



**SOCIAL SECURITY**  
Office of the Chief Actuary

April 27, 2010

The Honorable Paul D. Ryan  
House of Representatives  
Washington, D.C. 20515

Dear Mr. Ryan:

This letter provides estimates of the financial effects of the plan you have developed for modifying the basic benefit and financing provisions of the Social Security program and adding a voluntary personal savings account, which, if elected, would replace Social Security retirement benefits. This plan is included in Title IV of H.R. 4529, introduced on January 27, 2010. A description of the plan, including clarifications of your intent expressed by you and Ted McCann of your staff is provided below. Other provisions of the Bill that are intended to affect other portions of the Federal budget are not addressed in this letter. The estimates presented in this letter reflect the efforts of many in the Office of the Chief Actuary, but particularly those of Alice Wade and Chris Chaplain.

This plan would modify the basic benefit provisions of Social Security by

- (1) Altering the primary insurance amount (PIA) benefit formula with progressive price indexing,
- (2) Providing a low-earner benefit enhancement for workers with long careers at low earnings levels, and
- (3) Indexing the normal retirement age (NRA) for increases in life expectancy.

The plan would modify the basic revenue provisions of Social Security by

- (1) Applying the OASDI payroll tax to the total premium cost of employer sponsored health insurance,
- (2) Providing for special General Revenue transfers as needed to assure trust fund solvency, and
- (3) Providing for special transfers to the General Fund of the Treasury that would offset any prior General Revenue transfers as long as trust fund solvency is maintained.

The plan would establish voluntary, progressive individual accounts by

- 1) Starting in 2012, allowing workers who are under age 55 on January 1, 2011 (those born in 1956 or later) to have a portion of their payroll taxes transferred to a personal savings account (PSA),
- 2) Reducing basic Social Security retired worker benefits of individual account participants and any Social Security aged survivor or aged spouse benefits paid as auxiliary benefits of individual account participants, with the reduction reflecting the degree of participation over their entire career.
- 3) Investing individual workers' PSA assets through a central administrative authority operated by the Personal Social Security Savings Board (PSSSB), with a default lifecycle fund that is expected to be about equivalent to a lifetime portfolio allocation of 65 percent in broad indexed equity funds and 35 percent in corporate bonds, and
- 4) Providing that each worker participating in the PSA would be guaranteed that the account balance, as of the month prior to the month that the annuity begins, would be at least as large as the participant's total contributions accumulated with increases in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

Under these plan specifications, described in further detail below, the Social Security program would be expected to be solvent and to meet its benefit obligations throughout the long-range period 2009 through 2083. The long-range OASDI actuarial deficit of 2.00 percent of payroll and the OASDI long-range unfunded obligation of \$5.3 trillion in present value would be eliminated. In addition, trust fund assets expressed as a percentage of annual program cost are projected to be rising at the end of the 75-year period. Thus, as shown in figure 1, the proposal meets the long-range criteria for sustainable solvency and would be expected to remain solvent for the foreseeable future. Special General Fund transfers are expected to be needed under the plan in years 2037 through 2056. However, the total amount of these General Fund transfers in present value dollars is expected to be offset by special transfers to the General Fund during the years 2063 through 2082. All estimates are based on the intermediate assumptions of the 2009 Trustees Report plus additional assumptions described below. While the estimates provided in this letter do not reflect the potential effects of the recently enacted health insurance reform law, the net effect of this new law on the projected financial status of the OASDI program under this plan is not expected to be substantial.

Estimates are provided on two different perspectives regarding the return on investments in the individual accounts. Participation in the PSA is assumed to be 50 percent of the maximum possible participation for all eligible individuals, on average. Summary descriptions of the provisions and estimates of their effects on the OASDI actuarial balance and the 75<sup>th</sup> year annual balance are provided in Table A. More detailed estimates are provided in Tables 1 using the long-term average expected returns on equities and corporate bonds for the future. Similar detailed estimates are provided in Tables 2 from the perspective of a lower average yield on these investments equivalent to a risk-adjusted basis where all investments are assumed to realize yields equal to the return on long-term Treasury Bonds. The estimates shown in Tables 1 and Tables 2 are very similar. The latter perspective (as shown in Table 2) results principally in lower PSA asset accumulations and a slightly higher cost for the guaranteed PSA account balance at annuitization.

Figure 1 illustrates the expected change in the combined OASDI Trust Fund assets, expressed as percent of annual program cost, under the proposed plan. Solvency is projected and is, in fact, assured by the General Fund transfer provision.

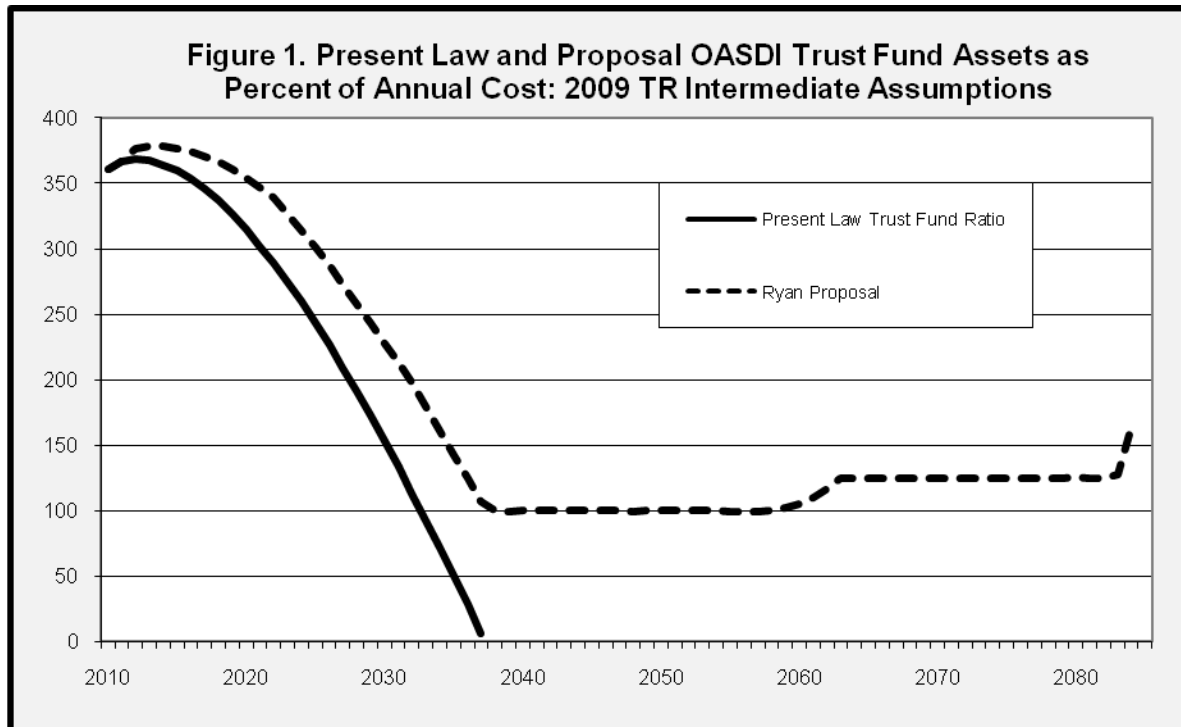


Figure 2 compares the annual income and cost rates (income and cost of the OASDI program as a percent of present-law taxable payroll) under the plan with rates projected under present law. For present law, a solid red line is shown for cost reflecting currently-scheduled benefits and a solid black line is shown for present-law expenditure (reflecting benefits payable under the current law). Under current law, projected income and expenditure rates are the same after trust fund exhaustion. For your plan, OASDI program cost is reduced to an increasing degree over time by the combination of the basic benefit provisions, and the offset against OASDI retirement and aged survivor benefits for PSA participants. The income to OASDI under the plan is initially higher because of additional revenue due to the taxation of premiums for employer sponsored health insurance, but decreases as PSA contribution rates increase. Plan income rises temporarily from 2037 through 2056 reflecting special General Revenue transfers needed to maintain OASDI Trust Fund solvency. OASDI income is then shown to be temporarily lower for 2063 through 2082, reflecting special transfers to the General Fund of the Treasury, offsetting the prior transfers to the Trust Funds. For years after 2082, OASDI income under the plan is projected to substantially exceed cost.

