



SOCIAL SECURITY
Office of the Chief Actuary

April 23, 2015

The Honorable Peter DeFazio
United States House of Representatives
Washington, D.C. 20515

Dear Representative DeFazio:

I am writing in response to your request for estimates of the financial effects on Social Security of H.R. 1984, the *Fair Adjustment and Income Revenue for Social Security Act*, which you introduced today. This Bill (hereafter referred to as the proposal) includes three provisions with direct effects on the Social Security Trust Funds. We have enjoyed working closely with Arlen Weiner of your staff in developing this proposal to meet your goals.

The enclosed tables provide estimates of the effects of the three 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. In addition, tables 1b and 1b.n provide estimates of the Federal budget implications of the six provisions. Assuming enactment of the proposal, the projected trust fund reserve depletion years for the OASI Trust Fund, the DI Trust Fund, and the combined OASDI Trust Fund would all be extended to 2057 under the intermediate assumptions of the 2014 Trustees Report. Under current law the projected trust fund reserve depletion years for these trust funds are 2034, 2016, and 2033, respectively.

We base all estimates on the intermediate assumptions of the 2014 Trustees Report. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Alice Wade, Christopher Chaplain, Daniel Nickerson, Jason Schultz, Kyle Burkhalter, Katie Sutton, Tiffany Bosley, and Karen Glenn.

The proposal includes the following three provisions (listed by section number in the Bill) with direct effects on the OASDI program:

Section 2. Eliminate the OASDI taxable maximum starting in 2016, thus the 12.4 percent OASDI payroll tax rate would apply to all OASDI covered earnings. No benefit credit would be provided based on additional earnings subject to the OASDI payroll tax.

Section 3. Reallocate payroll tax revenues between the OASI and DI Trust Funds to better equalize their actuarial status. The intent is for the projected trust fund reserves of the individual OASI and DI Funds to reach depletion in the same year, 2057. To achieve this under the intermediate assumptions of the 2014 Trustees Report, the DI Trust Fund would

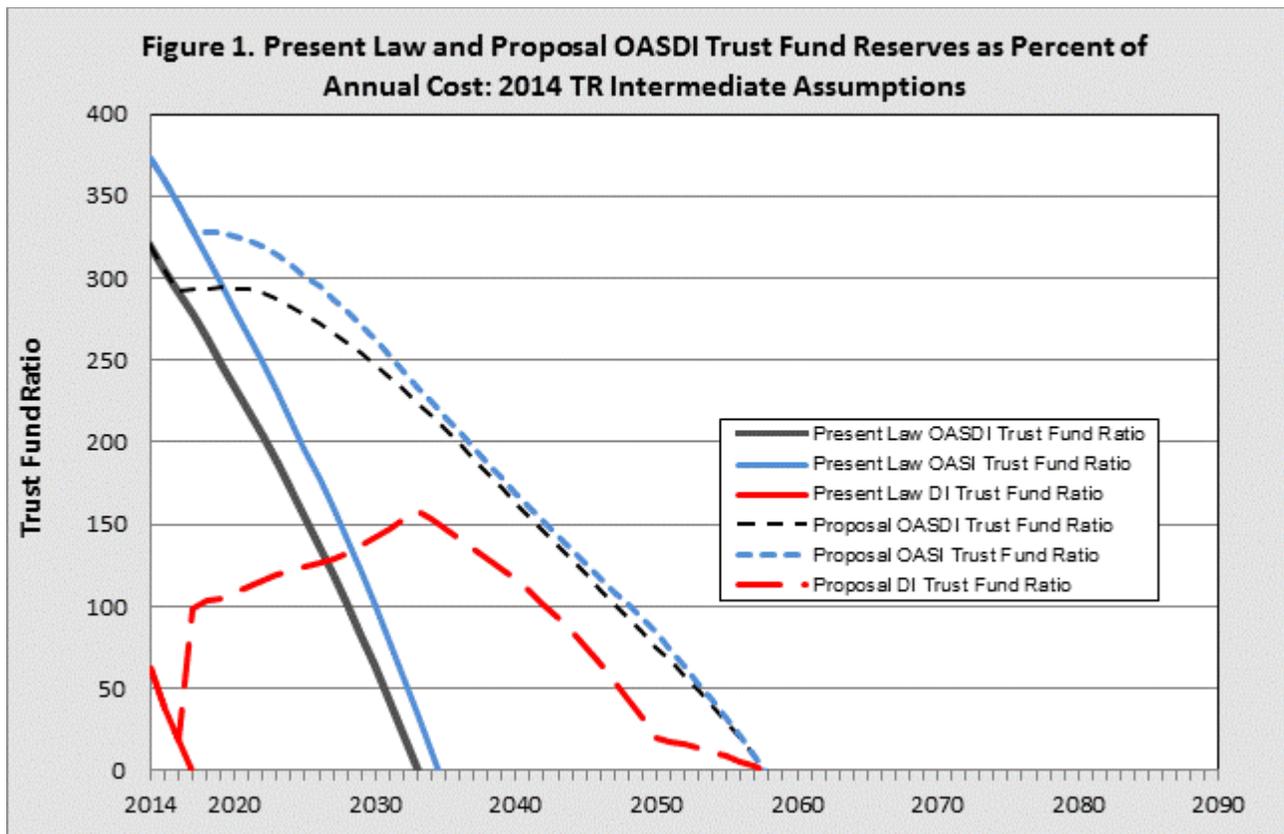
receive all additional revenue from the proposal for the one year 2016, and a reallocation of 0.2 percentage point (0.1 percentage point for employees and employers, each) would apply from the DI scheduled rate to the OASI scheduled rate for years 2033-2049. In all other years the OASDI payroll tax rate would be allocated as in present law.

Section 4. Use the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-of-living adjustment (COLA), beginning with the December 2017 COLA. We assume this change would increase the COLA by an average of 0.2 percentage point per year.

The balance of this letter provides a summary of the effects of the three provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each provision, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the Federal budget.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 below illustrates the estimated change in the Old-Age and Survivors Insurance (OASI) Trust Fund reserves, Disability Insurance (DI) Trust Fund reserves, and the combined OASDI and DI Trust Fund reserves, expressed as a percent of annual program cost, assuming enactment of the three provisions of this proposal. Assuming enactment, the OASI, DI, and OASDI Trust Fund reserves would all be expected to deplete in 2057 under the intermediate assumptions of the 2014 Trustees Report.



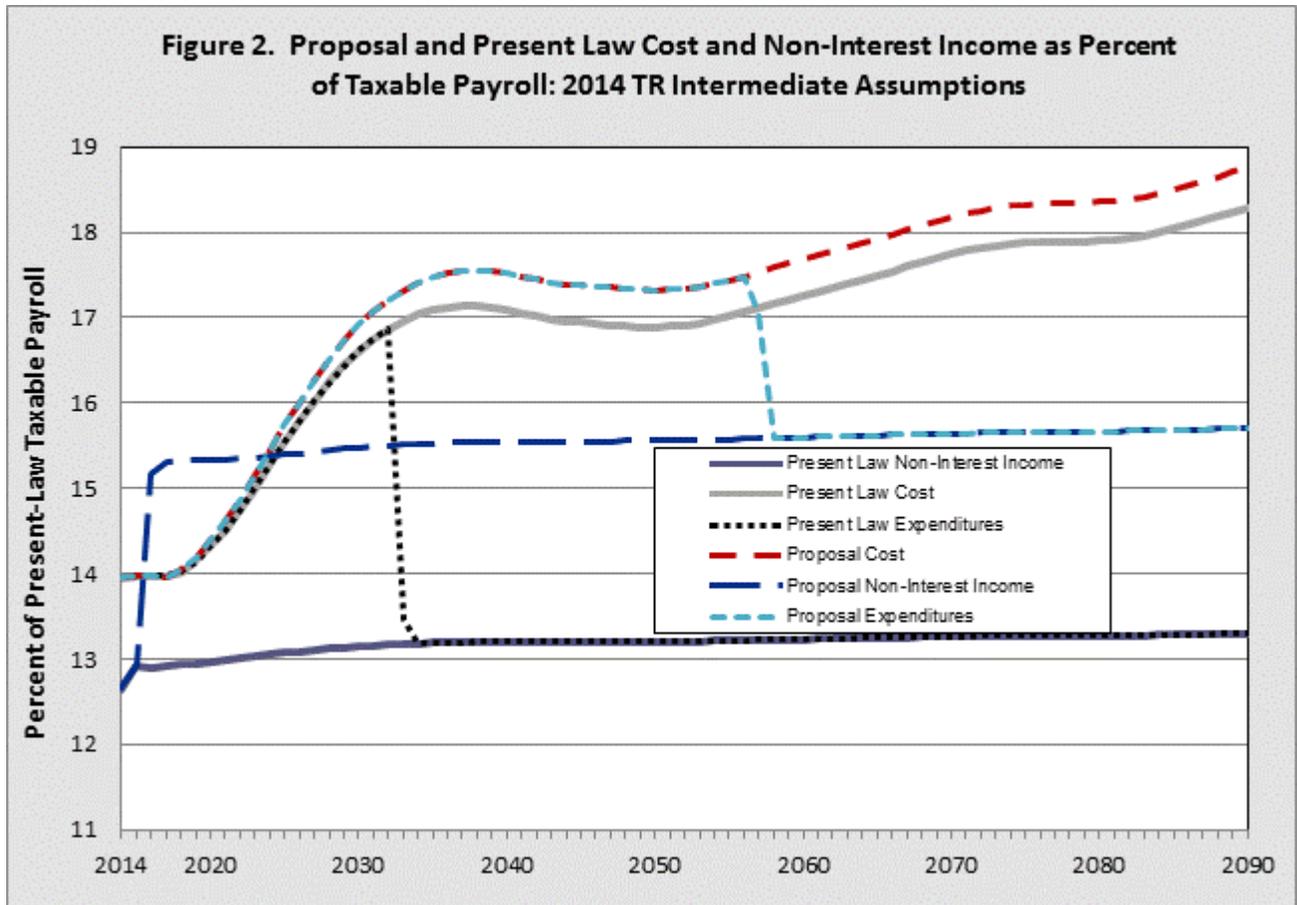
Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the trust fund at the beginning of the year to the cost of the program for the year.

