



Social Security

Memorandum

Date: June 23, 2005

To: Senator Jim DeMint

From: Stephen C. Goss, Chief Actuary
Alice H. Wade, Deputy Chief Actuary

Subject: Estimated Financial Effects of a Proposal to Finance
Individual Accounts with the OASDI Cash-Flow Surplus
--INFORMATION

This memorandum presents estimates for the plan discussed with you and with Matt Hoskins and Chris Socha of your staff. This plan is being introduced today as the “Stop the Raid on Social Security Act of 2005.” The plan would fund individual accounts with the OASDI annual cash-flow surplus and provide for a benefit offset for plan participants. In addition, the plan would provide for transfers from the General Fund of the Treasury to the OASDI Trust Funds sufficient to maintain solvency until 2041.

All estimates are based on the intermediate assumptions of the 2005 Trustees Report and reflect our understanding of your intent for this proposal. This plan would decrease (improve) the long-range OASDI actuarial deficit by an estimated 0.15 percent of taxable payroll, from the actuarial deficit of 1.92 percent estimated under present law to a deficit of 1.77 percent of payroll under the proposal.

Plan Specifications

This plan would establish individual accounts for workers who were under age 55 on January 1, 2005 and provide for an offset against their Social Security retirement and aged survivor benefits. All qualifying workers would be automatically enrolled for participation in the individual account provision (the default) but the option to disenroll would be provided. For each calendar year beginning with 2006, the Social Security Administration would remit to the Central Administrative Authority (CAA) a specified percentage of each participating worker’s OASDI taxable earnings from the trust funds.

The total amount of contributions to individual accounts (IAs) in a calendar year would be equal to the excess of OASDI tax income for the year (including income from taxation of benefits) over the cost of providing scheduled benefits in the year (including administrative expenses.) The IA contribution rate for plan participants each year would be determined by dividing the total IA contribution by the total taxable earnings of IA

participants for the year. Because individual records of earnings for each year are not available until late in the following year, IA contributions would be credited to the accounts a little over one year, on average, after earnings are paid to the workers. However, the IA contributions will be provided in bulk to the CAA during the year in which earnings are paid so that the assets can be invested in the designated bonds (bond fund). When IA contributions are credited to individuals, the contributions will be increased by the yield on the specified bonds from July 1 of the year of earnings to the date of crediting the IA.

The CAA would maintain individual account (IA) records for each participant and would invest all assets in long-term Treasury bonds (or a Treasury bond fund including a representative mix of fixed marketable Treasury bonds with remaining duration to maturity of 4 years or more). Starting in 2008, the plan authorizes the CAA to expand investment options to include various index funds like those offered by the government employee Thrift Savings Plan (TSP). The Treasury bond fund would remain the default allocation, but individuals would be allowed to select their portfolio allocation once each year. The CAA would make CPI-indexed annuities available to account holders for purchase at the time of their retirement. It is assumed that these annuities would be provided by the CAA. In addition, the plan specifies that upon receipt of a retirement, aged spouse, or aged surviving spouse benefit, the individual would be required to purchase an annuity from the CAA with any IA assets sufficient to bring the total of the Social Security monthly benefit and the IA annuity up to the poverty level.

The benefit offset applied to retired worker, aged spouse, and aged widow(er) benefits would be based on the amount of the annuity that could be purchased through the CAA at retirement with the theoretical "shadow account" accumulation of all assets credited to the IA for the worker. The shadow account accumulation would reflect the realized yield on the Treasury bond fund for each year of IA accumulation, less 0.3 percentage point representing the ultimate expected administrative expense for the account. Actual disbursements from the IA after retirement (whether in monthly annuity payments, scheduled withdrawals, or lump sum distributions) would be subject to Federal personal income taxation in the same manner as are regular monthly OASDI benefits, with revenue directed to the trust funds.

For workers who die before retirement, the IA assets will be transferred to the IA of the surviving spouse. If there is no surviving spouse, then the IA assets are transferred to the estate of the worker, tax free.

Because the annual cash-flow surpluses would be redirected to the individual accounts, the trust funds would not be as large as under current law, starting in 2006. However, the plan also provides that transfers would be made from the General Fund of the Treasury to the trust funds sufficient to maintain trust fund levels equal to annual program cost long enough so that full scheduled benefits would be payable until 2041. The year 2041 is targeted because this is the projected year of trust fund exhaustion under current law with the intermediate assumptions of the 2005 Trustees Report.

Assumptions

Because the default for the proposal would be for all eligible workers to be automatically enrolled, we assume that participation will be essentially universal. In fact, for those who retain the default portfolio (entirely invested in the Treasury bond fund), participation would provide an effective bonus in the form of a “life insurance” policy in the event of death without a spouse before retirement. For those who prefer to invest in equities or corporate bonds, the potential for either higher or lower benefits in retirement would exist, although higher total benefits would be expected. Thus, we assume that participation in this plan would be essentially 100 percent.

It should be noted, however, that for individuals who invest only in the default bond fund and do not annuitize their entire IA at retirement, lifetime benefit payments may turn out to be either higher or lower than under current law, depending on how long the worker and dependents live. If, for example, a worker takes the IA assets as a lump sum at retirement and lives longer than average, then the value of benefit offsets will exceed the value of the IA lump sum. On the other hand, if the same worker dies sooner than average, then the lump sum IA distribution will exceed the value of the benefit offsets.

The Treasury bond fund used for the default investment of IA assets is assumed to yield the same as the investments for the trust funds, or ultimately 3 percent over inflation, on average. Investments that may be offered starting 2008 as an option would reflect broad market index funds. Because the assets would be invested in bulk and all individual records for the accounts maintained by the CAA, administrative expense is assumed to be relatively low at about 0.3 percent of IA assets ultimately. Higher administrative expenses in early decades are assumed to be financed from the General Fund of the Treasury. Annuities provided by the CAA are assumed also to reflect investment of assets in long-term marketable fixed Treasury bonds with an expected ultimate gross real yield of 3 percent on average. Administrative expenses for the annuities are assumed to be about equal to 0.3 percent of annuity assets ultimately.

For the option that the CAA may expand investment options beyond the default Treasury bond fund, we also make assumptions for the potential portfolio allocations that workers might choose. Tables 2 reflect the possibility that investments in IAs would average 50 percent in equity funds, 25 percent in corporate bond funds, and 25 percent in the default Treasury bond fund. In fact, given the default option, it is likely that lower percentages in equities and corporate bonds would actually be realized. This illustration is thus intended to show the magnitude of the potential effects of broadening investment options.

Results

With Default Treasury Bond Fund IA Investment Only

Tables 1 through 1d provide detailed estimates for the expected effects of the plan on OASDI financial status and on the unified budget. Tables 1 reflect the assumption that

either the CAA will not in fact expand the options for investment of IA assets beyond the default Treasury bond fund, or that workers will continue to invest only in that default fund. (As seen in Tables 2, discussed below, the option for broader investments has little effect on OASDI and unified budget finances.) All estimates reflect the intermediate assumptions of the 2005 Trustees Report.

Table 1 indicates that the date of OASDI combined trust fund exhaustion would be maintained at 2041, as projected under the intermediate assumptions of the 2005 Trustees report. Trust fund solvency is maintained until at least 2041 through the provision for transfers from the General Fund of the Treasury.

Table 1 also illustrates that while annual OASDI cash flow surpluses in years 2006 through 2016 are eliminated (by the redirected revenue to IAs); annual cash flow balances are improved in later years due to the benefit offsets. For 2079, for example, the OASDI annual cash flow shortfall projected under current law of 5.70 percent of payroll is expected to be reduced to a deficit of 5.64 percent of payroll. For the long-range 75-year period as a whole, the OASDI actuarial deficit is decreased from 1.92 percent of payroll under present law to a deficit of 1.77 percent of payroll under the proposal.

Table 1 shows that transfers are expected to be needed from the General Fund of the Treasury in years 2033 through 2036 under the plan, to maintain OASDI solvency until 2041. Table 1a shows that the estimated present value of these transfers is \$422.5 billion.

Table 1b provides estimated effects on the federal government unified budget due to enacting the proposal. These estimates indicate the change from the unified budget projections that would be made under current law (under the standard budget conventions). It should be noted that these estimates are based on the Trustees assumptions and thus are not directly comparable with those made by OMB and CBO under their own assumptions. Annual unified budget cash flow would be worsened for years 2006 through 2016 due to the expenditures of revenue to provide contributions to the IAs. For 2017 through 2080, unified budget cash flow is improved as benefit offsets reduce expenditures. The total debt held by the public is increased indefinitely due to the incomplete compensation of the trust funds through benefit offsets, as described above. Annual unified budget balances remain worsened throughout the period due to additional interest on the increased debt held by the public.

Table 1c provides estimates of the annual cash flow from the trust funds to the General Fund of the Treasury. Under the proposal, the cash flow to the General Fund is of course reduced through 2016 as the OASDI cash flow surpluses are expended to finance IA contributions. After 2016, cash flow to the General Fund improves slightly as the benefit offsets reduce net benefit obligations. For the period 2005 through 2079 as a whole, the net cash flow from the OASDI trust funds to the General Fund is reduced from a negative \$5.7 trillion in present value under current law modified to provide General Fund transfers for solvency to a negative \$5.8 trillion under the proposal. It should be noted that cash flow numbers are theoretical in that they reflect the full cost of scheduled benefits, even for years in which full benefits would not be payable.

Table 1d illustrates the annual effects of the components of the proposal on the annual OASDI Trust Fund levels, and on the projected unfunded obligations through each year after trust fund assets are projected to be exhausted. The size of the estimated OASDI unfunded obligation for the long-range period is decreased from \$4.0 trillion in present value under current law to \$3.7 trillion under the proposal.

With Options for IA Investment Starting 2008

Tables 2 provide estimates for plan assuming that the CAA broadens the investment options for assets in IAs starting 2008. As seen in Tables 2, there is very little effect from this modification on OASDI program finances or on the unified budget estimates. Under this plan, the broadening of the investment option allows for investment in a greater range of securities that are expected to have higher rates of return on average in the future. Reflecting these expected higher returns, Tables 2 indicate that income taxes on IA distributions would be expected to be higher, thus providing slightly higher income to the OASDI program. This effect improves the estimated OASDI actuarial deficit by about an additional 0.01 percent of payroll, for a total improvement of 0.16 percent of payroll. However, the estimated long-range actuarial deficit rounds to be 1.77 percent of payroll, the same as in shown in Table 1. Table 2a provides the estimated higher level of IA and annuity assets expected under the potential investment assumptions described above.

Investment in equities and corporate bonds implies a higher expected average yield, but also greater variability and uncertainty of returns. Tables 1 provide effectively a low-yield or risk-adjusted yield analysis of the plan assuming broader investment options are offered. Under this analysis, it is assumed that all investments in fact achieve the same yield as expected for long-term Treasury bonds.

Individual Account Asset, Annuity, and Offset Examples

Table B1 provides projected levels of individual account (IA) asset levels accumulated up to retirement at age 65 for several theoretical worker examples. IA asset levels at age 65 are presented in constant 2005 dollars (discounted for CPI increase back to 2005).


Theoretical workers are presented with scaled low, medium, and high career earnings levels, as well as for a career steady maximum earner (earnings at or above the OASDI taxable maximum each year from age 21 through 64.) These four hypothetical workers represent about the 28, 58, 85 and 100 percentile of the distribution of career earnings levels for recent retired workers. See Actuarial Note 2004.3 at

<http://www.ssa.gov/OACT/NOTES/ran3/an2004-3.pdf>
for details on the nature of these worker examples.


Values are shown both assuming investment in the default Treasury bond fund only, and assuming investment in the broadened selection of investment options that may be made available under the proposal. Under the broadened selection of options, and average

mixed portfolio is assumed to be 50 percent in the equity index fund, 25 percent in the corporate bond index fund, and 25 percent in the Treasury bond index fund.

