



## SOCIAL SECURITY

Actuarial Services

February 25, 2026

The Honorable Susan Collins  
United States Senate  
Washington, D.C. 20510

The Honorable Maggie Hassan  
United States Senate  
Washington, D.C. 20510

Dear Senator Collins and Senator Hassan:

I am writing in response to your request for our estimates of the financial effects on the Social Security Trust Funds of the *We Can't Wait Act of 2026*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2025 Trustees Report and an updated baseline that incorporates the effects of Public Law 119-21, the One Big Beautiful Bill Act, which the President signed into law on July 4, 2025.<sup>1</sup>

Enactment of the *We Can't Wait Act of 2026* (hereafter referred to as the proposal) would provide newly-entitled disabled worker beneficiaries under the Disability Insurance (DI) program the option to eliminate the 5-month waiting period. Election of this option would trigger a 5.75-percent reduction in their monthly benefit amount through the period of disability benefit receipt.

We have enjoyed working with Mark LeDuc, Michael Delorge, and Jasmine Masand of your staffs. The estimates and analysis provided here reflect the combined effort of many in Actuarial Services (formerly the Office of the Chief Actuary), but particularly Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, and Mike Li.

The balance of this letter provides a summary of the provisions of the proposal with direct effects on Social Security (OASDI) program cost, followed by estimates of the OASDI program cost effects assuming enactment of the proposal in January 2027. Note that these estimates do not reflect the implications of any change in administrative expenses necessary to implement the provisions of this proposal.

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<sup>1</sup> For additional details about the updated baseline, see our August 5, 2025, letters to Senator Ron Wyden and Representative Steven Horsford at [www.ssa.gov/OACT/solvency/index.html](http://www.ssa.gov/OACT/solvency/index.html).

### **Specification for and Effects of the Proposal**

Starting in January 2027, new or pending applicants for Social Security disabled worker benefits would have the choice of: (a) starting receipt after the current-law 5-month waiting period and having their benefit calculated as under current law; or (b) starting receipt without the 5-month waiting period and having a 5.75-percent benefit reduction applied to their monthly benefit amount. Auxiliary beneficiaries on the account of a disabled worker who opted for elimination of the waiting period would also have the option to receive benefits in that period without any reduction in their monthly benefit amount as a result. The 5.75-percent benefit reduction for the disabled worker beneficiary would not extend to their benefits when they convert to retired worker benefits upon attainment of the normal retirement age. Individuals aged 62 or older who apply for disabled worker benefits would not be eligible to elect the option to eliminate the waiting period. The 24-month waiting period for Medicare benefits, which applies from the time of initial entitlement for the Social Security DI benefit, would continue to apply.

For the estimates provided in this letter, we have assumed that virtually all eligible disabled worker beneficiaries would opt for elimination of the 5-month waiting period, thus accepting the 5.75-percent monthly benefit reduction. We also assume that there would be a small increase in applicants for disabled worker benefits induced by the option to eliminate the DI waiting period.

Enactment of the proposal is intended to have a neutral effect on the long-range (75-year) actuarial balance of the DI Trust Fund. The proposal specifies that, at the end of 2029 and every five years thereafter, the Chief Actuary of the Social Security Administration will recalculate the benefit reduction percentage that would lead to an estimated cost-neutral effect. These recalculations could result in different reduction percentages in future years, particularly if those electing to eliminate the waiting period are only a subset of all new disabled worker beneficiaries under age 62 and are not representative of the overall distribution of beneficiaries by age and other factors.

### **OASDI Program Cost Effects**

Over the 75-year long-range projection period, enacting the proposal is projected to increase (improve) the OASDI actuarial balance by a negligible amount, that is, by less than 0.005 percent of taxable payroll. Table 1, attached, indicates that the net effect of the changes in the proposal would decrease (worsen) annual balances for the OASDI program from 2027 through 2045 and increase (improve) annual balances from 2046 through the end of the 75-year projection period.

Tables 1b and 1b.n show the effects of enacting the proposal in present value dollar and nominal dollar amounts, respectively. Enacting the proposal is projected to decrease net OASDI program cash flow over calendar years 2027 through 2045, because eliminating the 5-month waiting period for new DI beneficiaries will accelerate the payment of benefits. This net decrease in cash flow gradually transitions to a net increase in cash flow by 2046, as the effect of the 5.75-percent benefit reduction begins to outweigh the acceleration effect.