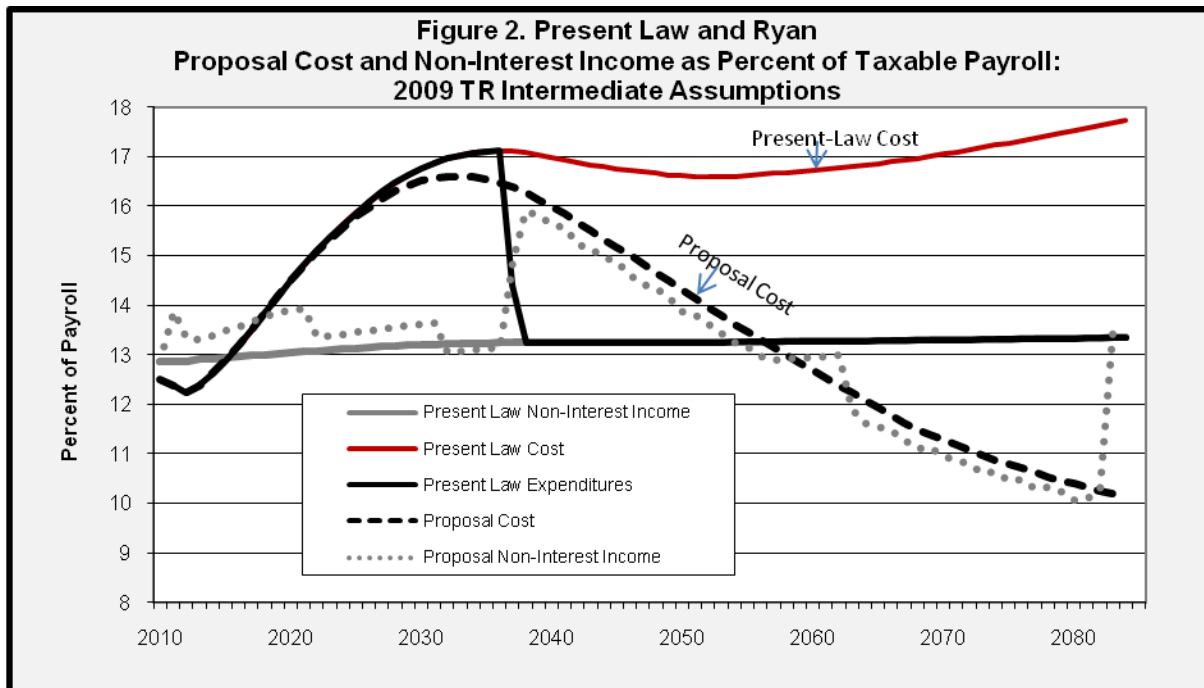
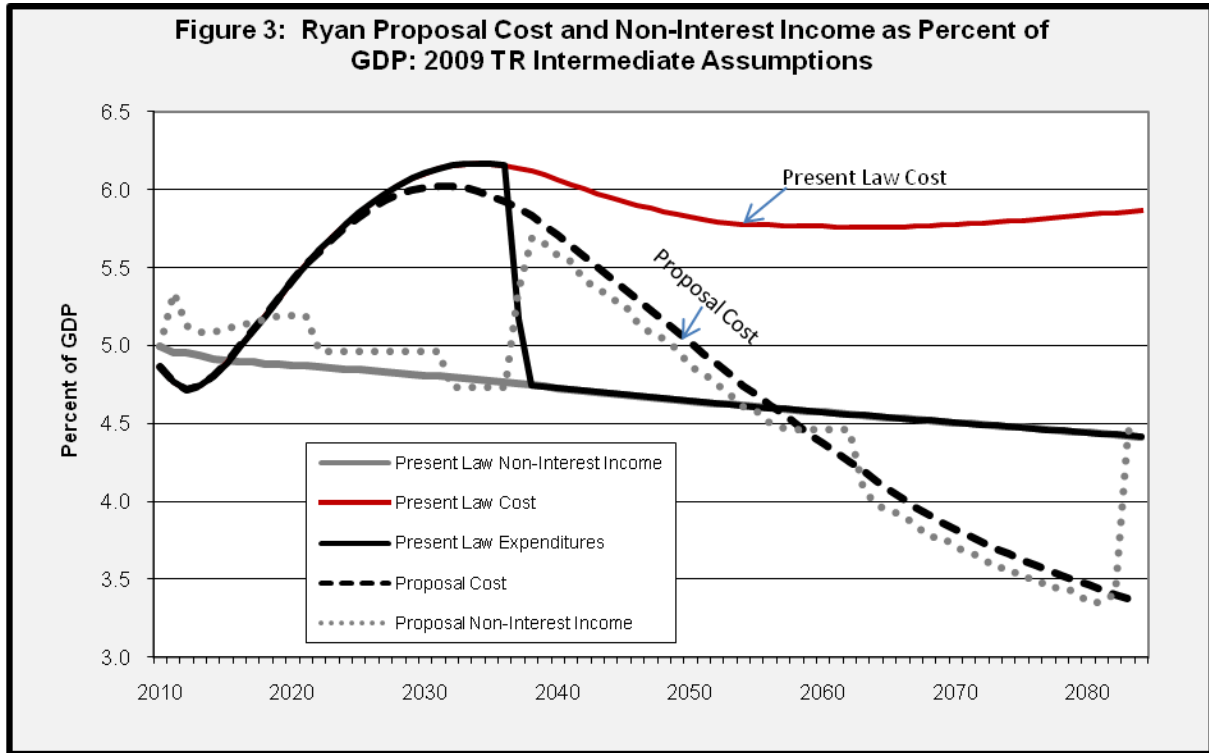


Figure 3 compares the annual income and cost rates (income and cost of the OASDI program as a percent of Gross Domestic Product, GDP), under present law with those for the plan. The general trends in this figure are very similar to the trends in figure 2. However, rates, expressed as percents of GDP, rise less (or decline more) than in figure 2 because GDP is projected to rise faster than present-law taxable payroll.



## Plan Specification

### 1. Progressive Price Indexing

The basic monthly benefit formula used under the OASDI program, called the primary insurance amount (PIA) formula, would be made more progressive through a provision referred to as progressive price indexing. The current PIA formula results in benefits across generations that grow at the rate of average wage growth. The effect of the provision would be to reduce benefit growth across generations for workers with career earnings at or above the maximum taxable amount to the rate of growth in the consumer price index (CPI), with lesser reductions in benefit growth across generations for workers with lower earnings, and no alteration in benefit growth across generations for about the lowest 30 percent of career earners.

Under current law, the PIA for an individual is computed by summing the following:

1. The multiplication of a benefit factor of 90 percent and the individual's average indexed monthly earnings (AIME) up to a specified level (referred to as the first bend point),
2. The multiplication of a benefit factor of 32 percent and the amount of AIME above the first bend point and below the second specified bend point, and
3. The multiplication of a benefit factor of 15 percent to the amount of AIME above the second bend point.

For individuals becoming eligible for benefits in 2009, the bend points are set at \$744 and \$4,483.

For this provision, a new bend point would be set at a level equal to the first bend point plus 28.6 percent of the difference between the current two bend points (this would be \$1,813 in 2009). This new bend point is specified at about the level where 30 percent of new retired workers will have an AIME below this level and 70 percent will have an AIME above this level.

Beginning with workers becoming eligible for benefits in 2018, the two benefit factors (32 and 15) applicable above the new bend point would be reduced proportionately each year sufficient to make the total benefit for the career maximum earner grow across generations at the rate of CPI growth. This would result in progressively smaller reductions in benefit growth across generations for those earning just less than the career maximum earner, down to the level at the 30<sup>th</sup> percentile of career-average earners, below which level the current benefit formula would be unaltered.

This alteration would apply for newly entitled beneficiaries to retirement and aged survivor benefits. It would not apply for survivor benefits to children or a surviving spouse entitled based on having a qualifying child in care. This reduction would also not apply to benefits payable from the Disability Insurance Trust Fund. However, this reduction would apply on a proportional basis to disabled worker beneficiaries upon their conversion to retired worker status at the attainment of their NRA. The proportional reduction would be determined on the basis of the proportion of the years between ages 22 and 62 that the individual was not entitled for disabled worker benefits. If, for example, the worker had been entitled for disabled worker benefits starting at age 52, then 75 percent of the full reduction for this provision would apply starting at the attainment of NRA.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 1.04 percent of taxable payroll.

## 2. Low Earner Benefit Enhancement

This provision is designed to enhance the PIA level for long-career workers with relatively low average earnings. Specifically, the PIA for a worker with 30 years of earnings at an average wage-indexed level equivalent to the full-time annual minimum wage for 2009 would receive an increase in the PIA sufficient to yield an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This benefit enhancement would take full effect for OASDI workers newly eligible for benefits in 2027 and later, and would be phased in for workers newly eligible for benefits in 2018 through 2027. The percentage increase in PIA provided to a worker with fewer than 30 years of covered earnings would be reduced linearly, reaching no enhancement for the worker with 20 or fewer years of earnings. The year-of-work requirements above would be “scaled” to the length of the elapsed period from age 22 to benefit eligibility for workers who become disabled or die before reaching age 62. In addition, the percentage increase in PIA would be reduced proportionally for workers with higher AIME, reaching a zero increase for the worker with an AIME equal to twice the level of a 35-year steady full-time minimum wage earner.

All calculations for future enhancements would be made with a low-earnings specification using the 2009 minimum wage increased by growth in the average wage index thereafter and assuming that the Federal poverty level will grow by the rate of growth in the CPI. The effect of this provision taken alone would be to increase the size of the long-range OASDI actuarial deficit by 0.04 percent of taxable payroll.

## 3. Accelerate Increase and Index the Normal Retirement Age

Under current law, the NRA will increase starting for individuals reaching age 62 in 2017, by 2 months each year, reaching an NRA of 67 for those attaining 62 in 2022 and later. Under this provision, the NRA would be 2 months higher for those turning 62 in 2018 -2021. An NRA of 67 would be reached for those attaining age 62 in 2021.

In addition, after 2021, this provision would raise the NRA at the rate necessary to maintain the ratio of life expectancy at NRA to the difference between the NRA and 20. Under the intermediate assumptions of the 2009 Trustees Report it is expected that this provision would result in an increase of one month in the NRA about every 2 years.

