Detailed Single Year Tables

Category of Change: Trust Fund Investment in Equities

Proposed Provision: G1. Invest 40 percent of the OASI and DI Trust Fund reserves in equities (phased in 2027-2041), assuming an ultimate 5.8 percent annual real rate of return on equities.

	Proposal				Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2026	15.37	12.91	-2.45	151	0.00	0.00	0.00
2027	15.62	12.85	-2.77	131	0.00	0.00	0.00
2028	15.70	13.01	-2.69	111	0.00	0.00	0.00
2029	15.74	13.06	-2.68	93	0.00	0.00	0.00
2030	15.74	13.07	-2.67	75	0.00	0.00	0.00
2031	15.72	13.09	-2.64	58	0.00	0.00	0.00
2032	15.72	13.09	-2.63	41	0.00	0.00	0.00
2033	15.72	13.13	-2.59	25	0.00	0.00	0.00
2034	15.74	13.14	-2.60	9	0.00	0.00	0.00
2035	15.77	13.16	-2.61	—	0.00	0.00	0.00
2036	15.86	13.17	-2.68	—	0.00	0.00	0.00
2037	15.95	13.18	-2.77	—	0.00	0.00	0.00
2038	16.05	13.19	-2.86	—	0.00	0.00	0.00
2039	16.13	13.19	-2.94	—	0.00	0.00	0.00
2040	16.20	13.20	-3.01	—	0.00	0.00	0.00
2041	16.27	13.20	-3.07	—	0.00	0.00	0.00
2042	16.34	13.21	-3.13	—	0.00	0.00	0.00
2043	16.41	13.21	-3.20	—	0.00	0.00	0.00
2044	16.49	13.22	-3.27	—	0.00	0.00	0.00
2045	16.57	13.22	-3.35	—	0.00	0.00	0.00
2046	16.64	13.23	-3.41	—	0.00	0.00	0.00
2047	16.70	13.23	-3.47	—	0.00	0.00	0.00
2048	16.77	13.24	-3.54	—	0.00	0.00	0.00
2049	16.85	13.24	-3.61	—	0.00	0.00	0.00
2050	16.93	13.25	-3.68	—	0.00	0.00	0.00
2051	17.02	13.25	-3.77	—	0.00	0.00	0.00
2052	17.13	13.26	-3.87	—	0.00	0.00	0.00
2053	17.24	13.27	-3.97	—	0.00	0.00	0.00
2054	17.35	13.27	-4.08	—	0.00	0.00	0.00
2055	17.48	13.28	-4.20	—	0.00	0.00	0.00
2056	17.61	13.29	-4.32	—	0.00	0.00	0.00
2057	17.74	13.30	-4.44	—	0.00	0.00	0.00
2058	17.88	13.31	-4.57	—	0.00	0.00	0.00
2059	18.01	13.32	-4.70	—	0.00	0.00	0.00
2060	18.15	13.32	-4.82	—	0.00	0.00	0.00
2061	18.27	13.33	-4.94	—	0.00	0.00	0.00
2062	18.40	13.34	-5.06	—	0.00	0.00	0.00
2063	18.51	13.35	-5.17	—	0.00	0.00	0.00
2064	18.63	13.35	-5.27	—	0.00	0.00	0.00
2065	18.74	13.36	-5.38	—	0.00	0.00	0.00
2066	18.86	13.37	-5.49	—	0.00	0.00	0.00
2067	18.97	13.38	-5.59	—	0.00	0.00	0.00
2068	19.09	13.38	-5.70	—	0.00	0.00	0.00
2069	19.20	13.39	-5.81	—	0.00	0.00	0.00
2070	19.32	13.40	-5.93	—	0.00	0.00	0.00
2071	19.44	13.41	-6.04	—	0.00	0.00	0.00
2072	19.56	13.41	-6.15	—	0.00	0.00	0.00
2073	19.68	13.42	-6.26	—	0.00	0.00	0.00
2074	19.79	13.43	-6.37	—	0.00	0.00	0.00
2075	19.90	13.44	-6.46	—	0.00	0.00	0.00
2076	20.00	13.44	-6.55	—	0.00	0.00	0.00
2077	20.09	13.45	-6.64	—	0.00	0.00	0.00
2078	20.16	13.45	-6.71	—	0.00	0.00	0.00
2079	20.23	13.46	-6.77	—	0.00	0.00	0.00
2080	20.29	13.46	-6.83	—	0.00	0.00	0.00
2081	20.34	13.47	-6.88	—	0.00	0.00	0.00
2082	20.38	13.47	-6.92	—	0.00	0.00	0.00
2083	20.42	13.47	-6.95	—	0.00	0.00	0.00
2084	20.44	13.47	-6.97	—	0.00	0.00	0.00
2085	20.45	13.47	-6.98	—	0.00	0.00	0.00
2086	20.45	13.47	-6.98	—	0.00	0.00	0.00
2087	20.44	13.47	-6.96	—	0.00	0.00	0.00
2088	20.41	13.47	-6.94	—	0.00	0.00	0.00
2089	20.39	13.47	-6.91	—	0.00	0.00	0.00
2090	20.35	13.47	-6.88	—	0.00	0.00	0.00
2091	20.31	13.47	-6.84	—	0.00	0.00	0.00
2092	20.27	13.47	-6.80	—	0.00	0.00	0.00
2093	20.23	13.46	-6.76	—	0.00	0.00	0.00
2094	20.19	13.46	-6.73	—	0.00	0.00	0.00
2095	20.15	13.46	-6.69	—	0.00	0.00	0.00
2096	20.11	13.46	-6.66	—	0.00	0.00	0.00
2097	20.08	13.46	-6.63	—	0.00	0.00	0.00
2098	20.06	13.45	-6.60	—	0.00	0.00	0.00
2099	20.04	13.45	-6.58	—	0.00	0.00	0.00
2100	20.02	13.45	-6.57	—	0.00	0.00	0.00
2101	20.02	13.45	-6.57	—	0.00	0.00	0.00

Summarized Estimates: Proposal

2026	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
-2100	17.57%[2]	13.78%[2]	-3.78%[2]	2034

Summarized Estimates: Change from Current Law

Cost Rate	Income Rate	Actuarial Balance
-0.54%[2]	0.11%[2]	0.64%[2]

[1] Under current law, the year of Trust Fund reserve depletion is 2034.

[2] A change in the investment of trust fund reserves to include some equities affects the size of all summarized measures because increased "present-value" discounting reduces the weight on values for more distant future years. As a result, the magnitude of the current-law actuarial balance and the summarized effects of most proposals is reduced. Therefore, the size of the change in the long-range actuarial balance indicated here cannot be interpreted directly as a reduction in the shortfall. The actual reduction in the shortfall from equity investment depends on the amount of reserves that are available for investment throughout the period. For example, if provisions to change revenue or scheduled benefits resulted in a purely pay-as-you-go system (reserves just above zero throughout the period), then investment in equities would have no effect on the actuarial balance.

Estimates based on Intermediate Assumptions of the 2026 Trustees Report

Actuarial Services
Social Security Administration
July 15, 2026