
2013	3,097.3	339.3	2.4	2.5	0.0	-339.2	3,141.4	-511.2	1,158	147
2014	3,530.4	346.9	3.8	5.0	0.0	-345.7	3,593.1	-543.2	1,458	185
2015	3,977.9	354.1	5.4	8.4	0.0	-351.1	4,063.6	-575.1	1,798	227
2016	4,438.8	360.4	7.1	13.5	0.0	-354.0	4,550.7	-605.5	2,153	275
2017	4,912.3	366.5	9.1	20.2	0.0	-355.5	5,053.4	-635.2	2,523	328
2018	5,398.7	372.4	11.3	28.0	0.0	-355.7	5,571.3	-665.1	2,909	388
2019	5,897.5	378.3	13.7	37.2	0.0	-354.8	6,104.0	-694.9	3,312	453
2020	6,408.5	384.2	16.4	48.0	0.0	-352.6	6,650.2	-724.1	3,733	525
2021	6,931.1	390.0	19.3	60.1	0.0	-349.3	7,209.5	-753.0	4,171	604
2022	7,465.1	395.8	22.5	73.2	0.0	-345.1	7,781.2	-781.7	4,627	690
2023	8,009.8	401.6	25.9	87.5	0.0	-340.0	8,364.8	-810.3	5,102	784
2024	8,564.9	407.5	29.5	103.0	0.0	-333.9	8,959.7	-838.5	5,597	886
2025	9,129.9	413.3	33.4	119.8	0.0	-326.9	9,565.2	-866.4	6,111	995
2026	9,704.2	419.1	37.5	137.8	0.0	-318.9	10,180.6	-894.0	6,647	1,113
2027	10,287.4	425.1	41.9	157.4	0.0	-309.5	10,804.9	-920.8	7,204	1,240
2028	10,878.9	431.1	46.5	178.8	0.0	-298.9	11,436.8	-946.7	7,784	1,376
2029	11,478.2	437.3	51.4	201.2	0.0	-287.5	12,076.0	-972.3	8,387	1,521
2030	12,084.8	443.6	56.5	224.8	0.0	-275.3	12,721.9	-997.6	9,014	1,675
2031	12,698.0	450.0	62.0	249.4	0.0	-262.6	13,374.0	-1,022.7	9,666	1,840
2032	13,317.4	456.6	67.6	274.9	0.0	-249.2	14,032.0	-1,047.5	10,344	2,016
2033	13,942.2	463.2	73.6	301.4	0.0	-235.3	14,695.3	-1,072.0	11,048	2,202
2034	14,571.8	469.9	79.8	328.8	0.0	-220.8	15,363.6	-1,096.3	11,780	2,399
2035	15,205.4	476.7	86.8	357.1	0.0	-206.3	16,037.0	-1,120.9	12,540	2,607
2036	15,842.1	483.5	94.1	386.4	0.0	-191.3	16,715.2	-1,145.2	13,329	2,827
2037	16,481.3	490.5	101.8	416.5	0.0	-175.8	17,397.6	-1,169.3	14,149	3,060
2038	17,122.1	497.4	109.9	447.6	0.0	-159.7	18,084.0	-1,193.1	15,000	3,305
2039	17,763.7	504.5	118.3	479.9	0.0	-142.9	18,773.8	-1,216.4	15,884	3,562
2040	18,405.0	511.6	127.0	513.3	0.0	-125.3	19,466.0	-1,239.1	16,801	3,833
2041	19,045.1	518.7	136.1	548.2	0.0	-106.6	20,159.9	-1,260.8	17,752	4,118
2042	19,683.0	525.9	145.6	584.7	0.0	-86.8	20,854.1	-1,281.4	18,739	4,416
2043	20,317.7	533.1	155.4	622.9	0.0	-65.7	21,547.4	-1,300.7	19,763	4,729
2044	20,948.0	540.4	165.7	662.9	0.0	-43.2	22,238.2	-1,318.5	20,824	5,057
2045	21,572.9	547.7	176.5	704.8	0.0	-19.5	22,925.4	-1,334.9	21,925	5,400
2046	22,192.1	555.1	187.4	748.6	0.0	6.1	23,606.9	-1,349.2	23,065	5,758