In practice, due to the time needed to collect and compute final mortality data, the NRA index would be produced based on mortality rates and life expectancies from period life tables produced by the Office of the Chief Actuary at the Social Security Administration with a 4-year lag. For example, the increase in NRA for 2022 over the level used for 2021 would be computed using the ratio described above for 2018 in comparison with the ratio for 2017.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 0.41 percent of taxable payroll.

#### 4. Payroll Tax Coverage of Employer Sponsored Group Health Insurance

Under current law the cost of employer sponsored group health insurance is not taxable for payroll tax purposes. This provision would make such costs taxable for OASDI payroll tax purposes starting in 2011. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 1.13 percent of taxable payroll.

#### 5a. Personal Savings Account Contributions and Accumulation

Starting in 2012, all workers who reach their 55<sup>th</sup> birthday on January 1, 2011 or later will have the option to enroll in the personal savings account (PSA) plan. Enrollees with earnings in OASDI (Social Security) covered employment will have a portion of their payroll tax contribution (12.4 percent of taxable earnings in total) redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2012 through 2021 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$106,800 for 2010). The \$10,000 threshold would be indexed by increases in the SSA national Average Wage Index (AWI) for years after 2012. For years 2022 through 2031, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2032 through 2041 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2042 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level. The progressive scale for IA contributions redirected from the OASDI Trust Funds is estimated to amount to about 5.12 percentage points of the 12.4 percent payroll tax rate on average after 2041. If both spouses of a married couple are participating in the individual accounts, then the contribution credited to each spouse would be 50 percent of the combined amount redirected.

Individuals would be allowed to voluntarily enroll in the individual account plan at any time by age 25. If no action is taken, individuals would not be enrolled in the IA plan. After age 25, an individual can only reverse their decision if they experience a life event (marriage, divorce, death of spouse, or a child ceasing to be dependent child). PSA contributions to the individual account in earlier years would remain in the account until distribution as described below. In addition, personal account distributions are free from Federal personal income taxation, unlike Social Security benefits.



We have assumed 50 percent participation for estimates presented in this letter. For most workers, the accumulated PSA account balances using the default portfolio are projected to yield annuitized, CPI-indexed monthly payments that are somewhat higher than the revised basic benefits under the plan. However, the low level of guarantee provides only minimal protection against the possibility of lower-than-expected returns on the PSA contributions.

PSA contributions directed to the PSA of a worker based on a year's earnings are not determinable until earnings are reported to and tabulated by the Social Security Administration. Because this reporting is made by employers on an annual basis, after the end of the calendar year, amounts for individual workers are not determinable for somewhat over a year, on average, after the date on which earnings are paid. Under the proposal, PSA contributions during this initial period would be held in the Tier I fund and would be invested in long-term Treasury bonds, or similar securities. PSA contributions would be credited to the individual personal savings accounts reflecting individual portfolio choice as soon as current reporting permits.

Under the plan, PSA assets, once credited on an individual basis, would be automatically invested in the Tier II default life-cycle fund through a central administrative authority that would maintain all records of individual transactions and balances. Participants, however, can annually elect to change their investment portfolio to any of the following six investment options under Tier II: the default lifecycle fund, a government securities fund, a fixed income fund, a broad representative stock index fund, a small cap stock index fund, and an international stock index fund. The Personal Social Security Savings Board (PSSSB) would combine the assets of individuals for the purpose of transactions with private investment firms. Upon achieving a total PSA balance equivalent to \$25,000 in 2011 (CPI-indexed thereafter), a broader range of investment options would be available in the Tier III fund. These options would be provided by qualified private investment companies, but would still be combined by the PSSSB for transactions with the investment firms. Due to the nature of the accounts, an ultimate annual administrative cost of 0.25 percent of PSA assets is assumed to be reasonable.

Annual changes in investment allocation would be allowed. Because the guaranteed benefit level is provided regardless of what investment portfolio is selected by the individual, substantial variation in investment patterns is assumed to occur. This variation will, in turn, result in a relatively wide distribution of achieved life-time investment returns among individuals. However, we assume that a large number of account holders will still retain the default lifecycle fund.

Under the assumed 50 percent participation level, the redirection of payroll taxes to PSAs, taken alone, would increase (worsen) the long-range OASDI actuarial deficit by an estimated 1.74 percent of taxable payroll.

### 5b. Benefit Reduction for PSA Participants

OASI retirement and aged survivor benefits would be reduced based on the level of participation by the worker in the personal account option. Benefits payable to disabled worker beneficiaries (prior to conversion to retired worker status at the normal retirement age), to their dependents, and to survivors other than surviving spouse beneficiaries at age 60 or older are not subject to the reduction.

Reductions in affected OASI benefits would be made based on the proportion of theoretical lifetime PSA contributions (assuming the ultimate contribution rates always applied) that was realized. Specifically, the benefit reduction would be equal to the scheduled OASI basic benefits under the plan multiplied by the ratio of (a) the present value of all contributions redirected to the worker's PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent. Present values would be computed using the realized annual OASDI Trust Fund yields. Potential contributions for years before 2012 would be computed by indexing the \$10,000 threshold back to earlier years using the AWI.

Based on the reduction described above, workers who first enter the workforce in 2042 or later, and who choose to participate fully in the personal account through their working lifetime would have their affected OASI benefits reduced to zero. However, as noted above, the OASI program would still pay some benefits to survivors under age 60.

Under the assumed 50 percent participation level, this provision, taken alone, would reduce the size of the long-range OASDI actuarial deficit by an estimated 1.53 percent of taxable payroll.

### 5c. PSA Disbursements and Annuitization

At retirement, the participating worker would be required to purchase a life annuity with CPI-indexed payments using the portion of PSA accumulated assets necessary to provide a total monthly payment (including any OASDI monthly benefit under the plan) that is at least equal to 150 percent of the Federal poverty level. The portion of the PSA accumulated assets needed to purchase the annuity would be transferred to an Annuity Reserves Account. The Annuity Reserves Account would be administered by the Annuity Issuance Authority, an agency of the Personal Social Security Savings Board (PSSSB), with private investment firms handling the investment of assets on an aggregated (group) basis. It is assumed that the annuity would be computed at retirement based on investment of assets with about the same portfolio allocation as experienced on average for the accumulation phase of PSAs, or roughly equivalent to 65 percent in a broad equity index and 35 percent in a broad corporate bond index, with an assumed administrative expense of 0.25 percent of assets each year. Assets supporting the annuity would, in fact, be invested 65 percent in equities and 35 percent in corporate bonds.

The annuity would be computed using the assumed long-term future returns on equities and corporate bonds as determined by the Annuity Issuance Authority at the time of annuitization. The Annuity Issuance Authority would assume all up-side and down-side risk associated with specifying this yield on life annuities, regardless of what actual investment returns turn out to be.

If the amount in the Annuity Reserves Account falls below the level calculated to be sufficient on an Actuarial basis to provide future obligated annuity payments, then the General Fund of the Treasury will transfer the amount of the insufficiency to the Annuity Reserves Account. Thus, the General Fund of the Treasury would provide the “insurance” that the full amount of the annuity will be paid for life regardless of actual investment returns.

If less than the total amount of PSA assets is annuitized, the balance of PSA assets may be disbursed or held as the retired worker wishes. All accumulations in and disbursements from personal savings accounts, including annuity payments, would be exempt from Federal personal income tax.

Upon entitlement to retirement or aged survivor benefits under the current rules of the OASDI program, a monthly CPI-indexed annuity amount based on the specifications described above would be computed by the Annuity Issuance Authority. Annuity calculations would be made at benefit entitlement based on the then-current expected long-range future yield on invested assets and the then-current expected future death rates for the potential beneficiaries.

For individuals who die before receiving retirement (retired worker or aged spouse) benefits, the IA assets will be transferred to the designated beneficiary. If there are no designated beneficiaries named, then the account balance goes to the worker’s estate, tax free.

#### 5d. Personal Social Security Savings Board

The personal savings accounts (PSA) and special annuities for all workers will be administered by a single entity, central administrative authority, under the direction of the Personal Social Security Savings Board. The central administrative authority would maintain records and issue periodic statements to account holders. The PSA management would be based on the design of the government employee Thrift Savings Plan (TSP), with limited reporting requirements. Aggregated assets would be invested by privately managed investment firms. Through this approach it is assumed that PSA administrative costs can be expected to be modest, ultimately around 0.25 percent of PSA assets for each account holder. This might require some Federal subsidy in early years for the PSA, when account balances are low and start-up costs are incurred.

#### 6. Benefit Guarantee

Individuals who participate in the PSA would be guaranteed that their PSA account balance at annuitization would not be less than their contributions accumulated by the rate of inflation, as measured by the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The CPI-W is ultimately assumed to increase at an average annual rate of 2.8 percent per year, under the intermediate assumptions of the 2009 Trustees Report. In the event that a participant’s account is less than the guaranteed amount, the OASI Trust Fund would provide an additional amount sufficient to provide this guaranteed level of PSA account balance.