In addition to IA accumulated assets, the size of the CPI-indexed single-life annuity that could be purchased from the CAA with this amount at age 65 is presented as a percent of the present-law scheduled retired worker benefit in each case. In the column under the heading “Values Accumulated at Treasury Bond Yield”, the life annuity amount represents several values. These are, (1) the expected annuity value where all IA assets had been retained in the default Treasury bond fund throughout the accumulation, (2) the level of the benefit offset based on the expected IA contributions, (3) the IA annuity that could be purchased from the CAA assuming that the mixed portfolio in fact yielded only as much as is expected for the Treasury bond fund, and (4) the IA annuity from the mixed portfolio based on a “risk-adjusted” return analysis. The value for the annuity under the mixed portfolio represents the expected value of an annuity purchased from the CAA assuming investment in the mixed portfolio throughout the career.



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Attachments

Table 1 DeMint Plan: IA Contribution to Use OASDI Cash-Flow Surplus; General Revenue Transfers

IA invested only in Treasury Bond Fund				Average IA Contribution is 1.39% of taxable earnings Assumed Participation in Voluntary IA: 100.0% - DEFAULT Benefit Offset: 100.0%					
Tax IA like Benefits Ultimate Real Trust Fund Interest Rate of 3.0 IA to Estate Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7 at Death if BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7 No Survivor				Individual Account	"Effective"	Net	"Effective"		
Year	Cost Rate ¹	Income Rate ²	Annual Balance	TFR 1-1-yr	Contribution Rate	Change in OASDI Contribution	OASDI Contribution Rate ²	General Revenue Transfers	IA Contribution Rate
2005	11.13	12.72	1.59	320			12.40		0.00
2006	11.00	11.00	0.00	337	2.22	-1.731	10.67		1.73
2007	10.95	10.96	0.01	339	2.12	-0.057	10.61		1.79
2008	10.99	11.01	0.02	339	2.06	0.009	10.62		1.78
2009	11.13	11.15	0.02	336	1.85	0.154	10.78		1.63
2010	11.25	11.27	0.02	334	1.70	0.103	10.88		1.52
2011	11.42	11.44	0.01	331	1.55	0.114	10.99		1.41
2012	11.67	11.68	0.01	326	1.30	0.209	11.20		1.20
2013	11.92	11.93	0.01	322	1.04	0.227	11.43		0.97
2014	12.18	12.20	0.02	318	0.76	0.252	11.68		0.72
2015	12.44	12.46	0.02	315	0.50	0.242	11.92		0.48
2016	12.73	12.74	0.01	312	0.22	0.261	12.18		0.22
2017	13.02	12.98	-0.04	308		0.217	12.40		0.00
2018	13.31	13.00	-0.31	305		0.000	12.40		0.00
2019	13.60	13.01	-0.59	301		0.000	12.40		0.00
2020	13.90	13.03	-0.87	294		0.000	12.40		0.00
2021	14.20	13.05	-1.15	286		0.000	12.40		0.00
2022	14.50	13.07	-1.42	277		0.000	12.40		0.00
2023	14.78	13.09	-1.69	266		0.000	12.40		0.00
2024	15.06	13.11	-1.96	255		0.000	12.40		0.00
2025	15.34	13.12	-2.22	241		0.000	12.40		0.00
2026	15.61	13.14	-2.47	227		0.000	12.40		0.00
2027	15.86	13.16	-2.70	212		0.000	12.40		0.00
2028	16.08	13.17	-2.91	195		0.000	12.40		0.00
2029	16.28	13.19	-3.09	179		0.000	12.40		0.00
2030	16.46	13.20	-3.26	161		0.000	12.40		0.00
2031	16.62	13.21	-3.41	142		0.000	12.40		0.00
2032	16.76	13.22	-3.54	123		0.000	12.40		0.00
2033	16.87	16.23	-0.64	104		3.000	15.40	3.00	0.00
2034	16.95	16.74	-0.21	101		0.500	15.90	3.50	0.00
2035	17.01	16.84	-0.17	101		0.100	16.00	3.60	0.00
2036	17.06	16.25	-0.81	101		-0.600	15.40	3.00	0.00
2037	17.09	13.25	-3.84	98		-3.000	12.40		0.00
2038	17.11	13.26	-3.85	77		0.000	12.40		0.00
2039	17.10	13.26	-3.84	56		0.000	12.40		0.00
2040	17.10	13.26	-3.84	35		0.000	12.40		0.00
2041	17.10	13.26	-3.83	13		0.000	12.40		0.00
2042	17.09	13.27	-3.83	--		0.000	12.40		0.00
2043	17.09	13.27	-3.82	--		0.000	12.40		0.00
2044	17.08	13.27	-3.81	--		0.000	12.40		0.00
2045	17.08	13.27	-3.81	--		0.000	12.40		0.00
2046	17.09	13.27	-3.82	--		0.000	12.40		0.00
2047	17.10	13.27	-3.83	--		0.000	12.40		0.00
2048	17.11	13.28	-3.84	--		0.000	12.40		0.00
2049	17.13	13.28	-3.85	--		0.000	12.40		0.00
2050	17.15	13.28	-3.87	--		0.000	12.40		0.00
2051	17.17	13.28	-3.89	--		0.000	12.40		0.00
2052	17.21	13.29	-3.92	--		0.000	12.40		0.00
2053	17.25	13.29	-3.96	--		0.000	12.40		0.00
2054	17.31	13.29	-4.01	--		0.000	12.40		0.00
2055	17.37	13.30	-4.07	--		0.000	12.40		0.00
2056	17.44	13.30	-4.14	--		0.000	12.40		0.00
2057	17.51	13.30	-4.21	--		0.000	12.40		0.00
2058	17.58	13.31	-4.28	--		0.000	12.40		0.00
2059	17.66	13.31	-4.35	--		0.000	12.40		0.00
2060	17.73	13.31	-4.41	--		0.000	12.40		0.00
2061	17.80	13.32	-4.48	--		0.000	12.40		0.00
2062	17.88	13.32	-4.56	--		0.000	12.40		0.00
2063	17.96	13.32	-4.63	--		0.000	12.40		0.00
2064	18.04	13.33	-4.71	--		0.000	12.40		0.00
2065	18.12	13.33	-4.79	--		0.000	12.40		0.00
2066	18.20	13.34	-4.86	--		0.000	12.40		0.00
2067	18.28	13.34	-4.94	--		0.000	12.40		0.00
2068	18.35	13.34	-5.01	--		0.000	12.40		0.00
2069	18.42	13.35	-5.07	--		0.000	12.40		0.00
2070	18.49	13.35	-5.14	--		0.000	12.40		0.00
2071	18.55	13.35	-5.20	--		0.000	12.40		0.00
2072	18.61	13.36	-5.26	--		0.000	12.40		0.00
2073	18.67	13.36	-5.32	--		0.000	12.40		0.00
2074	18.73	13.36	-5.37	--		0.000	12.40		0.00
2075	18.79	13.36	-5.43	--		0.000	12.40		0.00
2076	18.85	13.37	-5.48	--		0.000	12.40		0.00
2077	18.91	13.37	-5.54	--		0.000	12.40		0.00
2078	18.96	13.37	-5.59	--		0.000	12.40		0.00
2079	19.02	13.37	-5.64	--		0.000	12.40		0.00
2080	19.07	13.38	-5.70	--		0.000	12.40		0.00

Summarized OASDI			
	Cost Rate	Income Rate	Change in Actuarial Balance
2005 - 2079	15.56	13.79	-1.77
			0.15

Based on Intermediate Assumptions of the 2005 Trustees Report. All values are expressed as percents of taxable payroll, except TFR.

With Ultimate Real Trust Fund Interest Rate of 3.00

¹Net of Benefit Offset/Clawback

²Including General Revenue Transfer

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

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority	
	Annual Transfers			Accumulated as of End of Year (4)				Net OASDI Trust Fund Assets at EOY	
	Present Value as of 1-1-2005 (1)	Percent of Taxable Payroll (2)	Annual Transfers (3)					Without General Fund Transfers (8)	With Plan General Fund Transfers (9)
								Billions of Constant 2005 Dollars	
2005	0.0	0.0	0.0	0	1,850	0	12,359	1,850	1,850
2006	0.0	0.0	0.0	0	1,908	87	12,746	1,995	1,995
2007	0.0	0.0	0.0	0	1,958	180	13,080	2,139	2,139
2008	0.0	0.0	0.0	0	2,006	278	13,389	2,285	2,285
2009	0.0	0.0	0.0	0	2,056	371	13,690	2,429	2,429
2010	0.0	0.0	0.0	0	2,108	462	13,989	2,574	2,574
2011	0.0	0.0	0.0	0	2,162	551	14,286	2,719	2,719
2012	0.0	0.0	0.0	0	2,219	632	14,573	2,858	2,858
2013	0.0	0.0	0.0	0	2,278	702	14,850	2,989	2,989
2014	0.0	0.0	0.0	0	2,339	759	15,125	3,110	3,110
2015	0.0	0.0	0.0	0	2,403	804	15,398	3,222	3,222
2016	0.0	0.0	0.0	0	2,471	834	15,669	3,322	3,322
2017	0.0	0.0	0.0	0	2,539	851	15,942	3,409	3,409
2018	0.0	0.0	0.0	0	2,593	867	16,214	3,483	3,483
2019	0.0	0.0	0.0	0	2,633	884	16,489	3,543	3,543
2020	0.0	0.0	0.0	0	2,655	900	16,759	3,584	3,584
2021	0.0	0.0	0.0	0	2,658	915	17,032	3,606	3,606
2022	0.0	0.0	0.0	0	2,643	929	17,302	3,609	3,609
2023	0.0	0.0	0.0	0	2,607	942	17,574	3,591	3,591
2024	0.0	0.0	0.0	0	2,551	955	17,843	3,551	3,551
2025	0.0	0.0	0.0	0	2,474	966	18,111	3,490	3,490
2026	0.0	0.0	0.0	0	2,375	977	18,383	3,405	3,405
2027	0.0	0.0	0.0	0	2,254	986	18,665	3,298	3,298
2028	0.0	0.0	0.0	0	2,112	995	18,955	3,169	3,169
2029	0.0	0.0	0.0	0	1,949	1,002	19,245	3,019	3,019
2030	0.0	0.0	0.0	0	1,767	1,008	19,537	2,847	2,847
2031	0.0	0.0	0.0	0	1,564	1,012	19,836	2,654	2,654
2032	0.0	0.0	0.0	0	1,342	1,016	20,147	2,441	2,441
2033	99.1	3.0	223.9	224	1,332	1,018	20,468	2,208	2,432
2034	113.8	3.5	264.9	496	1,355	1,019	20,792	1,957	2,453
2035	115.2	3.6	276.2	787	1,381	1,018	21,116	1,689	2,476
2036	94.5	3.0	233.4	1,044	1,356	1,016	21,446	1,404	2,448
2037	0.0	0.0	0.0	1,075	1,084	1,012	21,785	1,102	2,177
2038	0.0	0.0	0.0	1,107	799	1,007	22,132	785	1,892
2039	0.0	0.0	0.0	1,140	501	1,000	22,486	452	1,593
2040	0.0	0.0	0.0	1,175	190	991	22,842	105	1,279
2041	0.0	0.0	0.0	1,210	-134	981	23,204	-259	951
2042	0.0	0.0	0.0	1,246	-473	970	23,573	-639	607
2043	0.0	0.0	0.0	1,284	-825	956	23,948	-1,036	247
2044	0.0	0.0	0.0	1,322	-1,193	942	24,325	-1,451	-129
2045	0.0	0.0	0.0	1,362	-1,576	925	24,702	-1,884	-522
2046	0.0	0.0	0.0	1,403	-1,975	906	25,081	-2,336	-934
2047	0.0	0.0	0.0	1,445	-2,392	886	25,466	-2,809	-1,364
2048	0.0	0.0	0.0	1,488	-2,828	865	25,857	-3,302	-1,814
2049	0.0	0.0	0.0	1,533	-3,282	841	26,248	-3,818	-2,285
2050	0.0	0.0	0.0	1,579	-3,758	817	26,640	-4,357	-2,778
2051	0.0	0.0	0.0	1,626	-4,254	789	27,040	-4,920	-3,294
2052	0.0	0.0	0.0	1,675	-4,773	760	27,447	-5,510	-3,835
2053	0.0	0.0	0.0	1,725	-5,316	730	27,860	-6,127	-4,402
2054	0.0	0.0	0.0	1,777	-5,887	699	28,281	-6,772	-4,995
2055	0.0	0.0	0.0	1,830	-6,487	669	28,705	-7,448	-5,617
2056	0.0	0.0	0.0	1,885	-7,117	640	29,132	-8,154	-6,269
2057	0.0	0.0	0.0	1,942	-7,779	611	29,567	-8,894	-6,952
2058	0.0	0.0	0.0	2,000	-8,474	582	30,008	-9,667	-7,667
2059	0.0	0.0	0.0	2,060	-9,204	555	30,455	-10,476	-8,416
2060	0.0	0.0	0.0	2,122	-9,969	528	30,907	-11,321	-9,199
2061	0.0	0.0	0.0	2,185	-10,771	502	31,364	-12,203	-10,018
2062	0.0	0.0	0.0	2,251	-11,612	478	31,831	-13,126	-10,875
2063	0.0	0.0	0.0	2,318	-12,494	454	32,308	-14,089	-11,771
2064	0.0	0.0	0.0	2,388	-13,418	431	32,790	-15,096	-12,708
2065	0.0	0.0	0.0	2,459	-14,386	410	33,279	-16,147	-13,688
2066	0.0	0.0	0.0	2,533	-15,399	390	33,765	-17,244	-14,711
2067	0.0	0.0	0.0	2,609	-16,459	372	34,259	-18,389	-15,780
2068	0.0	0.0	0.0	2,687	-17,567	354	34,772	-19,582	-16,895
2069	0.0	0.0	0.0	2,768	-18,725	339	35,294	-20,826	-18,058
2070	0.0	0.0	0.0	2,851	-19,934	324	35,822	-22,121	-19,270
2071	0.0	0.0	0.0	2,937	-21,195	312	36,355	-23,470	-20,533
2072	0.0	0.0	0.0	3,025	-22,510	300	36,895	-24,873	-21,848
2073	0.0	0.0	0.0	3,116	-23,881	290	37,445	-26,333	-23,217
2074	0.0	0.0	0.0	3,209	-25,310	282	38,003	-27,851	-24,642
2075	0.0	0.0	0.0	3,305	-26,798	275	38,566	-29,430	-26,125
2076	0.0	0.0	0.0	3,404	-28,348	270	39,137	-31,072	-27,667
2077	0.0	0.0	0.0	3,507	-29,961	266	39,714	-32,778	-29,271
2078	0.0	0.0	0.0	3,612	-31,640	263	40,300	-34,551	-30,939
2079	0.0	0.0	0.0	3,720	-33,386	262	40,894	-36,394	-32,673
2080	0.0	0.0	0.0	3,832	-35,203	261	41,496	-38,308	-34,476
Total	422.5								