For the combined OASI and DI Trust Funds, under current law, 77 percent of scheduled benefits are projected to be payable in 2033 after reserve depletion, declining to 72 percent by 2088. Under the proposal, the projected level of reserves for the theoretical combined OASI and DI Trust Funds would deplete in 2057, 24 years later than under current law. In 2057, after depletion, 88 percent of scheduled benefits would be payable, declining to 83 percent payable in 2088. Enactment of this proposal would reduce the long-range (75-year) actuarial deficit by 1.94 percent of taxable payroll, from a deficit of 2.88 percent of payroll under present law to a deficit of 0.94 percent of payroll under the proposal.

For the DI Trust Fund, under current law, 81 percent of scheduled benefits are projected to be payable in 2016 after reserve depletion, declining to 80 percent by 2088. Under the proposal, the projected level of reserves for the DI Trust Fund would deplete in 2057, 41 years later than under current law. After reserve depletion in 2057, 97 percent of scheduled benefits would be payable, declining to 94 percent payable in 2088. Enactment of this proposal would reduce the long-range actuarial deficit of the DI Trust Fund by 0.28 percent of taxable payroll, from a deficit of 0.33 percent of payroll under present law to a deficit of 0.05 percent of payroll under the proposal.

For the OASI Trust Fund, under current law, 75 percent of scheduled benefits are projected to be payable in 2034 after reserve depletion, declining to 70 percent by 2088. Under the proposal, the reserves for the OASI Trust Fund are projected to deplete in 2057, 23 years later than under current law. In 2057, after depletion, 87 percent of scheduled benefits would be payable, declining to 82 percent payable in 2088. Enactment of this proposal would reduce the long-range actuarial deficit of the OASI Trust Fund by 1.67 percent of taxable payroll, from a deficit of 2.55 percent of payroll under present law to a deficit of 0.89 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the present-law taxable payroll for the combined OASI and DI Trust Funds. The projected level of cost reflects the full cost of scheduled benefits under both present law and the proposal. Under the proposal, projected expenditures equal the full cost of scheduled benefits through 2056, but then are lower than the full scheduled benefit cost when trust fund reserves deplete in 2057.



Beginning in 2018, projected OASDI program cost is higher under the proposal than under current law. This difference in program cost increases over the projection period to about 0.46 percent of present-law payroll for 2088. The projected annual income rate under the proposal is higher than under current law, with the difference being relatively stable at about 2.40 percent of payroll. The proposal improves the projected annual balance (non-interest income minus program cost) by 1.91 percent of payroll for 2045, with the improvement rising to 1.94 percent of payroll for 2088.

Under the proposal, the projected OASDI annual balance is positive for years 2016 through 2023, and is negative thereafter. Annual deficits would increase to 2.01 percent of payroll for 2038, then decline to 1.77 percent of payroll for 2050, and increase thereafter, reaching 2.96 percent of payroll for 2088. The projected annual deficit under current law is 4.90 percent of payroll for 2088.

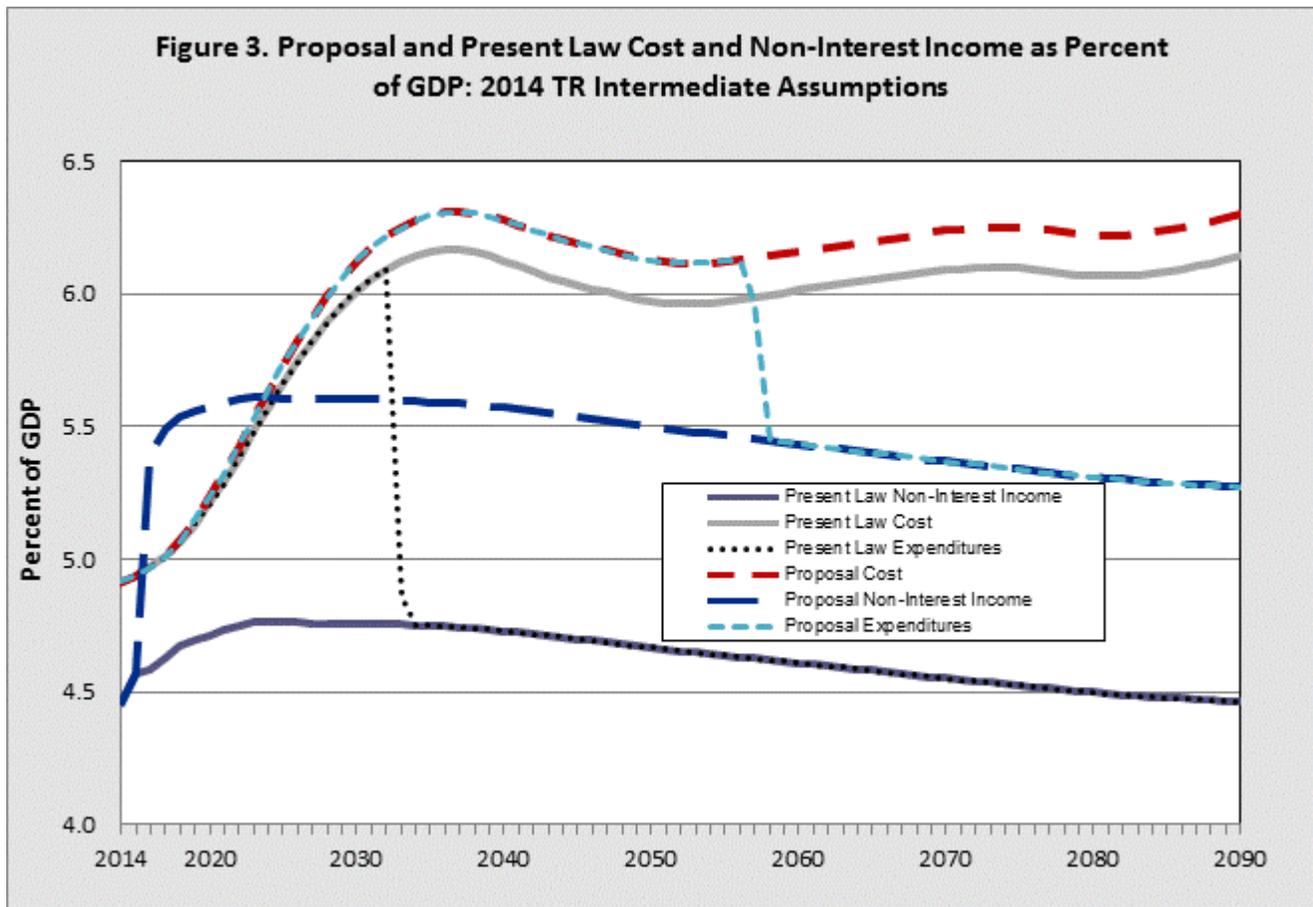
Beginning in 2018, projected OASI program cost is higher under the proposal than under current law. This difference in projected program cost increases over the long-range period to 0.43 percent of present-law payroll for 2088. The annual income rate under the proposal would be higher than under current law, with the difference generally at 2.00 percent of payroll, except in the years of tax-rate reallocation of 0.2 percent from the DI to OASI. The proposal improves the projected annual balance by 2.03 percent of payroll for 2018, with the improvement slowly declining (except in years of reallocation) to 1.63 percent of payroll for 2088.

Under the proposal, the projected OASI annual balance is positive for years 2017 through 2023, and is negative thereafter, reaching 2.82 percent of payroll for 2088. The projected OASI annual deficit under current law is 4.45 percent of payroll for 2088.

Projected DI program cost is slightly higher under the proposal than under current law starting in 2019, but never by more than 0.03 percent of present-law payroll. The projected annual income rate for 2016 is 2.27 percent of payroll higher under the proposal than under current law for 2016, when all additional revenues under the proposal go to the DI Trust Fund. The projected increase in the income rate under the proposal is generally about 0.34 percent of payroll for the rest of the period, except for the 2033-2049 reallocation years. Enactment of the proposal would improve the annual balance by 2.27 percent of payroll for 2016, by about 0.10 percent for the 2033-2049 reallocation years, and by a little over 0.30 percent of payroll for years after 2049.

Under the proposal, the projected DI annual balance is positive from 2016 through 2032, and is negative thereafter, reaching -0.14 percent of payroll for 2088. The projected DI annual deficit under current law is 0.46 percent of payroll for 2088.

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 below illustrates these projected levels under both current law and the proposal.



Specification for Provisions of the Proposal

Section 2. Eliminate the OASDI taxable maximum starting in 2016.

Under current law, payroll taxes totaling 12.4 percent apply to OASDI covered earnings in a year up to the contribution and benefit base, or taxable maximum. This taxable maximum is \$117,000 for 2014 and increases in the future in line with increases in the national average wage index (AWI). All covered earnings subject to the payroll tax are also potentially creditable toward computation of potential benefits as well as attainment of insured status.

Under this provision, all covered earnings in excess of the present-law taxable maximum would be taxable starting in 2016. Therefore, all covered earnings above and below the present-law taxable maximum would be taxed at the 12.4 percent payroll tax rate for 2016 and later. However, no benefit credit would result from additional earnings subject to the OASDI payroll tax under the current-law taxable maximum.

We estimate that enactment of this provision alone would decrease the long-range OASDI actuarial deficit by 2.31 percent of taxable payroll and would decrease the annual deficit for the 75th projection year (2088) by 2.47 percent of payroll.

