SOCIAL SECURITY
Office of the Chief Actuary

October 26, 2021

The Honorable John Larson
Subcommittee on Social Security
Committee on Ways and Means
United States House of Representatives
Washington, D.C. 20515

Dear Chairman Larson:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting *Social Security 2100: A Sacred Trust*, which you introduced today. The estimates provided here reflect the intermediate assumptions and baseline projections of the 2021 Trustees Report.

This Bill (hereafter referred to as the proposal) includes 14 provisions with direct effects on the OASI and DI Trust Funds. As detailed in this letter, these provisions would provide benefit enhancements that would, for 12 of the provisions, apply for eligible benefits for affected individuals in five years (generally 2022 through 2026), and then revert to current-law benefit levels for eligible benefits after the five-year period. The descriptions of these provisions and our estimates reflect our understanding of the intended effects for this proposal and may be subject to modification on further clarification of the provision specifications.

We have enjoyed working closely with Nancy Perry, Kathryn Olson, and Elisa Walker. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Michael Clingman, Anna Kirjusina, Katie Sutton, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the 14 provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers and effects on payroll tax levels. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these 14 provisions with direct effects on the OASDI program.

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time, by moving the date of projected depletion of the combined OASI and DI Trust Fund reserves from 2034 under current law to 2038, under the intermediate assumptions of the 2021 Trustees Report. In addition, because the payroll tax provision is not temporary, the level of benefits that would be payable would be increased in all years after projected trust fund reserve depletion in 2038. For the calendar year period 2022 through 2031, the OASDI net cash flow is projected to increase by $555 billion. The increased net revenue from the payroll tax rate increase on earners over $400,000 (Sections 201 and 202) more than offsets the increased cost from the 12 temporary benefit enhancement provisions, most of which apply from 2022 to 2026.

The following list briefly describes each of the 14 provisions of the proposal with direct effects on the OASI and DI Trust Funds:

Section 101. Increase the first PIA formula factor from 90 percent to 93 percent for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

Section 102. Use the Consumer Price Index for the Elderly (CPI-E) rather than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to temporarily calculate the cost-of-living adjustment (COLA), effective for December 2022 through December 2026 COLAs. Revert to current-law benefit levels for January 2028 and later. We estimate this change would increase the COLA by an average of 0.2 percentage point per year.

Section 103. Increase the special minimum PIA temporarily for workers who become newly eligible for retirement or disability benefits or die in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later. For workers who become newly eligible or die in 2022, the minimum PIA for 2022 for workers with 30 or more years of coverage (YOCs) is 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2021, divided by 12. For workers who become newly eligible or die in 2023 through 2026, the minimum PIA for their initial year of eligibility is increased by the growth in the national average wage index (AWI). For all affected benefits, the minimum PIA is increased by the COLA after the worker's year of initial eligibility.

Section 104. Replace the current-law thresholds for federal income taxation of OASDI benefits with a single set of thresholds at $35,000 for single filers and $50,000 for joint filers for taxation of up to 85 percent of OASDI benefits, effective for tax years 2022 through 2026. Revert to current-law specifications for tax years 2027 and later. The amount of revenue from taxation of OASDI benefits that would be allocated to Medicare's Hospital Insurance (HI) Trust Fund for tax years 2022 through 2026 will be at the same level as if the current-law computation (in the absence of this provision) were applied. The net amount of revenue from taxing OASDI benefits, after the allocation to HI, would be allocated to the combined OASI and DI Trust Funds.

Section 105. Establish an alternative benefit for surviving spouses. This benefit would be available temporarily for surviving spouses with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later. For the surviving spouse, the alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. The alternative benefit would not exceed the PIA of a hypothetical earner who earns the AWI every year, and who becomes eligible for retired-worker benefits in the same year in which the deceased worker became entitled to worker benefits or died (if before entitlement). The alternative benefit would be paid only if more than the current-law benefit.

Section 106. Provide a 5-percent uniform PIA increase 20 years after initial eligibility, temporarily for 2022 through 2026. Revert to current-law benefit levels for January 2027 and later. The benefit increase would be phased in at 1 percent per year from the 16th calendar year through the 20th calendar year after the year of initial eligibility. The uniform PIA increase is equal to the specified percent of the PIA of a worker who becomes newly eligible in the same year who had career-average earnings (AIME) equal to the AWI for the second year prior to initial eligibility. Auxiliary beneficiaries would receive benefit enhancements based on the PIA of the governing worker.

Section 107. For workers caring for a child under age 12 or for a dependent relative, provide a temporary "earnings" credit on their record to be used for computation of their benefit. Effective for all beneficiaries with benefit entitlement for months in 2022 through 2026, with all past caregiving years counted. Revert to current-law benefit levels for January 2027 and later.

Section 108. Eliminate the DI waiting period after enactment of the proposal effective for those who become newly entitled in 2022 through 2026. Revert to current law for new entitlements in January 2027 and later.

Section 109. End the DI benefit cliff temporarily for beneficiaries with earnings after initial disability entitlement for months in 2022 through 2026. In this period, use a $1-for-$2 offset for earnings above the blind substantial gainful activity (SGA) level. Revert to current law for months of benefit entitlement in 2027 and later.

Section 110. Temporarily cease applying the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

Section 111. Provide benefits for full-time and part-time students who are children of disabled, retired, or deceased workers until attainment of age 26, for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

Section 112. Provide benefits to children who are in the custody of a grandparent or other eligible relative for at least 12 months and are receiving at least one-half of their financial support from the relative. Effective for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit criteria for January 2027 and later.

Section 113. Prevent reductions in the AWI for any year 2021 or later from reducing benefits for individuals who become newly eligible for benefits two years later.

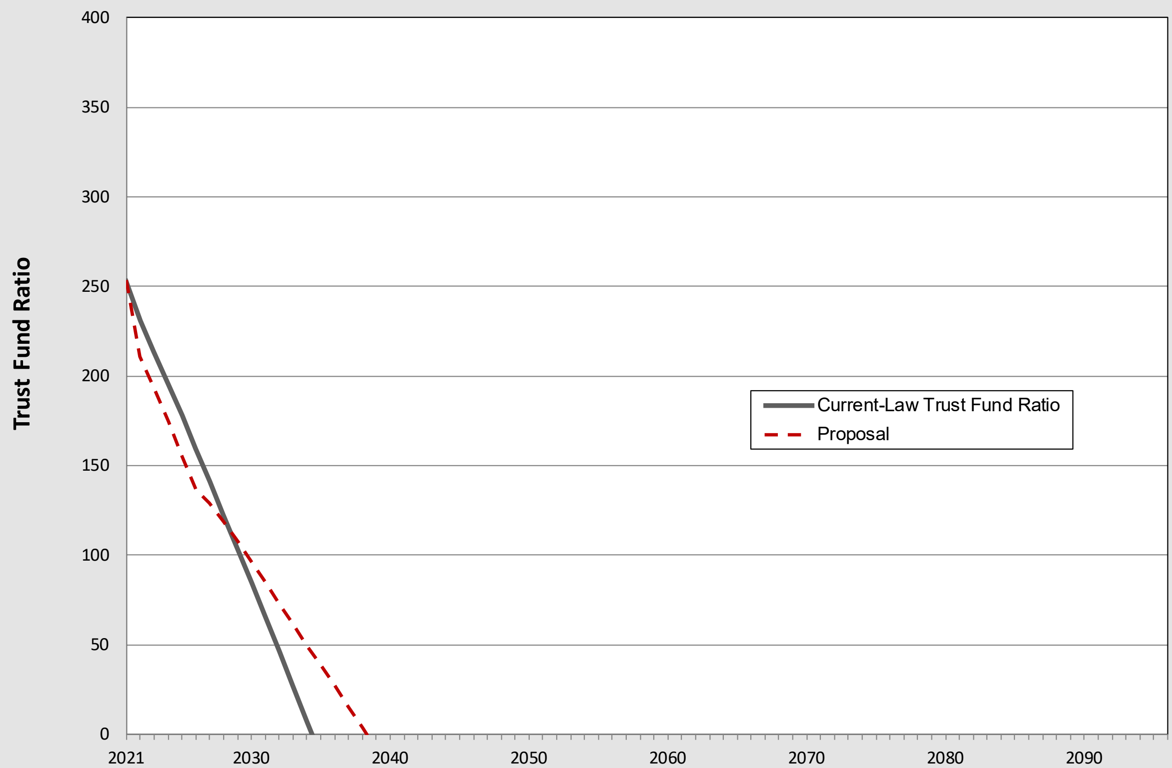
Section 201 and Section 202. Apply the combined OASDI payroll tax rate on covered earnings above $400,000 paid in 2022 and later. Tax all covered earnings once the current-law taxable maximum exceeds $400,000. Increase the computed level of the AWI for years after 2021 by amounts ranging from 1.4% for 2022 to 2.2% for 2050 and later. Credit the additional earnings that are taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only additional earnings taxed above the current-law taxable maximum, (b) applying a 1-percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the current-law PIA.

The balance of this letter provides a summary of the effects of the 14 provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the 14 provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the "Specification for Provisions of the Proposal" section of this letter for a more detailed description of these 14 provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2095 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percent of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time until 2038, under the intermediate assumptions of the 2021 Trustees Report.

Figure 1. Current-Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2021 TR Intermediate Assumptions

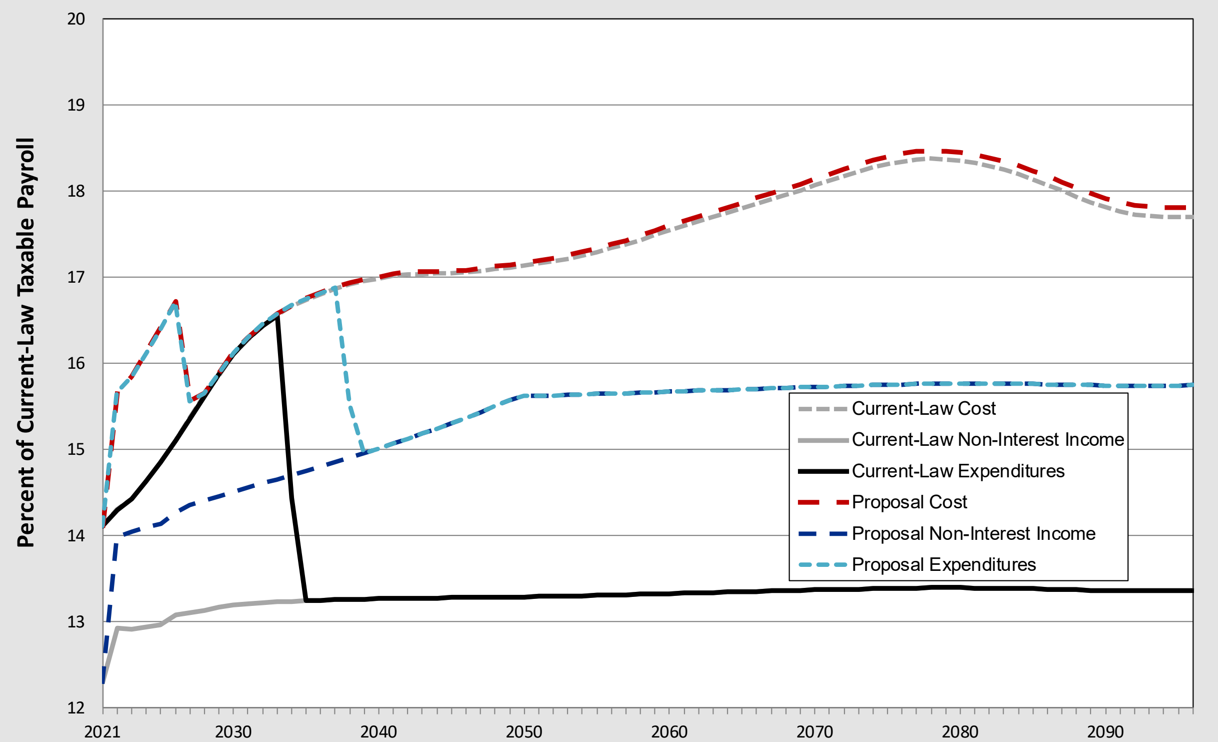


Under current law, 78 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2095. Under the proposal, 87 percent of scheduled benefits are projected to be payable on a timely basis in 2038 after depletion of the combined trust fund reserves, with the percentage payable increasing slightly to 88 percent for 2095.