Based on Intermediate Assumptions of the 2005 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.

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Table 1b IA Contributions, IA Offset, Other Changes, & Budget Effect

IA Investment Only in Treasury Bond Fund	Average Individual Account Contribution Rate: 1.39%			Benefit Offset: 100.0%		
	Amount	Other Changes		Change in		
	Contributed to	Offset to	In Unified	Annual	Debt Held	Annual
	IA by Federal	OASDI Ben	Budget	Unified Budget	by Public	Unified Budget
Government	From IA	Cash Flow	Cash Flow	(EOY)	Balance	
(1)	(2)	(3)	(4)=(3)+(2)-(1)	(5)	(6)	
Year	<i>(Billions of \$, Present Value on 1-1-2005)</i>					
2006	79.8	0.0	0.0	-79.8	79.8	-79.8
2007	82.3	0.0	0.0	-82.3	162.1	-86.3
2008	81.7	0.0	0.0	-81.7	243.8	-89.9
2009	74.4	0.0	0.0	-74.4	318.2	-86.8
2010	69.3	0.0	0.0	-69.3	387.4	-85.6
2011	63.7	0.0	0.0	-63.7	451.1	-83.8
2012	53.8	0.0	0.0	-53.7	504.9	-77.3
2013	43.2	0.6	0.0	-42.5	547.4	-69.1
2014	31.7	1.3	0.0	-30.4	577.8	-59.3
2015	20.8	1.9	0.0	-18.9	596.7	-49.7
2016	9.3	2.6	0.0	-6.7	603.4	-38.9
2017	0.0	3.2	0.0	3.2	600.2	-29.6
2018	0.0	3.9	0.0	3.9	596.3	-29.2
2019	0.0	4.5	0.0	4.5	591.9	-28.7
2020	0.0	5.1	0.0	5.1	586.8	-27.8
2021	0.0	5.7	0.0	5.7	581.1	-26.9
2022	0.0	6.2	0.0	6.2	574.9	-26.1
2023	0.0	6.8	0.0	6.8	568.1	-25.2
2024	0.0	7.3	0.0	7.3	560.9	-24.3
2025	0.0	7.8	0.0	7.8	553.1	-23.4
2026	0.0	8.2	0.0	8.2	544.9	-22.5
2027	0.0	8.7	0.0	8.7	536.2	-21.6
2028	0.0	9.1	0.0	9.1	527.0	-20.7
2029	0.0	9.5	0.0	9.5	517.5	-19.7
2030	0.0	9.9	0.0	9.9	507.5	-18.8
2031	0.0	10.3	0.0	10.3	497.3	-17.9
2032	0.0	10.6	0.0	10.6	486.6	-17.0
2033	0.0	10.9	0.0	10.9	475.7	-16.1
2034	0.0	11.2	0.0	11.2	464.5	-15.2
2035	0.0	11.5	0.0	11.5	453.0	-14.3
2036	0.0	11.7	0.0	11.7	441.3	-13.5
2037	0.0	11.9	0.0	11.9	429.4	-12.6
2038	0.0	12.1	0.0	12.1	417.3	-11.8
2039	0.0	12.2	0.0	12.2	405.0	-10.9
2040	0.0	12.4	0.0	12.4	392.7	-10.1
2041	0.0	12.5	0.0	12.5	380.2	-9.3
2042	0.0	12.6	0.0	12.6	367.6	-8.5
2043	0.0	12.6	0.0	12.6	354.9	-7.8
2044	0.0	12.7	0.0	12.7	342.2	-7.0
2045	0.0	12.7	0.0	12.7	329.5	-6.3
2046	0.0	12.8	0.0	12.8	316.8	-5.6
2047	0.0	12.7	0.0	12.7	304.1	-4.9
2048	0.0	12.6	0.0	12.6	291.5	-4.3
2049	0.0	12.5	0.0	12.5	279.0	-3.7
2050	0.0	12.4	0.0	12.4	266.7	-3.1
2051	0.0	12.4	0.0	12.4	254.2	-2.4
2052	0.0	12.4	0.0	12.4	241.8	-1.7
2053	0.0	12.2	0.0	12.2	229.6	-1.2
2054	0.0	11.6	0.0	11.6	218.0	-1.1
2055	0.0	11.0	0.0	11.0	207.0	-1.1
2056	0.0	10.4	0.0	10.4	196.6	-1.1
2057	0.0	9.8	0.0	9.8	186.8	-1.1
2058	0.0	9.2	0.0	9.2	177.6	-1.2
2059	0.0	8.6	0.0	8.6	169.0	-1.2
2060	0.0	8.1	0.0	8.1	160.9	-1.3
2061	0.0	7.5	0.0	7.5	153.4	-1.4
2062	0.0	7.0	0.0	7.0	146.4	-1.5
2063	0.0	6.5	0.0	6.5	139.9	-1.7
2064	0.0	6.0	0.0	6.0	133.9	-1.8
2065	0.0	5.5	0.0	5.5	128.4	-1.9
2066	0.0	5.0	0.0	5.0	123.4	-2.1
2067	0.0	4.6	0.0	4.6	118.8	-2.3
2068	0.0	4.2	0.0	4.2	114.6	-2.4
2069	0.0	3.8	0.0	3.8	110.9	-2.6
2070	0.0	3.4	0.0	3.4	107.5	-2.8
2071	0.0	3.0	0.0	3.0	104.4	-3.0
2072	0.0	2.7	0.0	2.7	101.8	-3.1
2073	0.0	2.4	0.0	2.4	99.4	-3.3
2074	0.0	2.1	0.0	2.1	97.3	-3.5
2075	0.0	1.8	0.0	1.8	95.5	-3.6
2076	0.0	1.6	0.0	1.6	94.0	-3.8
2077	0.0	1.3	0.0	1.3	92.7	-3.9
2078	0.0	1.1	0.0	1.1	91.5	-4.0
2079	0.0	0.9	0.0	0.9	90.6	-4.1
2080	0.0	0.8	0.0	0.8	89.8	-4.2
Total 2005-2079	609.9	519.3	0.0			

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

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Table 1b.c IA Contributions, IA Offset, Other Changes, & Budget Effect

IA Investment Only in Treasury Bond Fund	Average Individual Account Contribution Rate: 1.39%			Benefit Offset: 100.0%		
	Amount	Other Changes		Change in		
	Contributed to IA by Federal Government (1)	Offset to OASDI Ben From IA (2)	In Unified Budget Cash Flow (3)	Annual Unified Budget Cash Flow (4)=(3)+(2)-(1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
<i>Year</i>	<i>(Billions of Constant 2005 \$)</i>					
2006	84.5	0.0	0.0	-84.5	86.7	-86.7
2007	89.5	0.0	0.0	-89.5	180.8	-96.3
2008	91.0	0.0	0.0	-91.0	278.8	-102.8
2009	84.9	0.0	0.0	-84.9	372.9	-101.7
2010	81.1	0.0	0.0	-81.1	465.7	-102.9
2011	76.5	0.0	0.0	-76.5	556.2	-103.3
2012	66.3	0.0	0.0	-66.2	638.9	-97.8
2013	54.6	0.8	0.0	-53.8	711.2	-89.7
2014	41.1	1.6	0.0	-39.5	770.9	-79.1
2015	27.7	2.6	0.0	-25.2	818.1	-68.2
2016	12.8	3.5	0.0	-9.3	850.7	-54.9
2017	0.0	4.6	0.0	4.6	870.5	-43.0
2018	0.0	5.6	0.0	5.6	890.3	-43.5
2019	0.0	6.7	0.0	6.7	910.1	-44.1
2020	0.0	7.8	0.0	7.8	929.4	-44.0
2021	0.0	9.0	0.0	9.0	948.1	-44.0
2022	0.0	10.2	0.0	10.2	966.0	-43.8
2023	0.0	11.4	0.0	11.4	983.3	-43.6
2024	0.0	12.6	0.0	12.6	999.9	-43.3
2025	0.0	13.9	0.0	13.9	1,015.6	-43.0
2026	0.0	15.2	0.0	15.2	1,030.5	-42.5
2027	0.0	16.5	0.0	16.5	1,044.4	-42.0
2028	0.0	17.8	0.0	17.8	1,057.4	-41.5
2029	0.0	19.2	0.0	19.2	1,069.4	-40.8
2030	0.0	20.5	0.0	20.5	1,080.4	-40.1
2031	0.0	21.9	0.0	21.9	1,090.2	-39.3
2032	0.0	23.3	0.0	23.3	1,098.9	-38.4
2033	0.0	24.7	0.0	24.7	1,106.5	-37.5
2034	0.0	26.1	0.0	26.1	1,112.8	-36.5
2035	0.0	27.5	0.0	27.5	1,117.9	-35.4
2036	0.0	28.9	0.0	28.9	1,121.6	-34.2
2037	0.0	30.3	0.0	30.3	1,124.1	-33.0
2038	0.0	31.7	0.0	31.7	1,125.2	-31.7
2039	0.0	33.1	0.0	33.1	1,124.9	-30.4
2040	0.0	34.4	0.0	34.4	1,123.3	-29.0
2041	0.0	35.8	0.0	35.8	1,120.2	-27.5
2042	0.0	37.1	0.0	37.1	1,115.6	-25.9
2043	0.0	38.4	0.0	38.4	1,109.5	-24.3
2044	0.0	39.7	0.0	39.7	1,101.9	-22.6
2045	0.0	41.0	0.0	41.0	1,092.8	-20.8
2046	0.0	42.3	0.0	42.3	1,082.0	-19.0
2047	0.0	43.3	0.0	43.3	1,069.9	-17.4
2048	0.0	44.3	0.0	44.3	1,056.4	-15.7
2049	0.0	45.3	0.0	45.3	1,041.6	-13.9
2050	0.0	46.3	0.0	46.3	1,025.2	-12.0
2051	0.0	47.9	0.0	47.9	1,006.6	-9.4
2052	0.0	49.1	0.0	49.1	986.4	-7.1
2053	0.0	49.8	0.0	49.8	964.7	-5.2
2054	0.0	48.8	0.0	48.8	943.4	-5.0
2055	0.0	47.7	0.0	47.7	922.6	-4.9
2056	0.0	46.4	0.0	46.4	902.5	-5.0
2057	0.0	45.0	0.0	45.0	883.3	-5.3
2058	0.0	43.6	0.0	43.6	864.9	-5.7
2059	0.0	42.1	0.0	42.1	847.6	-6.2
2060	0.0	40.5	0.0	40.5	831.3	-6.8
2061	0.0	38.9	0.0	38.9	816.2	-7.5
2062	0.0	37.2	0.0	37.2	802.3	-8.4
2063	0.0	35.5	0.0	35.5	789.8	-9.4
2064	0.0	33.8	0.0	33.8	778.8	-10.4
2065	0.0	32.0	0.0	32.0	769.2	-11.6
2066	0.0	30.2	0.0	30.2	761.2	-12.9
2067	0.0	28.4	0.0	28.4	754.8	-14.4
2068	0.0	26.5	0.0	26.5	750.2	-15.9
2069	0.0	24.7	0.0	24.7	747.3	-17.5
2070	0.0	22.8	0.0	22.8	746.2	-19.3
2071	0.0	21.0	0.0	21.0	747.0	-21.1
2072	0.0	19.2	0.0	19.2	749.7	-23.0
2073	0.0	17.4	0.0	17.4	754.2	-25.0
2074	0.0	15.7	0.0	15.7	760.7	-27.0
2075	0.0	14.1	0.0	14.1	769.0	-29.1
2076	0.0	12.5	0.0	12.5	779.2	-31.1
2077	0.0	11.0	0.0	11.0	791.2	-33.3
2078	0.0	9.6	0.0	9.6	805.1	-35.4
2079	0.0	8.3	0.0	8.3	820.6	-37.5
2080	0.0	7.2	0.0	7.2	837.9	-39.6