2047	22,804.5	562.4	198.7	794.0	0.0	32.8	24,281.3	-1,362.0	24,248	6,132
2048	23,408.9	569.9	210.5	840.6	0.0	60.2	24,947.8	-1,373.6	25,473	6,522
2049	24,001.6	577.4	223.6	888.3	0.0	87.3	25,606.2	-1,385.1	26,742	6,928
2050	24,582.2	585.0	236.8	936.9	0.0	115.1	26,255.8	-1,395.4	28,057	7,352
2051	25,151.3	592.6	249.7	986.3	0.0	144.0	26,895.2	-1,404.1	29,419	7,793
2052	25,708.7	600.4	262.7	1,036.0	0.0	172.9	27,523.9	-1,412.1	30,830	8,252
2053	26,259.4	608.2	274.0	1,085.2	0.0	203.0	28,140.6	-1,418.3	32,291	8,729
2054	26,803.5	616.2	285.3	1,133.7	0.0	232.3	28,745.6	-1,424.6	33,804	9,225
2055	27,341.2	624.2	295.9	1,181.6	0.0	261.5	29,338.6	-1,430.3	35,371	9,740
2056	27,872.7	632.4	306.5	1,228.9	0.0	289.9	29,920.2	-1,436.1	36,992	10,275
2057	28,398.4	640.8	317.0	1,275.3	0.0	317.5	30,490.8	-1,442.1	38,671	10,830
2058	28,918.4	649.2	327.5	1,320.2	0.0	343.5	31,051.7	-1,449.0	40,409	11,406
2059	29,433.1	657.8	337.8	1,363.6	0.0	368.0	31,604.2	-1,457.0	42,207	12,004
2060	29,942.9	666.5	348.0	1,405.5	0.0	391.1	32,149.6	-1,465.9	44,069	12,624
2061	30,448.2	675.3	358.1	1,446.1	0.0	412.8	32,688.9	-1,475.7	45,995	13,267
2062	30,949.4	684.2	368.1	1,486.0	0.0	433.8	33,222.8	-1,486.0	47,988	13,933
2063	31,446.8	693.1	377.9	1,525.3	0.0	454.2	33,751.6	-1,496.5	50,050	14,623
2064	31,941.1	702.2	387.6	1,563.4	0.0	473.5	34,276.5	-1,507.9	52,183	15,338
2065	32,432.7	711.4	396.8	1,600.9	0.0	492.8	34,797.2	-1,519.1	54,390	16,079
2066	32,922.0	720.7	405.8	1,638.0	0.0	511.5	35,314.3	-1,530.6	56,673	16,846
2067	33,409.6	730.0	414.6	1,674.9	0.0	530.2	35,827.6	-1,541.8	59,034	17,640
2068	33,896.1	739.5	423.2	1,711.7	0.0	548.9	36,337.0	-1,553.0	61,475	18,461
2069	34,381.9	749.1	431.7	1,747.9	0.0	567.1	36,843.0	-1,564.4	64,000	19,312
2070	34,867.7	758.7	440.1	1,783.8	0.0	585.0	37,345.8	-1,575.9	66,610	20,192
2071	35,353.8	768.5	448.3	1,819.2	0.0	602.5	37,845.6	-1,587.5	69,309	21,102
2072	35,840.8	778.3	456.3	1,854.4	0.0	619.7	38,342.6	-1,599.3	72,099	22,044
2073	36,329.3	788.3	464.3	1,889.2	0.0	636.7	38,837.2	-1,611.3	74,983	23,018
2074	36,819.6	798.3	472.1	1,923.8	0.0	653.4	39,329.2	-1,623.3	77,965	24,026
2075	37,312.2	808.5	479.8	1,958.3	0.0	670.0	39,819.0	-1,635.3	81,047	25,068
2076	37,807.6	818.8	487.5	1,992.7	0.0	686.4	40,306.6	-1,647.4	84,231	26,146
2077	38,306.0	829.2	495.1	2,026.9	0.0	702.7	40,792.0	-1,659.4	87,523	27,260
2078	38,808.0	839.7	502.7	2,061.2	0.0	718.8	41,275.4	-1,671.5	90,924	28,411