Enactment of the 14 provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.54 percent of taxable payroll under current law to 1.71 percent of payroll under the proposal.

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

Figure 2. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of Taxable Payroll: 2021 TR Intermediate Assumptions



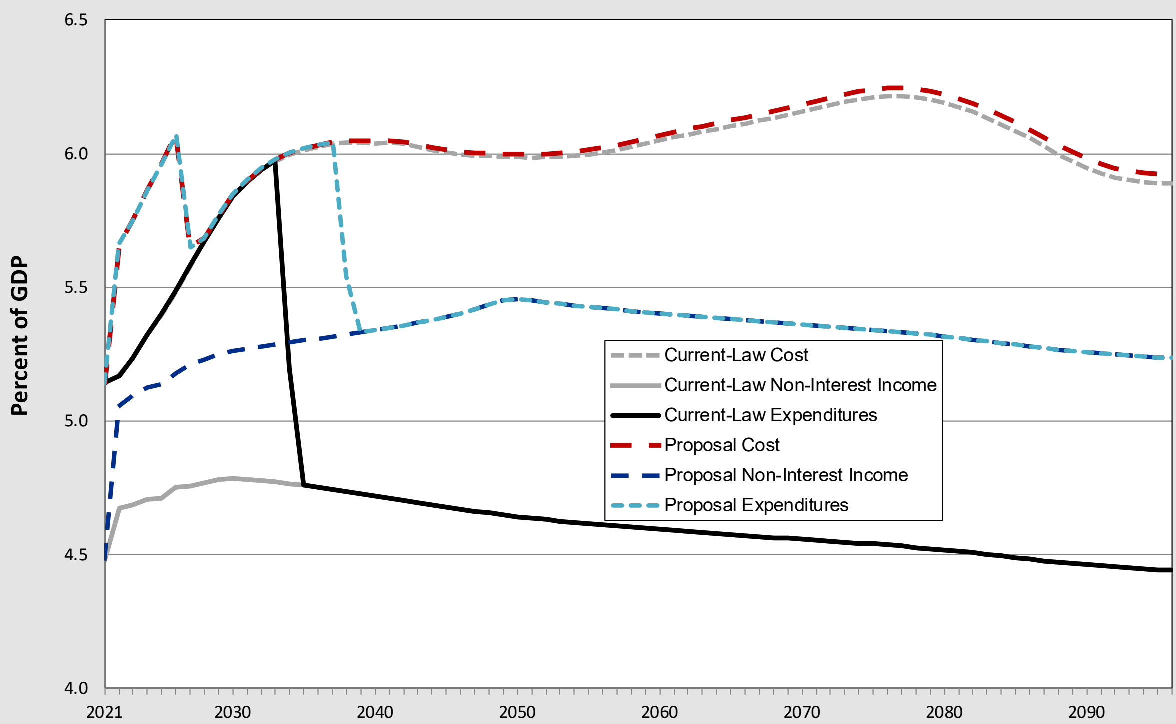
Specific effects over the 75-year projection period include:

- OASDI program annual cost under the proposal is higher than under current law from 2022 through 2027, when the temporary benefit enhancements are effective. This difference between proposal and current-law cost increases from 1.35 percent of current-law payroll for 2022 to 1.61 percent of current-law payroll for 2026 and declines to 0.2 percent for 2027. After 2027, program annual cost remains higher than under current law, ranging from 0.03 percent of payroll higher in 2028, declining slightly to 0.02 percent higher in 2029-43, and then increasing gradually to 0.11 percent higher by 2095.

- Beginning in 2022, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 1.1 percent of current-law payroll for 2022 to 2.3 percent of current-law payroll for 2050, and thereafter increases more gradually, reaching 2.4 percent of current-law payroll for 2095. For 2022 to 2026, the proposal reduces (worsens) the annual balance (non-interest income minus program cost), but then increases (improves) the annual balance for 2027 and later as most of the benefit enhancement effects end.

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

Figure 3. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of GDP: 2021 TR Intermediate Assumptions



<u>Specification for and Effects of Provisions of the Proposal</u>

> *Section 101. Increase the first PIA formula factor from 90 percent to 93 percent for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.*

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.02 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

> *Section 102. Use the CPI-E rather than the CPI-W to temporarily calculate the COLA, effective for December 2022 through December 2026 COLAs. Revert to current-law benefit levels for January 2028 and later.*

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). We estimate that using the Consumer Price Index for the Elderly (CPI-E) rather than the CPI-W in each year from the December 2022 through December 2026 COLAs would increase the effective COLA by 0.2 percentage points per year on average. For this provision, the COLAs based on CPI-E would apply for benefits paid from 2023 through 2027, then revert to current-law benefit levels for years 2028 and later.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 103. Increase the special minimum PIA temporarily for workers who become newly eligible for retirement or disability benefits or die in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

Under this provision, the minimum initial PIA for workers who become newly eligible or die in 2022 with 30 or more years of coverage (YOCs) would be 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2021, divided by 12. For those with less than 30 YOCs, the minimum PIA per YOC in excess of 10 YOCs is the minimum PIA for workers with 30 or more YOCs, divided by 20. Any year in which a worker earns four quarters of coverage is determined to be a YOC. For workers who become newly eligible or die in 2023 through 2026, the initial PIA per YOC in excess of 10 YOCs is indexed from the 2022 level by growth in the AWI to determine the minimum PIA applicable for the year of initial eligibility. After the year of initial eligibility, the minimum benefit is increased by the COLA for each cohort. The 30 and 10 YOC levels apply for all workers, including those who die or become disabled under age 62. Increased benefits under this provision would be payable for affected beneficiaries only for months of eligibility in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by an amount that is negligible, that is, less than 0.005 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 104. Replace the current-law thresholds for federal income taxation of OASDI benefits with a single set of thresholds at $35,000 for single filers and $50,000 for joint filers for taxation of up to 85 percent of OASDI benefits, effective for tax years 2022 through 2026. Revert to current-law specifications for tax years 2027 and later.

Under current law, single tax filers with combined "income" (approximately equal to adjusted gross income plus non-taxable interest income and one-half of their Social Security benefit) greater than $25,000 may have to pay income tax on up to 50 percent of their Social Security benefits. If combined "income" exceeds $34,000, up to 85 percent of benefits may be taxable. The income tax revenue for taxing up to 50 percent of Social Security benefits is credited to the OASI and DI Trust Funds. The additional income tax revenue derived from taxing benefits in excess of 50 percent, up to 85 percent, is credited to the HI Trust Fund. The process is similar for joint tax filers, with $32,000 and $44,000 thresholds applying for possible taxation of up to 50 percent or 85 percent of the Social Security benefits, respectively. All threshold levels are fixed amounts and not indexed to price inflation or the AWI.

Under the proposal, both sets of the current-law thresholds would be replaced with a single set of thresholds, $35,000 and $50,000 for single and joint filers, respectively, for taxing up to 85 percent of OASDI benefits, effective for tax years 2022 through 2026. For tax years 2022 through 2026, the amount of revenue from taxation of OASDI benefits that would be allocated to the HI Trust Fund would be at the same level as if the current-law computation (in the absence of this provision) were applied. The net amount of revenue from taxing OASDI benefits, after the allocation to HI, would be allocated to the combined OASI and DI Trust Funds. All specifications for taxing Social Security benefits would revert to current law for tax years 2027 and later.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

> *Section 105. Establish an alternative benefit for surviving spouses. This benefit would be available temporarily for surviving spouses with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.*

Under current law, surviving spouses aged 60 or older are eligible to receive the higher of their own worker benefit (as a retiree or a disabled worker) or the benefit amount their deceased spouse was eligible to receive, subject to potential reductions for age at benefit entitlement. This proposed provision is intended to allow surviving spouses to receive an alternative benefit when it is higher than the benefit available under current law.

The alternative benefit would be computed as 75 percent of the sum of (a) the worker benefit (as a retired worker or as a disabled worker) the survivor is eligible to receive, including any reductions for age or DRC and (b) the worker benefit the deceased spouse would be eligible to receive if still alive, reflecting any reduction for age at entitlement or DRC (or if not entitled at death, then the reduction for age or DRC available for entitlement at the date of death or the earliest time thereafter). However, the size of the alternative benefit so computed would be limited so as not to exceed the PIA (unreduced for early retirement and not increased by DRC) for a theoretical retired worker who becomes entitled to benefits at age 62 in the same year the deceased first became entitled to a benefit (or the year of death if not yet entitled), with earnings for each year equal to the AWI. Benefit increases under this provision would be applicable for surviving spouses receiving benefits for months of benefit entitlement in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

> *Section 106. Provide a 5-percent uniform PIA increase 20 years after eligibility, temporarily for 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.*

The uniform PIA increase would be phased in at 1 percent per year from the 16th calendar year through the 20th calendar year after the year of initial eligibility. The uniform PIA increase is equal to the specified percent of the PIA of a worker who becomes newly eligible in the same year who had career-average earnings (AIME) equal to the AWI for the second year prior to initial eligibility. Auxiliary beneficiaries would receive benefit enhancements based on the PIA of the governing worker. Benefits under this provision would be payable for all qualifying beneficiaries with months of benefit entitlement in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

> *Section 107. For workers caring for a child under age 12 or for a dependent relative, provide a temporary "earnings" credit on their record to be used for computation of their benefit. Effective for all beneficiaries with benefit entitlement for months in 2022 through 2026, with all past caregiving years counted. Revert to current-law benefit levels for January 2027 and later.*

For workers caring for a child under age 12 or for a dependent relative (a chronically dependent individuals unable to perform at least two of five activities of "daily living"), this provision applies a temporary "earnings credit" on the worker's record to be used for computation of their benefit. The provision applies for years where earnings are less than the AWI of the second prior calendar year. If an individual has no earnings in the month, the "earnings credit" is one-half of the AWI level for the second prior calendar year. For those with positive earnings but less than the AWI level of the second prior calendar year, the additional earnings credit (or "top-up") equals one-half of the AWI level minus one-half of the earnings before the credit. For example, if the applicable AWI were $50,000 and an individual's earnings before the credit were $40,000, then total credited earnings would equal $40,000 + ½ * ($50,000 - $40,000) or $45,000, with a top-up of $5,000. Stated another way, the additional earnings credited goes halfway from the earnings before the credit to the applicable AWI amount.