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of =3
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

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

IA Investment Only in Treasury Bond Fund	Proposal				Theoretical Social Security with PAYGO Transfers					
	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					
	Year	Percent of Payroll	Billions of Dollars			Year	Percent of Payroll	Billions of Dollars		
			Current \$	1/1/2005 PV	Const 2005 \$			Current \$	1/1/2005 PV	Const 2005 \$
2005	1.5	70	68	70	1.5	70	68	70		
2006	0.0	1	1	1	1.8	88	81	86		
2007	0.0	0	0	0	1.8	94	82	89		
2008	0.0	0	0	0	1.8	98	82	91		
2009	0.0	0	0	0	1.6	94	74	85		
2010	0.0	0	0	0	1.5	92	69	81		
2011	0.0	0	0	0	1.4	90	64	77		
2012	0.0	0	0	0	1.2	80	54	66		
2013	0.0	0	0	0	1.0	67	43	54		
2014	0.0	0	0	0	0.7	50	30	40		
2015	0.0	0	0	0	0.4	33	19	25		
2016	0.0	0	0	0	0.2	12	7	9		
2017	-0.1	-4	-2	-3	-0.1	-11	-5	-8		
2018	-0.3	-28	-14	-20	-0.4	-36	-17	-25		
2019	-0.6	-54	-25	-37	-0.7	-64	-29	-44		
2020	-0.9	-83	-36	-55	-1.0	-95	-41	-63		
2021	-1.2	-114	-47	-74	-1.3	-128	-52	-83		
2022	-1.4	-147	-57	-93	-1.6	-163	-63	-103		
2023	-1.7	-181	-66	-111	-1.9	-200	-73	-123		
2024	-2.0	-218	-75	-130	-2.2	-239	-82	-143		
2025	-2.2	-257	-84	-149	-2.4	-281	-91	-163		
2026	-2.5	-299	-92	-169	-2.7	-325	-100	-184		
2027	-2.7	-340	-99	-187	-3.0	-370	-107	-203		
2028	-2.9	-381	-105	-204	-3.2	-415	-114	-222		
2029	-3.1	-422	-109	-219	-3.4	-459	-119	-239		
2030	-3.3	-463	-113	-234	-3.6	-504	-123	-255		
2031	-3.4	-505	-117	-248	-3.7	-550	-127	-270		
2032	-3.6	-547	-119	-261	-3.9	-595	-130	-285		
2033	-3.7	-586	-121	-273	-4.0	-639	-132	-297		
2034	-3.7	-623	-121	-282	-4.1	-681	-132	-308		
2035	-3.8	-659	-121	-290	-4.1	-722	-132	-318		
2036	-3.8	-695	-120	-298	-4.2	-762	-132	-326		
2037	-3.9	-729	-119	-304	-4.2	-802	-131	-334		
2038	-3.9	-762	-118	-309	-4.3	-840	-130	-341		
2039	-3.9	-794	-116	-313	-4.3	-877	-128	-346		
2040	-3.8	-826	-114	-317	-4.3	-916	-126	-351		
2041	-3.8	-860	-112	-321	-4.3	-955	-124	-356		
2042	-3.8	-895	-110	-325	-4.3	-997	-123	-362		
2043	-3.8	-932	-108	-329	-4.3	-1,040	-121	-367		
2044	-3.8	-969	-106	-333	-4.3	-1,085	-119	-373		
2045	-3.8	-1,010	-105	-337	-4.3	-1,133	-117	-378		
2046	-3.8	-1,053	-103	-342	-4.3	-1,183	-116	-385		
2047	-3.8	-1,100	-102	-348	-4.3	-1,237	-114	-391		
2048	-3.8	-1,149	-100	-353	-4.3	-1,293	-113	-398		
2049	-3.9	-1,202	-99	-359	-4.4	-1,353	-112	-405		
2050	-3.9	-1,258	-98	-366	-4.4	-1,417	-110	-412		
2051	-3.9	-1,317	-97	-373	-4.4	-1,486	-109	-421		
2052	-3.9	-1,382	-96	-380	-4.4	-1,560	-108	-430		
2053	-4.0	-1,453	-95	-389	-4.5	-1,639	-108	-439		
2054	-4.0	-1,534	-95	-400	-4.5	-1,722	-107	-449		
2055	-4.1	-1,622	-95	-411	-4.6	-1,810	-106	-459		
2056	-4.2	-1,717	-95	-423	-4.6	-1,905	-105	-470		
2057	-4.2	-1,817	-95	-436	-4.7	-2,005	-105	-481		
2058	-4.3	-1,923	-95	-449	-4.7	-2,110	-104	-492		
2059	-4.4	-2,035	-95	-462	-4.8	-2,220	-103	-504		
2060	-4.4	-2,152	-95	-475	-4.8	-2,335	-103	-516		
2061	-4.5	-2,276	-95	-489	-4.9	-2,457	-102	-528		
2062	-4.6	-2,409	-94	-503	-4.9	-2,587	-101	-541		
2063	-4.6	-2,551	-94	-518	-5.0	-2,726	-101	-554		
2064	-4.7	-2,701	-94	-534	-5.0	-2,872	-100	-568		
2065	-4.8	-2,856	-94	-549	-5.1	-3,023	-100	-581		
2066	-4.9	-3,021	-94	-565	-5.1	-3,182	-99	-595		
2067	-4.9	-3,194	-94	-581	-5.2	-3,350	-99	-610		
2068	-5.0	-3,374	-94	-597	-5.2	-3,523	-98	-624		
2069	-5.1	-3,560	-94	-613	-5.3	-3,704	-97	-638		
2070	-5.1	-3,754	-93	-629	-5.3	-3,890	-97	-652		
2071	-5.2	-3,955	-93	-644	-5.4	-4,084	-96	-665		
2072	-5.3	-4,166	-92	-660	-5.4	-4,287	-95	-680		
2073	-5.3	-4,385	-92	-676	-5.5	-4,498	-94	-694		
2074	-5.4	-4,614	-91	-692	-5.5	-4,719	-93	-708		
2075	-5.4	-4,854	-91	-708	-5.5	-4,951	-92	-722		
2076	-5.5	-5,105	-90	-725	-5.6	-5,194	-91	-737		
2077	-5.5	-5,369	-89	-741	-5.6	-5,448	-91	-752		
2078	-5.6	-5,644	-89	-758	-5.7	-5,715	-90	-768		
2079	-5.7	-5,932	-88	-775	-5.7	-5,996	-89	-783		
2080	-5.7	-6,233	-87	-792	-5.8	-6,290	-88	-799		
Total 2005-79			-5,790				-5,699			

¹ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Table 1d Change in Long-Range Trust Fund Assets / Unfunded Obligation

