



SOCIAL SECURITY
Office of the Chief Actuary

March 14, 2019

The Honorable Mike Lee
United States Senate
Washington, D.C. 20510

The Honorable Joni Ernst
United States Senate
Washington, D.C. 20510

Dear Senator Lee and Senator Ernst:

This letter is in response to your request for our estimates of the financial effects on the Social Security (OASDI) program assuming enactment of the “Child Rearing and Development Leave Empowerment Act” or “CRADLE Act”, which you released publicly as a discussion draft on March 13. We have enjoyed working with Mimi Teixeira and Christy Woodruff of your staff in the development of this proposal. These estimates provided here reflect the combined effort of many in the Office of the Chief Actuary, but particularly Karen Glenn, Chris Chaplain, Kyle Burkhalter, Daniel Nickerson, Anna Kirjusina, and Jacqueline Walsh.

This proposal would allow eligible parents to receive parental leave benefits based on births and adoptions in years 2021 through 2025. The basic monthly parental leave benefit would be equal to the primary insurance amount (PIA) as determined for the parent based on earnings prior to application for the parental leave payment, as if the parent had become disabled on that date (without regard to satisfying the insured requirements for a Social Security disabled worker benefit). Those who elect to receive parental leave benefits for a specified number of months (30-calendar-day periods) would have their normal retirement age (NRA) and their earliest eligibility ages (EEA) increased by twice the specified number of months of parental leave benefit received. The balance of this letter provides further description of our understanding of the intent of these provisions, and our estimates of the effects on the financial status of the OASDI program and the effects on the federal budget.

To qualify for a parental leave benefit, the parent must have earned either (1) four quarters of coverage (QCs as defined for Social Security insured status) in the four-quarter period immediately prior to application for a parental leave benefit, (2) five QCs during the 6-quarter period immediately prior to application, or (3) 20 QCs total at any time prior to application. Because earnings are reported on an annual basis, we have assumed that the requirements in (1) or (2) would be met in practice if the parent earned the indicated number of QCs in total during the year of birth/adoption and the prior year. Parents must also be the legal guardian of the child

and must have the same principal place of abode as the child for more than half of the taxable year in order to qualify. The benefit period is specified to (1) start within the three-month period (90 calendar days) subsequent to birth or adoption of the child, (2) include only consecutive days, and (3) last for no more than three months (90 days). Both parents can receive the parental leave benefit at the same time or for different periods, subject to these three specifications.

Under this proposal, qualifying parents must take leave from work to receive a parental leave benefit. The benefit amount will be reduced for any month if the total of the parental leave benefit, plus any paid family/medical leave benefit provided by the parent's employer or by a State or other political subdivision, exceeds the individual's average indexed monthly earnings (AIME) used for the computation of the parental leave PIA. For example, if a parent had AIME of \$2,000, a parental leave PIA of \$900, and employer-paid family leave of \$1,500 for a given month, then the parental leave benefit would be limited to \$500 so that the total of the parental leave benefit and the employer-paid benefit does not exceed \$2,000 for the month. We expect that parents whose parental leave benefits would be reduced in this manner would generally not elect to receive a parental leave benefit at all, because their NRA would still increase by a full 2 months for each month of parental leave benefit received, as explained below.

Eligible parents who elect to receive a parental leave benefit would have their NRA increased by twice the number of months of parental leave benefits received. For example, a parent who receives a parental leave benefit for two months (for 60 consecutive days) would have their NRA increased by four months. The parent's NRA would increase by the full 2 months for each month of parental leave benefit received, even if the amount was reduced below the full PIA by the AIME limit described in the preceding paragraph.

The individual's EEA (currently age 62 for retired worker benefits and aged spouse benefits, age 60 for aged surviving spouse benefits and aged surviving divorced spouse benefits, and age 50 for disabled surviving spouse benefits) and age at which their maximum Social Security retirement benefit is available (currently age 70 for retired worker beneficiaries) would all be increased by the same number of months as the NRA. However, the insured status requirements for OASDI benefits and the method of computing the PIA would not be affected; that is, the PIA would be computed as if the EEA for the retired worker were still age 62. Only one payment would be available in the event of multiple births (twins, for example). However, multiple parental leave benefits may be received if more than one child is born or adopted at different times during the period 2021 through 2025.