This provision is effective for all beneficiaries with benefit entitlement for months in 2022 through 2026. Benefit levels would not be affected under this provision for January 2027 or later. All past caregiving years before 2026 can qualify for the caregiver earnings credit. The computation would apply the most advantageous five caregiving years to maximize the worker's benefit.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.03 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

> *Section 108. Eliminate the DI waiting period after enactment of the proposal effective for those who become newly entitled in 2022 through 2026. Revert to current law for new entitlements in January 2027 and later.*

Under current law, disabled workers and disabled widow(er)s must be disabled for five months after their disability onset date before they can begin receiving Social Security disability benefits. Section 108 would eliminate this five-month waiting period for disabled workers and disabled widow(er)s. Thus, the proposal would make Social Security monthly benefits available beginning with the first full month after the onset of disability. The proposal would become effective upon enactment for those who become newly entitled in 2022 through 2026.

With temporary elimination of the DI waiting period, we project that some individuals who would otherwise not apply for benefits under current law would be induced to apply for and receive disability benefits. These individuals would continue to receive disability benefits for years 2027 and later, but those who become newly entitled in 2027 and later would be subject to the current-law DI waiting period.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 109. End the DI benefit cliff temporarily for beneficiaries with earnings after initial entitlement for months in 2022 through 2026. In this period, use a $1-for-$2 offset for earnings above the blind substantial gainful activity (SGA) level. Revert to current law for years 2027 and later.

Under current law, individuals entitled on the basis of disability who earn above a specified monthly amount for nine months over a 60-month trial work period (TWP) go into an extended period of eligibility (EPE) period of 36 months. During this EPE period, if monthly earnings are above a specified SGA amount, benefits are completely withheld for that month. If earnings are zero or not higher than the specified SGA amount for a given month, then full benefits are paid for that month. Then, after the 36-month period, for the first month earnings exceed the SGA level, the individual is terminated from receiving benefits. For non-blind disabled beneficiaries, the 2021 SGA level is $1,310 and for blind disabled beneficiaries, the 2021 SGA level is $2,190. Both SGA levels will increase in future years based on increases in the AWI.

Under this provision, the TWP would be retained, but the EPE and the possibility of benefit termination based on earnings would be temporarily eliminated. For only the purpose of benefit amount determinations after the TWP, the blind SGA level would also be used for all beneficiaries: for instance, $2,190 rather than $1,310 would be used for 2021. The benefit reduction would remove the "cliff" of full benefits or no benefits, and instead reduce benefits by $1 for every $2 of monthly earnings above the blind SGA level. For example, if an individual were receiving a $1,500 monthly benefit during the current-law EPE period and earned $4,190 for a given month in 2021, then the benefit received for that month would be $0 under current law, but would be $1,500 – ½ * (4,190 – 2,190) = $500 if this provision applies. Therefore, many disability beneficiaries in these five years would have the enhanced ability to have earnings with less benefit reduction.

This provision does not change the SGA earnings level used to determine allowances for disability benefits. Instead, it only applies to the thresholds used for benefit offset for beneficiaries after completion of the TWP.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by a negligible amount, that is, less than 0.005 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 110. Temporarily cease applying the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

The Windfall Elimination Provision reduces the 90 percent PIA factor to as low as 40 percent for individuals who receive a pension based on employment not covered by Social Security. The Government Pension Offset reduces benefits for spouse and surviving spouse beneficiaries by two-thirds of qualifying non-covered government pensions. Such pensions include pensions based on state and local covered employment or for Federal workers covered under the Civil Service Retirement System. Section 110 would eliminate the WEP and GPO completely for all beneficiaries with benefit entitlement for months in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 111. Provide benefits for full-time and part-time students who are children of disabled, retired, or deceased workers until attainment of age 26, for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.

Under current law, benefits are available to children of retired, disabled, and deceased workers who are full-time students at a secondary school or elementary school, up to attainment of age 19. This provision would extend eligibility of student benefits to full-time and part-time students (including post-secondary students) up to attainment of age 26, for all eligible children with benefit entitlement for months in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.01 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 112. Provide benefits to children who are in the custody of a grandparent or other eligible relative for at least 12 months and are receiving at least one-half of their financial support from the relative. Effective for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit criteria for January 2027 and later.

Under section 112, children in the custody of a grandparent or other eligible relative can receive Social Security benefits on the grandparent's or eligible relative's Social Security account. The grandparent or eligible relative must provide at least one-half of the child's support. This provision is effective for all eligible children with benefit entitlement for months in 2022 through 2026.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by a negligible amount, that is, less than 0.005 percent of taxable payroll and would have no effect on the annual deficit for the 75th projection year (2095).

Section 113. Prevent reductions in the AWI for any year 2021 or later from reducing benefits for individuals who become newly eligible for benefits two years later.

Under this provision, for any year where the AWI as computed would be lower than the AWI for any previous year, the largest AWI from among all previous years will be used for the purpose of computing the average indexed monthly earnings (AIME) and the PIA for all beneficiaries who become initially eligible for benefits two years after such year. This provision would apply for the AWI computed for all years 2021 and later.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by a negligible amount, that is, less than 0.005 percent of taxable payroll and would have a negligible effect on the annual deficit for the 75th projection year (2095).

Section 201 and Section 202. Apply the combined OASDI payroll tax rate on covered earnings above $400,000 paid in 2022 and later. Increase the computed level of the AWI for years after 2021 by amounts ranging from 1.4% for 2022to 2.2% for 2050 and later.

These provisions apply the OASDI payroll tax rate to covered earnings above $400,000 paid in 2022 and later. The $400,000 level is a fixed amount after 2022 and is not indexed to price inflation or the AWI. All covered earnings would be taxed once the current-law taxable maximum exceeds $400,000, which is projected to occur in 2050. Any covered earnings above the higher of $400,000 or the current-law taxable maximum in a given year would be counted as "excess wages" and would be credited for benefit purposes by:

a. Calculating a second average indexed monthly earnings ("AIME+") reflecting only additional earnings taxed above the current-law maximum,
b. Applying a 1-percent PIA factor to this newly computed "AIME+" to develop a second component of the PIA, and
c. Adding this second PIA component to the current-law PIA.

In addition, the AWI would be increased above the computed level for all years beginning in 2022, as follows: 1.4 percent for years 2022-27, 1.5 percent for 2028-31, 1.6 percent for 2032-34, 1.7 percent for 2035-37, 1.8 percent for 2038-40, 1.9 percent for 2041-43, 2.0 percent for 2044-46, 2.1 percent for 2047-49, and 2.2 percent for 2050 and later.

The AWI increases for years 2022 and later and the secondary AIME+ calculation in sections 201 and 202 increase OASDI cost. However, in response to the increased payroll tax in section 201 for 2022 and later, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation. This behavioral response reduces the increase in both payroll tax revenue and scheduled benefits that would accrue in the absence of this behavioral response.

We estimate that enactment of sections 201 and 202 alone would reduce the long-range OASDI actuarial deficit by 1.95 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2095) by 2.28 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between income rate and the cost rate, expressed as a percent of current-law taxable payroll) for the 75th projection year, 2095. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to $142,800 for 2021) and the "Twice Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to $285,600 for 2021). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the "Twice Maximum-AIME Steady Earner" benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2016.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. The scheduled benefit amounts shown in this table under the proposal are higher than under current law by 0.1 percent in 2040 and 2060, and by 0.2 percent in 2090, for all workers except the twice maximum-current-law-AIME worker. For the twice current-law-AIME worker, there are additional increases shown in years 2040, 2060, and 2090, reflecting the additional earnings subject to payroll tax above the current-law taxable maximum and credited for benefit purposes. Because the other benefit enhancements are temporary, starting in 2022 and ending by 2028, they are not shown in the years included in this table. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows similar increases in benefits as shown in table B1. Because most of the benefit enhancements are temporary, they are not shown in the years included in this table. Payable benefit levels increase under the provisions of the proposal in relation to current-law payable benefit levels.

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very-low, low, and medium career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2016. Table B3 displays the percentages of these newly-entitled retired workers in 2016 that are closest to each of the illustrative examples and are:

1) "Dually Entitled", meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
2) "WEP" (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
3) "Foreign Born", meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
4) "All Others", meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2016 will be changing somewhat for beneficiaries who become entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, the 12.4 percent payroll tax would apply to annual earnings in excess of $400,000 starting in 2022. As a result, Table T shows that the example worker with earnings at twice the current-law taxable maximum in 2060 and later would have payroll tax liability increased by 100 percent. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table.

Detailed Tables Containing Annual and Summary Projections

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, 1d, and 1d.n,** which provide annual and summary projections for the proposal.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time until 2038 assuming enactment of the 14 provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2034 under current law to 2038 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 78 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2034, declining to 74 percent payable by 2095. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2037, and 87 percent would be payable at trust fund reserve depletion in 2038, increasing slightly to 88 percent payable by 2095.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2022 through 2026, during the period of temporary benefit enhancements, the proposal reduces the annual balance (non-interest income minus program cost). The annual balance is reduced by 0.3 percent of current-law payroll for 2022, with increasing reductions to 0.4 percent for 2026. The annual balance then increases by 1.1 percent in 2027 to 2.3 percent in 2050, and stays relatively stable through 2095.

Under the proposal, the annual deficit (negative annual balance) increases from 1.7 percent of current-law payroll for 2022 to 2.5 percent for 2026, primarily reflecting the effect of the temporary benefit enhancements. The annual deficit declines to 1.2 percent for 2027, and then increases to 2.0 percent in 2038. After 2036, the annual deficit declines to 1.5 percent for 2050, increases to 2.7 percent for 2078, and finally declines to 2.1 percent for 2095. Under current law, the projected annual deficit for 2095 is 4.3 percent of payroll.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 1.83 percent of taxable payroll, from an actuarial deficit of 3.54 percent of payroll under current law to an actuarial deficit of 1.71 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the 14 Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2021. The table indicates that the provisions include no new specified transfers of general revenue to the combined OASI and DI Trust Funds. For purpose of comparison, the OASI and DI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 6 and 7 represent the “unfunded obligation” for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the 14 Social Security provisions of the proposal. Our analysis provided in these tables does not reflect the effects on these programs under the on-budget operations of the federal government. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2021 through 2031. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

Column 1 of Table 1b shows the added proposal general fund transfers (zero for this proposal). Column 2 shows the net changes in OASDI cash flow from all provisions of the proposal.