Year	Average Individual Account Contribution Rate: 1.39% Benefit Offset: 100.0%						
	Present Law OASDI	Basic	Amount	Offset to			Proposal OASDI
	Trust Fund Assets	Changes	Contributed to	OASDI	General	Total Change	Trust Fund Assets/
	or if Negative,	in OASDI	IA by Federal	Benefit	Fund Transfers	Through EOY ²	Unfunded Obligation
Unfunded Obligation	Cash Flow ¹	Government	from IA		(6)	Through EOY	
Through EOY	(1)	(2)	(3)	(4)	(5)	(7) = (1) + (6)	
	<i>(Billions of \$, Present Value on 1-1-2005)</i>						
2006	1,835.2	0.0	79.8	0.0	0.0	-79.8	1,755.4
2007	1,917.1	0.0	82.3	0.0	0.0	-162.1	1,755.0
2008	1,998.4	0.0	81.7	0.0	0.0	-243.8	1,754.6
2009	2,072.5	0.0	74.4	0.0	0.0	-318.2	1,754.3
2010	2,141.5	0.0	69.3	0.0	0.0	-387.4	1,754.0
2011	2,204.9	0.0	63.7	0.0	0.0	-451.1	1,753.8
2012	2,258.4	0.0	53.8	0.0	0.0	-504.9	1,753.6
2013	2,300.8	0.0	43.2	0.6	0.0	-547.4	1,753.3
2014	2,331.0	0.0	31.7	1.3	0.0	-577.8	1,753.2
2015	2,349.7	0.0	20.8	1.9	0.0	-596.7	1,753.0
2016	2,356.4	0.0	9.3	2.6	0.0	-603.4	1,752.9
2017	2,350.7	0.0	0.0	3.2	0.0	-600.2	1,750.5
2018	2,333.1	0.0	0.0	3.9	0.0	-596.3	1,736.8
2019	2,303.8	0.0	0.0	4.5	0.0	-591.9	1,712.0
2020	2,262.7	0.0	0.0	5.1	0.0	-586.8	1,676.0
2021	2,210.4	0.0	0.0	5.7	0.0	-581.1	1,629.3
2022	2,147.5	0.0	0.0	6.2	0.0	-574.9	1,572.6
2023	2,074.6	0.0	0.0	6.8	0.0	-568.1	1,506.4
2024	1,992.1	0.0	0.0	7.3	0.0	-560.9	1,431.2
2025	1,900.6	0.0	0.0	7.8	0.0	-553.1	1,347.5
2026	1,800.6	0.0	0.0	8.2	0.0	-544.9	1,255.7
2027	1,693.2	0.0	0.0	8.7	0.0	-536.2	1,157.0
2028	1,579.5	0.0	0.0	9.1	0.0	-527.0	1,052.5
2029	1,460.7	0.0	0.0	9.5	0.0	-517.5	943.3
2030	1,337.6	0.0	0.0	9.9	0.0	-507.5	830.0
2031	1,210.7	0.0	0.0	10.3	0.0	-497.3	713.4
2032	1,080.9	0.0	0.0	10.6	0.0	-486.6	594.3
2033	949.4	0.0	0.0	10.9	99.1	-376.6	572.7
2034	817.0	0.0	0.0	11.2	113.8	-251.6	565.4
2035	684.5	0.0	0.0	11.5	115.2	-125.0	559.6
2036	552.4	0.0	0.0	11.7	94.5	-18.8	533.6
2037	421.0	0.0	0.0	11.9	0.0	-6.9	414.2
2038	291.1	0.0	0.0	12.1	0.0	5.2	296.3
2039	162.9	0.0	0.0	12.2	0.0	17.5	180.4
2040	36.6	0.0	0.0	12.4	0.0	29.9	66.4
2041	-87.9	0.0	0.0	12.5	0.0	42.4	-45.6
2042	-210.7	0.0	0.0	12.6	0.0	54.9	-155.7
2043	-331.6	0.0	0.0	12.6	0.0	67.6	-264.0
2044	-450.7	0.0	0.0	12.7	0.0	80.3	-370.4
2045	-568.1	0.0	0.0	12.7	0.0	93.0	-475.1
2046	-684.0	0.0	0.0	12.8	0.0	105.8	-578.2
2047	-798.4	0.0	0.0	12.7	0.0	118.4	-679.9
2048	-911.3	0.0	0.0	12.6	0.0	131.0	-780.3
2049	-1,022.9	0.0	0.0	12.5	0.0	143.5	-879.4
2050	-1,133.2	0.0	0.0	12.4	0.0	155.9	-977.4
2051	-1,242.5	0.0	0.0	12.4	0.0	168.3	-1,074.2
2052	-1,350.9	0.0	0.0	12.4	0.0	180.7	-1,170.2
2053	-1,458.4	0.0	0.0	12.2	0.0	192.9	-1,265.5
2054	-1,565.1	0.0	0.0	11.6	0.0	204.5	-1,360.6
2055	-1,671.0	0.0	0.0	11.0	0.0	215.5	-1,455.5
2056	-1,776.3	0.0	0.0	10.4	0.0	225.9	-1,550.4
2057	-1,881.0	0.0	0.0	9.8	0.0	235.7	-1,645.2
2058	-1,985.0	0.0	0.0	9.2	0.0	244.9	-1,740.1
2059	-2,088.4	0.0	0.0	8.6	0.0	253.6	-1,834.8
2060	-2,191.0	0.0	0.0	8.1	0.0	261.6	-1,929.4
2061	-2,293.1	0.0	0.0	7.5	0.0	269.2	-2,023.9
2062	-2,394.6	0.0	0.0	7.0	0.0	276.1	-2,118.4
2063	-2,495.5	0.0	0.0	6.5	0.0	282.6	-2,212.9
2064	-2,596.0	0.0	0.0	6.0	0.0	288.6	-2,307.4
2065	-2,695.9	0.0	0.0	5.5	0.0	294.1	-2,401.8
2066	-2,795.2	0.0	0.0	5.0	0.0	299.1	-2,496.0
2067	-2,893.9	0.0	0.0	4.6	0.0	303.7	-2,590.1
2068	-2,991.9	0.0	0.0	4.2	0.0	307.9	-2,684.0
2069	-3,089.3	0.0	0.0	3.8	0.0	311.7	-2,777.6
2070	-3,185.8	0.0	0.0	3.4	0.0	315.1	-2,870.8
2071	-3,281.6	0.0	0.0	3.0	0.0	318.1	-2,963.5
2072	-3,376.5	0.0	0.0	2.7	0.0	320.8	-3,055.7
2073	-3,470.6	0.0	0.0	2.4	0.0	323.1	-3,147.4
2074	-3,563.7	0.0	0.0	2.1	0.0	325.2	-3,238.6
2075	-3,656.1	0.0	0.0	1.8	0.0	327.0	-3,329.1
2076	-3,747.6	0.0	0.0	1.6	0.0	328.5	-3,419.0
2077	-3,838.2	0.0	0.0	1.3	0.0	329.9	-3,508.3
2078	-3,928.0	0.0	0.0	1.1	0.0	331.0	-3,597.0
2079	-4,017.0	0.0	0.0	0.9	0.0	331.9	-3,685.0
Total 2005-2079		0.0	609.9	519.3	422.5		

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

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 Social Security Administration
 June 23, 2005

¹Includes revenue from taxing IA distributions

²Total change through the year is the accumulation of changes in columns 2 through 5

Table 2 DeMint Plan: IA Contribution to Use OASDI Cash-Flow Surplus; General Revenue Transfers

Broadened IA investment options start in 2008				Average IA Contribution is 1.39% of taxable earnings Assumed Participation in Voluntary IA: 100.0% - DEFAULT Benefit Offset: 100.0%						
Tax IA like Benefits		Ultimate Real Trust Fund Interest Rate of 3.0		Individual Account		"Effective"	Net	"Effective"		
IA to Estate		Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7		Contribution Rate		Change in OASDI	OASDI	General	IA	
at Death if		BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7		for Enrollees under		Contribution	Contribution	Revenue	Contribution	
No Survivor		Cost	Income	Annual	TFR	Rate	Rate ²	Transfer	Rate	
Year	Rate ¹	Rate ²	Balance	1-1-yr	55 on 1/1/2005					
2005	11.13	12.72	1.59	320			12.40		0.00	
2006	11.00	11.00	0.00	337	2.22	-1.731	10.67		1.73	
2007	10.95	10.96	0.01	339	2.12	-0.057	10.61		1.79	
2008	10.99	11.01	0.02	339	2.06	0.009	10.62		1.78	
2009	11.13	11.15	0.02	336	1.85	0.154	10.78		1.63	
2010	11.25	11.27	0.02	334	1.70	0.103	10.88		1.52	
2011	11.42	11.44	0.01	331	1.55	0.114	10.99		1.41	
2012	11.67	11.68	0.01	326	1.30	0.209	11.20		1.20	
2013	11.92	11.93	0.01	322	1.04	0.227	11.43		0.97	
2014	12.18	12.20	0.02	318	0.76	0.252	11.68		0.72	
2015	12.44	12.46	0.02	315	0.50	0.242	11.92		0.48	
2016	12.73	12.74	0.01	312	0.22	0.261	12.18		0.22	
2017	13.02	12.98	-0.04	308		0.217	12.40		0.00	
2018	13.31	13.00	-0.31	305		0.000	12.40		0.00	
2019	13.60	13.01	-0.59	301		0.000	12.40		0.00	
2020	13.90	13.03	-0.87	294		0.000	12.40		0.00	
2021	14.20	13.05	-1.15	286		0.000	12.40		0.00	
2022	14.50	13.07	-1.42	277		0.000	12.40		0.00	
2023	14.78	13.09	-1.69	266		0.000	12.40		0.00	
2024	15.06	13.11	-1.95	255		0.000	12.40		0.00	
2025	15.34	13.12	-2.22	241		0.000	12.40		0.00	
2026	15.61	13.14	-2.47	227		0.000	12.40		0.00	
2027	15.86	13.16	-2.70	212		0.000	12.40		0.00	
2028	16.08	13.17	-2.91	195		0.000	12.40		0.00	
2029	16.28	13.19	-3.09	179		0.000	12.40		0.00	
2030	16.46	13.20	-3.25	161		0.000	12.40		0.00	
2031	16.62	13.22	-3.41	143		0.000	12.40		0.00	
2032	16.76	13.23	-3.54	123		0.000	12.40		0.00	
2033	16.87	16.24	-0.64	104		3.000	15.40	3.00	0.00	
2034	16.95	16.74	-0.21	101		0.500	15.90	3.50	0.00	
2035	17.01	16.85	-0.16	101		0.100	16.00	3.60	0.00	
2036	17.06	16.26	-0.81	101		-0.600	15.40	3.00	0.00	
2037	17.09	13.26	-3.83	98		-3.000	12.40		0.00	
2038	17.11	13.27	-3.84	77		0.000	12.40		0.00	
2039	17.10	13.27	-3.83	56		0.000	12.40		0.00	
2040	17.10	13.27	-3.83	35		0.000	12.40		0.00	
2041	17.10	13.27	-3.82	13		0.000	12.40		0.00	
2042	17.09	13.28	-3.82	--		0.000	12.40		0.00	
2043	17.09	13.28	-3.81	--		0.000	12.40		0.00	
2044	17.08	13.28	-3.80	--		0.000	12.40		0.00	
2045	17.08	13.28	-3.80	--		0.000	12.40		0.00	
2046	17.09	13.29	-3.80	--		0.000	12.40		0.00	
2047	17.10	13.29	-3.81	--		0.000	12.40		0.00	
2048	17.11	13.29	-3.82	--		0.000	12.40		0.00	
2049	17.13	13.30	-3.83	--		0.000	12.40		0.00	
2050	17.15	13.30	-3.85	--		0.000	12.40		0.00	
2051	17.17	13.30	-3.87	--		0.000	12.40		0.00	
2052	17.21	13.31	-3.90	--		0.000	12.40		0.00	
2053	17.25	13.31	-3.94	--		0.000	12.40		0.00	
2054	17.31	13.31	-3.99	--		0.000	12.40		0.00	
2055	17.37	13.32	-4.05	--		0.000	12.40		0.00	
2056	17.44	13.32	-4.12	--		0.000	12.40		0.00	
2057	17.51	13.33	-4.19	--		0.000	12.40		0.00	
2058	17.58	13.33	-4.26	--		0.000	12.40		0.00	
2059	17.66	13.33	-4.32	--		0.000	12.40		0.00	
2060	17.73	13.34	-4.39	--		0.000	12.40		0.00	
2061	17.80	13.34	-4.46	--		0.000	12.40		0.00	
2062	17.88	13.34	-4.54	--		0.000	12.40		0.00	
2063	17.96	13.35	-4.61	--		0.000	12.40		0.00	
2064	18.04	13.35	-4.69	--		0.000	12.40		0.00	
2065	18.12	13.35	-4.77	--		0.000	12.40		0.00	
2066	18.20	13.35	-4.84	--		0.000	12.40		0.00	
2067	18.28	13.36	-4.92	--		0.000	12.40		0.00	
2068	18.35	13.36	-4.99	--		0.000	12.40		0.00	
2069	18.42	13.36	-5.06	--		0.000	12.40		0.00	
2070	18.49	13.37	-5.12	--		0.000	12.40		0.00	
2071	18.55	13.37	-5.18	--		0.000	12.40		0.00	
2072	18.61	13.37	-5.25	--		0.000	12.40		0.00	
2073	18.67	13.37	-5.30	--		0.000	12.40		0.00	
2074	18.73	13.37	-5.36	--		0.000	12.40		0.00	
2075	18.79	13.37	-5.42	--		0.000	12.40		0.00	
2076	18.85	13.38	-5.47	--		0.000	12.40		0.00	
2077	18.91	13.38	-5.53	--		0.000	12.40		0.00	
2078	18.96	13.38	-5.58	--		0.000	12.40		0.00	
2079	19.02	13.38	-5.64	--		0.000	12.40		0.00	
2080	19.07	13.38	-5.69	--		0.000	12.40		0.00	

Summarized OASDI			
	Cost Rate	Income Rate	Change in Actuarial Balance
2005 - 2079	15.56	13.79	-1.77
			0.16

Based on Intermediate Assumptions of the 2005 Trustees Report. All values are expressed as percents of taxable payroll, except TFR.
With Ultimate Real Trust Fund Interest Rate of 3.00

¹Net of Benefit Offset/Clawback
²Including General Revenue Transfer

Table 2a Proposal General Fund Transfers, OASDI Trust Fund Assets, Individual Account Assets, and Theoretical OASDI Assets