Section 3. Reallocate revenues between OASI and DI Trust Funds

In order to roughly equalize the actuarial status of the individual OASI and DI Trust Funds, this provision would reallocate payroll tax revenues between the two Trust Funds for selected years. In order to avoid depletion of the DI Trust Fund reserves in the next few years, all of the additional payroll tax revenue from eliminating the taxable maximum would be allocated to the DI Trust Fund for the one year 2016, while the OASI Trust Fund tax revenue would be unchanged from current law for that year. With the elimination of the taxable maximum for 2016 and later, and allocation to the DI Trust Fund for just 2016 of all of the added revenue from the elimination of the taxable maximum, the DI Trust Fund would not deplete in 2016 and the DI Trust Fund ratio would improve rapidly, to over 100 percent of annual cost for 2018.

Without any other revenue reallocation of the OASDI payroll tax rate after 2016, the DI Trust Fund would remain solvent throughout the 75-year projection period and the OASI Trust Fund reserves would deplete in 2055. Therefore, to equalize the reserve depletion years for the OASI and DI Trust Funds under the intermediate assumptions of the 2014 Trustees Report, a payroll tax rate reallocation of 0.2 percentage point (0.1 percentage point for employees and employers, each) from DI to OASI would be applied for years 2033 through 2049. Under the overall proposal, both the DI and OASI Trust Fund ratios would decline to reserve depletion (for both trust funds) in 2057.

Reallocation of revenues has very little effect on the status of the combined OASI and DI Trust Funds. Enactment of this provision alone would change the long-range OASDI actuarial deficit and the annual deficit for the 75th projection year (2088) by an amount that is estimated to be negligible, that is, by less than 0.005 percent of payroll.

Section 4. Use CPI-E to calculate the COLA, beginning with the December 2017 COLA

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), instead of the CPI-W, beginning with the December 2017 COLA would increase the COLA by 0.2 percentage points per year on average.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2088) by 0.54 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 for each of the three provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of each provision on the annual balance (the difference between income rate and the cost rate, expressed as a percent of present-law taxable payroll) for the 75th projection year, 2088. 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 three provisions that affect benefit levels for beneficiaries retiring at age 65 in future years at five 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 present-law taxable maximum level (equivalent to \$117,000 for 2014). As a result, the provision to increase the taxable maximum does not affect benefit levels illustrated in these tables. **Table B3** provides additional important information on characteristics of the illustrative retiring workers.

Table B1 compares the initial benefit levels assuming retirement at age 65 under the provisions of the proposal to both scheduled and payable present-law benefit level. All benefit amounts under the proposal are higher than those scheduled in current law, especially for the very low and low hypothetical earners with at least 30 years of earnings (due largely to the minimum benefit provision). The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of present-law scheduled and present-law payable benefits, respectively.

Table B2 compares the change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal to scheduled benefits under present law, assuming retirement at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to present-law scheduled benefits between ages 65 and 95, because of the change in computing the COLA.

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 and low 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 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 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 has 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.

Detailed Tables Containing Annual and Summary Projections

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

Trust Fund Operations

Table 1-OASDI provides projections of the financial operations of the OASDI program and shows that the combined OASDI Trust Funds would deplete in 2057. 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 present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

The actuarial balance for the OASDI program over the 75-year projection period improves by 1.94 percent of taxable payroll, from an actuarial deficit of 2.88 percent of payroll under current law to a positive actuarial balance of 0.94 percent of taxable payroll.

Table 1-OASI and Table 1-DI provide similar projections for the individual OASI and DI Trust Funds. The reserves of each Trust Fund would deplete in 2057. The actuarial balance for the OASI program over the 75-year projection period improves by 1.67 percent of taxable payroll, from an actuarial deficit of 2.55 percent of payroll under current law to a deficit of 0.89 percent of taxable payroll. The actuarial balance for the DI program over the 75-year projection period improves by

0.28 percent of taxable payroll, from an actuarial deficit of 0.33 percent of payroll under current law to a deficit of 0.05 percent of taxable payroll.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2014. The table indicates that the provisions include no new specified transfers of general revenue to the Trust Funds. For purpose of comparison, the OASDI 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 4, 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) cash flows and balances, assuming enactment of the three Social Security provisions of this proposal. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2014 through 2024. All values in these tables represent the amount of *change* from the level projected under current law for the combined OASDI Trust Fund and 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 obtained by additional borrowing from the public.

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

We expect the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2016 and later, reflecting the elimination of the taxable maximum starting in 2016.

Column 4 of Table 1b indicates that the effect of implementing the three provisions is a reduction of the Federal debt held by the public, reaching about \$7.5 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 2014 Trustees Report and thus 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 2014 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 present law and assuming enactment of the six 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. Values in this table are expressed in present value dollars discounted to January 1, 2014.

For the 75-year (long-range) period as a whole, the present-law unfunded obligation of \$10.6 trillion is reduced to \$3.0 trillion in present value. This change of \$7.5 trillion results from:

- An \$8.8 trillion increase in revenue (column 2), from additional payroll tax, *minus*
- A \$1.3 trillion increase in cost (column 3), primarily from calculating the COLA using the CPI-E rather than the CPI-W.

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

Sincerely,



Stephen C. Goss
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of H.R. 1984, the
Fair Adjustment and Income Revenue for Social Security Act, introduced by
Representative DeFazio**

<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year ² (as a percent of payroll)
Section 2. Eliminate the OASDI taxable maximum for years 2016 and later, and apply full 12.4 percent payroll tax rate to all earnings. Do not provide benefit credit for earnings above the current-law taxable maximum	2.31	2.47
Section 3. Incremental to Section 2 above, allocate all new revenue to the DI Trust Fund in the one year 2016. Reallocate 0.2 percentage point of payroll tax revenues from the DI Trust Fund to the OASI Trust Fund from 2033-2049. The allocation in present law would be unchanged for all other years	3	3
Section 4. Compute the COLA using the Consumer Price Index for the Elderly (CPI-E) beginning with the December 2017 COLA. We estimate this new computation will increase the annual cost-of-living adjustment (COLA) by about 0.2 percentage point, on average	-0.37	-0.54
Total for all provisions, including interaction	1.94	1.94

¹Under current law, the estimated long-range OASDI actuarial balance is -2.88 percent of taxable payroll.

²Under current law, the estimated 75th year annual balance is -4.90 percent of taxable payroll.

³The estimated change is negligible, that is, less than 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2014 OASDI Trustees Report.

Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act , introduced by Representative DeFazio

Year Attain Age 65	<u>Scheduled Benefit Level Percent Change at age 65</u>				<u>Proposal Scheduled Benefit</u>	
	<u>Present Law Scheduled</u>		Increased COLA ⁴	Total	<u>Percent of Present Law:</u>	
	<u>Monthly Benefits³</u>				Scheduled	Payable
	<u>(Wage-Indexed 2014 Dollars)</u>	<u>(CPI-Indexed 2014 Dollars)</u>	(Percent change)		(Percents)	
Very-Low-AIME (\$11,697 for 2014¹) 30-Year Scaled Earner (8.5% of Retirees²)						
2014	705	705	0.0	0.0	100	100
2030	629	806	0.6	0.6	101	101
2050	633	1,015	0.6	0.6	101	131
2080	632	1,397	0.6	0.6	101	-
Very-Low-AIME (\$11,697 for 2014¹) 20-Year Scaled Earner (4.8% of Retirees²)						
2014	705	705	0.0	0.0	100	100
2030	629	806	0.6	0.6	101	101
2050	633	1,015	0.6	0.6	101	131
2080	632	1,397	0.6	0.6	101	-
Very-Low-AIME (\$11,697 for 2014¹) 14-Year Scaled Earner (4.6% of Retirees²)						
2014	705	705	0.0	0.0	100	100
2030	629	806	0.6	0.6	101	101
2050	633	1,015	0.6	0.6	101	131
2080	632	1,397	0.6	0.6	101	-
Low-AIME (\$21,054 for 2014¹) 44-Year Scaled Earner (15.3% of Retirees²)						
2014	922	922	0.0	0.0	100	100
2030	823	1,055	0.6	0.6	101	101
2050	828	1,328	0.6	0.6	101	131
2080	827	1,828	0.6	0.6	101	-
Low-AIME (\$21,054 for 2014¹) 30-Year Scaled Earner (5.0% of Retirees²)						
2014	922	922	0.0	0.0	100	100
2030	823	1,055	0.6	0.6	101	101
2050	828	1,328	0.6	0.6	101	131
2080	827	1,828	0.6	0.6	101	-
Low-AIME (\$21,054 for 2014¹) 20-Year Scaled Earner (2.4% of Retirees²)						
2014	922	922	0.0	0.0	100	100
2030	823	1,055	0.6	0.6	101	101
2050	828	1,328	0.6	0.6	101	131
2080	827	1,828	0.6	0.6	101	-
Medium-AIME (\$46,787 for 2014¹) 44-Year Scaled Earner (29.2% of Retirees²)						
2014	1,520	1,520	0.0	0.0	100	100
2030	1,356	1,739	0.6	0.6	101	101
2050	1,364	2,189	0.6	0.6	101	131
2080	1,364	3,013	0.6	0.6	101	-
Medium-AIME (\$46,787 for 2014¹) 30-Year Scaled Earner (2.7% of Retirees²)						
2014	1,520	1,520	0.0	0.0	100	100
2030	1,356	1,739	0.6	0.6	101	101
2050	1,364	2,189	0.6	0.6	101	131
2080	1,364	3,013	0.6	0.6	101	-
High-AIME (\$74,859 for 2014¹) 44-Year Scaled Earner (21.5% of Retirees²)						
2014	2,015	2,015	0.0	0.0	100	100
2030	1,797	2,304	0.6	0.6	101	101
2050	1,807	2,900	0.6	0.6	101	131
2080	1,807	3,992	0.6	0.6	101	-
Maximum-AIME (\$117,000 for 2014¹) 43-Year Steady Earner (6.0% of Retirees²)						
2014	2,432	2,432	0.0	0.0	100	100
2030	2,199	2,819	0.6	0.6	101	101
2050	2,210	3,545	0.6	0.6	101	131
2080	2,204	4,870	0.6	0.6	101	-

¹ Average of highest 35 years of earnings wage indexed to 2014.

² Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

³ After the trust fund reserves deplete under present law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

⁴ Starting with the Dec 2017 COLA, compute the COLA using the CPI-E, producing 0.2% higher annual COLAs on average.

All estimates based on the intermediate assumptions of the 2014 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 1984, the *Fair Adjustment and Income Revenue for Social Security Act*, introduced by Representative DeFazio

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85	Age 95
		(Percent)		
		Very-Low-AIME (\$11,697 for 2014¹) 30-Year Scaled Earner (8.5% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Very-Low-AIME (\$11,697 for 2014¹) 20-Year Scaled Earner (4.8% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Very-Low-AIME (\$11,697 for 2014¹) 14-Year Scaled Earner (4.6% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Low-AIME (\$21,054 for 2014¹) 44-Year Scaled Earner (15.3% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Low-AIME (\$21,054 for 2014¹) 30-Year Scaled Earner (5.0% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Low-AIME (\$21,054 for 2014¹) 20-Year Scaled Earner (2.4% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Medium-AIME (\$46,787 for 2014¹) 44-Year Scaled Earner (29.2% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Medium-AIME (\$46,787 for 2014¹) 30-Year Scaled Earner (2.7% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		High-AIME (\$74,859 for 2014¹) 44-Year Scaled Earner (21.5% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Maximum-AIME (\$117,000 for 2014¹) 43-Year Steady Earner (6.0% of Retirees²)		
2014	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6

¹ Average of highest 35 years of earnings wage indexed to 2014.

² Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

Note: Starting with the Dec 2017 COLA, compute the COLA using the CPI-E, producing 0.2% higher annual COLAs on average.

All estimates based on the intermediate assumptions of the 2014 Trustees Report.

Table B3. Important Characteristics of Hypothetical Workers in 2007

Percent of Beneficiaries Within Each Category That Are:

<u>Category</u>	<u>Dually Entitled</u> ²	<u>WEP</u> ³	<u>Foreign Born</u>	<u>All Others</u> ⁴
Very-Low-AIME (\$11,697 for 2014¹):				
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20
Low-AIME (\$21,054 for 2014¹):				
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37
Medium-AIME (\$46,787 for 2014¹):				
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67
High-AIME (\$74,859 for 2014¹):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-AIME (\$117,000 for 2014¹):				
Steady Earner (9.4% of Retirees)	0	0	7	93

Note 1: Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples.

Note 2: Percents based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 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 2007.

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 earnings wage indexed to 2014.

² Under current law, entitled to an additional benefit based on someone else's account. The dually entitled percent is a minimum value. Some beneficiaries that are not currently dually entitled could become dually entitled in the future.

³ Covered by pension from government employment and are subject to the windfall elimination provision (WEP).

⁴ Neither foreign born, subject to WEP, or dually entitled.

Table 1-OASDI. OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Present Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00
2016	13.97	15.16	1.20	292	0.00	2.27	2.27
2017	13.97	15.31	1.34	293	-0.01	2.40	2.40
2018	14.04	15.33	1.29	294	0.02	2.39	2.37
2019	14.19	15.32	1.13	294	0.05	2.38	2.33
2020	14.40	15.32	0.92	294	0.07	2.36	2.29
2021	14.60	15.33	0.73	293	0.10	2.35	2.25
2022	14.86	15.35	0.49	291	0.12	2.34	2.21
2023	15.15	15.35	0.20	287	0.15	2.32	2.17
2024	15.45	15.37	-0.08	283	0.17	2.32	2.15
2025	15.74	15.39	-0.35	278	0.20	2.32	2.12
2026	16.01	15.41	-0.60	272	0.22	2.32	2.10
2027	16.27	15.43	-0.84	266	0.24	2.33	2.08
2028	16.51	15.45	-1.06	260	0.27	2.33	2.06
2029	16.72	15.46	-1.26	254	0.29	2.33	2.04
2030	16.91	15.48	-1.43	247	0.31	2.33	2.03
2031	17.07	15.49	-1.58	240	0.32	2.33	2.01
2032	17.21	15.50	-1.70	233	0.34	2.33	1.99
2033	17.31	15.51	-1.80	225	0.36	2.34	1.98
2034	17.40	15.52	-1.89	216	0.37	2.34	1.97
2035	17.47	15.53	-1.95	207	0.38	2.34	1.96
2036	17.52	15.53	-1.99	199	0.39	2.34	1.95
2037	17.55	15.54	-2.01	190	0.40	2.34	1.94
2038	17.55	15.54	-2.01	181	0.41	2.34	1.93
2039	17.54	15.54	-2.00	172	0.42	2.34	1.92
2040	17.51	15.54	-1.97	163	0.43	2.34	1.92
2041	17.48	15.54	-1.94	154	0.43	2.35	1.91
2042	17.45	15.54	-1.90	145	0.43	2.35	1.91
2043	17.42	15.55	-1.87	137	0.44	2.35	1.91
2044	17.40	15.55	-1.85	128	0.44	2.35	1.91
2045	17.38	15.55	-1.83	119	0.44	2.35	1.91
2046	17.37	15.55	-1.82	111	0.44	2.35	1.91
2047	17.36	15.55	-1.80	102	0.44	2.35	1.91
2048	17.34	15.55	-1.79	93	0.44	2.35	1.91
2049	17.33	15.55	-1.77	84	0.44	2.35	1.92
2050	17.33	15.56	-1.77	75	0.44	2.36	1.92
2051	17.33	15.56	-1.77	66	0.43	2.36	1.92
2052	17.34	15.56	-1.78	57	0.43	2.36	1.93
2053	17.37	15.57	-1.80	48	0.43	2.36	1.93
2054	17.40	15.57	-1.83	38	0.43	2.36	1.93
2055	17.44	15.57	-1.87	29	0.43	2.36	1.93
2056	17.49	15.58	-1.91	19	0.42	2.36	1.94
2057	17.54	15.58	-1.95	8	0.42	2.36	1.94
2058	17.58	15.59	-2.00	----	0.42	2.36	1.94
2059	17.63	15.59	-2.04	----	0.42	2.37	1.94
2060	17.68	15.60	-2.08	----	0.42	2.37	1.94
2061	17.73	15.60	-2.13	----	0.42	2.37	1.94
2062	17.78	15.61	-2.17	----	0.42	2.37	1.95
2063	17.83	15.61	-2.22	----	0.42	2.37	1.95
2064	17.87	15.61	-2.26	----	0.43	2.37	1.95
2065	17.92	15.62	-2.30	----	0.43	2.37	1.95
2066	17.98	15.62	-2.35	----	0.43	2.37	1.95
2067	18.03	15.63	-2.40	----	0.43	2.38	1.95
2068	18.08	15.63	-2.44	----	0.43	2.38	1.95
2069	18.13	15.64	-2.49	----	0.43	2.38	1.94
2070	18.18	15.64	-2.53	----	0.44	2.38	1.94
2071	18.22	15.65	-2.57	----	0.44	2.38	1.94
2072	18.26	15.65	-2.61	----	0.44	2.38	1.94
2073	18.29	15.65	-2.63	----	0.44	2.38	1.94
2074	18.31	15.66	-2.65	----	0.44	2.39	1.94
2075	18.33	15.66	-2.67	----	0.45	2.39	1.94
2076	18.34	15.66	-2.68	----	0.45	2.39	1.94
2077	18.34	15.66	-2.68	----	0.45	2.39	1.94
2078	18.34	15.66	-2.68	----	0.45	2.39	1.94
2079	18.35	15.67	-2.68	----	0.45	2.39	1.94
2080	18.36	15.67	-2.69	----	0.45	2.39	1.94
2081	18.37	15.67	-2.70	----	0.45	2.40	1.94
2082	18.39	15.67	-2.72	----	0.46	2.40	1.94
2083	18.42	15.67	-2.75	----	0.46	2.40	1.94
2084	18.46	15.68	-2.78	----	0.46	2.40	1.94
2085	18.50	15.68	-2.82	----	0.46	2.40	1.94
2086	18.55	15.69	-2.86	----	0.46	2.40	1.94
2087	18.60	15.69	-2.91	----	0.46	2.40	1.94
2088	18.65	15.69	-2.96	----	0.46	2.41	1.94
2089	18.71	15.70	-3.01	----	0.47	2.41	1.94

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014 - 2088	17.11%	16.17%	-0.94%	2057

Summarized Rates: OASDI			
	Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
	0.34%	2.28%	1.94%

Based on Intermediate Assumptions of the 2014 Trustees Report

¹ Under present law the year of combined Trust Fund reserve depletion is 2033.