We project the net effect of the proposal on unified budget cash flow (column 3) to be negative in years 2022 through 2026 because the cost of the temporary benefit enhancements exceeds added revenue, and positive in years 2027 and later, due to the revenue from the payroll tax newly applied to earnings above $400,000 in sections 201 and 202.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public, reaching about $10.8 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future.

It is important to note that we base these estimates on the intermediate assumptions of the 2021 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2021 Trustees Report.

Annual Trust Fund Operations as a Percent of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the 14 Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percent of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2021. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2021 through 2031.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $19.8 at the end of 2095 reduces to an unfunded obligation of $9.0 trillion. This change of $10.8 trillion results from:

- An $11.8 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue due to eliminating the taxable maximum, *minus*
- A $1.0 trillion net increase in cost (column 3), primarily from the 13 mostly temporary benefit enhancement provisions in Sections 101 through 113, and also from the additional benefits from earnings taxed above the current-law taxable maximum and the specified AWI increases in Sections 201 and 202.

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

Sincerely,

Stephen C. Goss

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security 2100: A Sacred Trust" (117th Congress), Introduced by Chairman Larson		
Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 101) Increase the first PIA formula factor from 90 percent to 93 percent for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later	-0.02	[3]
Section 102) Use the Consumer Price Index for the Elderly (CPI-E) rather than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to temporarily calculate the cost-of-living adjustment (COLA), effective for December 2022 through December 2026 COLAs. We estimate this new computation would increase the annual COLA by about 0.2 percentage point, on average. Revert to current-law benefit levels for January 2028 and later	-0.01	[3]
Section 103) Increase the special minimum PIA temporarily for workers who become newly eligible for retirement or disability benefits or die in 2022 through 2026. For those who become newly eligible or die in 2022 with 30 or more years of coverage (YOCs), set the minimum PIA equal to 125 percent of the 2021 Department of Health and Human Services (HHS) monthly poverty level. For those with under 30 YOCs, the PIA per YOC in excess of 10 YOCs is 125 percent of this poverty level calculation, divided by 20. For workers who become newly eligible or die in 2023 through 2026, index the initial PIA per YOC by growth in the national average wage index (AWI). A YOC is defined as a year in which 4 quarters of coverage are earned. The 30 and 10 YOC levels apply for all workers, including those who die or become disabled under age 62. Revert to current-law benefit levels for January 2027 and later...	[3]	[3]
Section 104) Replace the current-law thresholds for federal income taxation of OASDI benefits with a single set of thresholds at $35,000 for single filers and $50,000 for joint filers, effective for tax years 2022 through 2026. Taxation of benefits revenues transferred to the Hospital Insurance (HI) Trust Fund would be the same for these tax years as if the current-law computation applied. Revert to current-law specifications for tax years 2027 and later.................................	-0.01	[3]

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security 2100: A Sacred Trust" (117th Congress), Introduced by Chairman Larson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 105) Establish an alternative benefit for surviving spouses. The alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. The alternative benefit would not exceed the PIA of a hypothetical earner who earns the AWI every year, and who becomes eligible for retired-worker benefits in the same year in which the deceased worker became entitled to worker benefits or died (if before entitlement). The alternative benefit would be paid only if more than the current-law benefit. This benefit would be available temporarily for surviving spouses with benefit entitlement for months in 2022 through 2026. Revert to current law benefit levels for January 2027 and later.	-0.01	[3]
Section 106) Provide a 5-percent uniform PIA increase starting with the 20th calendar year after the calendar year of initial eligibility, temporarily for 2022 through 2026. The uniform PIA increase is phased in at 1 percent per year from the 16th calendar year through the 20th calendar year after the calendar year of initial eligibility. The uniform PIA increase is equal to the specified percent of the PIA of a worker who becomes newly eligible in the same year and had career-average earnings (AIME) equal to the AWI for the second year prior to initial eligibility. Auxiliary beneficiaries receive benefit enhancement based on PIA of governing worker. Revert to current law benefit levels for January 2027 and later.................	-0.01	[3]

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security 2100: A Sacred Trust" (117th Congress), Introduced by Chairman Larson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 107) For workers caring for a child under age 12 or for a dependent relative (a chronically dependent individual unable to perform at least two of five activities of daily living), provide a temporary "earnings credit" on their record to be used for computation of their benefit. If the individual has no earnings in the month, the earnings credit is one-half of the AWI level for the second prior calendar year. If the worker has earnings less than the AWI of the second prior calendar year, the earnings credit is one-half of the AWI minus one-half of the earnings before the credit. Effective for all beneficiaries with benefit entitlement for months in 2022 through 2026, with all past caregiving years eligible to be counted. A limit of five caregiving credit years applies, with the most advantageous five years of caregiving used for benefit purposes. Revert to current law benefit levels for January 2027 and later........	-0.03	[3]
Section 108) Eliminate the DI waiting period after enactment of the proposal, effective for those who become newly entitled in 2022 through 2026. Revert to current law for new entitlements in January 2027 and later.	-0.01	[3]
Section 109) End the DI benefit cliff temporarily for beneficiaries with earnings after initial disability entitlement for months in 2022 through 2026. In this period, use a $1-for-$2 offset for earnings above the blind substantial gainful activity (SGA) level. Revert to current law for years 2027 and later........	[3]	[3]
Section 110) Temporarily cease applying the Windfall Elimination Provision and the Government Pension Offset for all beneficiaries with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later........	-0.01	[3]
Section 111) Provide benefits for full-time and part-time students who are children of disabled, retired, or deceased workers until attainment of age 26, for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit levels for January 2027 and later.	-0.01	[3]

Table A—Estimated Long-Range OASDI Financial Effects of the "Social Security 2100: A Sacred Trust" (117th Congress), Introduced by Chairman Larson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 112) Provide benefits to children who are in the custody of a grandparent or other eligible relative for at least 12 months and are receiving at least one-half of their financial support from the relative. Effective for all eligible children with benefit entitlement for months in 2022 through 2026. Revert to current-law benefit criteria for January 2027 and later..	[3]	[3]
Section 113) For any year where the AWI as computed would be lower than the AWI for any previous year, use the largest AWI from among all previous years for the purpose of computing the average indexed monthly earnings (AIME) and the PIA for all beneficiaries who become initially eligible for benefits two years after such year. This provision would apply for AWI computed for all years 2021 and later.	[3]	[3]
Section 201 and Section 202) Apply the combined OASDI payroll tax rate on covered earnings above $400,000 paid in 2022 and later, and tax all covered earnings once the current-law taxable maximum exceeds $400,000. Increase the computed level of the AWI for years after 2021 by amounts ranging from 1.4% for 2022 to 2.2% for 2050 and later. Credit the additional earnings taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current-law taxable maximum, (b) applying a 1 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the current-law PIA	1.95	2.28
Total for all provisions, including interaction....................	**1.83**	**2.28**

[1]Under current law, the estimated long-range OASDI actuarial balance is -3.54 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.34 percent of taxable payroll.
[3]Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2021 OASDI Trustees Report.
Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration
Office of the Chief Actuary
October 26, 2021

Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2021 Dollars)	(CPI-Indexed 2021 Dollars)	Scheduled Benefit Level Percent Change at age 65: COLA[5]	Benefit Formula[6]	Minimum Benefit[7]	Total	Benefit Ratios: Proposal Scheduled to Current Law Scheduled	Proposal Payable to Current Law Payable
			(Percent change)				(Percents)	
Very-Low-AIME ($14,766 for 2021[1]) 30-Year Scaled Earner (11.5% of Retirees[2])								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.0	0.1	0.0	0.1	100	114
2060	803	1,259	0.0	0.1	0.0	0.1	100	119
2090	803	1,758	0.0	0.2	0.0	0.2	100	119
Very-Low-AIME ($14,766 for 2021[1]) 20-Year Scaled Earner (5.0% of Retirees[2])								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.0	0.1	0.0	0.1	100	114
2060	803	1,259	0.0	0.1	0.0	0.1	100	119
2090	803	1,758	0.0	0.2	0.0	0.2	100	119
Very-Low-AIME ($14,766 for 2021[1]) 14-Year Scaled Earner (3.4% of Retirees[2])								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.0	0.1	0.0	0.1	100	114
2060	803	1,259	0.0	0.1	0.0	0.1	100	119
2090	803	1,758	0.0	0.2	0.0	0.2	100	119
Low-AIME ($26,579 for 2021[1]) 44-Year Scaled Earner (18.8% of Retirees[2])								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.0	0.1	0.0	0.1	100	114
2060	1,051	1,647	0.0	0.1	0.0	0.1	100	119
2090	1,051	2,302	0.0	0.2	0.0	0.2	100	119
Low-AIME ($26,579 for 2021[1]) 30-Year Scaled Earner (3.6% of Retirees[2])								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.0	0.1	0.0	0.1	100	114
2060	1,051	1,647	0.0	0.1	0.0	0.1	100	119
2090	1,051	2,302	0.0	0.2	0.0	0.2	100	119
Low-AIME ($26,579 for 2021[1]) 20-Year Scaled Earner (1.3% of Retirees[2])								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.0	0.1	0.0	0.1	100	114
2060	1,051	1,647	0.0	0.1	0.0	0.1	100	119
2090	1,051	2,302	0.0	0.2	0.0	0.2	100	119
Medium-AIME ($59,065 for 2021[1]) 44-Year Scaled Earner (27.6% of Retirees[2])								
2021	1,759	1,759	0.0	0.0	0.0	0.0	100	100
2040	1,727	2,178	0.0	0.1	0.0	0.1	100	114
2060	1,733	2,716	0.0	0.1	0.0	0.1	100	119
2090	1,734	3,795	0.0	0.2	0.0	0.2	100	119
Medium-AIME ($59,065 for 2021[1]) 30-Year Scaled Earner (1.7% of Retirees[2])								
2021	1,759	1,759	0.0	0.0	0.0	0.0	100	100
2040	1,727	2,178	0.0	0.1	0.0	0.1	100	114
2060	1,733	2,716	0.0	0.1	0.0	0.1	100	119
2090	1,734	3,795	0.0	0.2	0.0	0.2	100	119
High-AIME ($94,503 for 2021[1]) 44-Year Scaled Earner (19.8% of Retirees[2])								
2021	2,329	2,329	0.0	0.0	0.0	0.0	100	100
2040	2,286	2,882	0.0	0.1	0.0	0.1	100	114
2060	2,294	3,596	0.0	0.1	0.0	0.1	100	119
2090	2,295	5,024	0.0	0.2	0.0	0.2	100	119
Maximum-Current-Law-AIME ($142,800 for 2021[1]) 43-Year Steady Earner (7.2% of Retirees[2])								
2021	2,841	2,841	0.0	0.0	0.0	0.0	100	100
2040	2,800	3,530	0.0	0.1	0.0	0.1	100	114
2060	2,802	4,392	0.0	0.1	0.0	0.1	100	119
2090	2,802	6,135	0.0	0.2	0.0	0.2	100	119
Twice Maximum-Current-Law-AIME ($285,600 for 2021[1]) 43-Year Steady Earner[3]								
2021	2,841	2,841	0.0	0.0	0.0	0.0	100	100
2040	2,800	3,530	0.0	0.4	0.0	0.4	100	114
2060	2,802	4,392	0.0	2.2	0.0	2.2	102	121
2090	2,802	6,135	0.0	3.6	0.0	3.6	104	123

1 Average of highest 35 years of taxable earnings wage indexed to 2021. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2021 taxable maximum, respectively.