Broadened IA Investment Options Start in 2008		Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority	
		Annual Transfers		Accumulated as of End of Year (4)	Net OASDI Trust Fund Assets at EOY					
Calendar Year	Present Value as of 1-1-2005 (1) Billions	Percent of Taxable Payroll (2)	Annual Transfers (3) Billions of Constant 2005 \$						Without General Fund Transfers (8)	With Plan General Fund Transfers (9)
2005	0.0	0.0	0.0	0	1,850	0	12,359	1,850	1,850	
2006	0.0	0.0	0.0	0	1,908	87	12,746	1,995	1,995	
2007	0.0	0.0	0.0	0	1,958	183	13,080	2,139	2,139	
2008	0.0	0.0	0.0	0	2,006	285	13,389	2,285	2,285	
2009	0.0	0.0	0.0	0	2,056	384	13,690	2,429	2,429	
2010	0.0	0.0	0.0	0	2,108	483	13,989	2,574	2,574	
2011	0.0	0.0	0.0	0	2,162	581	14,286	2,719	2,719	
2012	0.0	0.0	0.0	0	2,219	673	14,573	2,858	2,858	
2013	0.0	0.0	0.0	0	2,278	756	14,850	2,989	2,989	
2014	0.0	0.0	0.0	0	2,339	828	15,125	3,110	3,110	
2015	0.0	0.0	0.0	0	2,403	889	15,398	3,222	3,222	
2016	0.0	0.0	0.0	0	2,471	936	15,669	3,322	3,322	
2017	0.0	0.0	0.0	0	2,539	971	15,942	3,409	3,409	
2018	0.0	0.0	0.0	0	2,593	1,008	16,214	3,483	3,483	
2019	0.0	0.0	0.0	0	2,633	1,045	16,489	3,543	3,543	
2020	0.0	0.0	0.0	0	2,655	1,082	16,759	3,584	3,584	
2021	0.0	0.0	0.0	0	2,658	1,119	17,032	3,606	3,606	
2022	0.0	0.0	0.0	0	2,643	1,156	17,302	3,609	3,609	
2023	0.0	0.0	0.0	0	2,607	1,193	17,574	3,591	3,591	
2024	0.0	0.0	0.0	0	2,552	1,230	17,843	3,551	3,551	
2025	0.0	0.0	0.0	0	2,474	1,266	18,111	3,490	3,490	
2026	0.0	0.0	0.0	0	2,375	1,302	18,383	3,405	3,405	
2027	0.0	0.0	0.0	0	2,254	1,337	18,665	3,298	3,298	
2028	0.0	0.0	0.0	0	2,112	1,372	18,955	3,169	3,169	
2029	0.0	0.0	0.0	0	1,950	1,405	19,245	3,019	3,019	
2030	0.0	0.0	0.0	0	1,768	1,438	19,537	2,847	2,847	
2031	0.0	0.0	0.0	0	1,566	1,470	19,836	2,654	2,654	
2032	0.0	0.0	0.0	0	1,344	1,500	20,147	2,441	2,441	
2033	99.1	3.0	223.9	224	1,334	1,529	20,468	2,208	2,432	
2034	113.8	3.5	264.9	496	1,357	1,556	20,792	1,957	2,453	
2035	115.2	3.6	276.2	787	1,384	1,582	21,116	1,689	2,476	
2036	94.5	3.0	233.4	1,044	1,360	1,605	21,446	1,404	2,448	
2037	0.0	0.0	0.0	1,075	1,089	1,627	21,785	1,102	2,177	
2038	0.0	0.0	0.0	1,107	804	1,647	22,132	785	1,892	
2039	0.0	0.0	0.0	1,140	507	1,664	22,486	452	1,593	
2040	0.0	0.0	0.0	1,175	198	1,678	22,842	105	1,279	
2041	0.0	0.0	0.0	1,210	-126	1,690	23,204	-259	951	
2042	0.0	0.0	0.0	1,246	-463	1,699	23,573	-639	607	
2043	0.0	0.0	0.0	1,284	-814	1,704	23,948	-1,036	247	
2044	0.0	0.0	0.0	1,322	-1,180	1,706	24,325	-1,451	-129	
2045	0.0	0.0	0.0	1,362	-1,561	1,705	24,702	-1,884	-522	
2046	0.0	0.0	0.0	1,403	-1,959	1,699	25,081	-2,336	-934	
2047	0.0	0.0	0.0	1,445	-2,374	1,690	25,466	-2,809	-1,364	
2048	0.0	0.0	0.0	1,488	-2,807	1,678	25,857	-3,302	-1,814	
2049	0.0	0.0	0.0	1,533	-3,259	1,661	26,248	-3,818	-2,285	
2050	0.0	0.0	0.0	1,579	-3,732	1,640	26,640	-4,357	-2,778	
2051	0.0	0.0	0.0	1,626	-4,225	1,612	27,040	-4,920	-3,294	
2052	0.0	0.0	0.0	1,675	-4,741	1,580	27,447	-5,510	-3,835	
2053	0.0	0.0	0.0	1,725	-5,282	1,542	27,860	-6,127	-4,402	
2054	0.0	0.0	0.0	1,777	-5,849	1,503	28,281	-6,772	-4,995	
2055	0.0	0.0	0.0	1,830	-6,445	1,463	28,705	-7,448	-5,617	
2056	0.0	0.0	0.0	1,885	-7,072	1,422	29,132	-8,154	-6,269	
2057	0.0	0.0	0.0	1,942	-7,730	1,381	29,567	-8,894	-6,952	
2058	0.0	0.0	0.0	2,000	-8,421	1,340	30,008	-9,667	-7,667	
2059	0.0	0.0	0.0	2,060	-9,147	1,299	30,455	-10,476	-8,416	
2060	0.0	0.0	0.0	2,122	-9,907	1,258	30,907	-11,321	-9,199	
2061	0.0	0.0	0.0	2,185	-10,705	1,217	31,364	-12,203	-10,018	
2062	0.0	0.0	0.0	2,251	-11,542	1,177	31,831	-13,126	-10,875	
2063	0.0	0.0	0.0	2,318	-12,419	1,139	32,308	-14,089	-11,771	
2064	0.0	0.0	0.0	2,388	-13,339	1,101	32,790	-15,096	-12,708	
2065	0.0	0.0	0.0	2,459	-14,302	1,065	33,279	-16,147	-13,688	
2066	0.0	0.0	0.0	2,533	-15,310	1,031	33,765	-17,244	-14,711	
2067	0.0	0.0	0.0	2,609	-16,366	1,000	34,259	-18,389	-15,780	
2068	0.0	0.0	0.0	2,687	-17,469	972	34,772	-19,582	-16,895	
2069	0.0	0.0	0.0	2,768	-18,622	946	35,294	-20,826	-18,058	
2070	0.0	0.0	0.0	2,851	-19,826	923	35,822	-22,121	-19,270	
2071	0.0	0.0	0.0	2,937	-21,082	903	36,355	-23,470	-20,533	
2072	0.0	0.0	0.0	3,025	-22,392	887	36,895	-24,873	-21,848	
2073	0.0	0.0	0.0	3,116	-23,758	875	37,445	-26,333	-23,217	
2074	0.0	0.0	0.0	3,209	-25,181	866	38,003	-27,851	-24,642	
2075	0.0	0.0	0.0	3,305	-26,664	861	38,566	-29,430	-26,125	
2076	0.0	0.0	0.0	3,404	-28,209	860	39,137	-31,072	-27,667	
2077	0.0	0.0	0.0	3,507	-29,817	863	39,714	-32,778	-29,271	
2078	0.0	0.0	0.0	3,612	-31,490	871	40,300	-34,551	-30,939	
2079	0.0	0.0	0.0	3,720	-33,231	883	40,894	-36,394	-32,673	
2080	0.0	0.0	0.0	3,832	-35,043	898	41,496	-38,308	-34,476	
Total	422.5									

Based on Intermediate Assumptions of the 2005 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.

Table 2b IA Contributions, IA Offset, Other Changes, & Budget Effect

Broadened IA Investment Options Start in 2008	Average Individual Account Contribution Rate: 1.39%			Benefit Offset: 100.0%		
	Amount	Other Changes		Change in		
	Contributed to IA by Federal Government (1)	Offset to OASDI Ben From IA (2)	In Unified Budget Cash Flow (3)	Annual Unified Budget Cash Flow (4)=(3)+(2)-(-1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
Year						
2006	79.8	0.0	0.0	-79.8	79.8	-79.8
2007	82.3	0.0	0.0	-82.3	162.1	-86.3
2008	81.7	0.0	0.0	-81.7	243.8	-89.9
2009	74.4	0.0	0.0	-74.4	318.2	-86.8
2010	69.3	0.0	0.0	-69.3	387.4	-85.6
2011	63.7	0.0	0.0	-63.7	451.1	-83.8
2012	53.8	0.0	0.0	-53.7	504.9	-77.3
2013	43.2	0.6	0.0	-42.6	547.4	-69.1
2014	31.7	1.3	0.0	-30.4	577.8	-59.3
2015	20.8	1.9	0.0	-18.9	596.7	-49.7
2016	9.3	2.6	0.0	-6.8	603.5	-38.9
2017	0.0	3.2	0.0	3.2	600.2	-29.6
2018	0.0	3.9	0.0	3.9	596.4	-29.2
2019	0.0	4.5	0.0	4.5	591.9	-28.7
2020	0.0	5.1	0.0	5.1	586.8	-27.8
2021	0.0	5.7	0.0	5.7	581.1	-26.9
2022	0.0	6.2	0.0	6.2	574.9	-26.1
2023	0.0	6.8	0.0	6.8	568.1	-25.2
2024	0.0	7.3	0.0	7.3	560.8	-24.3
2025	0.0	7.8	0.0	7.8	553.0	-23.3
2026	0.0	8.2	0.1	8.3	544.7	-22.4
2027	0.0	8.7	0.1	8.8	535.9	-21.5
2028	0.0	9.1	0.1	9.2	526.7	-20.6
2029	0.0	9.5	0.1	9.6	517.1	-19.6
2030	0.0	9.9	0.1	10.0	507.0	-18.7
2031	0.0	10.3	0.1	10.4	496.6	-17.8
2032	0.0	10.6	0.1	10.8	485.8	-16.8
2033	0.0	10.9	0.2	11.1	474.7	-15.9
2034	0.0	11.2	0.2	11.4	463.3	-15.0
2035	0.0	11.5	0.2	11.7	451.7	-14.1
2036	0.0	11.7	0.2	11.9	439.7	-13.2
2037	0.0	11.9	0.2	12.2	427.6	-12.3
2038	0.0	12.1	0.3	12.4	415.2	-11.4
2039	0.0	12.2	0.3	12.5	402.7	-10.5
2040	0.0	12.4	0.3	12.7	390.0	-9.7
2041	0.0	12.5	0.3	12.8	377.2	-8.9
2042	0.0	12.6	0.3	12.9	364.3	-8.0
2043	0.0	12.6	0.4	13.0	351.3	-7.2
2044	0.0	12.7	0.4	13.1	338.2	-6.4
2045	0.0	12.7	0.4	13.1	325.1	-5.7
2046	0.0	12.8	0.4	13.2	311.9	-4.9
2047	0.0	12.7	0.4	13.1	298.8	-4.2
2048	0.0	12.6	0.5	13.0	285.8	-3.6
2049	0.0	12.5	0.5	12.9	272.8	-2.9
2050	0.0	12.4	0.5	12.9	260.0	-2.3
2051	0.0	12.4	0.5	13.0	247.0	-1.5
2052	0.0	12.4	0.5	12.9	234.1	-0.8
2053	0.0	12.2	0.6	12.7	221.3	-0.3
2054	0.0	11.6	0.5	12.2	209.2	-0.1
2055	0.0	11.0	0.5	11.6	197.6	-0.1
2056	0.0	10.4	0.5	10.9	186.7	-0.1
2057	0.0	9.8	0.5	10.3	176.4	-0.1
2058	0.0	9.2	0.5	9.7	166.7	-0.1
2059	0.0	8.6	0.5	9.1	157.5	-0.1
2060	0.0	8.1	0.5	8.5	149.0	-0.2
2061	0.0	7.5	0.5	8.0	141.0	-0.3
2062	0.0	7.0	0.4	7.4	133.6	-0.4
2063	0.0	6.5	0.4	6.9	126.7	-0.5
2064	0.0	6.0	0.4	6.4	120.3	-0.7
2065	0.0	5.5	0.4	5.9	114.4	-0.8
2066	0.0	5.0	0.4	5.4	109.0	-1.0
2067	0.0	4.6	0.3	4.9	104.1	-1.1
2068	0.0	4.2	0.3	4.5	99.6	-1.3
2069	0.0	3.8	0.3	4.1	95.6	-1.5
2070	0.0	3.4	0.3	3.7	91.9	-1.7
2071	0.0	3.0	0.3	3.3	88.6	-1.8
2072	0.0	2.7	0.2	2.9	85.7	-2.0
2073	0.0	2.4	0.2	2.6	83.2	-2.2
2074	0.0	2.1	0.2	2.3	80.9	-2.4
2075	0.0	1.8	0.2	2.0	78.9	-2.5
2076	0.0	1.6	0.1	1.7	77.2	-2.7
2077	0.0	1.3	0.1	1.5	75.8	-2.8
2078	0.0	1.1	0.1	1.2	74.5	-3.0
2079	0.0	0.9	0.1	1.0	73.5	-3.1
2080	0.0	0.8	0.1	0.9	72.6	-3.2
Total 2005-2079	609.9	519.3	17.1			