Because a minimum guaranteed PSA account balance is provided regardless of what investment portfolio is selected by the individual, variation in investment patterns is assumed to occur. This

variation will, in turn, result in a wide distribution of achieved life-time investment returns among individuals. However, a small number of individuals are expected to have their PSA account balance at annuitization smaller than their contributions accumulated with inflation. On average, we assume that the expected portfolio allocation for all accounts combined will be about equivalent to 65 percent in equities and 35 percent in corporate bonds.

The expected reduction in the OASDI actuarial balance based on the expected cost of providing the guarantee is estimated at 0.01 percent of taxable payroll using the expected distribution of returns on PSA investments. However, from the perspective of a low/risk-adjusted yield on PSA investments assumed to average the expected long-term yield on Treasury bonds, the expected cost of providing the guarantee is estimated at 0.02 percent of payroll.

### 7. General Fund Transfers

The OASDI Trust Funds will receive transfers from the General Fund of the Treasury as needed to maintain trust fund solvency. The transfer mechanism would provide for the Treasury to issue additional bonds to the public in order to generate revenue to transfer to the Trust Funds if, at any time, the ratio of the combined OASDI Trust Fund assets to the annual cost of the program (TFR) is projected to fall below 100 percent in the next year under the provisions of the plan. This provision would guarantee solvency for the Trust Funds in any circumstance.

In addition, this plan includes a provision for transfers from the Trust Funds to the General Fund of the Treasury that are intended to offset any prior transfers from the General Fund to the Trust Funds. A transfer to the General Fund in a given year would occur when (1) there is a remaining net excess of prior transfers from the General Fund over prior transfers to the General Fund, in present value and (2) the OASDI trust fund ratio is expected to exceed 125 percent for the following year. The transfer to the General Fund is limited to the amount by which assets in the Trust Funds exceed the trust fund ratio of 125 percent. The present value of prior transfers would be computed using the interest rate realized on Trust Fund assets.

As indicated earlier, the transfers to the General Fund later in the projection period are estimated to be sufficient to fully offset the transfers from the General Fund of the Treasury to the OASDI Trust Funds made earlier in the period (in present value dollars). Therefore, this provision has no effect on the long-range OASDI actuarial deficit.

## Assumptions

Participation in the personal savings account option is assumed to be 50 percent for estimates presented in this letter based on expected distribution of potential returns on PSAs and the level of the guarantee for PSA contributions. We assume that most participants will retain the default portfolio allocation provided automatically in the Tier II fund and that those who select other options will, in aggregate, invest with an allocation that results in a similar yield to that for the default allocation.

The cost of providing the guarantee for individual account participants is estimated assuming variation in realized account yields across years, generations, and individuals within generations. For individuals or generations with account yields below the average rate of increase in the CPI-W, the guarantee would result in additional payments from the Trust Funds. Individuals will be more likely to have yields below this rate if they make unlucky changes in portfolio allocations in an effort to “time the market.” Most individuals and generations are expected to experience average yields over their entire period of PSA accumulation up to the date of annuitization that are higher than average expected return on long-term Treasury bonds (which are ultimately 2.9% per year *higher* than the CPI-W inflation rate) and are substantially higher than the average rate of increase in the CPI-W. Thus, the estimated cost for providing the guarantee on the PSA accumulation is small.

Estimates provided in this letter are based on the intermediate assumptions of the 2009 Trustees Report. This report was issued before the recent enactment of the comprehensive health insurance reform law. As a result, the estimates and assumptions in this letter do not reflect any interaction with that law. The net effects of the recently enacted law on the projected financial status of the OASDI program under this plan are not expected to be substantial.

The *expected* long-term ultimate average annual real yield assumed for equities is 6.4 percent. This is somewhat lower than the historical real equity yield over the last several decades. For corporate bonds an *expected* real annual yield of 3.4 percent is assumed. We note that the Bill indicates the 35-percent allocation in the default life-cycle fund would be invested in “fixed income instruments”, but we understand that the intent is that this allocation be placed in a broad index fund of high grade corporate bonds.

From the perspective of a *low or risk-adjusted yield*, the real returns for equities and corporate bonds are assumed to be the same as for long-term Treasury bonds or 2.9 percent above the rate of increase in the CPI, on average. Because the accounts are invested collectively through a central administrative authority, an ultimate annual administrative cost of 0.25 percent of PSA assets is assumed.

It should be noted that the precise effects of implementing a plan that would result in a large demand for equities and corporate bonds on the yields of these securities is not clear. This demand would likely be at least partially offset by reductions in demand for other investment mechanisms. For the purpose of these estimates, it is assumed that there will be no net dynamic feedback effects on the economy or on the financial markets.

## Financial Effects of the Plan

### Summary Results by Provision

Tables A1 and A2 provide estimates for the plan in total and for the provisions individually on the *expected* PSA yield assumptions and *low/risk-adjust* yield assumptions, respectively. Summary estimates are provided both for the effect on the long-range OASDI actuarial balance and the effect on the annual balance between tax income and program cost for the 75<sup>th</sup> projection year, 2083.

Achievement of sustainable solvency requires elimination of the present-law actuarial deficit, and at least a very substantial reduction in the projected annual deficit for the year 2083. These tables show that the plan would eliminate the present-law OASDI long-range actuarial deficit of 2.00 percent of taxable payroll, leaving a positive actuarial balance of 0.05 percent of payroll under the expected PSA yield assumptions and a positive actuarial balance of 0.04 percent of payroll under the low/risk-adjusted PSA yield assumptions. In either scenario, the present-law projected annual deficit of 4.34 percent of taxable payroll for 2083 would be eliminated.

### Trust Fund Operations

Table 1 indicates that under the intermediate assumptions of the 2009 Trustees Report and the assumed expected average yields for equities and corporate bonds described above, the OASDI program is projected to be solvent throughout the 75-year projection period and beyond. The annual cost rate (cost of the OASDI program as a percent of payroll) declines steadily after 2033, reflecting the increasing extent of benefit reductions, including those associated with PSA participation. The trust fund ratio is projected to reach 100 percent of annual program cost for 2038 through 2058 (including transfers needed from the General Fund of the Treasury) and to increase to a level of 125 percent of annual program cost for 2063 through 2082 (reflecting the offsetting transfers to the general Fund). At the end of the 75-year period, the trust fund ratio is projected to be rising.

General Fund transfers to the OASDI trust funds, expressed as a percent of taxable payroll, are projected to become necessary starting in 2037, to rise to a peak of 2.6 percent for 2042 and to decline thereafter, reaching zero for 2057 and later. Offsetting transfers from the OASDI trust fund to the General Fund for repayment, are projected to occur from 2063 through 2082. By the end of the 75-year period, the amount of General Fund transfers received by the trust funds is expected to be fully offset in present value dollars.

The amount redirected to personal accounts is projected to reach 2.56 percent of payroll for 2042 and later. The effective OASDI contribution rate is reduced from the nominal level of 12.4 percent by the amount redirected to personal accounts, is increased when the trust funds receives money from the General Fund transfers, and is decreased when the trust funds make offsetting transfers to the General Fund. The net OASDI contribution rate is projected to decline to 9.84 percentage points for 2083 and beyond, after the date when special transfers between the Trust Funds and the General Fund are expected to occur.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 2.05 percent of taxable payroll, from an actuarial deficit of 2.00 percent of payroll projected under current law to a positive actuarial balance that rounds to 0.05 percent of payroll under the plan.

#### Program Transfers and Assets

Table 1a provides an analysis of the special transfers from and to the General Fund under the plan and of net OASDI Trust Fund assets. Column 1 shows the annual transfers needed in constant 2009 dollars for years 2037 through 2056 to maintain a trust fund asset level equal to the minimum 100 percent of annual OASDI program cost. In addition, column 1 shows the offsetting transfers to the General Fund during years 2063 through 2082, while maintaining a trust fund asset level equal to the 125 percent of annual OASDI program cost. Column 2 shows these special transfers as a percentage of taxable payroll. Column 3 shows the level of the special annual General Fund transfers in constant 2009 dollars, and column 4 shows these transfers on a cumulative basis, also in constant 2009 dollars.

Total projected OASDI Trust Fund assets are shown in column 5. For purpose of comparison, the net OASDI Trust Fund assets are also shown for a theoretical Social Security program where borrowing authority is assumed for the Trust Funds. The theoretical Social Security program with borrowing authority is presented both without and with the net General Fund transfers expected under this plan, in columns 8 and 9, respectively.

If the individual accounts are considered as a part of a “total system”, along with the OASDI program, then it is reasonable to consider “total system assets”. These would be the sum of net OASDI trust fund assets and PSA assets (columns 5 and 6). Under the intermediate assumptions and assuming full annuitization of IA assets, total system assets are expected to be large and growing in real terms at the end of the 75-year projection period. Gross Domestic product is shown in column 7 for comparison with other values in the table.

#### Effect on the Federal Unified Budget

Table 1b provides estimates of the effect on Federal unified budget cash flows and balances under this plan and these assumptions in present value discounted dollars. These effects are also shown in constant 2009 dollars in table 1b.c. All values in these tables represent the amount of the change that would be expected as a result of implementing the provisions addressed in this letter, from the level that would be projected under current law. The effect of the plan on unified budget cash flow (column 4) is expected to be positive throughout the long-range period. This total cash flow change is the combination of the specific plan effects shown in columns 1 through 3. It is important to note that these estimates are based on the intermediate assumptions of the 2009 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Column 5 provides the projected effect of implementing the plan on the Federal debt held by the public. Column 6 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 4 and the additional interest on the accumulated debt indicated in column 5.