2 Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

3 Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

4 After the trust fund reserves deplete under current law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

5 Starting Dec 2022 through Dec 2026, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average. Beginning in Jan 2028, revert back to current-law benefit levels.

6 For 2022-26, for all eligible beneficiaries, increase the 90 percent PIA factor to 93 percent. Beginning in 2027, revert back to current-law benefit levels. Starting in 2022, apply the OASDI payroll tax rate on earnings above $400,000, and tax all earnings once the current-law taxable maximum exceeds $400,000. Increase the level of the computed AWI after 2021 by amounts ranging from 1.4% for 2022 to 2.2% for 2050 and later. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 1 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.

7 For beneficiaries who become newly eligible or die in 2022, increase the minimum PIA such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly HHS poverty level for 2021. For beneficiaries who become newly eligible or die after 2022, the initial minimum PIA level would be adjusted by the AWI. Beginning in 2027, revert to current-law benefit levels. The Minimum Benefit percent change is calculated after all other provisions, so that the Proposal Benefit Amount is at least the Minimum Benefit, where applicable.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2021 Trustees Report.

Office of the Chief Actuary, Social Security Administration October 26, 2021

Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

Year Attain Age 65	Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit				Proposal Payable Benefit as Percent of Current Law Payable Benefit			
	Age 65	Age 75	Age 85[5]	Age 95[5]	Age 65	Age 75	Age 85[5]	Age 95[5]
					(Percent)			
Very-Low-AIME ($14,766 for 2021[1]) 30-Year Scaled Earner (11.5% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Very-Low-AIME ($14,766 for 2021[1]) 20-Year Scaled Earner (5.0% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Very-Low-AIME ($14,766 for 2021[1]) 14-Year Scaled Earner (3.4% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Low-AIME ($26,579 for 2021[1]) 44-Year Scaled Earner (18.8% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Low-AIME ($26,579 for 2021[1]) 30-Year Scaled Earner (3.6% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Low-AIME ($26,579 for 2021[1]) 20-Year Scaled Earner (1.3% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Medium-AIME ($59,065 for 2021[1]) 44-Year Scaled Earner (27.6% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.8	118.8	[4]	[4]
Medium-AIME ($59,065 for 2021[1]) 30-Year Scaled Earner (1.7% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.8	118.8	[4]	[4]
High-AIME ($94,503 for 2021[1]) 44-Year Scaled Earner (19.8% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.6	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.8	118.8	[4]	[4]
Maximum-Current-Law-AIME ($142,800 for 2021[1]) 43-Year Steady Earner (7.2% of Retirees[2])								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.1	100.1	100.1	100.1	114.0	118.7	118.7	118.6
2060	100.1	100.1	100.1	100.1	118.7	118.6	118.6	118.6
2090	100.2	100.2	100.2	100.2	118.7	118.8	[4]	[4]
Twice Maximum-Current-Law-AIME ($285,600 for 2021[1]) 43-Year Steady Earner[3]								
2021	100.0	100.0	100.0	100.0	100.0	100.0	114.3	118.6
2040	100.4	100.4	100.4	100.4	114.4	119.0	119.0	119.0
2060	102.2	102.2	102.2	102.2	121.1	121.1	121.1	121.1
2090	103.6	103.6	103.6	103.6	122.8	122.8	[4]	[4]

[1] Average of highest 35 years of taxable earnings wage indexed to 2021. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2021 taxable maximum, respectively.

[2] Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

[3] Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

[4] The proposal payable benefit as percent of current law payable benefit is not presented for years of payment beyond the 75-year projection period.

[5] Increase the PIA by a percent of a steady-AWI worker's PIA beginning at 1 percent for the 16th calendar year after the year of initial eligibility, increasing to 5 percent for the 20th and later year after the year of initial eligibility, temporarily for 2022-26. Beginning in 2027, revert back to current-law benefit levels.

Note:

- Starting Dec 2022 through Dec 2026, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average. Beginning in Jan 2028, revert back to current-law benefit levels.
- For 2022-26, for all eligible beneficiaries, increase the 90 percent PIA factor to 93 percent. Beginning in 2027, revert back to current-law benefit levels. Starting in 2022, apply the OASDI payroll tax rate on earnings above $400,000, and tax all earnings once the current-law taxable maximum exceeds $400,000. Increase the level of the computed AWI after 2021 by amounts ranging from 1.4% for 2022 to 2.2% for 2050 and later. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 1 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.
- For beneficiaries who become newly eligible or die in 2022, increase the minimum PIA such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly HHS poverty level for 2021. For beneficiaries who become newly eligible or die after 2022, the initial minimum PIA level would be adjusted by the AWI. Beginning in 2027, revert to current-law benefit levels.
- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2021 Trustees Report.

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Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2016

Category (AIME and Years of Covered Earnings Close to)	Percent of Beneficiaries Within Each Category That Are: Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($11,592 for 2016[1]):				
30-Year Scaled Earner (7.9% of Retirees)	27	8	14	53
20-Year Scaled Earner (6.0% of Retirees)	27	16	27	35
14-Year Scaled Earner (5.2% of Retirees)	21	20	52	19
Low-AIME ($20,856 for 2016[1]):				
44-Year Scaled Earner (13.0% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.8% of Retirees)	13	8	25	56
20-Year Scaled Earner (2.4% of Retirees)	9	21	47	29
Medium-AIME ($46,368 for 2016[1]):				
44-Year Scaled Earner (25.8% of Retirees)	1	1	6	92
30-Year Scaled Earner (3.3% of Retirees)	1	12	37	53
High-AIME ($74,184 for 2016[1]):				
44-Year Scaled Earner (20.3% of Retirees)	0	1	8	91
Maximum-Current-Law-AIME ($118,500 for 2016[1]):				
Steady Earner (9.3% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2016 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

- For the Very-Low-AIME category,
  - workers included in the "30-Year Scaled Earner" subcategory have 25+ years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
  - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
- For the Low-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
  - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
- For the Medium-AIME category,
  - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
  - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
- Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
- Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2016 (288,627 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2016.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

1 Average of highest 35 years of taxable earnings wage indexed to 2016.

2 Values in this column are percentages of retired workers newly entitled in 2016 who were also entitled to a higher benefit based on someone else's account by the end of 2018. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2016 will first become dually entitled after 2018.

3 Values in this column are percentages of retired workers newly entitled in 2016 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2018. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2016 will first receive a government pension after 2018.

4 Not foreign born, not dually entitled by the end of 2018, and not reduced by WEP by the end of 2018.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes (Wage-Indexed 2021 Dollars)	Current Law Scheduled Monthly Total Payroll Taxes (CPI-Indexed 2021 Dollars)	Scheduled Payroll Taxes Percent Change: Taxable Maximum[2] (Percent change)	Proposal Scheduled Payroll Taxes Percent of Current Law (Percents)
26th Percentile Earner[1] in Year ($14,766 in 2021)				
2021	153	153	0.0	100
2040	153	192	0.0	100
2060	153	239	0.0	100
2090	153	334	0.0	100
40th Percentile Earner[1] in Year ($26,579 in 2021)				
2021	275	275	0.0	100
2040	275	346	0.0	100
2060	275	431	0.0	100
2090	275	601	0.0	100
70th Percentile Earner[1] in Year ($59,065 in 2021)				
2021	610	610	0.0	100
2040	610	769	0.0	100
2060	610	957	0.0	100
2090	610	1,336	0.0	100
86th Percentile Earner[1] in Year ($94,503 in 2021)				
2021	977	977	0.0	100
2040	977	1,231	0.0	100
2060	977	1,531	0.0	100
2090	977	2,138	0.0	100
94th Percentile Earner[1] in Year ($142,800 in 2021) Current-Law Maximum Earnings Level				
2021	1,476	1,476	0.0	100
2040	1,476	1,860	0.0	100
2060	1,476	2,313	0.0	100
2090	1,476	3,230	0.0	100
99th Percentile Earner[1] in Year ($285,600 in 2021) Twice Current-Law Maximum Earnings Level				
2021	1,476	1,476	0.0	100
2040	1,476	1,860	61.0	161
2060	1,476	2,313	100.0	200
2090	1,476	3,230	100.0	200

[1] Percentile among all workers with any covered earnings in 2021 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

[2] Apply the OASDI payroll tax rate on covered earnings above $400,000 starting in 2022, and tax all covered earnings once the current-law taxable maximum exceeds $400,000. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2021 Trustees Report.