As shown in table 1b.n, OASDI cash flow is estimated to decrease by \$38.4 billion in total for calendar years 2025 through 2034, the 10 years beginning with the 2025 Trustees Report valuation date. OASDI program benefit cost is estimated to increase by \$38.7 billion in total for calendar years 2025 through 2034 (not shown in the table). The 10-year cash flow effect is slightly less than the 10-year benefit cost effect because the additional income tax on increased benefit payments partially offsets the increased benefit cost.

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

Sincerely,

A handwritten signature in black ink that reads "Karen P. Glenn". The signature is written in a cursive, flowing style.

Karen P. Glenn, FSA, EA, MAAA  
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of the  
“We Can’t Wait Act of 2026,” Introduced by Senators Collins and Hassan on  
February 25, 2026**

Provision	Estimated Change in Long-Range OASDI Actuarial Balance <sup>1</sup> (as a percent of payroll)	Estimated Change in Annual Balance for 75 <sup>th</sup> year <sup>2</sup> (as a percent of payroll)
<p>Section 2) <b>Provide newly-entitled disabled worker beneficiaries under the Disability Insurance (DI) program the option to eliminate the 5-month waiting period. Election of this option would trigger a 5.75-percent reduction in their monthly benefit amount through the period of disability benefit receipt.</b> Starting in January 2027, new or pending applicants for Social Security disabled worker benefits would have the choice of: (a) starting receipt after the current-law 5-month waiting period and having their benefit calculated as under current law; or (b) starting receipt without the 5-month waiting period and having a 5.75-percent reduction applied to their monthly benefit amount. Auxiliary beneficiaries on the account of a disabled worker who opted for elimination of the waiting period would also have the option to receive benefits in that period without any reduction in their monthly benefit amount as a result. The 5.75-percent benefit reduction for the disabled worker beneficiary would not extend to their benefits when they convert to retired worker benefits upon attainment of the normal retirement age. Individuals aged 62 or older who apply for disabled worker benefits would not be eligible to elect the option to eliminate the waiting period. The 24-month waiting period for Medicare benefits, which applies from the time of initial entitlement for the Social Security DI benefit, would continue to apply.</p>	(3/)	0.01
<b>Total for all provisions, including interaction</b>	(3/)	<b>0.01</b>
<p><sup>1</sup>Under current law, the estimated long-range OASDI actuarial balance is -3.98 percent of taxable payroll. This actuarial balance reflects an updated baseline that incorporates the effects of the One Big Beautiful Bill Act, enacted in July 2025.</p> <p><sup>2</sup>Under current law, the estimated 75<sup>th</sup> year annual balance is -5.02 percent of taxable payroll. This annual balance reflects an updated baseline that incorporates the effects of the One Big Beautiful Bill Act, enacted in July 2025.</p> <p><sup>3</sup>Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.</p> <p>Notes: All estimates are based on the intermediate assumptions of the 2025 OASDI Trustees Report. Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.</p>		
Social Security Administration Actuarial Services February 25, 2026		

**Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio**  
**The "We Can't Wait Act of 2026", introduced by Senator Collins and Senator Hassan**