Under the proposal, the General Fund of the Treasury will transfer to the OASI Trust Fund at the beginning of each calendar year an amount equal to (a) the total amount of parental leave benefits paid from the OASI Trust Fund during the preceding calendar year, plus (b) administrative expenses incurred in carrying out the provisions of the proposal, less (c) the amount by which OASDI benefits were reduced as a result of increased NRA/EEA due to this proposal during the preceding calendar year. If this difference is negative, then the OASI Trust Fund is obligated to transfer the difference to the General Fund of the Treasury. The cost of and reimbursement of administrative expenses for the proposal are not included in the estimates provided in this letter. Our estimates reflect only the cost of the parental leave benefits and the

subsequent reductions in OASDI benefits, both for changes in direct expenditures from the Trust Funds and from any reimbursements to the General Fund of the Treasury.

We estimate that, if enacted, this proposal would have a negligible effect on the long-range OASDI actuarial balance (that is, less than 0.005 percent of taxable payroll). In early years (through 2025), when parental leave benefits would be paid but few eligible parents would have experienced the effects of delayed NRA/EEA on their OASDI benefits, the General Fund of the Treasury would make significant transfers to the OASI Trust Fund. In years after 2025, when under this proposal no parental leave benefits would be paid, the OASI Trust Fund would transfer significant amounts to the General Fund. For the purpose of the estimates provided in this letter, particularly estimates of the effects on the federal budget, we are not reflecting the intent to offset the cost to the general fund for parental leave benefits and the associated administrative expenses by way of reductions in other federal spending. However, it should be noted that the intent is for the overall effect of the proposal on the unified budget to be negligible, given other offsetting changes in the federal budget.

Table 1, enclosed, presents annual and 75-year-summarized cost rates, income rates, balances, and changes in annual cost and income rates and balances for the OASDI program under enactment of the proposal. For years through 2025, the transfers from the General Fund of the Treasury to the OASI Trust Fund as reimbursements for the parental leave payments are shown as increased income, equal to the cost of the parental leave benefits made in the prior year. For years after 2025, the OASI Trust Fund provides repayment to the General Fund for savings from NRA increases. These repayments are indicated as negative income, equal to the reduced cost in the prior year for the increased NRA.

Table 1b shows “off-budget,” “unified budget,” and “on-budget” effects of the proposal on a present value basis. Amounts are discounted to January 1, 2018 using the projected Trust Fund interest rates. Column 1 shows the estimated annual amounts of specified General Fund transfers to and from the OASI Trust Fund under the proposal. On a present value basis, the total net transfers to OASI over the 75-year period are slightly positive (about \$0.8 billion), because by 2092 the General Fund transfers to reimburse OASI for the parental leave payments are not yet fully offset by the later repayments from the OASI Trust Fund. Column 2 shows the annual cash flow off-budget effects for the combined OASI and DI Trust Funds, which are essentially zero in most years for this proposal because of the General Fund transfers and repayments described above. Columns 3 through 5 present the unified budget effects from enactment of the proposal. Column 4 shows that we estimate an increase in publicly held debt of \$24.4 billion at the end of 2026 from the parental leave benefits. After 2026, because of the NRA increases, annual reductions in debt held by the public occur through the end of the projection period, and by 2092 we estimate very little net change in publicly held debt. Columns 6 through 8 represent the “on-budget” effect from enactment of the proposal. These columns show the effects of General Fund transfers to and from the OASI Trust Fund and are similar to those for the unified budget, but lagged one year for reimbursement purposes. It should again be noted that for Table 1b and Table 1.bn, we have not reflected the implications of reimbursements for administrative expenses and of changes in the federal budget to offset any net reduction in annual unified budget balances. Thus, the values in these tables indicate the magnitude of the other offsetting changes in the federal budget that would be needed.

Table 1b.n shows the same information, but in nominal dollars. In this table, we show nominal dollar effects through 2028. Note that estimates in Tables 1b and 1b.n are based on the baseline assumptions of the 2018 Trustees Report and thus differ from what would be estimated under the President’s Budget or the CBO baseline assumptions.

For these estimates, we have assumed that approximately 30 percent of parents with a new birth or adoption would be qualified for, would become eligible for, and would choose to receive a parental leave benefit in the affected years. We further assume that on average, the total amount of parental leave benefits received by parents becoming entitled will equal 225 percent of their PIA.

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

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive, flowing style.