Table 1-OASI. OASI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio

Year	Proposal			Trust Fund Ratio 1-1-year	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		Cost Rate	Income Rate	Annual Balance
2014	11.58	10.87	-0.71	373	0.00	0.00	0.00
2015	11.65	11.09	-0.56	359	0.00	0.00	0.00
2016	11.71	11.07	-0.64	345	0.00	0.00	0.00
2017	11.77	13.03	1.26	329	0.00	1.95	1.95
2018	11.88	13.15	1.27	329	0.02	2.05	2.03
2019	12.07	13.15	1.08	328	0.04	2.03	1.99
2020	12.30	13.15	0.85	326	0.06	2.02	1.96
2021	12.50	13.16	0.66	324	0.09	2.01	1.92
2022	12.75	13.18	0.43	320	0.11	2.00	1.89
2023	13.04	13.18	0.15	315	0.13	1.98	1.85
2024	13.32	13.20	-0.12	309	0.16	1.98	1.83
2025	13.60	13.22	-0.38	302	0.18	1.99	1.81
2026	13.86	13.24	-0.62	295	0.20	1.99	1.79
2027	14.12	13.26	-0.86	287	0.22	1.99	1.77
2028	14.37	13.27	-1.10	279	0.24	1.99	1.75
2029	14.60	13.29	-1.31	271	0.26	1.99	1.73
2030	14.80	13.30	-1.49	262	0.28	1.99	1.71
2031	14.96	13.31	-1.65	253	0.30	2.00	1.70
2032	15.10	13.32	-1.78	244	0.31	2.00	1.68
2033	15.20	13.56	-1.65	234	0.33	2.22	1.89
2034	15.30	13.58	-1.72	225	0.34	2.24	1.89
2035	15.36	13.58	-1.78	216	0.36	2.24	1.88
2036	15.41	13.59	-1.82	206	0.37	2.24	1.87
2037	15.44	13.59	-1.85	197	0.38	2.24	1.86
2038	15.45	13.60	-1.85	188	0.39	2.24	1.86
2039	15.43	13.60	-1.83	178	0.39	2.24	1.85
2040	15.40	13.60	-1.80	169	0.40	2.24	1.85
2041	15.35	13.60	-1.75	160	0.40	2.24	1.84
2042	15.30	13.60	-1.70	151	0.41	2.25	1.84
2043	15.26	13.60	-1.66	143	0.41	2.25	1.84
2044	15.22	13.60	-1.62	134	0.41	2.25	1.84
2045	15.19	13.60	-1.59	126	0.41	2.25	1.84
2046	15.17	13.60	-1.57	117	0.41	2.25	1.84
2047	15.15	13.60	-1.55	109	0.41	2.25	1.84
2048	15.13	13.60	-1.53	101	0.41	2.25	1.84
2049	15.11	13.60	-1.50	92	0.41	2.25	1.84
2050	15.10	13.38	-1.72	84	0.41	2.03	1.62
2051	15.09	13.37	-1.72	74	0.41	2.02	1.61
2052	15.10	13.37	-1.73	64	0.40	2.02	1.61
2053	15.12	13.37	-1.74	53	0.40	2.02	1.62
2054	15.14	13.38	-1.76	43	0.40	2.02	1.62
2055	15.18	13.38	-1.80	32	0.40	2.02	1.62
2056	15.22	13.39	-1.84	21	0.40	2.02	1.62
2057	15.27	13.39	-1.88	9	0.40	2.02	1.63
2058	15.33	13.39	-1.93	----	0.40	2.02	1.63
2059	15.38	13.40	-1.98	----	0.39	2.02	1.63
2060	15.43	13.40	-2.02	----	0.39	2.03	1.63
2061	15.47	13.41	-2.07	----	0.40	2.03	1.63
2062	15.52	13.41	-2.11	----	0.40	2.03	1.63
2063	15.56	13.42	-2.15	----	0.40	2.03	1.63
2064	15.61	13.42	-2.19	----	0.40	2.03	1.63
2065	15.66	13.42	-2.23	----	0.40	2.03	1.63
2066	15.70	13.43	-2.28	----	0.40	2.03	1.63
2067	15.76	13.43	-2.32	----	0.40	2.03	1.63
2068	15.80	13.44	-2.37	----	0.40	2.03	1.63
2069	15.85	13.44	-2.41	----	0.41	2.04	1.63
2070	15.90	13.44	-2.46	----	0.41	2.04	1.63
2071	15.95	13.45	-2.50	----	0.41	2.04	1.63
2072	15.98	13.45	-2.53	----	0.41	2.04	1.63
2073	16.02	13.45	-2.56	----	0.41	2.04	1.63
2074	16.04	13.46	-2.59	----	0.42	2.04	1.63
2075	16.06	13.46	-2.60	----	0.42	2.04	1.63
2076	16.07	13.46	-2.61	----	0.42	2.04	1.63
2077	16.07	13.46	-2.61	----	0.42	2.05	1.63
2078	16.06	13.46	-2.60	----	0.42	2.05	1.63
2079	16.05	13.47	-2.59	----	0.42	2.05	1.63
2080	16.05	13.47	-2.58	----	0.42	2.05	1.63
2081	16.05	13.47	-2.59	----	0.42	2.05	1.63
2082	16.07	13.47	-2.60	----	0.43	2.05	1.63
2083	16.09	13.47	-2.62	----	0.43	2.05	1.63
2084	16.12	13.48	-2.65	----	0.43	2.05	1.63
2085	16.16	13.48	-2.68	----	0.43	2.06	1.63
2086	16.21	13.48	-2.73	----	0.43	2.06	1.63
2087	16.26	13.49	-2.77	----	0.43	2.06	1.63
2088	16.32	13.49	-2.82	----	0.43	2.06	1.63
2089	16.37	13.50	-2.88	----	0.44	2.06	1.62

Summarized Rates: OASI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014 - 2088	14.89%	14.00%	-0.89%	2057

Summarized Rates: OASI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.32%	1.98%	1.67%

Office of the Chief Actuary
 Social Security Administration

April 23, 2015

Based on Intermediate Assumptions of the 2014 Trustees Report

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

Table 1-DI. DI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio

Year	Proposal			Trust Fund Ratio 1-1-year	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		Cost Rate	Income Rate	Annual Balance
2014	2.37	1.80	-0.58	62	0.00	0.00	0.00
2015	2.32	1.83	-0.49	39	0.00	0.00	0.00
2016	2.26	4.10	1.84	18	0.00	2.27	2.27
2017	2.20	2.28	0.08	99	-0.01	0.45	0.46
2018	2.15	2.18	0.02	103	0.00	0.35	0.35
2019	2.13	2.17	0.05	105	0.01	0.34	0.34
2020	2.10	2.17	0.07	108	0.01	0.34	0.33
2021	2.11	2.17	0.06	112	0.01	0.34	0.33
2022	2.11	2.17	0.06	115	0.01	0.34	0.32
2023	2.12	2.17	0.05	119	0.02	0.34	0.32
2024	2.13	2.17	0.04	122	0.02	0.34	0.32
2025	2.14	2.17	0.03	125	0.02	0.34	0.32
2026	2.15	2.17	0.02	127	0.02	0.34	0.31
2027	2.15	2.17	0.02	130	0.02	0.34	0.31
2028	2.14	2.18	0.04	133	0.02	0.34	0.31
2029	2.13	2.18	0.05	137	0.03	0.34	0.31
2030	2.11	2.18	0.06	142	0.03	0.34	0.31
2031	2.11	2.18	0.07	148	0.03	0.34	0.31
2032	2.10	2.18	0.07	153	0.03	0.34	0.31
2033	2.10	1.95	-0.15	159	0.03	0.11	0.09
2034	2.11	1.94	-0.17	153	0.03	0.10	0.07
2035	2.11	1.94	-0.17	147	0.03	0.10	0.07
2036	2.11	1.94	-0.17	141	0.03	0.10	0.07
2037	2.11	1.94	-0.16	135	0.03	0.10	0.07
2038	2.10	1.94	-0.16	130	0.03	0.10	0.07
2039	2.11	1.94	-0.16	123	0.03	0.10	0.07
2040	2.12	1.95	-0.17	117	0.03	0.10	0.07
2041	2.13	1.95	-0.18	110	0.03	0.10	0.07
2042	2.15	1.95	-0.20	102	0.03	0.10	0.07
2043	2.16	1.95	-0.21	93	0.03	0.10	0.07
2044	2.18	1.95	-0.23	84	0.03	0.10	0.07
2045	2.19	1.95	-0.24	74	0.03	0.10	0.07
2046	2.20	1.95	-0.25	64	0.03	0.10	0.07
2047	2.21	1.95	-0.26	54	0.03	0.10	0.07
2048	2.21	1.95	-0.26	43	0.03	0.10	0.07
2049	2.22	1.95	-0.27	31	0.03	0.10	0.07
2050	2.23	2.18	-0.05	20	0.03	0.33	0.30
2051	2.24	2.19	-0.05	18	0.03	0.34	0.31
2052	2.24	2.19	-0.05	16	0.03	0.34	0.31
2053	2.25	2.19	-0.06	14	0.03	0.34	0.31
2054	2.26	2.19	-0.07	11	0.03	0.34	0.31
2055	2.26	2.19	-0.07	9	0.03	0.34	0.31
2056	2.26	2.19	-0.07	6	0.03	0.34	0.31
2057	2.26	2.19	-0.07	3	0.03	0.34	0.31
2058	2.26	2.19	-0.07	----	0.03	0.34	0.31
2059	2.26	2.19	-0.06	----	0.03	0.34	0.31
2060	2.25	2.19	-0.06	----	0.03	0.34	0.31
2061	2.26	2.19	-0.06	----	0.03	0.34	0.31
2062	2.26	2.19	-0.06	----	0.03	0.34	0.31
2063	2.26	2.19	-0.07	----	0.03	0.34	0.31
2064	2.27	2.20	-0.07	----	0.03	0.34	0.31
2065	2.27	2.20	-0.07	----	0.03	0.34	0.31
2066	2.27	2.20	-0.07	----	0.03	0.34	0.31
2067	2.27	2.20	-0.07	----	0.03	0.34	0.31
2068	2.27	2.20	-0.08	----	0.03	0.34	0.31
2069	2.27	2.20	-0.08	----	0.03	0.34	0.31
2070	2.27	2.20	-0.08	----	0.03	0.34	0.31
2071	2.27	2.20	-0.08	----	0.03	0.34	0.31
2072	2.27	2.20	-0.07	----	0.03	0.34	0.31
2073	2.27	2.20	-0.07	----	0.03	0.34	0.31
2074	2.27	2.20	-0.07	----	0.03	0.34	0.32
2075	2.26	2.20	-0.07	----	0.03	0.34	0.32
2076	2.27	2.20	-0.07	----	0.03	0.34	0.32
2077	2.27	2.20	-0.07	----	0.03	0.34	0.32
2078	2.28	2.20	-0.08	----	0.03	0.34	0.32
2079	2.29	2.20	-0.09	----	0.03	0.34	0.32
2080	2.30	2.20	-0.10	----	0.03	0.34	0.32
2081	2.31	2.20	-0.11	----	0.03	0.35	0.32
2082	2.32	2.20	-0.12	----	0.03	0.35	0.32
2083	2.33	2.20	-0.13	----	0.03	0.35	0.32
2084	2.34	2.20	-0.13	----	0.03	0.35	0.32
2085	2.34	2.20	-0.14	----	0.03	0.35	0.32
2086	2.34	2.20	-0.14	----	0.03	0.35	0.32
2087	2.34	2.20	-0.14	----	0.03	0.35	0.32
2088	2.34	2.20	-0.14	----	0.03	0.35	0.32
2089	2.34	2.20	-0.13	----	0.03	0.35	0.32