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2025	15.15	12.76	-2.38	169	0.00	0.00	0.00
2026	15.29	12.88	-2.40	149	0.00	0.00	0.00
2027	15.54	12.93	-2.61	129	0.06	0.00	-0.06
2028	15.64	12.95	-2.68	110	0.05	0.00	-0.05
2029	15.73	13.01	-2.72	91	0.04	0.00	-0.04
2030	15.83	13.03	-2.80	73	0.04	0.00	-0.04
2031	15.94	13.06	-2.89	55	0.03	0.00	-0.03
2032	16.03	13.07	-2.96	36	0.03	0.00	-0.03
2033	16.10	13.11	-2.99	18	0.02	0.00	-0.02
2034	16.17	13.13	-3.04	0	0.02	0.00	-0.02
2035	16.25	13.14	-3.11	—	0.02	0.00	-0.02
2036	16.34	13.14	-3.20	—	0.02	0.00	-0.02
2037	16.43	13.15	-3.28	—	0.01	0.00	-0.01
2038	16.50	13.16	-3.34	—	0.01	0.00	-0.01
2039	16.56	13.16	-3.40	—	0.01	0.00	-0.01
2040	16.61	13.17	-3.44	—	0.01	0.00	-0.01
2041	16.65	13.17	-3.48	—	0.01	0.00	-0.01
2042	16.68	13.18	-3.51	—	0.00	0.00	0.00
2043	16.71	13.18	-3.53	—	0.00	0.00	0.00
2044	16.75	13.18	-3.56	—	0.00	0.00	0.00
2045	16.78	13.19	-3.59	—	0.00	0.00	0.00
2046	16.80	13.19	-3.61	—	0.00	0.00	0.00
2047	16.84	13.19	-3.64	—	0.00	0.00	0.00
2048	16.88	13.20	-3.68	—	0.00	0.00	0.00
2049	16.92	13.20	-3.72	—	0.00	0.00	0.00
2050	16.97	13.20	-3.76	—	0.00	0.00	0.00
2051	17.02	13.21	-3.81	—	-0.01	0.00	0.01
2052	17.07	13.21	-3.86	—	-0.01	0.00	0.01
2053	17.14	13.22	-3.92	—	-0.01	0.00	0.01
2054	17.21	13.22	-3.99	—	-0.01	0.00	0.01
2055	17.29	13.23	-4.06	—	-0.01	0.00	0.01
2056	17.38	13.24	-4.14	—	-0.01	0.00	0.01
2057	17.47	13.24	-4.23	—	-0.01	0.00	0.01
2058	17.56	13.25	-4.31	—	-0.01	0.00	0.01
2059	17.65	13.25	-4.40	—	-0.01	0.00	0.01
2060	17.73	13.26	-4.47	—	-0.01	0.00	0.01
2061	17.81	13.27	-4.54	—	-0.01	0.00	0.01
2062	17.88	13.27	-4.61	—	-0.01	0.00	0.01
2063	17.95	13.28	-4.68	—	-0.01	0.00	0.01
2064	18.02	13.28	-4.74	—	-0.01	0.00	0.01
2065	18.09	13.29	-4.80	—	-0.01	0.00	0.01
2066	18.16	13.29	-4.87	—	-0.01	0.00	0.01
2067	18.23	13.30	-4.93	—	-0.01	0.00	0.01
2068	18.30	13.30	-4.99	—	-0.01	0.00	0.01
2069	18.37	13.31	-5.06	—	-0.01	0.00	0.01
2070	18.44	13.31	-5.13	—	-0.01	0.00	0.01
2071	18.52	13.32	-5.20	—	-0.01	0.00	0.01
2072	18.59	13.32	-5.27	—	-0.01	0.00	0.01
2073	18.66	13.33	-5.33	—	-0.01	0.00	0.01
2074	18.73	13.33	-5.40	—	-0.01	0.00	0.01
2075	18.79	13.34	-5.45	—	-0.01	0.00	0.01
2076	18.84	13.34	-5.50	—	-0.01	0.00	0.01
2077	18.88	13.34	-5.54	—	-0.01	0.00	0.01
2078	18.91	13.35	-5.57	—	-0.01	0.00	0.01
2079	18.93	13.35	-5.59	—	-0.01	0.00	0.01
2080	18.94	13.35	-5.60	—	-0.01	0.00	0.01
2081	18.95	13.35	-5.60	—	-0.01	0.00	0.01
2082	18.94	13.35	-5.59	—	-0.01	0.00	0.01
2083	18.92	13.35	-5.57	—	-0.01	0.00	0.01
2084	18.90	13.35	-5.55	—	-0.01	0.00	0.01
2085	18.86	13.35	-5.51	—	-0.01	0.00	0.01
2086	18.81	13.35	-5.47	—	-0.01	0.00	0.01
2087	18.75	13.34	-5.41	—	-0.01	0.00	0.01
2088	18.69	13.34	-5.35	—	-0.01	0.00	0.01
2089	18.63	13.34	-5.29	—	-0.01	0.00	0.01
2090	18.57	13.33	-5.23	—	-0.01	0.00	0.01
2091	18.51	13.33	-5.18	—	-0.01	0.00	0.01
2092	18.45	13.33	-5.13	—	-0.01	0.00	0.01
2093	18.41	13.33	-5.08	—	-0.01	0.00	0.01
2094	18.37	13.32	-5.05	—	-0.01	0.00	0.01
2095	18.35	13.32	-5.02	—	-0.01	0.00	0.01
2096	18.33	13.32	-5.01	—	-0.01	0.00	0.01
2097	18.32	13.32	-5.00	—	-0.01	0.00	0.01
2098	18.32	13.32	-5.00	—	-0.01	0.00	0.01
2099	18.32	13.32	-5.00	—	-0.01	0.00	0.01
2100	18.34	13.32	-5.02	—	-0.01	0.00	0.01

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
2025 - 2099	17.61%	13.63%	-3.98%	2034

Summarized Rates: OASDI			
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance	
0.00%	0.00%	0.00%	

Note: Based on the intermediate assumptions of the 2025 Trustees Report, using an updated baseline that incorporates the effects of Public Law 119-21, the "One Big Beautiful Bill Act", enacted in July 2025.

<sup>1</sup>Under the updated 2025 Trustees Report baseline, the year of combined Trust Fund reserve depletion is 2034.