#### Cash Flow to the General Fund of the Treasury

Table 1c provides estimates of the net cash flow from the OASDI Trust Funds to the General Fund of the Treasury. Revenue paid by the Treasury to the Trust Funds for the redemption of the special-issue Treasury obligations held by the Trust Funds is included here as a negative cash flow to the General Fund. Specified transfers from the General Fund under the plan also are shown as a negative cash flow.

Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2008, and in constant 2009 dollars (discounted to 2009 with the projected growth in the CPI). For comparison purposes, net cash flow is also shown for a theoretical Social Security program where transfers from the General Fund of the Treasury to the OASDI Trust Funds are assumed to occur as needed to assure full payment of scheduled benefits in 2037 and later.

#### Effects on Trust Fund Assets and Unfunded Obligations

Table 1d provides estimates of the changes in projected OASDI trust fund assets and, for years after trust fund exhaustion, the level of unfunded obligations through the year. The table illustrates the effect of various components of the proposal on assets/unfunded obligations. For the 75-year long-range period as a whole, the present law unfunded obligation of \$5.3 trillion in present value is replaced with a positive trust fund balance of \$0.4 trillion in present value through the end of the period. This change is the net effect of:

- A \$10.6 trillion improvement in OASI funding from reductions in benefit payments (from the basic provisions and the PSA offset) and additional revenue from coverage of group health premiums (column 2),
- A net of \$0 in flows from special transfers between the General Fund of the Treasury and the trust funds (column 5),
- An expenditure of \$4.9 trillion in redirected payroll tax contributions from the trust funds to the individual accounts (column 3), and
- \$0.02 trillion additional cost for the guaranteed benefit level (column 4).

#### Development of Group Health Premium Effects and Transfers under the Plan

Table 1e provides estimates of the amounts of the estimated revenue from coverage of employer sponsored group health cost coverage (column 1) and the estimated effects on benefit payments from this increased coverage, net of additional revenue from taxation of benefits (column 2). The net annual change in OASDI cash flow is indicated in present value (column 3) and in current dollars (column 4). Estimated specified annual transfers under the plan (to maintain



OASDI trust fund solvency) are shown in present value discounted to January 1, 2009 (column 5). The cumulative amount of these transfers is shown in column 6. The amount of these annual transfers is also shown as percentage of annual GDP (column 8) and as percentage of OASDI taxable payroll (column 9).

### Components of Cash Flow to the General Fund of the Treasury

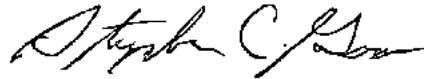
In table 1f, total net cash flow from the OASDI Trust Funds to the General Fund of the Treasury (column 1) is separated into two components. The first is the cash flow due to the amounts of the special transfers between the trust funds and the General Fund under this proposal (column 2). The second component (column 3) is the residual amount of cash flow due to the trust funds' net purchase (or redemption) of assets held in the form of special-issue Treasury Securities, based on the annual balance excluding special General Fund transfers. Net purchases of Treasury securities are projected to change to net redemptions starting in 2018, under the proposal. Net redemptions are projected to continue through 2058. For 2059 and later, net purchases of Treasury securities are projected to begin again, even with special transfers to the General Fund 2063 through 2082. After 2082, net purchases of Treasury securities are substantial, consistent with the positive OASDI annual cash-flow under the proposal.

### Sensitivity Analysis

Tables 2, 2a, 2b, 2c, 2d, 2e and 2f provide an analysis of the implications of realizing actual real yields on individual account assets that are equal, on average, to the assumed average real yield on long-term Treasury bonds, or 2.9 percent. This may be viewed as either illustrating the case where the average real yield on equities and corporate bonds is (and is expected to be) no higher than on Treasury bonds, or illustrating the effect of assuming risk-adjusted returns on equities and corporate bonds for all purposes. In either case, the "expected" yield on annuitized assets is assumed to match the actual yield, on average. It should be noted that while average real yields for equities have been at or below average bond yields for periods of a decade or so, the likelihood of having such a low average yield for a period of several decades is low. We have estimated through stochastic simulation that there is about a 20 percent probability that the average cumulative return from equities will be less than for treasury bonds over the accumulation investment period of a typical worker. The probability is very low that the average rate of return from either equities or bonds for the PSA accumulation of a typical worker would be less than the guaranteed accumulation.

Only one sensitivity example is provided because the financial status of the OASDI Trust Funds under the plan is relatively insensitive to individual account returns. The offset to Social Security benefits for those participating in the individual account is not linked to the individual's personal account accumulation. The trust funds, however, provide the guarantee that the accumulated PSA account at annuitization will equal at least the PSA contributions accumulated with the changes in the CPI-W. Even the results assuming the low average returns in tables 2 are not very different from the results shown in Table 1.

It must be noted that the uncertainties associated with equity investments, bond yields, and mortality improvement, as well as with a number of additional variables mean that actual experience could vary from the illustrations provided in Tables 1 and 2. In any case, the plan would provide for adequate financing for the OASDI program through the provisions described above.

A handwritten signature in black ink, appearing to read "Stephen C. Goss". The signature is fluid and cursive, with the first name being the most prominent.

Stephen C. Goss  
Chief Actuary

Enclosures

**Table A1--Estimated Long-Range OASDI Financial Effects of Title IV of “The Roadmap for America’s Future Act of 2010”**

**(5.1% Expected PSA Average Annual Real Yield; 50 Percent PSA Participation)**

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 <sup>th</sup> year (as a percent of payroll)
1	<b>Progressive Price Indexing</b> --For workers newly eligible for benefits in 2018 or later, set a new PIA bend point at 28.6% of the way between the two current law bend points (this is at about the 30 <sup>th</sup> percentile of career earnings for new retired workers). Proportionately reduce the 32 percent and 15 percent factors that apply above the new bend point sufficient to make the total benefit for career maximum earners grow across generations by CPI increases, rather than the average wage increases. Individuals at or below the 30 <sup>th</sup> percentile of career-average earners would have no benefit reduction. This provision does not affect DI beneficiaries until conversion to retirement benefits at attainment of normal retirement age, and then applies in proportion to non-disabled years between ages 22 and 62 .....	1.04	3.36
2	<b>Low-Earner Benefit Enhancement</b> -- Increase the PIA to a level such that a worker with 30 years of earnings at the minimum wage level would receive an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This provision would take full effect for all newly eligible OASDI workers in 2027, and would be phased in for new eligible in 2018 through 2026. The percentage increase in PIA would be lowered proportionately for those with fewer than 30 years of earnings, down to no enhancement for workers with 20 or fewer years of earnings. (Year-of-work requirements are “scaled” for disabled workers based on their years of potential work from age 22 to benefit eligibility). The benefit enhancement percentage would be reduced proportionately for workers with higher average indexed monthly earnings (AIME), down to no enhancement for those with AIME at least twice that of a 35-year steady minimum wage earner .....	-0.04	<u>1/</u>
3	<b>NRA Change and Indexing</b> --Increase the normal retirement age (NRA) for those reaching age 62 in 2018 and later. For those reaching age 62 in 2018, the NRA would be 66 years, 6 months. The NRA would increase 2 months per year for those reaching age 62 in 2019, 2020, and 2021, reaching an NRA of 67 for those turning 62 in 2021. Then, after 2021, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). .....	0.41	1.23
4	<b>Group Health Insurance Premium Coverage</b> --Provide for OASDI payroll tax coverage of employer sponsored group health insurance cost, starting in 2011. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.....	1.13	0.97

**Table A1--Estimated Long-Range OASDI Financial Effects of Title IV of “The Roadmap for America’s Future Act of 2010”**

**(5.1% Expected PSA Average Annual Real Yield; 50 Percent PSA Participation)**

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 <sup>th</sup> year (as a percent of payroll)
5a	<b>Personal Savings Account Contributions</b> --Starting in 2012, provide for voluntary personal savings accounts (PSAs) for individuals who attain 55 in 2011 or later. The contribution to PSAs will be a portion of OASDI payroll tax redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2012 through 2021 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$106,800 for 2009). The \$10,000 threshold would be indexed by increases in the SSA National Average Wage Index (AWI) for years after 2012. For years 2022 through 2031, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2032 through 2041 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2042 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level.....	-1.74	-2.56
5b	<b>Personal Savings Account Benefit Offset</b> --For PSA participants, OASI retirement and aged survivor benefits would be reduced based on the proportion of theoretical lifetime contributions that was realized. Specifically, the benefit reduction would be the ratio of (a) the present value of all contributions redirected to the worker’s PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent.....	1.53	6.01
	Provisions 5a and 5b, combined.....	-0.21	3.45
6	<b>Benefit Guarantee</b> --For an individual account (PSA) participant, provide a guarantee that the account balance, as of the month prior to the month that the annuity begins, would be at least as large as the participant’s total contributions accumulated with increases in the CPI-W.....	-0.01	-0.01
7	<b>Special General Fund Transfers</b> —Provide for transfers from the General Fund of the Treasury to the OASDI Trust Funds as needed to maintain a 100 percent OASDI trust fund ratio. In addition, offset any prior transfers from the General Fund by providing for transfers <i>from</i> the Trust Fund to the General Fund when there is a remaining net excess of prior transfers from the General Fund in present value terms, but limit these transfers such that the OASDI trust fund ratio for the following year will not go below 125 percent.....	<u>2/</u>	<u>3/</u>
Total for all provisions, including interaction .....		<b>2.05</b>	<b>7.58</b>

Notes: All estimates are based on the intermediate assumptions of the 2009 OASDI Trustees Report.  
Provisions 1 through 5b exclude interaction; provisions 6-7, based on their nature, reflect other provisions of the proposal.