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

Office of the Actuary
 Social Security Administration
 June 23, 2005

Table 2b.c IA Contributions, IA Offset, Other Changes, & Budget Effect

Broadened IA Investment Options Start in 2008	Average Individual Account Contribution Rate: 1.39%			Benefit Offset: 100.0%		
	Amount	Other Changes		Change in		
	Contributed to IA by Federal Government	Offset to OASDI Ben From IA	In Unified Budget Cash Flow	Annual Unified Budget Cash Flow	Debt Held by Public (EOY)	Annual Unified Budget Balance
	(1)	(2)	(3)	(4)=(3)+(2)- (1)	(5)	(6)
<i>Year</i>	<i>(Billions of Constant 2005 \$)</i>					
2006	84.5	0.0	0.0	-84.5	86.7	-86.7
2007	89.5	0.0	0.0	-89.5	180.8	-96.3
2008	91.0	0.0	0.0	-91.0	278.8	-102.8
2009	84.9	0.0	0.0	-84.9	372.9	-101.7
2010	81.1	0.0	0.0	-81.1	465.7	-102.9
2011	76.5	0.0	0.0	-76.5	556.2	-103.3
2012	66.3	0.0	0.0	-66.2	638.9	-97.8
2013	54.6	0.8	0.0	-53.8	711.2	-89.7
2014	41.1	1.6	0.0	-39.5	770.9	-79.1
2015	27.7	2.6	0.0	-25.2	818.1	-68.2
2016	12.8	3.5	0.0	-9.3	850.7	-54.9
2017	0.0	4.6	0.0	4.6	870.5	-43.0
2018	0.0	5.6	0.0	5.6	890.4	-43.5
2019	0.0	6.7	0.0	6.7	910.2	-44.1
2020	0.0	7.8	0.0	7.8	929.4	-44.0
2021	0.0	9.0	0.0	9.0	948.1	-43.9
2022	0.0	10.2	0.0	10.2	966.0	-43.8
2023	0.0	11.4	0.0	11.4	983.3	-43.6
2024	0.0	12.6	0.1	12.7	999.8	-43.3
2025	0.0	13.9	0.1	13.9	1,015.4	-42.9
2026	0.0	15.2	0.1	15.3	1,030.2	-42.4
2027	0.0	16.5	0.1	16.6	1,044.0	-41.9
2028	0.0	17.8	0.2	18.0	1,056.8	-41.3
2029	0.0	19.2	0.2	19.4	1,068.6	-40.6
2030	0.0	20.5	0.2	20.8	1,079.3	-39.8
2031	0.0	21.9	0.3	22.2	1,088.8	-38.9
2032	0.0	23.3	0.3	23.6	1,097.2	-38.0
2033	0.0	24.7	0.4	25.1	1,104.3	-37.0
2034	0.0	26.1	0.4	26.5	1,110.1	-35.9
2035	0.0	27.5	0.5	28.0	1,114.6	-34.7
2036	0.0	28.9	0.5	29.5	1,117.7	-33.5
2037	0.0	30.3	0.6	30.9	1,119.4	-32.2
2038	0.0	31.7	0.7	32.4	1,119.7	-30.8
2039	0.0	33.1	0.7	33.8	1,118.5	-29.3
2040	0.0	34.4	0.8	35.2	1,115.8	-27.8
2041	0.0	35.8	0.9	36.7	1,111.5	-26.1
2042	0.0	37.1	1.0	38.1	1,105.7	-24.4
2043	0.0	38.4	1.1	39.5	1,098.2	-22.6
2044	0.0	39.7	1.2	40.9	1,089.0	-20.8
2045	0.0	41.0	1.3	42.3	1,078.1	-18.8
2046	0.0	42.3	1.4	43.7	1,065.5	-16.7
2047	0.0	43.3	1.5	44.8	1,051.3	-14.9
2048	0.0	44.3	1.6	45.9	1,035.7	-13.0
2049	0.0	45.3	1.7	47.0	1,018.4	-10.9
2050	0.0	46.3	1.8	48.1	999.4	-8.8
2051	0.0	47.9	2.0	49.9	978.1	-5.9
2052	0.0	49.1	2.1	51.2	954.7	-3.3
2053	0.0	49.8	2.2	52.0	929.8	-1.1
2054	0.0	48.8	2.3	51.1	905.1	-0.6
2055	0.0	47.7	2.3	50.0	880.8	-0.3
2056	0.0	46.4	2.4	48.8	857.0	-0.2
2057	0.0	45.0	2.4	47.4	834.0	-0.3
2058	0.0	43.6	2.4	46.0	811.7	-0.4
2059	0.0	42.1	2.4	44.5	790.3	-0.7
2060	0.0	40.5	2.4	42.9	769.9	-1.1
2061	0.0	38.9	2.4	41.3	750.5	-1.6
2062	0.0	37.2	2.3	39.6	732.3	-2.2
2063	0.0	35.5	2.3	37.8	715.3	-3.0
2064	0.0	33.8	2.3	36.1	699.7	-3.8
2065	0.0	32.0	2.2	34.2	685.4	-4.8
2066	0.0	30.2	2.2	32.4	672.7	-5.9
2067	0.0	28.4	2.1	30.5	661.6	-7.2
2068	0.0	26.5	2.0	28.5	652.0	-8.5
2069	0.0	24.7	1.9	26.6	644.2	-9.9
2070	0.0	22.8	1.8	24.7	638.2	-11.5
2071	0.0	21.0	1.7	22.7	633.9	-13.1
2072	0.0	19.2	1.6	20.8	631.5	-14.8
2073	0.0	17.4	1.5	19.0	630.9	-16.6
2074	0.0	15.7	1.4	17.1	632.2	-18.5
2075	0.0	14.1	1.3	15.4	635.3	-20.4
2076	0.0	12.5	1.2	13.7	640.3	-22.3
2077	0.0	11.0	1.1	12.1	647.1	-24.2
2078	0.0	9.6	1.0	10.6	655.6	-26.1
2079	0.0	8.3	0.9	9.2	665.8	-28.1
2080	0.0	7.2	0.8	7.9	677.6	-29.9

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

Office of the Actuary
 Social Security Administration
 June 23, 2005

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

Broadened IA Investment Options Start in 2008	Proposal				Theoretical Social Security with PAYGO Transfers					
	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					
	Year	Percent of Payroll	Billions of Dollars			Year	Percent of Payroll	Billions of Dollars		
			Current \$	1/1/2005 PV	Const 2005 \$			Current \$	1/1/2005 PV	Const 2005 \$
2005	1.5	70	68	70	2005	1.5	70	68	70	
2006	0.0	1	1	1	2006	1.8	88	81	86	
2007	0.0	0	0	0	2007	1.8	94	82	89	
2008	0.0	0	0	0	2008	1.8	98	82	91	
2009	0.0	0	0	0	2009	1.6	94	74	85	
2010	0.0	0	0	0	2010	1.5	92	69	81	
2011	0.0	0	0	0	2011	1.4	90	64	77	
2012	0.0	0	0	0	2012	1.2	80	54	66	
2013	0.0	0	0	0	2013	1.0	67	43	54	
2014	0.0	0	0	0	2014	0.7	50	30	40	
2015	0.0	0	0	0	2015	0.4	33	19	25	
2016	0.0	0	0	0	2016	0.2	12	7	9	
2017	-0.1	-4	-2	-3	2017	-0.1	-11	-5	-8	
2018	-0.3	-28	-14	-20	2018	-0.4	-36	-17	-25	
2019	-0.6	-54	-25	-37	2019	-0.7	-64	-29	-44	
2020	-0.9	-83	-36	-55	2020	-1.0	-95	-41	-63	
2021	-1.2	-114	-47	-74	2021	-1.3	-128	-52	-83	
2022	-1.4	-147	-57	-93	2022	-1.6	-163	-63	-103	
2023	-1.7	-181	-66	-111	2023	-1.9	-200	-73	-123	
2024	-2.0	-218	-75	-130	2024	-2.2	-239	-82	-143	
2025	-2.2	-257	-84	-149	2025	-2.4	-281	-91	-163	
2026	-2.5	-298	-92	-169	2026	-2.7	-325	-100	-184	
2027	-2.7	-340	-99	-187	2027	-3.0	-370	-107	-203	
2028	-2.9	-381	-104	-204	2028	-3.2	-415	-114	-222	
2029	-3.1	-422	-109	-219	2029	-3.4	-459	-119	-239	
2030	-3.3	-463	-113	-234	2030	-3.6	-504	-123	-255	
2031	-3.4	-505	-116	-248	2031	-3.7	-550	-127	-270	
2032	-3.5	-546	-119	-261	2032	-3.9	-595	-130	-285	
2033	-3.6	-585	-120	-272	2033	-4.0	-639	-132	-297	
2034	-3.7	-622	-121	-282	2034	-4.1	-681	-132	-308	
2035	-3.8	-658	-121	-290	2035	-4.1	-722	-132	-318	
2036	-3.8	-693	-120	-297	2036	-4.2	-762	-132	-326	
2037	-3.8	-728	-119	-303	2037	-4.2	-802	-131	-334	
2038	-3.9	-760	-118	-308	2038	-4.3	-840	-130	-341	
2039	-3.8	-792	-116	-312	2039	-4.3	-877	-128	-346	
2040	-3.8	-824	-114	-316	2040	-4.3	-916	-126	-351	
2041	-3.8	-857	-112	-320	2041	-4.3	-955	-124	-356	
2042	-3.8	-892	-110	-324	2042	-4.3	-997	-123	-362	
2043	-3.8	-928	-108	-328	2043	-4.3	-1,040	-121	-367	
2044	-3.8	-966	-106	-332	2044	-4.3	-1,085	-119	-373	
2045	-3.8	-1,006	-104	-336	2045	-4.3	-1,133	-117	-378	
2046	-3.8	-1,049	-103	-341	2046	-4.3	-1,183	-116	-385	
2047	-3.8	-1,095	-101	-346	2047	-4.3	-1,237	-114	-391	
2048	-3.8	-1,144	-100	-352	2048	-4.3	-1,293	-113	-398	
2049	-3.8	-1,196	-99	-358	2049	-4.4	-1,353	-112	-405	
2050	-3.9	-1,251	-97	-364	2050	-4.4	-1,417	-110	-412	
2051	-3.9	-1,310	-96	-371	2051	-4.4	-1,486	-109	-421	
2052	-3.9	-1,374	-95	-378	2052	-4.4	-1,560	-108	-430	
2053	-3.9	-1,444	-95	-387	2053	-4.5	-1,639	-108	-439	
2054	-4.0	-1,525	-95	-397	2054	-4.5	-1,722	-107	-449	
2055	-4.1	-1,613	-94	-409	2055	-4.6	-1,810	-106	-459	
2056	-4.1	-1,707	-94	-421	2056	-4.6	-1,905	-105	-470	
2057	-4.2	-1,807	-94	-434	2057	-4.7	-2,005	-105	-481	
2058	-4.3	-1,913	-94	-446	2058	-4.7	-2,110	-104	-492	
2059	-4.3	-2,024	-94	-459	2059	-4.8	-2,220	-103	-504	
2060	-4.4	-2,141	-94	-473	2060	-4.8	-2,335	-103	-516	
2061	-4.5	-2,265	-94	-486	2061	-4.9	-2,457	-102	-528	
2062	-4.5	-2,398	-94	-501	2062	-4.9	-2,587	-101	-541	
2063	-4.6	-2,540	-94	-516	2063	-5.0	-2,726	-101	-554	
2064	-4.7	-2,689	-94	-532	2064	-5.0	-2,872	-100	-568	
2065	-4.8	-2,845	-94	-547	2065	-5.1	-3,023	-100	-581	
2066	-4.9	-3,009	-94	-563	2066	-5.1	-3,182	-99	-595	
2067	-4.9	-3,182	-94	-579	2067	-5.2	-3,350	-99	-610	
2068	-5.0	-3,362	-94	-595	2068	-5.2	-3,523	-98	-624	
2069	-5.1	-3,549	-93	-611	2069	-5.3	-3,704	-97	-638	
2070	-5.1	-3,743	-93	-627	2070	-5.3	-3,890	-97	-652	
2071	-5.2	-3,944	-92	-643	2071	-5.4	-4,084	-96	-665	
2072	-5.3	-4,156	-92	-659	2072	-5.4	-4,287	-95	-680	
2073	-5.3	-4,375	-91	-675	2073	-5.5	-4,498	-94	-694	
2074	-5.4	-4,605	-91	-691	2074	-5.5	-4,719	-93	-708	
2075	-5.4	-4,845	-90	-707	2075	-5.5	-4,951	-92	-722	
2076	-5.5	-5,097	-90	-723	2076	-5.6	-5,194	-91	-737	
2077	-5.5	-5,361	-89	-740	2077	-5.6	-5,448	-91	-752	
2078	-5.6	-5,637	-89	-757	2078	-5.7	-5,715	-90	-768	
2079	-5.6	-5,925	-88	-774	2079	-5.7	-5,996	-89	-783	
2080	-5.7	-6,227	-87	-791	2080	-5.8	-6,290	-88	-799	
Total 2005-79			-5,773					-5,699		