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Child Rearing and Development Leave Empowerment Act (CRADLE Act)," Proposed by Senator Mike Lee and Senator Joni Ernst

Year	Proposal			Trust Fund Ratio	Change from Present Law		
	Expressed as a percentage of present-law taxable payroll				Expressed as a percentage of present-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00
2021	14.33	12.92	-1.41	238	0.06	0.00	-0.06
2022	14.50	13.01	-1.49	221	0.06	0.06	-0.00
2023	14.69	13.03	-1.66	204	0.06	0.06	-0.00
2024	14.87	13.06	-1.81	187	0.07	0.06	-0.00
2025	15.05	13.07	-1.98	170	0.07	0.06	-0.00
2026	15.16	13.19	-1.96	153	-0.00	0.06	0.06
2027	15.36	13.15	-2.21	137	-0.00	-0.00	0.00
2028	15.58	13.17	-2.41	120	-0.00	-0.00	-0.00
2029	15.79	13.19	-2.60	104	-0.00	-0.00	-0.00
2030	15.98	13.20	-2.78	86	-0.00	-0.00	0.00
2031	16.16	13.22	-2.94	69	-0.00	0.00	0.00
2032	16.32	13.23	-3.09	51	-0.00	-0.00	0.00
2033	16.45	13.24	-3.21	33	-0.00	-0.00	0.00
2034	16.57	13.25	-3.32	14	-0.00	-0.00	0.00
2035	16.65	13.25	-3.40	---	-0.00	-0.00	0.00
2036	16.72	13.26	-3.46	---	-0.00	-0.00	0.00
2037	16.78	13.27	-3.52	---	-0.00	-0.00	0.00
2038	16.82	13.27	-3.55	---	-0.00	-0.00	0.00
2039	16.83	13.27	-3.56	---	-0.00	-0.00	0.00
2040	16.83	13.27	-3.55	---	-0.00	-0.00	0.00
2041	16.81	13.27	-3.54	---	-0.00	-0.00	0.00
2042	16.77	13.27	-3.50	---	-0.00	-0.00	0.00
2043	16.73	13.27	-3.46	---	-0.00	-0.00	0.00
2044	16.69	13.27	-3.42	---	-0.00	-0.00	0.00
2045	16.65	13.26	-3.39	---	-0.01	-0.00	0.00
2046	16.62	13.26	-3.36	---	-0.01	-0.01	0.00
2047	16.59	13.26	-3.33	---	-0.01	-0.01	0.00
2048	16.57	13.26	-3.31	---	-0.01	-0.01	0.00
2049	16.54	13.26	-3.29	---	-0.01	-0.01	0.00
2050	16.53	13.26	-3.27	---	-0.01	-0.01	0.00
2051	16.52	13.26	-3.26	---	-0.01	-0.01	0.00
2052	16.52	13.26	-3.26	---	-0.02	-0.01	0.00
2053	16.53	13.26	-3.27	---	-0.02	-0.02	0.00
2054	16.54	13.26	-3.29	---	-0.02	-0.02	0.00
2055	16.57	13.26	-3.31	---	-0.02	-0.02	0.00
2056	16.61	13.26	-3.34	---	-0.02	-0.02	0.00
2057	16.65	13.26	-3.38	---	-0.02	-0.02	0.00
2058	16.69	13.27	-3.42	---	-0.02	-0.02	0.00
2059	16.74	13.27	-3.47	---	-0.02	-0.02	0.00
2060	16.79	13.28	-3.51	---	-0.02	-0.02	-0.00
2061	16.84	13.28	-3.56	---	-0.02	-0.02	-0.00
2062	16.89	13.29	-3.61	---	-0.02	-0.02	-0.00
2063	16.95	13.29	-3.66	---	-0.02	-0.02	-0.00
2064	17.00	13.30	-3.70	---	-0.01	-0.02	-0.00
2065	17.06	13.30	-3.76	---	-0.01	-0.01	-0.00
2066	17.11	13.31	-3.81	---	-0.01	-0.01	-0.00
2067	17.17	13.31	-3.86	---	-0.01	-0.01	-0.00
2068	17.23	13.32	-3.92	---	-0.01	-0.01	-0.00
2069	17.30	13.32	-3.97	---	-0.01	-0.01	-0.00
2070	17.36	13.33	-4.03	---	-0.01	-0.01	-0.00
2071	17.41	13.33	-4.08	---	-0.01	-0.01	-0.00
2072	17.46	13.34	-4.13	---	-0.00	-0.01	-0.00
2073	17.51	13.34	-4.17	---	-0.00	-0.00	-0.00
2074	17.55	13.35	-4.20	---	-0.00	-0.00	-0.00
2075	17.58	13.35	-4.24	---	-0.00	-0.00	-0.00
2076	17.61	13.35	-4.26	---	-0.00	-0.00	-0.00
2077	17.62	13.35	-4.27	---	-0.00	-0.00	-0.00
2078	17.63	13.35	-4.27	---	-0.00	-0.00	-0.00
2079	17.62	13.36	-4.26	---	-0.00	-0.00	-0.00
2080	17.61	13.35	-4.25	---	-0.00	-0.00	-0.00
2081	17.59	13.35	-4.23	---	-0.00	-0.00	-0.00
2082	17.57	13.35	-4.22	---	-0.00	-0.00	-0.00
2083	17.55	13.35	-4.20	---	-0.00	-0.00	-0.00
2084	17.54	13.35	-4.19	---	-0.00	-0.00	-0.00
2085	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2086	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2087	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2088	17.55	13.35	-4.19	---	-0.00	-0.00	-0.00
2089	17.57	13.35	-4.22	---	-0.00	-0.00	-0.00
2090	17.60	13.35	-4.24	---	-0.00	-0.00	-0.00
2091	17.64	13.36	-4.28	---	-0.00	-0.00	-0.00
2092	17.68	13.36	-4.32	---	-0.00	-0.00	-0.00
2093	17.72	13.36	-4.36	---	-0.00	-0.00	-0.00