1/ Decrease in annual balance in the 75<sup>th</sup> year that is estimated to be negligible, i.e., less than 0.005 percent of taxable payroll.

2/ The estimated net effect on the long-range OASDI actuarial balance is zero under these assumptions.

3/ The estimated net effect on the annual balance in the 75<sup>th</sup> year is zero under these assumptions.

**Table A2--Estimated Long-Range OASDI Financial Effects of the Title IV of “The Roadmap for America’s Future Act of 2010”**

**(2.65% Low/Risk-Adjusted PSA Average Annual Real Yield; 50 Percent PSA Participation)**

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 <sup>th</sup> year (as a percent of payroll)
1	<b>Progressive Price Indexing</b> --For workers newly eligible for benefits in 2018 or later, set a new PIA bend point at 28.6% of the way between the two current law bend points (this is at about the 30 <sup>th</sup> percentile of career earnings for new retired workers). Proportionately reduce the 32 percent and 15 percent factors that apply above the new bend point sufficient to make the total benefit for career maximum earners grow across generations by CPI increases, rather than the average wage increases. Individuals at or below the 30 <sup>th</sup> percentile of career-average earners would have no benefit reduction. This provision does not affect DI beneficiaries until conversion to retirement benefits at attainment of normal retirement age, and then applies in proportion to non-disabled years between ages 22 and 62 .....	1.04	3.36
2	<b>Low-Earner Benefit Enhancement</b> -- Increase the PIA to a level such that a worker with 30 years of earnings at the minimum wage level would receive an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This provision would take full effect for all newly eligible OASDI workers in 2027, and would be phased in for new eligible in 2018 through 2026. The percentage increase in PIA would be lowered proportionately for those with fewer than 30 years of earnings, down to no enhancement for workers with 20 or fewer years of earnings. (Year-of-work requirements are “scaled” for disabled workers based on their years of potential work from age 22 to benefit eligibility). The benefit enhancement percentage would be reduced proportionately for workers with higher average indexed monthly earnings (AIME), down to no enhancement for those with AIME at least twice that of a 35-year steady minimum wage earner .....	-0.04	<u>1/</u>
3	<b>NRA Change and Indexing</b> --Increase the normal retirement age for those reaching age 62 in 2018 and later. For those reaching age 62 in 2018, the NRA would be 66 years, 6 months. The NRA would increase 2 months per year for those reaching age 62 in 2019, 2020, and 2021, reaching an NRA of 67 for those turning 62 in 2021. Then, after 2021, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20).....	0.41	1.23
4	<b>Group Health Insurance Premium Coverage</b> --Provide for OASDI payroll tax coverage of employer sponsored group health insurance cost, starting in 2011. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.....	1.13	0.97

**Table A2--Estimated Long-Range OASDI Financial Effects of the Title IV of “The Roadmap for America’s Future Act of 2010”**

**(2.65% Low/Risk-Adjusted PSA Average Annual Real Yield; 50 Percent PSA Participation)**

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 <sup>th</sup> year (as a percent of payroll)
5a	<b>Personal Savings Account Contributions</b> --Starting in 2012, provide for voluntary personal savings accounts (PSAs) for individuals who attain 55 in 2011 or later. The contribution to PSAs will be a portion of OASDI payroll tax redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2012 through 2021 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$106,800 for 2009). The \$10,000 threshold would be indexed by increases in the SSA National Average Wage Index (AWI) for years after 2012. For years 2022 through 2031, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2032 through 2041 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2042 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level.....	-1.74	-2.56
5b	<b>Personal Savings Account Benefit Offset</b> --For PSA participants, OASI retirement and aged survivor benefits would be reduced based on the proportion of theoretical lifetime contributions that was realized. Specifically, the benefit reduction would be the ratio of (a) the present value of all contributions redirected to the worker’s PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent.....	1.53	6.01
	Provisions 5a and 5b, combined.....	-0.21	3.45
6	<b>Benefit Guarantee</b> --For an individual account (PSA) participant, provide a guarantee that the account balance, as of the month prior to the month that the annuity begins, would be at least as large as the participant’s total contributions accumulated with increases in the CPI-W.....	-0.02	-0.06
7	<b>Special General Fund Transfers</b> —Provide for transfers from the General Fund of the Treasury to the OASDI Trust Funds as needed to maintain a 100 percent OASDI trust fund ratio. In addition, offset any prior transfers from the General Fund by providing for transfers <i>from</i> the Trust Fund to the General Fund when there is a remaining net excess of prior transfers from the General Fund in present value terms, but limit these transfers such that the OASDI trust fund ratio for the following year will not go below 125 percent.....	<u>2/</u>	<u>3/</u>
<b>Total for all provisions, including interaction .....</b>		<b>2.04</b>	<b>5.97</b>

Notes: All estimates are based on the intermediate assumptions of the 2009 OASDI Trustees Report.  
Provisions 1 through 5b exclude interaction; provisions 6-7, based on their nature, reflect other provisions of the proposal.

1/ Decrease in annual balance in the 75<sup>th</sup> year that is estimated to be negligible, i.e., less than 0.005 percent of taxable payroll.  
2/ The estimated net effect on the long-range OASDI actuarial balance is zero under these assumptions.  
3/ The estimated net effect on the annual balance in the 75<sup>th</sup> year is zero under these assumptions.