¹ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Table 2d Change in Long-Range Trust Fund Assets / Unfunded Obligation

Year	Average Individual Account Contribution Rate: 1.39% Benefit Offset: 100.0%						
	Present Law OASDI						Proposal OASDI
	Trust Fund Assets or if Negative, Unfunded Obligation Through EOY	Basic Changes in OASDI Cash Flow ¹	Amount Contributed to IA by Federal Government	Offset to OASDI Benefit from IA	General Fund Transfers	Total Change Through EOY ²	Trust Fund Assets/ Unfunded Obligation Through EOY
	(1)	(2)	(3)	(4)	(5)	(6)	(7) = (1) + (6)
<i>(Billions of \$, Present Value on 1-1-2005)</i>							
2006	1,835.2	0.0	79.8	0.0	0.0	-79.8	1,755.4
2007	1,917.1	0.0	82.3	0.0	0.0	-162.1	1,755.0
2008	1,998.4	0.0	81.7	0.0	0.0	-243.8	1,754.6
2009	2,072.5	0.0	74.4	0.0	0.0	-318.2	1,754.3
2010	2,141.5	0.0	69.3	0.0	0.0	-387.4	1,754.0
2011	2,204.9	0.0	63.7	0.0	0.0	-451.1	1,753.8
2012	2,258.4	0.0	53.8	0.0	0.0	-504.9	1,753.6
2013	2,300.8	0.0	43.2	0.6	0.0	-547.4	1,753.3
2014	2,331.0	0.0	31.7	1.3	0.0	-577.8	1,753.2
2015	2,349.7	0.0	20.8	1.9	0.0	-596.7	1,753.0
2016	2,356.4	0.0	9.3	2.6	0.0	-603.5	1,752.9
2017	2,350.7	0.0	0.0	3.2	0.0	-600.2	1,750.5
2018	2,333.1	0.0	0.0	3.9	0.0	-596.4	1,736.8
2019	2,303.8	0.0	0.0	4.5	0.0	-591.9	1,711.9
2020	2,262.7	0.0	0.0	5.1	0.0	-586.8	1,675.9
2021	2,210.4	0.0	0.0	5.7	0.0	-581.1	1,629.3
2022	2,147.5	0.0	0.0	6.2	0.0	-574.9	1,572.6
2023	2,074.6	0.0	0.0	6.8	0.0	-568.1	1,506.4
2024	1,992.1	0.0	0.0	7.3	0.0	-560.8	1,431.3
2025	1,900.6	0.0	0.0	7.8	0.0	-553.0	1,347.6
2026	1,800.6	0.1	0.0	8.2	0.0	-544.7	1,255.9
2027	1,693.2	0.1	0.0	8.7	0.0	-535.9	1,157.2
2028	1,579.5	0.1	0.0	9.1	0.0	-526.7	1,052.8
2029	1,460.7	0.1	0.0	9.5	0.0	-517.1	943.7
2030	1,337.6	0.1	0.0	9.9	0.0	-507.0	830.6
2031	1,210.7	0.1	0.0	10.3	0.0	-496.6	714.1
2032	1,080.9	0.1	0.0	10.6	0.0	-485.8	595.1
2033	949.4	0.2	0.0	10.9	99.1	-375.7	573.7
2034	817.0	0.2	0.0	11.2	113.8	-250.5	566.5
2035	684.5	0.2	0.0	11.5	115.2	-123.6	560.9
2036	552.4	0.2	0.0	11.7	94.5	-17.2	535.1
2037	421.0	0.2	0.0	11.9	0.0	-5.1	415.9
2038	291.1	0.3	0.0	12.1	0.0	7.3	298.3
2039	162.9	0.3	0.0	12.2	0.0	19.8	182.7
2040	36.6	0.3	0.0	12.4	0.0	32.5	69.0
2041	-87.9	0.3	0.0	12.5	0.0	45.3	-42.6
2042	-210.7	0.3	0.0	12.6	0.0	58.2	-152.4
2043	-331.6	0.4	0.0	12.6	0.0	71.2	-260.4
2044	-450.7	0.4	0.0	12.7	0.0	84.3	-366.4
2045	-568.1	0.4	0.0	12.7	0.0	97.4	-470.7
2046	-684.0	0.4	0.0	12.8	0.0	110.6	-573.4
2047	-798.4	0.4	0.0	12.7	0.0	123.7	-674.7
2048	-911.3	0.5	0.0	12.6	0.0	136.7	-774.6
2049	-1,022.9	0.5	0.0	12.5	0.0	149.7	-873.2
2050	-1,133.2	0.5	0.0	12.4	0.0	162.6	-970.7
2051	-1,242.5	0.5	0.0	12.4	0.0	175.5	-1,067.0
2052	-1,350.9	0.5	0.0	12.4	0.0	188.4	-1,162.4
2053	-1,458.4	0.6	0.0	12.2	0.0	201.2	-1,257.2
2054	-1,565.1	0.5	0.0	11.6	0.0	213.3	-1,351.7
2055	-1,671.0	0.5	0.0	11.0	0.0	224.9	-1,446.1
2056	-1,776.3	0.5	0.0	10.4	0.0	235.8	-1,540.5
2057	-1,881.0	0.5	0.0	9.8	0.0	246.1	-1,634.8
2058	-1,985.0	0.5	0.0	9.2	0.0	255.9	-1,729.1
2059	-2,088.4	0.5	0.0	8.6	0.0	265.0	-1,823.4
2060	-2,191.0	0.5	0.0	8.1	0.0	273.5	-1,917.5
2061	-2,293.1	0.5	0.0	7.5	0.0	281.5	-2,011.6
2062	-2,394.6	0.4	0.0	7.0	0.0	288.9	-2,105.6
2063	-2,495.5	0.4	0.0	6.5	0.0	295.8	-2,199.7
2064	-2,596.0	0.4	0.0	6.0	0.0	302.2	-2,293.8
2065	-2,695.9	0.4	0.0	5.5	0.0	308.1	-2,387.8
2066	-2,795.2	0.4	0.0	5.0	0.0	313.5	-2,481.7
2067	-2,893.9	0.3	0.0	4.6	0.0	318.4	-2,575.5
2068	-2,991.9	0.3	0.0	4.2	0.0	322.9	-2,669.0
2069	-3,089.3	0.3	0.0	3.8	0.0	327.0	-2,762.3
2070	-3,185.8	0.3	0.0	3.4	0.0	330.6	-2,855.2
2071	-3,281.6	0.3	0.0	3.0	0.0	333.9	-2,947.7
2072	-3,376.5	0.2	0.0	2.7	0.0	336.8	-3,039.7
2073	-3,470.6	0.2	0.0	2.4	0.0	339.4	-3,131.2
2074	-3,563.7	0.2	0.0	2.1	0.0	341.6	-3,222.1
2075	-3,656.1	0.2	0.0	1.8	0.0	343.6	-3,312.5
2076	-3,747.6	0.1	0.0	1.6	0.0	345.3	-3,402.3
2077	-3,838.2	0.1	0.0	1.3	0.0	346.7	-3,491.5
2078	-3,928.0	0.1	0.0	1.1	0.0	348.0	-3,580.0
2079	-4,017.0	0.1	0.0	0.9	0.0	349.0	-3,667.9
Total 2005-2079		17.1	609.9	519.3	422.5		

Based on the Intermediate Assumptions of the 2005 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0
 Benefit Offset Yield Rate = TreasBondYield-0.3 =2.7
 BenefitOffsetDiscountRate = TreasBondYield-0.3 =2.7

Office of the Actuary
 Social Security Administration
 June 23, 2005

¹Includes revenue from taxing IA distributions

²Total change through the year is the accumulation of changes in columns 2 through 5

Table B1. Projected IA Assets and Potential Life Annuity as Percent of Scheduled Retired Worker Benefit
DeMint Proposal to Finance IAs from OASDI Cash-Flow Surplus 2006-16

Year Attain Age 65	<u>Values Accumulated at Treasury Bond Yield 1/</u>		<u>Expected Values from Mixed Portfolios 2/</u>	
	<u>Accumulated IA at Retire at 65 Constant 2005\$</u>	<u>CPI-Indexed Life Annuity as Percent of Scheduled Benefit</u>	<u>Accumulated IA at Retire at 65 Constant 2005\$</u>	<u>CPI-Indexed Life Annuity as Percent of Scheduled Benefit</u>
	Scaled Low Earner		Scaled Low Earner	
2016	2,712	2.0	3,049	2.2
2026	4,402	3.0	5,893	4.1
2036	5,377	3.3	8,608	5.2
2046	5,508	2.9	10,522	5.6
2056	937	0.4	2,003	0.9
	Scaled Medium Earner		Scaled Medium Earner	
2016	6,027	2.7	6,776	3.0
2026	9,783	4.1	13,096	5.5
2036	11,948	4.4	19,129	7.0
2046	12,239	4.0	23,383	7.6
2056	2,083	0.6	4,450	1.3
	Scaled High Earner		Scaled High Earner	
2016	9,643	3.2	10,842	3.6
2026	15,653	4.9	20,954	6.6
2036	19,117	5.3	30,606	8.5
2046	19,583	4.8	37,413	9.1
2056	3,332	0.7	7,120	1.5
	Steady Maximum Earner		Steady Maximum Earner	
2016	16,322	4.5	18,252	5.0
2026	21,525	5.6	28,800	7.4
2036	28,096	6.4	45,048	10.2
2046	36,674	7.3	70,462	14.1
2056	7,533	1.3	15,977	2.8

1/ Treasury bond index fund is assumed to be invested in long-term fixed-rate Treasury Bonds with duration to maturity of 4 years or more. Ultimate admin cost is assumed at 0.3 percent of assets annually.

2/ Mixed portfolio is assumed to be 50 percent equity index funds, 25 percent corporate bond index funds, and 25 percent Treasury long-term bond index funds. Ultimate admin cost is assumed at 0.3 percent of assets annually.

Based on the intermediate assumptions of the 2005 Trustees Report

Ultimate expected real yield is assumed to be 6.5 percent on equities, 3.5 percent on corporate bonds, and 3 percent on Treasury bonds.

Office of the Actuary
Social Security Administration
June 22, 2005