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Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Proposal: Expressed as a percentage of current-law taxable payroll				Change from Current Law: 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
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	15.66	13.98	-1.67	211	1.35	1.06	-0.30
2023	15.85	14.05	-1.80	193	1.42	1.13	-0.29
2024	16.13	14.10	-2.03	174	1.49	1.15	-0.34
2025	16.41	14.14	-2.27	156	1.55	1.18	-0.37
2026	16.72	14.26	-2.46	137	1.61	1.18	-0.43
2027	15.56	14.35	-1.21	129	0.20	1.25	1.05
2028	15.66	14.40	-1.25	119	0.03	1.27	1.23
2029	15.89	14.46	-1.43	108	0.02	1.29	1.27
2030	16.13	14.51	-1.62	96	0.02	1.31	1.30
2031	16.30	14.56	-1.75	85	0.02	1.35	1.33
2032	16.45	14.61	-1.85	73	0.02	1.39	1.37
2033	16.58	14.66	-1.92	62	0.02	1.43	1.41
2034	16.68	14.71	-1.97	50	0.02	1.47	1.45
2035	16.75	14.75	-2.00	38	0.02	1.51	1.49
2036	16.82	14.80	-2.02	27	0.02	1.55	1.53
2037	16.88	14.85	-2.03	15	0.02	1.60	1.58
2038	16.93	14.91	-2.03	4	0.02	1.64	1.62
2039	16.97	14.96	-2.01	----	0.02	1.69	1.67
2040	17.00	15.01	-1.99	----	0.02	1.74	1.72
2041	17.04	15.07	-1.97	----	0.02	1.80	1.77
2042	17.06	15.13	-1.94	----	0.02	1.85	1.83
2043	17.07	15.18	-1.88	----	0.02	1.91	1.88
2044	17.07	15.24	-1.83	----	0.03	1.96	1.94
2045	17.08	15.30	-1.77	----	0.03	2.03	2.00
2046	17.09	15.37	-1.72	----	0.03	2.09	2.06
2047	17.11	15.44	-1.67	----	0.03	2.15	2.12
2048	17.13	15.51	-1.62	----	0.03	2.22	2.19
2049	17.15	15.58	-1.57	----	0.03	2.29	2.26
2050	17.17	15.62	-1.55	----	0.03	2.33	2.30
2051	17.20	15.63	-1.57	----	0.04	2.33	2.30
2052	17.23	15.63	-1.59	----	0.04	2.34	2.30
2053	17.26	15.64	-1.62	----	0.04	2.34	2.30
2054	17.29	15.64	-1.65	----	0.04	2.34	2.30
2055	17.34	15.64	-1.69	----	0.04	2.34	2.30
2056	17.38	15.65	-1.73	----	0.05	2.34	2.29
2057	17.43	15.66	-1.78	----	0.05	2.34	2.29
2058	17.49	15.66	-1.82	----	0.05	2.34	2.29
2059	17.54	15.67	-1.88	----	0.05	2.34	2.29
2060	17.60	15.67	-1.93	----	0.05	2.35	2.29
2061	17.66	15.68	-1.98	----	0.06	2.35	2.29
2062	17.71	15.68	-2.03	----	0.06	2.35	2.29
2063	17.76	15.69	-2.07	----	0.06	2.35	2.29
2064	17.81	15.69	-2.12	----	0.06	2.35	2.29
2065	17.87	15.70	-2.17	----	0.07	2.35	2.29
2066	17.92	15.71	-2.22	----	0.07	2.35	2.28
2067	17.97	15.71	-2.26	----	0.07	2.35	2.28
2068	18.03	15.72	-2.31	----	0.07	2.35	2.28
2069	18.09	15.72	-2.36	----	0.07	2.36	2.28
2070	18.14	15.73	-2.42	----	0.08	2.36	2.28
2071	18.20	15.73	-2.47	----	0.08	2.36	2.28
2072	18.25	15.74	-2.52	----	0.08	2.36	2.28
2073	18.31	15.74	-2.57	----	0.08	2.36	2.28
2074	18.36	15.75	-2.61	----	0.08	2.36	2.28
2075	18.40	15.75	-2.65	----	0.09	2.36	2.28
2076	18.44	15.76	-2.68	----	0.09	2.36	2.28
2077	18.46	15.76	-2.70	----	0.09	2.37	2.28
2078	18.47	15.76	-2.71	----	0.09	2.37	2.28
2079	18.46	15.76	-2.70	----	0.09	2.37	2.27
2080	18.45	15.76	-2.68	----	0.09	2.37	2.27
2081	18.42	15.76	-2.66	----	0.10	2.37	2.27
2082	18.39	15.76	-2.63	----	0.10	2.37	2.27
2083	18.35	15.76	-2.58	----	0.10	2.37	2.27
2084	18.30	15.76	-2.53	----	0.10	2.37	2.28
2085	18.24	15.76	-2.48	----	0.10	2.38	2.28
2086	18.18	15.76	-2.42	----	0.10	2.38	2.28
2087	18.11	15.76	-2.36	----	0.10	2.38	2.28
2088	18.04	15.75	-2.29	----	0.10	2.38	2.28
2089	17.97	15.75	-2.23	----	0.10	2.38	2.28
2090	17.92	15.75	-2.17	----	0.10	2.38	2.28
2091	17.87	15.74	-2.13	----	0.10	2.38	2.28
2092	17.84	15.74	-2.09	----	0.11	2.38	2.28
2093	17.82	15.74	-2.08	----	0.11	2.39	2.28
2094	17.81	15.75	-2.07	----	0.11	2.39	2.28
2095	17.81	15.75	-2.06	----	0.11	2.39	2.28
2096	17.81	15.75	-2.07	----	0.11	2.39	2.28

Summarized Rates: OASDI	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2021 - 2095	17.48%	15.77%	-1.71%	2038

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.16%	1.99%	1.83%

Office of the Chief Actuary
Social Security Administration
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Note: Based on Intermediate Assumptions of the 2021 Trustees Report.
[1]Under current law the year of combined Trust Fund reserve depletion is 2034.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Proposal General Fund Transfers			*Billions of Present Value Dollars as of 1-1-2021*			
		Billions of Present Value Dollars as of 1-1-2021		Proposal Total OASDI Trust Fund Reserves		Theoretical Social Security[1] with Borrowing Authority — Net OASDI Trust Fund Reserves at End of Year	
Calendar Year	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2021	0.0	0.0	0.0	2,763.2	22,112.1	2,763.2	2,763.2
2022	0.0	0.0	0.0	2,625.3	22,884.7	2,649.7	2,649.7
2023	0.0	0.0	0.0	2,472.5	23,424.2	2,521.2	2,521.2
2024	0.0	0.0	0.0	2,296.2	23,932.2	2,374.3	2,374.3
2025	0.0	0.0	0.0	2,094.7	24,474.3	2,206.2	2,206.2
2026	0.0	0.0	0.0	1,872.7	24,968.2	2,023.1	2,023.1
2027	0.0	0.0	0.0	1,761.9	25,396.4	1,815.0	1,815.0
2028	0.0	0.0	0.0	1,645.6	25,785.3	1,583.1	1,583.1
2029	0.0	0.0	0.0	1,510.9	26,128.5	1,327.8	1,327.8
2030	0.0	0.0	0.0	1,356.6	26,423.4	1,049.2	1,049.2
2031	0.0	0.0	0.0	1,189.3	26,659.4	753.2	753.2
2032	0.0	0.0	0.0	1,011.4	26,829.3	442.4	442.4
2033	0.0	0.0	0.0	826.2	26,946.7	119.9	119.9
2034	0.0	0.0	0.0	636.6	26,942.6	-210.5	-210.5
2035	0.0	0.0	0.0	445.4	26,815.2	-545.5	-545.5
2036	0.0	0.0	0.0	254.3	26,650.8	-883.4	-883.4
2037	0.0	0.0	0.0	63.9	26,469.4	-1,223.5	-1,223.5
2038	0.0	0.0	0.0	-124.7	26,280.4	-1,564.8	-1,564.8
2039	0.0	0.0	0.0	-310.3	26,088.4	-1,906.0	-1,906.0
2040	0.0	0.0	0.0	-491.6	25,892.5	-2,246.1	-2,246.1
2041	0.0	0.0	0.0	-669.8	25,694.8	-2,586.1	-2,586.1
2042	0.0	0.0	0.0	-843.2	25,504.0	-2,924.7	-2,924.7
2043	0.0	0.0	0.0	-1,010.1	25,322.1	-3,260.3	-3,260.3
2044	0.0	0.0	0.0	-1,170.7	25,143.2	-3,593.1	-3,593.1
2045	0.0	0.0	0.0	-1,324.8	24,968.8	-3,923.1	-3,923.1
2046	0.0	0.0	0.0	-1,472.9	24,793.0	-4,250.9	-4,250.9
2047	0.0	0.0	0.0	-1,615.6	24,616.7	-4,577.3	-4,577.3
2048	0.0	0.0	0.0	-1,753.0	24,443.0	-4,902.5	-4,902.5
2049	0.0	0.0	0.0	-1,884.8	24,281.2	-5,226.4	-5,226.4
2050	0.0	0.0	0.0	-2,013.9	24,123.1	-5,549.2	-5,549.2
2051	0.0	0.0	0.0	-2,143.5	23,966.7	-5,871.2	-5,871.2
2052	0.0	0.0	0.0	-2,274.2	23,812.6	-6,192.6	-6,192.6
2053	0.0	0.0	0.0	-2,406.2	23,659.3	-6,513.9	-6,513.9
2054	0.0	0.0	0.0	-2,539.8	23,508.3	-6,835.2	-6,835.2
2055	0.0	0.0	0.0	-2,675.3	23,360.1	-7,157.0	-7,157.0
2056	0.0	0.0	0.0	-2,813.1	23,212.6	-7,479.5	-7,479.5
2057	0.0	0.0	0.0	-2,953.4	23,067.0	-7,803.1	-7,803.1
2058	0.0	0.0	0.0	-3,096.5	22,921.4	-8,128.1	-8,128.1
2059	0.0	0.0	0.0	-3,242.5	22,775.4	-8,454.4	-8,454.4
2060	0.0	0.0	0.0	-3,391.4	22,628.3	-8,782.3	-8,782.3
2061	0.0	0.0	0.0	-3,543.1	22,482.1	-9,111.5	-9,111.5
2062	0.0	0.0	0.0	-3,697.4	22,336.3	-9,441.8	-9,441.8
2063	0.0	0.0	0.0	-3,854.1	22,189.8	-9,773.1	-9,773.1
2064	0.0	0.0	0.0	-4,013.0	22,041.3	-10,105.2	-10,105.2
2065	0.0	0.0	0.0	-4,174.3	21,891.7	-10,438.1	-10,438.1
2066	0.0	0.0	0.0	-4,337.8	21,742.3	-10,771.9	-10,771.9
2067	0.0	0.0	0.0	-4,503.6	21,594.0	-11,106.5	-11,106.5
2068	0.0	0.0	0.0	-4,671.6	21,444.6	-11,441.9	-11,441.9
2069	0.0	0.0	0.0	-4,842.0	21,293.3	-11,778.2	-11,778.2
2070	0.0	0.0	0.0	-5,014.8	21,142.2	-12,115.6	-12,115.6
2071	0.0	0.0	0.0	-5,190.0	20,992.7	-12,453.9	-12,453.9
2072	0.0	0.0	0.0	-5,367.1	20,844.6	-12,792.8	-12,792.8
2073	0.0	0.0	0.0	-5,546.2	20,698.5	-13,132.3	-13,132.3
2074	0.0	0.0	0.0	-5,727.1	20,555.4	-13,472.3	-13,472.3
2075	0.0	0.0	0.0	-5,909.2	20,416.2	-13,812.2	-13,812.2
2076	0.0	0.0	0.0	-6,092.0	20,278.7	-14,151.5	-14,151.5
2077	0.0	0.0	0.0	-6,274.7	20,144.2	-14,489.4	-14,489.4
2078	0.0	0.0	0.0	-6,456.5	20,014.1	-14,825.2	-14,825.2
2079	0.0	0.0	0.0	-6,636.4	19,887.9	-15,158.1	-15,158.1
2080	0.0	0.0	0.0	-6,814.0	19,764.3	-15,487.5	-15,487.5
2081	0.0	0.0	0.0	-6,988.7	19,643.3	-15,812.9	-15,812.9
2082	0.0	0.0	0.0	-7,160.0	19,526.8	-16,133.8	-16,133.8
2083	0.0	0.0	0.0	-7,327.4	19,414.0	-16,449.9	-16,449.9
2084	0.0	0.0	0.0	-7,490.4	19,303.7	-16,760.5	-16,760.5
2085	0.0	0.0	0.0	-7,648.8	19,195.8	-17,065.6	-17,065.6
2086	0.0	0.0	0.0	-7,802.4	19,090.3	-17,364.9	-17,364.9
2087	0.0	0.0	0.0	-7,950.9	18,986.3	-17,658.2	-17,658.2
2088	0.0	0.0	0.0	-8,094.1	18,882.3	-17,945.4	-17,945.4
2089	0.0	0.0	0.0	-8,232.5	18,778.1	-18,226.9	-18,226.9
2090	0.0	0.0	0.0	-8,366.7	18,675.2	-18,503.3	-18,503.3
2091	0.0	0.0	0.0	-8,497.3	18,572.5	-18,775.2	-18,775.2
2092	0.0	0.0	0.0	-8,625.1	18,469.3	-19,043.5	-19,043.5
2093	0.0	0.0	0.0	-8,750.9	18,364.7	-19,309.0	-19,309.0
2094	0.0	0.0	0.0	-8,875.4	18,258.5	-19,572.1	-19,572.1
2095	0.0	0.0	0.0	-8,998.8	18,151.2	-19,833.4	-19,833.4
2096	0.0	0.0	0.0	-9,121.6	18,043.5	-20,093.2	-20,093.2
Total 2021-2095		0.0					