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018 - 2092	16.69%	13.84%	-2.84%	2034

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

Based on Intermediate Assumptions of the 2018 Trustees Report.

¹ Under present law the year of combined Trust Fund reserve depletion is 2034.

**Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
 "Child Rearing and Development Leave Empowerment Act (CRADLE Act)," Proposed by Senator Mike Lee and Senator Joni Ernst**

Billions of Present Value Dollars as of 1-1-2018

Year	Specified General Fund Transfers to OASDI ¹	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow ²	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	0.0	-4.5	-4.5	4.5	-4.5	0.0	0.0	0.0
2022	4.5	-0.2	-4.7	9.2	-4.8	-4.5	4.5	-4.5
2023	4.7	-0.2	-4.9	14.1	-5.2	-4.7	9.2	-4.8
2024	4.9	-0.2	-5.1	19.2	-5.5	-4.9	14.1	-5.2
2025	5.1	-0.1	-5.2	24.4	-5.8	-5.1	19.2	-5.5
2026	5.2	5.2	0.0	24.4	-0.8	-5.2	24.4	-5.8
2027	-0.0	-0.0	0.0	24.4	-0.8	0.0	24.4	-0.8
2028	-0.0	-0.0	0.0	24.4	-0.9	0.0	24.4	-0.9
2029	-0.0	-0.0	0.0	24.4	-1.0	0.0	24.4	-1.0
2030	0.0	0.0	0.0	24.4	-1.1	0.0	24.4	-1.1
2031	0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2032	-0.0	-0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2033	-0.0	-0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2034	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2035	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2036	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2037	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2038	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2039	-0.0	0.0	0.0	24.4	-1.2	0.0	24.4	-1.2
2040	-0.0	0.0	0.0	24.3	-1.2	0.0	24.4	-1.2
2041	-0.0	0.0	0.1	24.2	-1.2	0.0	24.3	-1.2
2042	-0.1	0.0	0.1	24.1	-1.1	0.1	24.3	-1.2
2043	-0.1	0.1	0.2	23.9	-1.0	0.1	24.1	-1.1
2044	-0.2	0.1	0.3	23.6	-0.9	0.2	23.9	-1.0
2045	-0.3	0.1	0.4	23.2	-0.8	0.3	23.6	-0.9
2046	-0.4	0.1	0.5	22.8	-0.7	0.4	23.2	-0.8
2047	-0.5	0.1	0.6	22.2	-0.6	0.5	22.8	-0.7
2048	-0.6	0.1	0.7	21.5	-0.4	0.6	22.2	-0.6
2049	-0.7	0.1	0.8	20.7	-0.3	0.7	21.5	-0.4
2050	-0.8	0.1	0.9	19.8	-0.2	0.8	20.7	-0.3
2051	-0.9	0.1	0.9	18.9	-0.1	0.9	19.8	-0.2
2052	-0.9	0.1	1.0	17.9	0.0	0.9	18.9	-0.1
2053	-1.0	0.0	1.0	16.9	0.1	1.0	17.9	0.0
2054	-1.0	0.0	1.1	15.8	0.2	1.0	16.9	0.1
2055	-1.1	0.0	1.1	14.7	0.3	1.1	15.8	0.2
2056	-1.1	0.0	1.1	13.6	0.4	1.1	14.7	0.3
2057	-1.1	0.0	1.1	12.5	0.4	1.1	13.6	0.4
2058	-1.1	-0.0	1.1	11.3	0.5	1.1	12.5	0.4
2059	-1.1	-0.0	1.1	10.2	0.5	1.1	11.3	0.5
2060	-1.1	-0.0	1.1	9.2	0.5	1.1	10.2	0.5
2061	-1.1	-0.1	1.0	8.2	0.5	1.1	9.2	0.5
2062	-1.0	-0.1	1.0	7.2	0.5	1.0	8.1	0.5
2063	-1.0	-0.1	0.9	6.3	0.5	1.0	7.2	0.5
2064	-0.9	-0.1	0.8	5.5	0.5	0.9	6.3	0.5
2065	-0.8	-0.1	0.7	4.8	0.5	0.8	5.5	0.5
2066	-0.7	-0.1	0.7	4.1	0.4	0.7	4.7	0.5
2067	-0.7	-0.1	0.6	3.5	0.4	0.7	4.1	0.4
2068	-0.6	-0.1	0.5	3.0	0.3	0.6	3.5	0.4
2069	-0.5	-0.1	0.4	2.6	0.3	0.5	3.0	0.3
2070	-0.4	-0.1	0.4	2.2	0.2	0.4	2.6	0.3
2071	-0.4	-0.1	0.3	1.9	0.2	0.4	2.2	0.2
2072	-0.3	-0.1	0.3	1.7	0.2	0.3	1.9	0.2
2073	-0.3	-0.0	0.2	1.5	0.1	0.3	1.6	0.2
2074	-0.2	-0.0	0.2	1.3	0.1	0.2	1.4	0.1
2075	-0.2	-0.0	0.1	1.2	0.1	0.2	1.3	0.1
2076	-0.1	-0.0	0.1	1.1	0.0	0.1	1.2	0.1
2077	-0.1	-0.0	0.1	1.0	0.0	0.1	1.1	0.0
2078	-0.1	-0.0	0.0	1.0	-0.0	0.1	1.0	0.0
2079	-0.0	-0.0	0.0	0.9	-0.0	0.0	1.0	-0.0
2080	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2081	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2082	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2083	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2084	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2085	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2086	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2087	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2088	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2089	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.9	-0.0
2090	-0.0	-0.0	0.0	0.9	-0.0	0.0	0.8	-0.0
2091	-0.0	-0.0	0.0	0.8	-0.0	0.0	0.8	-0.0
2092	-0.0	-0.0	0.0	0.8	-0.0	0.0	0.8	-0.0
Total 2018-2092	0.8	-0.0	-0.8			-0.8		