Summarized Rates: DI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014 - 2088	2.22%	2.17%	-0.05%	2057

Summarized Rates: DI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.02%	0.30%	0.28%

Based on Intermediate Assumptions of the 2014 Trustees Report

Office of the Chief Actuary
 Social Security Administration

¹ Under present law the year of DI Trust Fund reserve depletion is 2016.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio

Calendar Year	Proposal General Fund Transfers			Present Value in Billions as of 1-1-2014			
	Percentage of Payroll	Present Value in Billions as of 1-1-2014		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security ¹ with Borrowing Authority	
		Annual Amounts	Accumulated as of End of Year			Net OASDI Trust Fund Reserves at End of Year	
		(2)	(3)			Without General Fund Transfers	With Plan General Fund Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2014	0.0	0.0	0.0	2,686.5	17,248.0	2,686.5	2,686.5
2015	0.0	0.0	0.0	2,622.1	17,479.5	2,622.1	2,622.1
2016	0.0	0.0	0.0	2,698.2	17,764.0	2,554.4	2,554.4
2017	0.0	0.0	0.0	2,785.7	18,073.7	2,485.9	2,485.9
2018	0.0	0.0	0.0	2,871.9	18,375.4	2,414.4	2,414.4
2019	0.0	0.0	0.0	2,949.0	18,640.8	2,333.7	2,333.7
2020	0.0	0.0	0.0	3,012.7	18,857.5	2,240.3	2,240.3
2021	0.0	0.0	0.0	3,063.9	19,025.1	2,135.5	2,135.5
2022	0.0	0.0	0.0	3,098.7	19,140.3	2,015.5	2,015.5
2023	0.0	0.0	0.0	3,113.5	19,227.7	1,877.7	1,877.7
2024	0.0	0.0	0.0	3,108.9	19,280.8	1,722.0	1,722.0
2025	0.0	0.0	0.0	3,085.5	19,278.2	1,549.3	1,549.3
2026	0.0	0.0	0.0	3,044.7	19,215.2	1,361.3	1,361.3
2027	0.0	0.0	0.0	2,987.6	19,086.8	1,159.7	1,159.7
2028	0.0	0.0	0.0	2,916.0	18,893.0	946.6	946.6
2029	0.0	0.0	0.0	2,832.1	18,668.8	724.2	724.2
2030	0.0	0.0	0.0	2,737.7	18,445.7	494.4	494.4
2031	0.0	0.0	0.0	2,634.8	18,223.6	258.8	258.8
2032	0.0	0.0	0.0	2,525.2	18,005.7	19.3	19.3
2033	0.0	0.0	0.0	2,410.9	17,795.3	-222.4	-222.4
2034	0.0	0.0	0.0	2,292.5	17,587.9	-465.8	-465.8
2035	0.0	0.0	0.0	2,171.7	17,387.7	-709.2	-709.2
2036	0.0	0.0	0.0	2,049.8	17,192.4	-951.7	-951.7
2037	0.0	0.0	0.0	1,928.1	17,003.0	-1,192.0	-1,192.0
2038	0.0	0.0	0.0	1,807.7	16,820.9	-1,429.2	-1,429.2
2039	0.0	0.0	0.0	1,689.6	16,643.5	-1,662.3	-1,662.3
2040	0.0	0.0	0.0	1,574.5	16,469.7	-1,890.8	-1,890.8
2041	0.0	0.0	0.0	1,462.6	16,298.4	-2,114.6	-2,114.6
2042	0.0	0.0	0.0	1,354.0	16,127.3	-2,333.7	-2,333.7
2043	0.0	0.0	0.0	1,248.4	15,957.2	-2,548.3	-2,548.3
2044	0.0	0.0	0.0	1,145.4	15,789.1	-2,759.1	-2,759.1
2045	0.0	0.0	0.0	1,044.5	15,619.5	-2,966.4	-2,966.4
2046	0.0	0.0	0.0	945.7	15,450.2	-3,170.4	-3,170.4
2047	0.0	0.0	0.0	848.9	15,281.2	-3,371.2	-3,371.2
2048	0.0	0.0	0.0	754.1	15,112.3	-3,568.7	-3,568.7
2049	0.0	0.0	0.0	661.2	14,943.6	-3,763.2	-3,763.2
2050	0.0	0.0	0.0	569.9	14,774.2	-3,955.0	-3,955.0
2051	0.0	0.0	0.0	479.6	14,605.5	-4,144.6	-4,144.6
2052	0.0	0.0	0.0	390.0	14,436.3	-4,332.4	-4,332.4
2053	0.0	0.0	0.0	300.5	14,266.8	-4,518.9	-4,518.9
2054	0.0	0.0	0.0	210.7	14,097.9	-4,704.6	-4,704.6
2055	0.0	0.0	0.0	120.4	13,929.6	-4,889.6	-4,889.6
2056	0.0	0.0	0.0	29.4	13,761.9	-5,074.2	-5,074.2
2057	0.0	0.0	0.0	-62.6	13,595.7	-5,258.5	-5,258.5
2058	0.0	0.0	0.0	-155.3	13,431.2	-5,442.5	-5,442.5
2059	0.0	0.0	0.0	-248.8	13,268.8	-5,626.1	-5,626.1
2060	0.0	0.0	0.0	-343.1	13,108.0	-5,809.3	-5,809.3
2061	0.0	0.0	0.0	-438.1	12,949.7	-5,992.1	-5,992.1
2062	0.0	0.0	0.0	-533.7	12,794.2	-6,174.3	-6,174.3
2063	0.0	0.0	0.0	-630.0	12,640.5	-6,356.0	-6,356.0
2064	0.0	0.0	0.0	-726.8	12,489.1	-6,537.2	-6,537.2
2065	0.0	0.0	0.0	-824.3	12,339.8	-6,717.8	-6,717.8
2066	0.0	0.0	0.0	-922.4	12,192.7	-6,898.0	-6,898.0
2067	0.0	0.0	0.0	-1,021.2	12,048.2	-7,077.8	-7,077.8
2068	0.0	0.0	0.0	-1,120.6	11,905.9	-7,257.0	-7,257.0
2069	0.0	0.0	0.0	-1,220.5	11,766.0	-7,435.7	-7,435.7
2070	0.0	0.0	0.0	-1,320.8	11,627.9	-7,613.7	-7,613.7
2071	0.0	0.0	0.0	-1,421.4	11,491.2	-7,791.0	-7,791.0
2072	0.0	0.0	0.0	-1,522.0	11,356.6	-7,967.3	-7,967.3
2073	0.0	0.0	0.0	-1,622.2	11,223.5	-8,142.2	-8,142.2
2074	0.0	0.0	0.0	-1,722.0	11,091.9	-8,315.6	-8,315.6
2075	0.0	0.0	0.0	-1,821.0	10,961.8	-8,487.3	-8,487.3
2076	0.0	0.0	0.0	-1,919.0	10,833.2	-8,657.0	-8,657.0
2077	0.0	0.0	0.0	-2,015.8	10,705.9	-8,824.7	-8,824.7
2078	0.0	0.0	0.0	-2,111.4	10,579.6	-8,990.2	-8,990.2
2079	0.0	0.0	0.0	-2,205.8	10,454.4	-9,153.5	-9,153.5
2080	0.0	0.0	0.0	-2,299.2	10,329.9	-9,315.0	-9,315.0
2081	0.0	0.0	0.0	-2,391.8	10,206.0	-9,474.8	-9,474.8
2082	0.0	0.0	0.0	-2,483.9	10,082.9	-9,633.2	-9,633.2
2083	0.0	0.0	0.0	-2,575.7	9,960.4	-9,790.5	-9,790.5
2084	0.0	0.0	0.0	-2,667.4	9,838.6	-9,946.7	-9,946.7
2085	0.0	0.0	0.0	-2,759.1	9,717.5	-10,102.3	-10,102.3
2086	0.0	0.0	0.0	-2,851.1	9,597.6	-10,257.1	-10,257.1
2087	0.0	0.0	0.0	-2,943.3	9,478.5	-10,411.4	-10,411.4
2088	0.0	0.0	0.0	-3,035.9	9,360.5	-10,565.1	-10,565.1
2089	0.0	0.0	0.0	-3,128.7	9,243.6	-10,718.3	-10,718.3
Total 2014-2088		0.0					

Based on the Intermediate Assumptions of the 2014 Trustees Report
 Ultimate Real Trust Fund Yield of 2.9%

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.

**Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Present Value Dollars)
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio**

Billions of Present Value Dollars as of 1-1-2014

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 Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	143.9	143.9	-143.9	143.9	0.0	0.0
2017	0.0	156.0	156.0	-299.8	160.8	0.0	0.0
2018	0.0	157.7	157.7	-457.5	168.1	0.0	0.0
2019	0.0	157.8	157.8	-615.3	174.1	0.0	0.0
2020	0.0	157.1	157.1	-772.4	179.5	0.0	0.0
2021	0.0	156.0	156.0	-928.4	184.6	0.0	0.0
2022	0.0	154.7	154.7	-1,083.2	189.8	0.0	0.0
2023	0.0	152.6	152.6	-1,235.8	194.6	0.0	0.0
2024	0.0	151.1	151.1	-1,386.9	202.6	0.0	0.0
2025	0.0	149.3	149.3	-1,536.2	211.1	0.0	0.0
2026	0.0	147.1	147.1	-1,683.3	220.1	0.0	0.0
2027	0.0	144.5	144.5	-1,827.9	229.6	0.0	0.0
2028	0.0	141.6	141.6	-1,969.4	239.8	0.0	0.0
2029	0.0	138.5	138.5	-2,107.9	244.3	0.0	0.0
2030	0.0	135.5	135.5	-2,243.4	248.7	0.0	0.0
2031	0.0	132.6	132.6	-2,376.0	253.2	0.0	0.0
2032	0.0	129.9	129.9	-2,505.9	257.6	0.0	0.0
2033	0.0	127.4	127.4	-2,633.3	262.0	0.0	0.0
2034	0.0	125.0	125.0	-2,758.2	266.4	0.0	0.0
2035	0.0	122.7	122.7	-2,880.9	270.9	0.0	0.0
2036	0.0	120.6	120.6	-3,001.5	275.4	0.0	0.0
2037	0.0	118.6	118.6	-3,120.1	279.9	0.0	0.0
2038	0.0	116.8	116.8	-3,236.8	284.4	0.0	0.0
2039	0.0	115.0	115.0	-3,351.9	289.0	0.0	0.0
2040	0.0	113.4	113.4	-3,465.3	293.5	0.0	0.0
2041	0.0	111.9	111.9	-3,577.2	298.1	0.0	0.0
2042	0.0	110.5	110.5	-3,687.7	302.7	0.0	0.0
2043	0.0	109.1	109.1	-3,796.7	307.2	0.0	0.0
2044	0.0	107.7	107.7	-3,904.5	311.7	0.0	0.0
2045	0.0	106.4	106.4	-4,010.9	316.2	0.0	0.0
2046	0.0	105.2	105.2	-4,116.1	320.7	0.0	0.0
2047	0.0	103.9	103.9	-4,220.0	325.1	0.0	0.0
2048	0.0	102.8	102.8	-4,322.8	329.5	0.0	0.0
2049	0.0	101.6	101.6	-4,424.4	333.9	0.0	0.0
2050	0.0	100.5	100.5	-4,524.9	338.2	0.0	0.0
2051	0.0	99.3	99.3	-4,624.2	342.4	0.0	0.0
2052	0.0	98.2	98.2	-4,722.4	346.6	0.0	0.0
2053	0.0	97.0	97.0	-4,819.4	350.8	0.0	0.0
2054	0.0	95.9	95.9	-4,915.3	354.8	0.0	0.0
2055	0.0	94.7	94.7	-5,010.0	358.8	0.0	0.0
2056	0.0	93.6	93.6	-5,103.6	362.8	0.0	0.0
2057	0.0	92.4	92.4	-5,196.0	366.6	0.0	0.0
2058	0.0	91.2	91.2	-5,287.2	370.4	0.0	0.0
2059	0.0	90.1	90.1	-5,377.3	374.2	0.0	0.0
2060	0.0	88.9	88.9	-5,466.2	377.9	0.0	0.0
2061	0.0	87.8	87.8	-5,554.0	381.5	0.0	0.0
2062	0.0	86.6	86.6	-5,640.6	385.0	0.0	0.0
2063	0.0	85.5	85.5	-5,726.1	388.5	0.0	0.0
2064	0.0	84.3	84.3	-5,810.4	392.0	0.0	0.0
2065	0.0	83.2	83.2	-5,893.5	395.4	0.0	0.0
2066	0.0	82.1	82.1	-5,975.6	398.7	0.0	0.0
2067	0.0	80.9	80.9	-6,056.5	402.0	0.0	0.0
2068	0.0	79.9	79.9	-6,136.4	405.3	0.0	0.0
2069	0.0	78.8	78.8	-6,215.2	408.5	0.0	0.0
2070	0.0	77.7	77.7	-6,292.9	411.7	0.0	0.0
2071	0.0	76.7	76.7	-6,369.6	414.8	0.0	0.0
2072	0.0	75.7	75.7	-6,445.3	417.9	0.0	0.0
2073	0.0	74.7	74.7	-6,520.0	421.0	0.0	0.0
2074	0.0	73.7	73.7	-6,593.7	424.0	0.0	0.0
2075	0.0	72.7	72.7	-6,666.3	427.0	0.0	0.0
2076	0.0	71.7	71.7	-6,738.1	429.9	0.0	0.0
2077	0.0	70.8	70.8	-6,808.9	432.8	0.0	0.0
2078	0.0	69.9	69.9	-6,878.8	435.7	0.0	0.0
2079	0.0	69.0	69.0	-6,947.7	438.6	0.0	0.0
2080	0.0	68.1	68.1	-7,015.8	441.4	0.0	0.0
2081	0.0	67.2	67.2	-7,083.0	444.2	0.0	0.0
2082	0.0	66.3	66.3	-7,149.3	446.9	0.0	0.0
2083	0.0	65.5	65.5	-7,214.8	449.6	0.0	0.0
2084	0.0	64.6	64.6	-7,279.4	452.3	0.0	0.0
2085	0.0	63.7	63.7	-7,343.1	454.9	0.0	0.0
2086	0.0	62.9	62.9	-7,406.0	457.5	0.0	0.0
2087	0.0	62.0	62.0	-7,468.0	460.0	0.0	0.0
2088	0.0	61.2	61.2	-7,529.2	462.5	0.0	0.0
Total 2014-88	0.0	7,529.2	7,529.2				

Based on Intermediate Assumptions of the 2014 Trustees Report.
Ultimate Real Trust Fund Yield of 2.9%

Note: 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 Effects of tax provisions on the On-Budget are not reflected in this table.

Office of the Chief Actuary
Social Security Administration

April 23, 2015

**Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Nominal Dollars)
H.R. 1984, the *Fair Adjustment and Income Revenue for Social Security Act*, introduced by Representative DeFazio**

Billions of Nominal Dollars

<u>Year</u>	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 Total Federal Debt End of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	156.8	156.8	-160.3	160.3	0.0	0.0
2017	0.0	175.9	175.9	-347.1	186.8	0.0	0.0
2018	0.0	184.1	184.1	-550.1	203.0	0.0	0.0
2019	0.0	190.9	190.9	-769.0	218.8	0.0	0.0
2020	0.0	197.2	197.2	-1,004.1	235.1	0.0	0.0
2021	0.0	203.4	203.4	-1,255.9	251.9	0.0	0.0
2022	0.0	209.5	209.5	-1,525.7	269.7	0.0	0.0
2023	0.0	214.8	214.8	-1,814.1	288.4	0.0	0.0
2024	0.0	221.6	221.6	-2,126.8	312.7	0.0	0.0

Based on Intermediate Assumptions of the 2014 Trustees Report.

Note: 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.

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¹ Effects of tax provisions on the On-Budget are not reflected in this table.

April 23, 2015

**Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
H.R. 1984, the *Fair Adjustment and Income Revenue for Social Security Act*, introduced by Representative DeFazio**