**Table 1b - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Present Value Dollars)  
The "We Can't Wait Act of 2026", introduced by Senator Collins and Senator Hassan**

*Billions of Present Value Dollars as of 1-1-2025*

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow <sup>1</sup>	Change in Debt Held by Public at End of Year <sup>2</sup>	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2027	0.0	-6.6	-6.6	6.6	-6.6	0.0	0.0	0.0
2028	0.0	-5.5	-5.5	12.1	-5.7	0.0	0.0	0.0
2029	0.0	-4.6	-4.6	16.7	-5.0	0.0	0.0	0.0
2030	0.0	-4.2	-4.2	20.9	-4.7	0.0	0.0	0.0
2031	0.0	-3.7	-3.7	24.6	-4.3	0.0	0.0	0.0
2032	0.0	-3.2	-3.2	27.8	-4.1	0.0	0.0	0.0
2033	0.0	-2.8	-2.8	30.5	-3.9	0.0	0.0	0.0
2034	0.0	-2.4	-2.4	32.9	-3.6	0.0	0.0	0.0
2035	0.0	-2.1	-2.1	35.0	-3.4	0.0	0.0	0.0
2036	0.0	-1.8	-1.8	36.8	-3.2	0.0	0.0	0.0
2037	0.0	-1.6	-1.6	38.3	-3.1	0.0	0.0	0.0
2038	0.0	-1.3	-1.3	39.7	-3.0	0.0	0.0	0.0
2039	0.0	-1.1	-1.1	40.8	-2.8	0.0	0.0	0.0
2040	0.0	-0.9	-0.9	41.7	-2.7	0.0	0.0	0.0
2041	0.0	-0.7	-0.7	42.4	-2.6	0.0	0.0	0.0
2042	0.0	-0.5	-0.5	43.0	-2.5	0.0	0.0	0.0
2043	0.0	-0.4	-0.4	43.3	-2.3	0.0	0.0	0.0
2044	0.0	-0.2	-0.2	43.6	-2.2	0.0	0.0	0.0
2045	0.0	-0.1	-0.1	43.7	-2.1	0.0	0.0	0.0
2046	0.0	0.0	0.0	43.6	-1.9	0.0	0.0	0.0
2047	0.0	0.2	0.2	43.5	-1.8	0.0	0.0	0.0
2048	0.0	0.3	0.3	43.2	-1.7	0.0	0.0	0.0
2049	0.0	0.4	0.4	42.8	-1.6	0.0	0.0	0.0
2050	0.0	0.5	0.5	42.4	-1.5	0.0	0.0	0.0
2051	0.0	0.6	0.6	41.8	-1.4	0.0	0.0	0.0
2052	0.0	0.7	0.7	41.1	-1.2	0.0	0.0	0.0
2053	0.0	0.8	0.8	40.4	-1.1	0.0	0.0	0.0
2054	0.0	0.8	0.8	39.5	-1.0	0.0	0.0	0.0
2055	0.0	0.9	0.9	38.6	-0.9	0.0	0.0	0.0
2056	0.0	0.9	0.9	37.7	-0.8	0.0	0.0	0.0
2057	0.0	0.9	0.9	36.8	-0.8	0.0	0.0	0.0
2058	0.0	0.9	0.9	35.8	-0.7	0.0	0.0	0.0
2059	0.0	0.9	0.9	34.9	-0.7	0.0	0.0	0.0
2060	0.0	0.9	0.9	34.0	-0.6	0.0	0.0	0.0
2061	0.0	0.9	0.9	33.0	-0.6	0.0	0.0	0.0
2062	0.0	1.0	1.0	32.1	-0.5	0.0	0.0	0.0
2063	0.0	1.0	1.0	31.1	-0.5	0.0	0.0	0.0
2064	0.0	1.0	1.0	30.1	-0.4	0.0	0.0	0.0
2065	0.0	1.0	1.0	29.2	-0.4	0.0	0.0	0.0
2066	0.0	1.0	1.0	28.2	-0.3	0.0	0.0	0.0
2067	0.0	1.0	1.0	27.2	-0.3	0.0	0.0	0.0
2068	0.0	1.0	1.0	26.2	-0.2	0.0	0.0	0.0
2069	0.0	1.0	1.0	25.1	-0.2	0.0	0.0	0.0
2070	0.0	1.0	1.0	24.1	-0.1	0.0	0.0	0.0
2071	0.0	1.0	1.0	23.0	0.0	0.0	0.0	0.0
2072	0.0	1.0	1.0	22.0	0.0	0.0	0.0	0.0
2073	0.0	1.0	1.0	21.0	0.0	0.0	0.0	0.0
2074	0.0	1.0	1.0	20.0	0.1	0.0	0.0	0.0
2075	0.0	1.0	1.0	19.0	0.1	0.0	0.0	0.0
2076	0.0	1.0	1.0	18.0	0.1	0.0	0.0	0.0
2077	0.0	1.0	1.0	17.0	0.2	0.0	0.0	0.0
2078	0.0	1.0	1.0	16.1	0.2	0.0	0.0	0.0
2079	0.0	1.0	1.0	15.1	0.2	0.0	0.0	0.0
2080	0.0	0.9	0.9	14.2	0.2	0.0	0.0	0.0
2081	0.0	0.9	0.9	13.3	0.3	0.0	0.0	0.0
2082	0.0	0.9	0.9	12.4	0.3	0.0	0.0	0.0
2083	0.0	0.8	0.8	11.6	0.3	0.0	0.0	0.0
2084	0.0	0.8	0.8	10.7	0.3	0.0	0.0	0.0
2085	0.0	0.8	0.8	9.9	0.3	0.0	0.0	0.0
2086	0.0	0.8	0.8	9.2	0.3	0.0	0.0	0.0
2087	0.0	0.8	0.8	8.4	0.4	0.0	0.0	0.0
2088	0.0	0.8	0.8	7.6	0.4	0.0	0.0	0.0
2089	0.0	0.8	0.8	6.8	0.4	0.0	0.0	0.0
2090	0.0	0.8	0.8	6.0	0.5	0.0	0.0	0.0
2091	0.0	0.8	0.8	5.2	0.5	0.0	0.0	0.0
2092	0.0	0.8	0.8	4.4	0.6	0.0	0.0	0.0
2093	0.0	0.8	0.8	3.5	0.6	0.0	0.0	0.0
2094	0.0	0.9	0.9	2.7	0.7	0.0	0.0	0.0
2095	0.0	0.9	0.9	1.8	0.7	0.0	0.0	0.0
2096	0.0	0.9	0.9	1.0	0.8	0.0	0.0	0.0
2097	0.0	0.9	0.9	0.1	0.8	0.0	0.0	0.0
2098	0.0	0.9	0.9	-0.8	0.9	0.0	0.0	0.0
2099	0.0	0.9	0.9	-1.7	0.9	0.0	0.0	0.0
Total 2025-2099	0.0	1.7	1.7					