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.0 TF,

Ultimate Real Yield Rate of IA
Annuity Yield

2.75
2.75

1/ General Fund Transfers to the Trust Funds have no effect on the Unified Budget. See memorandum for discussion.

Office of the Actuary
Social Security Administration
Revised -- December 8, 2003

Table 2 c. OASDI Cash Flow to General Fund of the Treasury---Ferrara Proposal vs. Theoretical OASDI
In Billions of Dollars

	<u>Ferrara Proposal</u>				<u>Theoretical Social Security with PAYGO Transfers</u>			
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year 1/				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year 1/			
	% of Pysl	Billions of Dollars ---			% of Pysl	Billions of Dollars ---		
	Current \$	PV Jan 1, 03	Const 2003\$		Current \$	PV Jan 1, 03	Const 2003\$	
2003	1.8	78	76	78	1.8	78	76	78
2004	1.8	84	77	82	1.8	84	77	82
2005	-3.4	-167	-144	-159	2.0	95	82	91
2006	-3.7	-189	-154	-175	2.0	104	84	96
2007	-3.8	-204	-156	-183	2.0	111	85	100
2008	-3.9	-224	-161	-195	2.0	113	82	99
2009	-4.1	-247	-167	-209	1.9	113	77	96
2010	-4.3	-272	-173	-223	1.8	111	71	91
2011	-4.5	-298	-179	-237	1.6	108	65	86
2012	-4.8	-329	-186	-254	1.4	100	56	77
2013	-5.0	-363	-193	-273	1.2	88	47	66
2014	-5.3	-400	-201	-292	1.0	73	37	53
2015	-5.5	-440	-208	-312	0.7	55	26	39
2016	-5.8	-481	-215	-331	0.4	33	15	23
2017	-6.1	-525	-220	-350	0.1	7	3	4
2018	-6.3	-571	-226	-370	-0.3	-23	-9	-15
2019	-6.5	-618	-231	-389	-0.6	-56	-21	-35
2020	-6.8	-668	-235	-408	-0.9	-92	-33	-56
2021	-7.0	-720	-239	-427	-1.3	-133	-44	-79
2022	-7.2	-773	-241	-445	-1.6	-176	-55	-101
2023	-7.3	-823	-243	-460	-1.9	-218	-64	-122
2024	-7.4	-875	-243	-475	-2.2	-263	-73	-143
2025	-7.5	-926	-242	-488	-2.5	-310	-81	-163
2026	-7.6	-976	-241	-500	-2.8	-358	-88	-183
2027	-7.7	-1,026	-239	-510	-3.1	-409	-95	-203
2028	-7.7	-1,074	-235	-518	-3.3	-461	-101	-222
2029	-7.7	-1,119	-231	-524	-3.5	-513	-106	-240
2030	-7.6	-1,162	-226	-528	-3.7	-565	-110	-257
2031	-7.5	-1,201	-220	-530	-3.9	-617	-113	-272
2032	-7.4	-1,238	-214	-530	-4.0	-669	-116	-286
2033	-7.3	-1,271	-207	-529	-4.1	-719	-117	-299