**Table 1 - Ryan Proposal: Title IV of "The Roadmap for America's Future Act of 2010"**

**Expected Yield**

PSA Contribution: 8%/4% in 2042; 1/4 in 2012; 1/2 in 2022; 3/4 in 2032	Ultimate Real Trust Fund Yield of 2.9% Ultimate Real PSA Yield of 5.1% Ultimate Annuity Yield of 5.1%	Progressive Pricing Indexing starts in 2018 for those under 55 on 1-1-2011	PSA Participation: 50% Average PSA Contribution: 5.12%
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Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-yr	General Revenue Transfers from Trust Fund	OASDI "Effective" Rate		Redirected to PSA
						Change in Contribution Rate	Net Contribution Rate <sup>1</sup>	
2009	12.35	12.83	0.48	354			12.40	0.00
2010	12.50	12.87	0.37	360			12.40	0.00
2011	12.37	13.88	1.51	366			12.40	0.00
2012	12.24	13.33	1.09	377		-0.55	11.85	0.55
2013	12.38	13.30	0.92	379		-0.01	11.84	0.56
2014	12.63	13.38	0.75	378		-0.01	11.83	0.57
2015	12.89	13.48	0.59	377		-0.01	11.82	0.58
2016	13.19	13.57	0.38	375		-0.01	11.81	0.59
2017	13.52	13.67	0.15	371		-0.01	11.80	0.60
2018	13.85	13.76	-0.09	366		-0.01	11.80	0.60
2019	14.18	13.86	-0.32	361		-0.01	11.79	0.61
2020	14.50	13.90	-0.60	354		-0.01	11.78	0.62
2021	14.80	13.94	-0.87	347		0.00	11.78	0.62
2022	15.08	13.35	-1.73	339		-0.63	11.15	1.25
2023	15.33	13.38	-1.95	327		-0.01	11.14	1.26
2024	15.57	13.42	-2.15	314		-0.01	11.14	1.26
2025	15.78	13.45	-2.33	301		0.00	11.13	1.27
2026	15.98	13.48	-2.49	287		0.00	11.13	1.27
2027	16.15	13.52	-2.63	273		0.00	11.13	1.27
2028	16.30	13.55	-2.75	258		0.00	11.12	1.28
2029	16.42	13.58	-2.83	243		0.00	11.12	1.28
2030	16.51	13.62	-2.89	228		0.00	11.12	1.28
2031	16.57	13.65	-2.92	213		0.00	11.12	1.28
2032	16.60	13.04	-3.56	198		-0.64	10.48	1.92
2033	16.60	13.07	-3.53	180		0.00	10.48	1.92
2034	16.58	13.10	-3.48	161		0.00	10.48	1.92
2035	16.53	13.12	-3.41	143		0.00	10.48	1.92
2036	16.47	13.15	-3.33	125		0.00	10.48	1.92
2037	16.39	14.87	-1.52	107	1.70	1.70	12.18	1.92
2038	16.28	15.89	-0.38	100	2.70	1.00	13.18	1.92
2039	16.14	15.81	-0.32	100	2.60	-0.10	13.08	1.92
2040	15.99	15.63	-0.36	100	2.40	-0.20	12.88	1.92
2041	15.83	15.55	-0.28	100	2.30	-0.10	12.78	1.92
2042	15.67	15.23	-0.44	100	2.60	-0.34	12.44	2.56
2043	15.50	15.15	-0.36	100	2.50	-0.10	12.34	2.56
2044	15.34	14.97	-0.37	100	2.30	-0.20	12.14	2.56
2045	15.17	14.88	-0.28	100	2.20	-0.10	12.04	2.56
2046	15.00	14.60	-0.40	100	1.90	-0.30	11.74	2.56
2047	14.84	14.42	-0.42	100	1.70	-0.20	11.54	2.56
2048	14.66	14.34	-0.32	100	1.60	-0.10	11.44	2.56
2049	14.48	14.15	-0.33	100	1.40	-0.20	11.24	2.56
2050	14.31	13.87	-0.44	100	1.10	-0.30	10.94	2.56
2051	14.13	13.79	-0.35	100	1.00	-0.10	10.84	2.56
2052	13.96	13.61	-0.36	100	0.80	-0.20	10.64	2.56
2053	13.79	13.42	-0.37	100	0.60	-0.20	10.44	2.56
2054	13.63	13.24	-0.38	100	0.40	-0.20	10.24	2.56
2055	13.46	13.16	-0.31	100	0.30	-0.10	10.14	2.56
2056	13.31	12.98	-0.33	100	0.10	-0.20	9.94	2.56
2057	13.15	12.89	-0.26	100		-0.10	9.84	2.56
2058	12.99	12.91	-0.08	100		0.00	9.84	2.56
2059	12.83	12.93	0.10	102		0.00	9.84	2.56
2060	12.68	12.95	0.27	106		0.00	9.84	2.56
2061	12.53	12.97	0.44	110		0.00	9.84	2.56
2062	12.38	12.99	0.61	117		0.00	9.84	2.56
2063	12.23	11.90	-0.33	125	-1.10	-1.10	8.74	2.56
2064	12.08	11.62	-0.46	125	-1.40	-0.30	8.44	2.56
2065	11.93	11.54	-0.39	125	-1.50	-0.10	8.34	2.56
2066	11.77	11.46	-0.31	125	-1.60	-0.10	8.24	2.56
2067	11.63	11.28	-0.35	125	-1.80	-0.20	8.04	2.56
2068	11.50	11.10	-0.40	125	-2.00	-0.20	7.84	2.56
2069	11.38	11.12	-0.26	125	-2.00	0.00	7.84	2.56
2070	11.27	10.94	-0.34	125	-2.20	-0.20	7.64	2.56
2071	11.17	10.86	-0.31	125	-2.30	-0.10	7.54	2.56
2072	11.07	10.78	-0.29	125	-2.40	-0.10	7.44	2.56
2073	10.97	10.60	-0.37	125	-2.60	-0.20	7.24	2.56
2074	10.88	10.62	-0.26	125	-2.60	0.00	7.24	2.56
2075	10.79	10.45	-0.34	125	-2.80	-0.20	7.04	2.56
2076	10.71	10.47	-0.24	125	-2.80	0.00	7.04	2.56
2077	10.62	10.29	-0.33	125	-3.00	-0.20	6.84	2.56
2078	10.54	10.31	-0.23	125	-3.00	0.00	6.84	2.56
2079	10.47	10.24	-0.23	125	-3.10	-0.10	6.74	2.56
2080	10.39	10.06	-0.33	125	-3.30	-0.20	6.54	2.56
2081	10.32	10.08	-0.24	125	-3.30	0.00	6.54	2.56
2082	10.25	10.26	0.01	125	-3.14	0.16	6.70	2.56
2083	10.18	13.43	3.24	128		3.14	9.84	2.56
2084	10.12	13.43	3.30	162		0.00	9.84	2.56

2009-2083	Summarized OASDI				Net General Revenue Transfer (\$ billions)	Guarantee that PSA account balance at annuitization equals contributions accumulated at CPI-W inflation rate.
	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance		
	14.01	14.06	0.05	2.05	\$0.0	

Based on Intermediate Assumptions of the 2009 Trustees Report.  
 All values are expressed as percents of taxable payroll, except the Trust Fund Ratios.  
<sup>1</sup> Net payroll tax rate to the Trust Funds; reduced by amount redirected for PSA contribution.

**Table 1a - Proposal General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets**

Expected Yield: Ryan Proposal

Calendar Year	Proposal Special General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	PSA Assets at End of Year <sup>1</sup> (6)	GDP (7)	Theoretical Social Security with Borrowing Authority <sup>2</sup> : Net OASDI TF Assets at End of Year	
	Annual Amounts (in billions) (1)	Percentage of Payroll (2)	Annual Amounts (3)	Accumulated as of End of Year (4)				Without GF Transfer (8)	With Plan GF Transfer (proposal) (9)
	Billions of Constant 2009 \$							Billions of Constant 2009 Dollars	
2009					2,556	0	14,088	2,556	2,556
2010	0.0	0.00	0.0	0.0	2,650	0	14,348	2,650	2,650
2011	0.0	0.00	0.0	0.0	2,797	0	14,837	2,738	2,738
2012	0.0	0.00	0.0	0.0	2,917	34	15,332	2,829	2,829
2013	0.0	0.00	0.0	0.0	3,023	70	15,758	2,909	2,909
2014	0.0	0.00	0.0	0.0	3,125	109	16,145	2,981	2,981
2015	0.0	0.00	0.0	0.0	3,231	152	16,510	3,049	3,049
2016	0.0	0.00	0.0	0.0	3,327	197	16,809	3,103	3,103
2017	0.0	0.00	0.0	0.0	3,415	246	17,115	3,141	3,141
2018	0.0	0.00	0.0	0.0	3,492	298	17,422	3,162	3,162
2019	0.0	0.00	0.0	0.0	3,559	353	17,725	3,164	3,164
2020	0.0	0.00	0.0	0.0	3,611	412	18,031	3,146	3,146
2021	0.0	0.00	0.0	0.0	3,648	474	18,343	3,109	3,109
2022	0.0	0.00	0.0	0.0	3,627	586	18,660	3,053	3,053
2023	0.0	0.00	0.0	0.0	3,590	704	18,984	2,977	2,977
2024	0.0	0.00	0.0	0.0	3,536	830	19,313	2,878	2,878
2025	0.0	0.00	0.0	0.0	3,465	962	19,648	2,758	2,758
2026	0.0	0.00	0.0	0.0	3,376	1,102	19,986	2,616	2,616
2027	0.0	0.00	0.0	0.0	3,272	1,248	20,333	2,452	2,452
2028	0.0	0.00	0.0	0.0	3,152	1,403	20,684	2,266	2,266
2029	0.0	0.00	0.0	0.0	3,020	1,564	21,046	2,060	2,060
2030	0.0	0.00	0.0	0.0	2,875	1,734	21,416	1,833	1,833
2031	0.0	0.00	0.0	0.0	2,720	1,911	21,795	1,587	1,587
2032	0.0	0.00	0.0	0.0	2,504	2,149	22,185	1,323	1,323
2033	0.0	0.00	0.0	0.0	2,279	2,399	22,581	1,041	1,041
2034	0.0	0.00	0.0	0.0	2,047	2,661	22,987	743	743
2035	0.0	0.00	0.0	0.0	1,810	2,934	23,398	429	429
2036	0.0	0.00	0.0	0.0	1,569	3,220	23,817	101	101
2037	69.7	1.70	148.0	152.2	1,479	3,518	24,248	-243	-95
2038	109.4	2.70	238.9	402.3	1,486	3,828	24,690	-599	-360
2039	104.0	2.60	233.8	654.4	1,499	4,151	25,141	-968	-734
2040	94.8	2.40	219.3	898.9	1,508	4,487	25,599	-1,348	-1,128
2041	89.8	2.30	213.6	1,144.6	1,525	4,835	26,062	-1,739	-1,526
2042	100.2	2.60	245.3	1,430.1	1,526	5,260	26,533	-2,143	-1,898
2043	95.2	2.50	239.7	1,718.1	1,535	5,701	27,014	-2,559	-2,319
2044	86.5	2.30	224.1	1,998.4	1,542	6,159	27,500	-2,989	-2,764
2045	81.7	2.20	217.8	2,280.4	1,557	6,634	27,993	-3,432	-3,214
2046	69.6	1.90	191.1	2,543.1	1,560	7,127	28,491	-3,891	-3,700
2047	61.5	1.70	173.7	2,795.5	1,561	7,637	28,995	-4,365	-4,192
2048	57.1	1.60	166.1	3,047.4	1,571	8,164	29,506	-4,856	-4,690
2049	49.4	1.40	147.6	3,287.6	1,581	8,708	30,023	-5,364	-5,217
2050	38.3	1.10	117.8	3,504.1	1,578	9,268	30,544	-5,890	-5,772
2051	34.3	1.00	108.8	3,717.6	1,584	9,845	31,072	-6,435	-6,326
2052	27.1	0.80	88.4	3,916.3	1,589	10,439	31,610	-7,001	-6,913
2053	20.1	0.60	67.3	4,099.1	1,592	11,048	32,155	-7,590	-7,522
2054	13.2	0.40	45.6	4,264.8	1,593	11,673	32,709	-8,202	-8,156
2055	9.8	0.30	34.7	4,424.2	1,602	12,312	33,271	-8,840	-8,805
2056	3.2	0.10	11.7	4,564.5	1,608	12,966	33,843	-9,504	-9,492
2057	0.0	0.00	0.0	4,696.9	1,623	13,634	34,427	-10,197	-10,197
2058	0.0	0.00	0.0	4,833.1	1,659	14,316	35,021	-10,918	-10,918
2059	0.0	0.00	0.0	4,973.3	1,719	15,013	35,627	-11,670	-11,670
2060	0.0	0.00	0.0	5,117.5	1,803	15,723	36,243	-12,453	-12,453
2061	0.0	0.00	0.0	5,265.9	1,912	16,446	36,867	-13,268	-13,268
2062	0.0	0.00	0.0	5,418.6	2,047	17,182	37,501	-14,117	-14,117
2063	-32.2	-1.10	-143.9	5,427.8	2,062	17,930	38,145	-15,000	-15,144
2064	-40.5	-1.40	-186.0	5,393.9	2,059	18,690	38,800	-15,920	-16,106
2065	-42.8	-1.50	-202.3	5,342.2	2,065	19,461	39,463	-16,878	-17,081
2066	-45.1	-1.60	-219.1	5,271.8	2,080	20,243	40,139	-17,876	-18,095
2067	-50.0	-1.80	-250.3	5,167.2	2,089	21,036	40,827	-18,916	-19,166
2068	-54.9	-2.00	-282.4	5,026.6	2,090	21,840	41,526	-19,999	-20,281
2069	-54.1	-2.00	-286.8	4,877.4	2,111	22,653	42,234	-21,126	-21,413
2070	-58.8	-2.20	-320.3	4,689.5	2,122	23,475	42,952	-22,301	-22,621
2071	-60.6	-2.30	-339.9	4,475.8	2,135	24,307	43,681	-23,525	-23,864
2072	-62.4	-2.40	-360.1	4,235.2	2,152	25,146	44,425	-24,799	-25,159
2073	-66.7	-2.60	-396.1	3,950.7	2,156	25,993	45,179	-26,125	-26,521
2074	-65.8	-2.60	-402.1	3,651.7	2,177	26,849	45,945	-27,506	-27,908
2075	-69.9	-2.80	-439.6	3,305.4	2,184	27,711	46,719	-28,944	-29,384
2076	-69.0	-2.80	-446.2	2,942.4	2,208	28,582	47,503	-30,440	-30,886
2077	-72.9	-3.00	-485.3	2,528.6	2,216	29,459	48,298	-31,997	-32,482
2078	-71.9	-3.00	-492.5	2,095.4	2,241	30,344	49,104	-33,617	-34,110
2079	-73.3	-3.10	-516.5	1,624.9	2,265	31,236	49,921	-35,303	-35,819
2080	-76.9	-3.30	-558.0	1,098.1	2,273	32,135	50,749	-37,056	-37,614
2081	-75.9	-3.30	-566.3	547.5	2,296	33,041	51,591	-38,880	-39,447
2082	-71.3	-3.14	-547.5	0.2	2,364	33,919	52,445	-40,777	-41,325
2083	0.0	0.00	0.0	0.0	3,021	34,837	53,314	-42,749	-42,749
2084	0.0	0.00	0.0	0.0	3,717	35,761	54,195	-44,800	-44,800
<b>Total 2009-2083</b>	<b>0.0</b>								