Based on Intermediate Assumptions of the 2018 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.7%.

Notes: (1) Estimates do not reflect the implications of reimbursements for administrative expenses and of changes in the federal budget ("pay-fors") to offset any net reduction in annual unified budget balances.
 (2) 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.

¹ Reflects reimbursement to OASI Trust Fund for parental leave benefit payments and later "payback" from EEA/NRA increases.

² Unified budget and on-budget cash flows show effect of parental leave payments and increase in EEA/NRA.

**Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Nominal Dollars)
 "Child Rearing and Development Leave Empowerment Act (CRADLE Act)," Proposed by Senator Mike Lee and Senator Joni Ernst**

Billions of Nominal Dollars

<u>Year</u>	Specified General Fund Transfers to OASDI ¹	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow ²	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	0.0	-5.0	-5.0	5.0	-5.0	0.0	0.0	0.0
2022	5.0	-0.3	-5.4	10.6	-5.6	-5.0	5.2	-5.2
2023	5.4	-0.3	-5.7	16.8	-6.1	-5.4	11.0	-5.8
2024	5.8	-0.3	-6.1	23.5	-6.7	-5.8	17.3	-6.3
2025	6.2	-0.3	-6.5	30.8	-7.3	-6.2	24.3	-7.0
2026	6.6	6.6	0.0	31.8	-1.0	-6.6	31.9	-7.6
2027	0.0	0.0	0.0	32.8	-1.1	0.0	33.0	-1.1
2028	-0.0	-0.0	0.0	34.1	-1.3	0.0	34.2	-1.3

Based on Intermediate Assumptions of the 2018 Trustees Report.

Notes: (1) Estimates do not reflect the implications of reimbursements for administrative expenses and of changes in the federal budget ("pay-fors") to offset any net reduction in annual unified budget balances.

(2) 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.

¹ Reflects reimbursement to OASI Trust Fund for parental leave benefit payments and later "payback" from EEA/NRA increases.

² Unified budget and on-budget cash flows show effect of parental leave payments and increase in EEA/NRA.

Office of the Chief Actuary
 Social Security Administration
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