2034	-7.2	-1,301	-200	-525	-4.2	-770	-118	-311
2035	-7.0	-1,328	-192	-521	-4.3	-819	-119	-321
2036	-6.8	-1,351	-184	-514	-4.4	-869	-119	-331
2037	-6.6	-1,370	-176	-506	-4.4	-917	-118	-339
2038	-6.4	-1,385	-168	-497	-4.5	-966	-117	-347
2039	-6.2	-1,396	-160	-486	-4.5	-1,015	-116	-353
2040	-5.9	-1,403	-151	-474	-4.5	-1,065	-115	-360
2041	-5.7	-1,405	-143	-461	-4.5	-1,117	-113	-367
2042	-5.4	-1,404	-134	-447	-4.5	-1,171	-112	-373
2043	-5.2	-1,397	-126	-433	-4.6	-1,230	-111	-381
2044	-4.9	-1,387	-118	-417	-4.6	-1,292	-110	-388
2045	-4.7	-1,372	-110	-400	-4.6	-1,360	-109	-397
2046	-4.4	-1,351	-102	-383	-4.7	-1,433	-108	-406
2047	-4.1	-1,325	-94	-364	-4.7	-1,510	-108	-415
2048	-3.9	-1,294	-87	-346	-4.8	-1,593	-107	-425
2049	-3.6	-1,263	-80	-328	-4.8	-1,681	-106	-436
2050	-3.4	-1,230	-73	-309	-4.9	-1,776	-106	-447
2051	-3.1	-1,192	-67	-291	-5.0	-1,878	-106	-459
2052	-2.9	-1,154	-61	-274	-5.0	-1,989	-105	-472
2053	-2.7	-1,109	-55	-255	-5.1	-2,105	-105	-485
2054	-2.5	-1,065	-50	-238	-5.2	-2,227	-105	-498
2055	-2.3	-1,019	-45	-221	-5.2	-2,356	-105	-511
2056	-2.1	-972	-41	-205	-5.3	-2,490	-104	-525
2057	-1.9	-926	-37	-190	-5.4	-2,630	-104	-538
2058	-1.7	-883	-33	-175	-5.4	-2,775	-103	-551
2059	-1.6	-842	-30	-162	-5.5	-2,924	-103	-564
2060	-1.4	-805	-27	-151	-5.5	-3,079	-102	-577
2061	-1.3	-772	-24	-140	-5.6	-3,240	-101	-589
2062	-1.2	-743	-22	-131	-5.6	-3,411	-100	-602
2063	-1.1	-718	-20	-123	-5.7	-3,592	-99	-616
2064	-1.1	-699	-18	-116	-5.7	-3,782	-99	-629
2065	-1.0	-683	-17	-110	-5.8	-3,984	-98	-644
2066	-0.9	-670	-16	-105	-5.8	-4,196	-97	-658
2067	-0.9	-660	-14	-100	-5.9	-4,422	-97	-673
2068	-0.8	-652	-13	-96	-6.0	-4,660	-96	-689
2069	-0.8	-648	-13	-93	-6.0	-4,910	-95	-705
2070	-0.8	-650	-12	-91	-6.1	-5,175	-95	-721
2071	-0.7	-655	-11	-89	-6.1	-5,453	-94	-738
2072	-0.7	-665	-11	-87	-6.2	-5,745	-93	-755
2073	-0.7	-679	-10	-87	-6.3	-6,051	-93	-772
2074	-0.7	-697	-10	-86	-6.3	-6,373	-92	-789
2075	-0.7	-719	-10	-86	-6.4	-6,711	-91	-807
2076	-0.7	-745	-10	-87	-6.4	-7,065	-91	-825
2077	-0.7	-774	-9	-88	-6.5	-7,435	-90	-842
2078	-0.7	-808	-9	-89	-6.6	-7,825	-89	-861