Notes: Based on the Intermediate Assumptions of the 2021 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.
[1] Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

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Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Billions of Present Value Dollars as of 1-1-2021							
Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in 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)
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	-24.5	-24.5	24.5	-24.5	0.0	0.0	0.0
2023	0.0	-24.3	-24.3	48.7	-24.8	0.0	0.0	0.0
2024	0.0	-29.4	-29.4	78.1	-30.4	0.0	0.0	0.0
2025	0.0	-33.3	-33.3	111.4	-34.9	0.0	0.0	0.0
2026	0.0	-38.9	-38.9	150.3	-41.3	0.0	0.0	0.0
2027	0.0	97.2	97.2	53.2	93.5	0.0	0.0	0.0
2028	0.0	115.7	115.7	-62.5	114.3	0.0	0.0	0.0
2029	0.0	120.6	120.6	-183.1	122.3	0.0	0.0	0.0
2030	0.0	124.3	124.3	-307.4	129.8	0.0	0.0	0.0
2031	0.0	128.7	128.7	-436.1	138.5	0.0	0.0	0.0
2032	0.0	132.9	132.9	-569.0	148.0	0.0	0.0	0.0
2033	0.0	137.2	137.2	-706.2	157.6	0.0	0.0	0.0
2034	0.0	140.8	140.8	-847.1	171.0	0.0	0.0	0.0
2035	0.0	143.9	143.9	-990.9	181.4	0.0	0.0	0.0
2036	0.0	146.8	146.8	-1,137.7	191.2	0.0	0.0	0.0
2037	0.0	149.7	149.7	-1,287.4	201.0	0.0	0.0	0.0
2038	0.0	152.7	152.7	-1,440.1	210.9	0.0	0.0	0.0
2039	0.0	155.6	155.6	-1,595.7	220.8	0.0	0.0	0.0
2040	0.0	158.8	158.8	-1,754.5	231.1	0.0	0.0	0.0
2041	0.0	161.9	161.9	-1,916.3	241.4	0.0	0.0	0.0
2042	0.0	165.2	165.2	-2,081.5	252.1	0.0	0.0	0.0
2043	0.0	168.7	168.7	-2,250.2	263.2	0.0	0.0	0.0
2044	0.0	172.2	172.2	-2,422.4	274.3	0.0	0.0	0.0
2045	0.0	175.9	175.9	-2,598.3	285.9	0.0	0.0	0.0
2046	0.0	179.7	179.7	-2,778.0	297.7	0.0	0.0	0.0
2047	0.0	183.6	183.6	-2,961.7	309.7	0.0	0.0	0.0
2048	0.0	187.8	187.8	-3,149.4	322.2	0.0	0.0	0.0
2049	0.0	192.1	192.1	-3,341.5	335.1	0.0	0.0	0.0
2050	0.0	193.8	193.8	-3,535.3	345.5	0.0	0.0	0.0
2051	0.0	192.3	192.3	-3,727.7	352.8	0.0	0.0	0.0
2052	0.0	190.8	190.8	-3,918.5	360.0	0.0	0.0	0.0
2053	0.0	189.2	189.2	-4,107.7	367.1	0.0	0.0	0.0
2054	0.0	187.7	187.7	-4,295.4	374.2	0.0	0.0	0.0
2055	0.0	186.2	186.2	-4,481.7	381.2	0.0	0.0	0.0
2056	0.0	184.8	184.8	-4,666.4	388.2	0.0	0.0	0.0
2057	0.0	183.3	183.3	-4,849.7	395.1	0.0	0.0	0.0
2058	0.0	181.9	181.9	-5,031.6	402.0	0.0	0.0	0.0
2059	0.0	180.4	180.4	-5,212.0	408.8	0.0	0.0	0.0
2060	0.0	178.9	178.9	-5,390.9	415.5	0.0	0.0	0.0
2061	0.0	177.5	177.5	-5,568.4	422.2	0.0	0.0	0.0
2062	0.0	176.0	176.0	-5,744.4	428.8	0.0	0.0	0.0
2063	0.0	174.6	174.6	-5,919.0	435.3	0.0	0.0	0.0
2064	0.0	173.1	173.1	-6,092.1	441.8	0.0	0.0	0.0
2065	0.0	171.7	171.7	-6,263.8	448.2	0.0	0.0	0.0
2066	0.0	170.2	170.2	-6,434.1	454.6	0.0	0.0	0.0
2067	0.0	168.8	168.8	-6,602.9	460.9	0.0	0.0	0.0
2068	0.0	167.4	167.4	-6,770.3	467.1	0.0	0.0	0.0
2069	0.0	166.0	166.0	-6,936.2	473.3	0.0	0.0	0.0
2070	0.0	164.5	164.5	-7,100.8	479.4	0.0	0.0	0.0
2071	0.0	163.1	163.1	-7,263.9	485.5	0.0	0.0	0.0
2072	0.0	161.8	161.8	-7,425.7	491.5	0.0	0.0	0.0
2073	0.0	160.4	160.4	-7,586.1	497.5	0.0	0.0	0.0
2074	0.0	159.1	159.1	-7,745.2	503.4	0.0	0.0	0.0
2075	0.0	157.8	157.8	-7,902.9	509.4	0.0	0.0	0.0
2076	0.0	156.5	156.5	-8,059.5	515.2	0.0	0.0	0.0
2077	0.0	155.3	155.3	-8,214.7	521.1	0.0	0.0	0.0
2078	0.0	154.1	154.1	-8,368.8	527.0	0.0	0.0	0.0
2079	0.0	152.9	152.9	-8,521.7	532.8	0.0	0.0	0.0
2080	0.0	151.8	151.8	-8,673.5	538.6	0.0	0.0	0.0
2081	0.0	150.7	150.7	-8,824.2	544.4	0.0	0.0	0.0
2082	0.0	149.6	149.6	-8,973.8	550.2	0.0	0.0	0.0
2083	0.0	148.6	148.6	-9,122.5	556.0	0.0	0.0	0.0
2084	0.0	147.6	147.6	-9,270.1	561.7	0.0	0.0	0.0
2085	0.0	146.7	146.7	-9,416.8	567.5	0.0	0.0	0.0
2086	0.0	145.7	145.7	-9,562.5	573.2	0.0	0.0	0.0
2087	0.0	144.8	144.8	-9,707.4	578.9	0.0	0.0	0.0
2088	0.0	144.0	144.0	-9,851.3	584.6	0.0	0.0	0.0
2089	0.0	143.1	143.1	-9,994.4	590.3	0.0	0.0	0.0
2090	0.0	142.2	142.2	-10,136.6	595.9	0.0	0.0	0.0
2091	0.0	141.3	141.3	-10,277.9	601.5	0.0	0.0	0.0
2092	0.0	140.5	140.5	-10,418.4	607.0	0.0	0.0	0.0
2093	0.0	139.6	139.6	-10,558.0	612.5	0.0	0.0	0.0
2094	0.0	138.7	138.7	-10,696.7	618.0	0.0	0.0	0.0
2095	0.0	137.8	137.8	-10,834.6	623.4	0.0	0.0	0.0
Total 2021-2095	0.0	10,834.6	10,834.6					

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.
Ultimate Real Trust Fund Yield of 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.
Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits.

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Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Billions of Nominal Dollars							
Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year[1]	Change in Annual Unified Budget Balance[1]	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year[1]	Change in Annual On Budget Balance[1]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	-25.4	-25.4	25.6	-25.6	0.0	0.0	0.0
2023	0.0	-25.7	-25.7	52.2	-26.6	0.0	0.0	0.0
2024	0.0	-31.8	-31.8	85.5	-33.3	0.0	0.0	0.0
2025	0.0	-36.8	-36.8	124.6	-39.1	0.0	0.0	0.0
2026	0.0	-43.9	-43.9	171.9	-47.4	0.0	0.0	0.0
2027	0.0	112.2	112.2	62.7	109.2	0.0	0.0	0.0
2028	0.0	137.1	137.1	-74.3	137.0	0.0	0.0	0.0
2029	0.0	146.8	146.8	-225.0	150.8	0.0	0.0	0.0
2030	0.0	155.8	155.8	-389.8	164.8	0.0	0.0	0.0
2031	0.0	166.5	166.5	-571.6	181.8	0.0	0.0	0.0

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.
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.
Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits.
[1] Includes the effect of accumulated interest income.