Notes: Based on the intermediate assumptions of the 2025 Trustees Report, using an updated baseline that incorporates the effects of the "One Big Beautiful Bill Act", enacted in July 2025. Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%. Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public. Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.

<sup>1</sup> Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from the proposal.  
<sup>2</sup> Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.

**Table 1b.n - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Nominal Dollars)  
The "We Can't Wait Act of 2026", introduced by Senator Collins and Senator Hassan**

Year	Billions of Nominal Dollars								
	Specified General Fund Transfers (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow <sup>1</sup> (3)	Change in Debt Held by Public at End of Year <sup>2,3</sup> (4)	Change in Annual Unified Budget Balance <sup>3</sup> (5)	Change in Annual On Budget Cash Flow (6)	Change in Total Federal Debt Subject to Limit End of Year <sup>3</sup> (7)	Change in Annual On Budget Balance <sup>3</sup> (8)	
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2026	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2027	0.0	-7.0	-7.0	7.2	-7.2	0.0	0.0	0.0	
2028	0.0	-6.1	-6.1	13.6	-6.5	0.0	0.0	0.0	
2029	0.0	-5.2	-5.2	19.5	-5.9	0.0	0.0	0.0	
2030	0.0	-4.8	-4.8	25.2	-5.7	0.0	0.0	0.0	
2031	0.0	-4.4	-4.4	30.7	-5.5	0.0	0.0	0.0	
2032	0.0	-4.0	-4.0	36.1	-5.3	0.0	0.0	0.0	
2033	0.0	-3.6	-3.6	41.2	-5.1	0.0	0.0	0.0	
2034	<u>0.0</u>	<u>-3.2</u>	<u>-3.2</u>	46.2	-5.0	<u>0.0</u>	0.0	0.0	
Total 2025-2034	0.0	-38.4	-38.4			0.0			

Notes: Based on the intermediate assumptions of the 2025 Trustees Report, using an updated baseline that incorporates the effects of the "One Big Beautiful Bill Act", enacted in July 2025.

Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.

<sup>1</sup> Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from the proposal.

<sup>2</sup> Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.

<sup>3</sup> Includes the accumulated effect of interest income.

Social Security Administration  
Actuarial Services  
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