Calendar Year	Present Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2014	4.92	4.92	4.46	4.92	4.92	4.46
2015	4.94	4.94	4.57	4.94	4.94	4.57
2016	4.97	4.97	4.59	4.97	4.97	5.40
2017	5.01	5.01	4.63	5.01	5.01	5.49
2018	5.06	5.06	4.67	5.07	5.07	5.54
2019	5.13	5.13	4.70	5.15	5.15	5.56
2020	5.21	5.21	4.71	5.24	5.24	5.57
2021	5.29	5.29	4.73	5.32	5.32	5.59
2022	5.38	5.38	4.75	5.43	5.43	5.60
2023	5.48	5.48	4.76	5.54	5.54	5.61
2024	5.57	5.57	4.76	5.64	5.64	5.61
2025	5.66	5.66	4.76	5.73	5.73	5.61
2026	5.74	5.74	4.76	5.82	5.82	5.61
2027	5.82	5.82	4.76	5.91	5.91	5.61
2028	5.89	5.89	4.76	5.99	5.99	5.61
2029	5.96	5.96	4.76	6.06	6.06	5.60
2030	6.01	6.01	4.76	6.12	6.12	5.60
2031	6.06	6.06	4.76	6.17	6.17	5.60
2032	6.09	6.09	4.76	6.22	6.22	5.60
2033	6.12	4.86	4.76	6.25	6.25	5.60
2034	6.14	4.75	4.75	6.28	6.28	5.60
2035	6.16	4.75	4.75	6.29	6.29	5.59
2036	6.16	4.75	4.75	6.31	6.31	5.59
2037	6.16	4.74	4.74	6.31	6.31	5.59
2038	6.16	4.74	4.74	6.30	6.30	5.58
2039	6.14	4.74	4.74	6.29	6.29	5.58
2040	6.12	4.73	4.73	6.28	6.28	5.57
2041	6.10	4.72	4.72	6.26	6.26	5.56
2042	6.08	4.72	4.72	6.24	6.24	5.56
2043	6.06	4.71	4.71	6.22	6.22	5.55
2044	6.05	4.71	4.71	6.20	6.20	5.54
2045	6.03	4.70	4.70	6.19	6.19	5.54
2046	6.02	4.69	4.69	6.18	6.18	5.53
2047	6.01	4.69	4.69	6.16	6.16	5.52
2048	5.99	4.68	4.68	6.15	6.15	5.51
2049	5.98	4.67	4.67	6.14	6.14	5.51
2050	5.97	4.67	4.67	6.13	6.13	5.50
2051	5.97	4.66	4.66	6.12	6.12	5.49
2052	5.96	4.66	4.66	6.11	6.11	5.49
2053	5.96	4.65	4.65	6.11	6.11	5.48
2054	5.97	4.64	4.64	6.12	6.12	5.47
2055	5.97	4.64	4.64	6.12	6.12	5.47
2056	5.98	4.63	4.63	6.13	6.13	5.46
2057	5.99	4.63	4.63	6.14	5.97	5.45
2058	6.00	4.62	4.62	6.14	5.45	5.45
2059	6.00	4.62	4.62	6.15	5.44	5.44
2060	6.01	4.61	4.61	6.16	5.43	5.43
2061	6.02	4.60	4.60	6.17	5.43	5.43
2062	6.03	4.60	4.60	6.18	5.42	5.42
2063	6.04	4.59	4.59	6.18	5.41	5.41
2064	6.04	4.59	4.59	6.19	5.41	5.41
2065	6.05	4.58	4.58	6.20	5.40	5.40
2066	6.06	4.57	4.57	6.21	5.39	5.39
2067	6.07	4.57	4.57	6.21	5.39	5.39
2068	6.07	4.56	4.56	6.22	5.38	5.38
2069	6.08	4.56	4.56	6.23	5.38	5.38
2070	6.09	4.55	4.55	6.24	5.37	5.37
2071	6.10	4.55	4.55	6.25	5.36	5.36
2072	6.10	4.54	4.54	6.25	5.36	5.36
2073	6.10	4.54	4.54	6.25	5.35	5.35
2074	6.10	4.53	4.53	6.25	5.34	5.34
2075	6.10	4.52	4.52	6.25	5.34	5.34
2076	6.09	4.52	4.52	6.24	5.33	5.33
2077	6.09	4.51	4.51	6.24	5.33	5.33
2078	6.08	4.51	4.51	6.23	5.32	5.32
2079	6.07	4.50	4.50	6.23	5.32	5.32
2080	6.07	4.50	4.50	6.22	5.31	5.31
2081	6.07	4.49	4.49	6.22	5.31	5.31
2082	6.07	4.49	4.49	6.22	5.30	5.30
2083	6.07	4.49	4.49	6.22	5.30	5.30
2084	6.08	4.48	4.48	6.23	5.29	5.29
2085	6.08	4.48	4.48	6.24	5.29	5.29
2086	6.09	4.48	4.48	6.25	5.29	5.29
2087	6.11	4.47	4.47	6.26	5.28	5.28
2088	6.12	4.47	4.47	6.27	5.28	5.28

Based on Intermediate Assumptions of the 2014 Trustees Report.

**Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
H.R. 1984, the Fair Adjustment and Income Revenue for Social Security Act, introduced by Representative DeFazio**

(Billions of Dollars, Present Value on 1-1-2014)

Year	Present 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)
2014	2,686.5	0.0	0.0	0.0	0.0	2,686.5
2015	2,622.1	0.0	0.0	0.0	0.0	2,622.1
2016	2,554.4	143.9	0.0	143.9	143.9	2,698.2
2017	2,485.9	155.6	-0.3	156.0	299.8	2,785.7
2018	2,414.4	159.0	1.3	157.7	457.5	2,871.9
2019	2,333.7	160.9	3.1	157.8	615.3	2,949.0
2020	2,240.3	162.1	5.0	157.1	772.4	3,012.7
2021	2,135.5	162.9	6.8	156.0	928.4	3,063.9
2022	2,015.5	163.4	8.7	154.7	1,083.2	3,098.7
2023	1,877.7	163.1	10.5	152.6	1,235.8	3,113.5
2024	1,722.0	163.4	12.3	151.1	1,386.9	3,108.9
2025	1,549.3	163.3	14.0	149.3	1,536.2	3,085.5
2026	1,361.3	162.7	15.5	147.1	1,683.3	3,044.7
2027	1,159.7	161.5	17.0	144.5	1,827.9	2,987.6
2028	946.6	159.8	18.3	141.6	1,969.4	2,916.0
2029	724.2	157.9	19.4	138.5	2,107.9	2,832.1
2030	494.4	155.9	20.5	135.5	2,243.4	2,737.7
2031	258.8	154.0	21.4	132.6	2,376.0	2,634.8
2032	19.3	152.1	22.2	129.9	2,505.9	2,525.2
2033	-222.4	150.3	22.9	127.4	2,633.3	2,410.9
2034	-465.8	148.4	23.5	125.0	2,758.2	2,292.5
2035	-709.2	146.7	24.0	122.7	2,880.9	2,171.7
2036	-951.7	145.0	24.4	120.6	3,001.5	2,049.8
2037	-1,192.0	143.3	24.7	118.6	3,120.1	1,928.1
2038	-1,429.2	141.7	25.0	116.8	3,236.8	1,807.7
2039	-1,662.3	140.1	25.1	115.0	3,351.9	1,689.6
2040	-1,890.8	138.6	25.2	113.4	3,465.3	1,574.5
2041	-2,114.6	137.1	25.2	111.9	3,577.2	1,462.6
2042	-2,333.7	135.5	25.1	110.5	3,687.7	1,354.0
2043	-2,548.3	134.0	24.9	109.1	3,796.7	1,248.4
2044	-2,759.1	132.5	24.7	107.74	3,904.5	1,145.4
2045	-2,966.4	130.9	24.5	106.44	4,010.9	1,044.5
2046	-3,170.4	129.4	24.2	105.17	4,116.1	945.7
2047	-3,371.2	127.8	23.9	103.95	4,220.0	848.9
2048	-3,568.7	126.3	23.5	102.77	4,322.8	754.1
2049	-3,763.2	124.7	23.1	101.61	4,424.4	661.2
2050	-3,955.0	123.2	22.7	100.5	4,524.9	569.9
2051	-4,144.6	121.7	22.4	99.3	4,624.2	479.6
2052	-4,332.4	120.2	22.0	98.2	4,722.4	390.0
2053	-4,518.9	118.6	21.6	97.0	4,819.4	300.5
2054	-4,704.6	117.1	21.2	95.9	4,915.3	210.7
2055	-4,889.6	115.6	20.9	94.7	5,010.0	120.4
2056	-5,074.2	114.1	20.5	93.6	5,103.6	29.4
2057	-5,258.5	112.6	20.2	92.4	5,196.0	-62.6
2058	-5,442.5	111.1	19.9	91.2	5,287.2	-155.3
2059	-5,626.1	109.7	19.6	90.1	5,377.3	-248.8
2060	-5,809.3	108.2	19.3	88.9	5,466.2	-343.1
2061	-5,992.1	106.8	19.1	87.8	5,554.0	-438.1
2062	-6,174.3	105.4	18.8	86.6	5,640.6	-533.7
2063	-6,356.0	104.1	18.6	85.5	5,726.1	-630.0
2064	-6,537.2	102.7	18.4	84.3	5,810.4	-726.8
2065	-6,717.8	101.4	18.2	83.2	5,893.5	-824.3
2066	-6,898.0	100.1	18.0	82.1	5,975.6	-922.4
2067	-7,077.8	98.8	17.9	80.9	6,056.5	-1,021.2
2068	-7,257.0	97.6	17.7	79.9	6,136.4	-1,120.6
2069	-7,435.7	96.3	17.6	78.8	6,215.2	-1,220.5
2070	-7,613.7	95.1	17.4	77.7	6,292.9	-1,320.8
2071	-7,791.0	93.9	17.2	76.7	6,369.6	-1,421.4
2072	-7,967.3	92.8	17.1	75.7	6,445.3	-1,522.0
2073	-8,142.2	91.6	16.9	74.7	6,520.0	-1,622.2
2074	-8,315.6	90.5	16.8	73.7	6,593.7	-1,722.0
2075	-8,487.3	89.4	16.7	72.7	6,666.3	-1,821.0
2076	-8,657.0	88.2	16.5	71.7	6,738.1	-1,919.0
2077	-8,824.7	87.2	16.4	70.8	6,808.9	-2,015.8
2078	-8,990.2	86.1	16.2	69.9	6,878.8	-2,111.4
2079	-9,153.5	85.0	16.0	69.0	6,947.7	-2,205.8
2080	-9,315.0	84.0	15.9	68.1	7,015.8	-2,299.2
2081	-9,474.8	82.9	15.7	67.2	7,083.0	-2,391.8
2082	-9,633.2	81.9	15.5	66.3	7,149.3	-2,483.9
2083	-9,790.5	80.8	15.4	65.5	7,214.8	-2,575.7
2084	-9,946.7	79.8	15.2	64.6	7,279.4	-2,667.4
2085	-10,102.3	78.8	15.1	63.7	7,343.1	-2,759.1
2086	-10,257.1	77.8	14.9	62.9	7,406.0	-2,851.1
2087	-10,411.4	76.8	14.8	62.0	7,468.0	-2,943.3
2088	-10,565.1	<u>75.8</u>	<u>14.6</u>	<u>61.2</u>	7,529.2	-3,035.9
Total 2014-2088		8,837.4	1,308.2	7,529.2		

Based on Intermediate Assumptions of the 2014 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.

Office of the Chief Actuary
Social Security Administration
April 23, 2015