Total 2003-77 -8,903
1/ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers included in the proposal (Ferrara) or in the theoretical plan (PAYGO Transfers).

Office of the Actuary
Social Security Administration
December 1, 2003

Table 2 d Ferrara Proposal --Specified and Total General Fund Transfers to the OASDI Trust Funds

Year	Projected GDP (1)	Proj GDP with 1% less growth for 2005-2015 (2)	Specified GF Trans:		Specified Reverse Transfer TF to GF, for AnnBal 1/ (5)	Cumulative Net Transfer from the GF (3)+(4)-(5) cum (6)	Proposal Net Annual Transfers from the GF to the TF		
			Cut in Fed Govt spend assumed= 20% of diff {(1)-(2)} (3)	Transfer from GF to TF for Corp Tax Recapture (4)			Billions of PV\$ 1-1-03 = (3)+(4)-(5) (7)	Percent of GDP (8)	Percent of Pyl (9)
2004	10,531	10,531	0	0		0	0.0	0.0	
2005	10,494	10,441	11	2		13	0.1	0.3	
2006	10,456	10,299	31	5		49	0.3	0.9	
2007	10,407	10,149	52	7		107	0.6	1.4	
2008	10,334	9,977	71	9		188	0.8	2.0	
2009	10,247	9,794	91	11		290	1.0	2.5	
2010	10,150	9,604	109	14		412	1.2	3.1	
2011	10,047	9,412	127	16		555	1.4	3.6	
2012	9,935	9,214	144	18		717	1.6	4.1	
2013	9,818	9,014	161	20		898	1.8	4.7	
2014	9,696	8,813	177	22		1,097	2.0	5.2	
2015	9,571	8,612	192	24		1,312	2.3	5.8	
2016	9,443	8,497	189	26		1,527	2.3	5.8	
2017	9,319	8,386	187	28		1,741	2.3	5.9	
2018	9,195	8,274	184	29		1,955	2.3	6.0	
2019	9,074	8,165	182	31		2,168	2.3	6.0	
2020	8,951	8,055	179	33		2,380	2.4	6.1	
2021	8,830	7,946	177	34		2,591	2.4	6.2	
2022	8,709	7,837	174	36		2,801	2.4	6.2	
2023	8,589	7,729	172	37		3,011	2.4	6.3	
2024	8,469	7,621	170	39		3,219	2.5	6.4	
2025	8,350	7,514	167	40		3,426	2.5	6.5	
2026	8,234	7,409	165	41		3,632	2.5	6.5	
2027	8,120	7,307	163	42		3,837	2.5	6.6	
2028	8,009	7,207	160	43		4,041	2.5	6.7	
2029	7,900	7,109	158	44		4,244	2.6	6.7	
2030	7,793	7,013	156	45		4,446	2.6	6.8	
2031	7,689	6,919	154	46		4,646	2.6	6.8	
2032	7,586	6,826	152	47		4,845	2.6	6.9	
2033	7,484	6,735	150	48		5,043	2.6	7.0	
2034	7,384	6,645	148	48		5,239	2.7	7.0	
2035	7,285	6,555	146	49	2.5	5,431	2.6	7.0	
2036	7,187	6,467	144	49	9.0	5,616	2.6	6.8	
2037	7,090	6,380	142	50	15.7	5,792	2.5	6.6	
2038	6,994	6,294	140	50	22.4	5,960	2.4	6.4	
2039	6,899	6,208	138	51	29.2	6,119	2.3	6.2	
2040	6,804	6,123	136	51	36.0	6,270	2.2	5.9	
2041	6,710	6,038	134	51	42.5	6,413	2.1	5.7	
2042	6,617	5,954	133	51	49.3	6,548	2.0	5.4	
2043	6,524	5,870	131	51	55.6	6,674	1.9	5.2	
2044	6,432	5,788	129	51	62.0	6,792	1.8	4.9	
2045	6,340	5,705	127	51	68.0	6,902	1.7	4.7	
2046	6,249	5,623	125	51	74.0	7,004	1.6	4.4	
2047	6,159	5,542	123	51	79.7	7,098	1.5	4.1	
2048	6,070	5,462	122	50	85.0	7,185	1.4	3.9	
2049	5,982	5,383	120	50	90.0	7,265	1.3	3.6	
2050	5,895	5,305	118	50	94.5	7,338	1.2	3.4	
2051	5,809	5,227	116	49	98.5	7,405	1.2	3.1	
2052	5,724	5,150	115	49	102.3	7,466	1.1	2.9	
2053	5,640	5,075	113	48	106.0	7,522	1.0	2.7	
2054	5,558	5,001	111	48	109.0	7,572	0.9	2.5	
2055	5,476	4,928	110	47	111.8	7,617	0.8	2.3	
2056	5,397	4,856	108	47	114.3	7,658	0.8	2.1	
2057	5,319	4,786	107	46	116.2	7,694	0.7	1.9	
2058	5,242	4,717	105	46	118.0	7,727	0.6	1.7	
2059	5,166	4,648	103	45	119.2	7,756	0.6	1.6	
2060	5,091	4,581	102	45	120.0	7,783	0.5	1.4	
2061	5,017	4,515	100	44	120.4	7,807	0.5	1.3	
2062	4,944	4,449	99	43	120.6	7,829	0.4	1.2	
2063	4,873	4,385	98	43	120.5	7,848	0.4	1.1	
2064	4,802	4,321	96	42	120.0	7,867	0.4	1.1	
2065	4,732	4,258	95	41	119.5	7,883	0.4	1.0	
2066	4,663	4,196	93	41	118.8	7,899	0.3	0.9	
2067	4,594	4,134	92	40	117.8	7,913	0.3	0.9	
2068	4,527	4,073	91	40	116.8	7,927	0.3	0.8	
2069	4,460	4,014	89	39	115.8	7,939	0.3	0.8	
2070	4,394	3,954	88	38	114.5	7,951	0.3	0.8	
2071	4,329	3,896	87	38	113.2	7,962	0.3	0.7	
2072	4,265	3,838	85	37	111.8	7,973	0.3	0.7	
2073	4,202	3,781	84	37	110.3	7,983	0.2	0.7	
2074	4,139	3,725	83	36	108.8	7,993	0.2	0.7	
2075	4,078	3,669	82	35	107.3	8,003	0.2	0.7	
2076	4,017	3,615	80	35	105.7	8,012	0.2	0.7	
2077	3,957	3,561	79	34	104.1	8,022	0.2	0.7	
2078	3,898	3,508	78	34	102.5	8,031	0.2	0.7	
Total: 2003-77			9,073	2,826	3,979.1				

Based on Intermediate Assumptions of the 2003 Trustees Report.
 1/ Limit reverse transfer to total of specified and recapture transfers.