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Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Current Law OASDI			Proposal OASDI		
Calendar Year	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2021	5.14	5.14	4.48	5.14	5.14	4.48
2022	5.17	5.17	4.67	5.66	5.66	5.05
2023	5.24	5.24	4.69	5.75	5.75	5.10
2024	5.32	5.32	4.71	5.86	5.86	5.13
2025	5.40	5.40	4.71	5.96	5.96	5.14
2026	5.49	5.49	4.75	6.07	6.07	5.18
2027	5.58	5.58	4.76	5.65	5.65	5.21
2028	5.67	5.67	4.77	5.68	5.68	5.23
2029	5.76	5.76	4.78	5.77	5.77	5.25
2030	5.84	5.84	4.78	5.85	5.85	5.26
2031	5.89	5.89	4.78	5.90	5.90	5.27
2032	5.94	5.94	4.78	5.95	5.95	5.28
2033	5.97	5.97	4.77	5.98	5.98	5.29
2034	6.00	5.20	4.77	6.00	6.00	5.29
2035	6.01	4.76	4.76	6.02	6.02	5.30
2036	6.03	4.75	4.75	6.03	6.03	5.31
2037	6.04	4.74	4.74	6.04	6.04	5.32
2038	6.04	4.74	4.74	6.05	5.54	5.32
2039	6.04	4.73	4.73	6.05	5.33	5.33
2040	6.04	4.72	4.72	6.05	5.34	5.34
2041	6.04	4.71	4.71	6.05	5.35	5.35
2042	6.04	4.70	4.70	6.04	5.36	5.36
2043	6.02	4.69	4.69	6.03	5.37	5.37
2044	6.01	4.69	4.69	6.02	5.38	5.38
2045	6.00	4.68	4.68	6.01	5.39	5.39
2046	6.00	4.67	4.67	6.01	5.40	5.40
2047	5.99	4.66	4.66	6.00	5.42	5.42
2048	5.99	4.66	4.66	6.00	5.43	5.43
2049	5.99	4.65	4.65	6.00	5.45	5.45
2050	5.99	4.64	4.64	6.00	5.46	5.46
2051	5.99	4.64	4.64	6.00	5.45	5.45
2052	5.99	4.63	4.63	6.00	5.44	5.44
2053	5.99	4.62	4.62	6.00	5.44	5.44
2054	5.99	4.62	4.62	6.01	5.43	5.43
2055	6.00	4.61	4.61	6.01	5.43	5.43
2056	6.01	4.61	4.61	6.02	5.42	5.42
2057	6.01	4.61	4.61	6.03	5.42	5.42
2058	6.03	4.60	4.60	6.04	5.41	5.41
2059	6.04	4.60	4.60	6.05	5.41	5.41
2060	6.05	4.59	4.59	6.07	5.40	5.40
2061	6.06	4.59	4.59	6.08	5.40	5.40
2062	6.07	4.59	4.59	6.09	5.39	5.39
2063	6.08	4.58	4.58	6.10	5.39	5.39
2064	6.09	4.58	4.58	6.11	5.39	5.39
2065	6.10	4.58	4.58	6.12	5.38	5.38
2066	6.11	4.57	4.57	6.14	5.38	5.38
2067	6.12	4.57	4.57	6.15	5.37	5.37
2068	6.13	4.56	4.56	6.16	5.37	5.37
2069	6.15	4.56	4.56	6.17	5.36	5.36
2070	6.16	4.56	4.56	6.18	5.36	5.36
2071	6.17	4.55	4.55	6.20	5.36	5.36
2072	6.18	4.55	4.55	6.21	5.35	5.35
2073	6.19	4.55	4.55	6.22	5.35	5.35
2074	6.20	4.54	4.54	6.23	5.35	5.35
2075	6.21	4.54	4.54	6.24	5.34	5.34
2076	6.21	4.54	4.54	6.24	5.34	5.34
2077	6.21	4.53	4.53	6.24	5.33	5.33
2078	6.21	4.53	4.53	6.24	5.33	5.33
2079	6.20	4.52	4.52	6.23	5.32	5.32
2080	6.19	4.52	4.52	6.22	5.32	5.32
2081	6.17	4.51	4.51	6.21	5.31	5.31
2082	6.16	4.51	4.51	6.19	5.30	5.30
2083	6.13	4.50	4.50	6.17	5.30	5.30
2084	6.11	4.49	4.49	6.14	5.29	5.29
2085	6.08	4.49	4.49	6.12	5.29	5.29
2086	6.06	4.48	4.48	6.09	5.28	5.28
2087	6.03	4.48	4.48	6.06	5.27	5.27
2088	6.00	4.47	4.47	6.03	5.27	5.27
2089	5.97	4.47	4.47	6.01	5.26	5.26
2090	5.95	4.46	4.46	5.98	5.26	5.26
2091	5.93	4.46	4.46	5.96	5.25	5.25
2092	5.91	4.45	4.45	5.95	5.25	5.25
2093	5.90	4.45	4.45	5.94	5.24	5.24
2094	5.89	4.45	4.45	5.93	5.24	5.24
2095	5.89	4.44	4.44	5.93	5.24	5.24

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Note: Based on Intermediate Assumptions of the 2021 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

Billions of Present Value Dollars as of 1-1-2021

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2021	2,763.2	0.0	0.0	0.0	0.0	2,763.2
2022	2,649.7	87.6	112.0	-24.5	-24.5	2,625.3
2023	2,521.2	96.5	120.8	-24.3	-48.7	2,472.5
2024	2,374.3	100.5	129.9	-29.4	-78.1	2,296.2
2025	2,206.2	104.7	138.1	-33.3	-111.4	2,094.7
2026	2,023.1	107.4	146.3	-38.9	-150.3	1,872.7
2027	1,815.0	115.4	18.2	97.2	-53.2	1,761.9
2028	1,583.1	118.6	3.0	115.7	62.5	1,645.6
2029	1,327.8	122.4	1.9	120.6	183.1	1,510.9
2030	1,049.2	126.0	1.7	124.3	307.4	1,356.6
2031	753.2	130.4	1.7	128.7	436.1	1,189.3
2032	442.4	134.6	1.7	132.9	569.0	1,011.4
2033	119.9	138.9	1.7	137.2	706.2	826.2
2034	-210.5	142.6	1.7	140.8	847.1	636.6
2035	-545.5	145.6	1.8	143.9	990.9	445.4
2036	-883.4	148.5	1.8	146.8	1,137.7	254.3
2037	-1,223.5	151.6	1.8	149.7	1,287.4	63.9
2038	-1,564.8	154.5	1.9	152.7	1,440.1	-124.7
2039	-1,906.0	157.5	1.9	155.6	1,595.7	-310.3
2040	-2,246.1	160.7	2.0	158.8	1,754.5	-491.6
2041	-2,586.1	163.9	2.1	161.9	1,916.3	-669.8
2042	-2,924.7	167.3	2.1	165.2	2,081.5	-843.2
2043	-3,260.3	170.9	2.2	168.7	2,250.2	-1,010.1
2044	-3,593.1	174.5	2.3	172.2	2,422.4	-1,170.7
2045	-3,923.1	178.3	2.4	175.9	2,598.3	-1,324.8
2046	-4,250.9	182.2	2.5	179.7	2,778.0	-1,472.9
2047	-4,577.3	186.2	2.6	183.6	2,961.7	-1,615.6
2048	-4,902.5	190.5	2.7	187.8	3,149.4	-1,753.0
2049	-5,226.4	194.9	2.8	192.1	3,341.5	-1,884.8
2050	-5,549.2	196.7	2.9	193.8	3,535.3	-2,013.9
2051	-5,871.2	195.4	3.0	192.3	3,727.7	-2,143.5
2052	-6,192.6	193.9	3.1	190.8	3,918.5	-2,274.2
2053	-6,513.9	192.5	3.2	189.2	4,107.7	-2,406.2
2054	-6,835.2	191.1	3.4	187.7	4,295.4	-2,539.8
2055	-7,157.0	189.7	3.5	186.2	4,481.7	-2,675.3
2056	-7,479.5	188.4	3.6	184.8	4,666.4	-2,813.1
2057	-7,803.1	187.1	3.8	183.3	4,849.7	-2,953.4
2058	-8,128.1	185.8	3.9	181.9	5,031.6	-3,096.5
2059	-8,454.4	184.5	4.1	180.4	5,212.0	-3,242.5
2060	-8,782.3	183.2	4.2	178.9	5,390.9	-3,391.4
2061	-9,111.5	181.8	4.4	177.5	5,568.4	-3,543.1
2062	-9,441.8	180.6	4.5	176.0	5,744.4	-3,697.4
2063	-9,773.1	179.2	4.7	174.6	5,919.0	-3,854.1
2064	-10,105.2	177.9	4.8	173.1	6,092.1	-4,013.0
2065	-10,438.1	176.6	4.9	171.7	6,263.8	-4,174.3
2066	-10,771.9	175.3	5.1	170.2	6,434.1	-4,337.8
2067	-11,106.5	174.0	5.2	168.8	6,602.9	-4,503.6
2068	-11,441.9	172.7	5.3	167.4	6,770.3	-4,671.6
2069	-11,778.2	171.4	5.4	166.0	6,936.2	-4,842.0
2070	-12,115.6	170.0	5.5	164.5	7,100.8	-5,014.8
2071	-12,453.9	168.7	5.6	163.1	7,263.9	-5,190.0
2072	-12,792.8	167.5	5.7	161.8	7,425.7	-5,367.1
2073	-13,132.3	166.2	5.8	160.4	7,586.1	-5,546.2
2074	-13,472.3	165.0	5.9	159.1	7,745.2	-5,727.1
2075	-13,812.2	163.8	6.0	157.8	7,902.9	-5,909.2
2076	-14,151.5	162.6	6.1	156.5	8,059.5	-6,092.0
2077	-14,489.4	161.4	6.1	155.3	8,214.7	-6,274.7
2078	-14,825.2	160.3	6.2	154.1	8,368.8	-6,456.5
2079	-15,158.1	159.2	6.3	152.9	8,521.7	-6,636.4
2080	-15,487.5	158.1	6.3	151.8	8,673.5	-6,814.0
2081	-15,812.9	157.1	6.4	150.7	8,824.2	-6,988.7
2082	-16,133.8	156.0	6.4	149.6	8,973.8	-7,160.0
2083	-16,449.9	155.0	6.4	148.6	9,122.5	-7,327.4
2084	-16,760.5	154.1	6.4	147.6	9,270.1	-7,490.4
2085	-17,065.6	153.1	6.5	146.7	9,416.8	-7,648.8
2086	-17,364.9	152.2	6.5	145.7	9,562.5	-7,802.4
2087	-17,658.2	151.3	6.5	144.8	9,707.4	-7,950.9
2088	-17,945.4	150.4	6.5	144.0	9,851.3	-8,094.1
2089	-18,226.9	149.5	6.5	143.1	9,994.4	-8,232.5
2090	-18,503.3	148.7	6.5	142.2	10,136.6	-8,366.7
2091	-18,775.2	147.8	6.5	141.3	10,277.9	-8,497.3
2092	-19,043.5	147.0	6.5	140.5	10,418.4	-8,625.1
2093	-19,309.0	146.1	6.5	139.6	10,558.0	-8,750.9
2094	-19,572.1	145.2	6.5	138.7	10,696.7	-8,875.4
2095	-19,833.4	144.4	6.5	137.8	10,834.6	-8,998.8
Total 2021-2095		11,791.2	956.7	10,834.6		

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.

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Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Social Security 2100: A Sacred Trust," Introduced by Chairman Larson

	Billions of Nominal Dollars					
Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year	Changes in OASDI Income	Changes in OASDI Cost	Basic Changes in OASDI Cash Flow	Total Change Through End of Year[1]	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5)	(6) = (1)+(5)
2021	2,831.0	0.0	0.0	0.0	0.0	2,831.0
2022	2,777.1	90.4	116.1	-25.6	-25.6	2,751.4
2023	2,699.7	101.4	127.9	-26.6	-52.2	2,647.5
2024	2,595.9	107.2	140.5	-33.3	-85.5	2,510.5
2025	2,463.2	113.4	152.5	-39.1	-124.6	2,338.6
2026	2,309.8	117.7	165.1	-47.4	-171.9	2,137.8
2027	2,123.6	130.3	21.1	109.2	-62.7	2,060.9
2028	1,901.9	140.5	3.5	137.0	74.3	1,976.2
2029	1,640.8	153.0	2.3	150.7	225.0	1,865.9
2030	1,336.4	166.9	2.1	164.8	389.8	1,726.3
2031	991.0	183.9	2.2	181.8	571.6	1,562.6

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.
Ultimate Real Trust Fund Yield of 2.3%.
[1] Includes the effect of accumulated interest income.

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