Based on Intermediate Assumptions of the 2009 Trustees Report.

<sup>1</sup> Including annuity assets, assuming all annuitize fully.

<sup>2</sup> 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 - PSA Contributions, OASDI Changes, & Budget Effect (Present Value Dollars)**

*Expected Yield: Ryan Proposal*

*Average PSA Contribution: 5.12%*

Year	Amount Contributed to PSA (1)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Basic Benefit	Change in Annual Unified Budget Cash Flow (4)	Change in Debt Held by Public (End of Year) (5)	Change in Annual Unified Budget Balance (6)
			Changes, Reduction for PSA Participation & Net Effect for Group Health Premium (3)			
<i>Billions of present value dollars as of 1-1-2009</i>						
2010	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	53.4	53.4	-53.4	53.4
2012	29.5	0.0	53.9	24.4	-77.8	26.8
2013	30.3	0.0	51.6	21.3	-99.2	24.9
2014	30.8	0.0	55.6	24.7	-123.9	29.5
2015	31.3	0.0	59.7	28.4	-152.3	34.3
2016	31.5	0.0	63.3	31.8	-184.1	39.2
2017	31.7	0.0	66.8	35.1	-219.2	44.3
2018	31.8	0.0	70.7	38.9	-258.1	50.0
2019	31.8	0.0	74.7	42.9	-301.0	56.2
2020	31.7	0.1	75.7	43.9	-345.0	59.6
2021	31.6	0.1	76.4	44.7	-389.7	63.0
2022	62.7	0.1	77.1	14.3	-403.9	35.3
2023	62.2	0.1	78.1	15.8	-419.7	37.8
2024	61.6	0.1	79.2	17.4	-437.1	40.4
2025	61.0	0.1	80.4	19.2	-456.4	43.1
2026	60.4	0.1	81.5	21.0	-477.4	46.0
2027	59.7	0.2	82.8	23.0	-500.3	49.1
2028	59.0	0.2	84.3	25.1	-525.5	52.5
2029	58.3	0.2	85.9	27.5	-552.9	56.2
2030	57.5	0.3	87.8	30.0	-583.0	60.2
2031	56.8	0.3	90.0	33.0	-615.9	64.8
2032	84.0	0.3	92.5	8.1	-624.0	41.8
2033	82.9	0.4	95.0	11.7	-635.7	45.8
2034	81.9	0.4	97.5	15.3	-651.0	50.0
2035	80.8	0.4	100.2	19.0	-670.0	54.6
2036	79.8	0.4	102.7	22.5	-692.5	59.2
2037	78.8	0.4	105.6	26.4	-718.9	64.2
2038	77.8	0.4	108.7	30.5	-749.4	69.8
2039	76.8	0.4	112.0	34.7	-784.1	75.7
2040	75.9	0.4	115.2	38.9	-823.0	81.8
2041	74.9	0.4	118.6	43.2	-866.2	88.2
2042	98.7	0.5	122.0	22.9	-889.2	70.3
2043	97.4	0.5	125.7	27.8	-916.9	76.3
2044	96.2	0.5	129.4	32.7	-949.6	82.8
2045	95.0	0.5	133.2	37.7	-987.3	89.6
2046	93.8	0.5	137.0	42.7	-1030.0	96.7
2047	92.6	0.5	140.9	47.9	-1077.8	104.1
2048	91.4	0.4	144.9	53.0	-1130.9	111.9
2049	90.3	0.4	148.9	58.2	-1189.1	120.0
2050	89.1	0.4	152.7	63.2	-1252.3	128.2
2051	87.9	0.4	156.9	68.6	-1320.9	137.0
2052	86.8	0.4	161.0	73.9	-1394.7	146.0
2053	85.6	0.4	165.2	79.1	-1473.9	155.4
2054	84.5	0.4	169.4	84.5	-1558.4	165.0
2055	83.4	0.4	173.4	89.6	-1648.0	174.8
2056	82.3	0.4	177.4	94.7	-1742.7	184.7
2057	81.2	0.4	181.2	99.6	-1842.3	194.9
2058	80.2	0.3	185.0	104.5	-1946.8	205.2
2059	79.1	0.3	188.6	109.2	-2055.9	215.6
2060	78.1	0.3	192.0	113.7	-2169.6	226.0
2061	77.1	0.3	195.1	117.8	-2287.4	236.3
2062	76.0	0.3	198.2	121.9	-2409.2	246.9
2063	75.0	0.3	201.2	125.9	-2535.1	257.6
2064	74.1	0.3	204.2	129.9	-2665.0	268.4
2065	73.1	0.3	207.1	133.7	-2798.8	279.4
2066	72.1	0.2	210.1	137.8	-2936.5	290.7
2067	71.2	0.2	212.8	141.4	-3077.9	301.9
2068	70.2	0.2	215.0	144.6	-3222.5	312.8
2069	69.3	0.2	216.9	147.4	-3369.9	323.5
2070	68.4	0.2	218.5	149.9	-3519.8	334.1
2071	67.5	0.2	219.9	152.3	-3672.1	344.7
2072	66.6	0.2	221.2	154.5	-3826.6	355.2
2073	65.7	0.2	222.4	156.5	-3983.1	365.7
2074	64.8	0.2	223.4	158.4	-4141.6	376.1
2075	63.9	0.2	224.3	160.2	-4301.7	386.5
2076	63.0	0.2	224.9	161.7	-4463.4	396.8
2077	62.2	0.2	225.5	163.2	-4626.6	407.1
2078	61.3	0.2	226.0	164.5	-4791.1	417.4
2079	60.5	0.2	226.4	165.8	-4956.9	427.6
2080	59.7	0.2	226.7	166.9	-5123.7	437.8
2081	58.8	0.2	226.9	167.9	-5291.6	447.9
2082	58.0	0.2	227.0	168.8	-5460.4	458.0
2083	57.2	0.2	227.0	169.6	-5630.0	468.0
2084	56.4	0.2	226.8	170.2	-5800.2	477.9
<b>Total 2009-83</b>	<b>4914.1</b>	<b>18.5</b>	<b>10562.6</b>			

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9% Ultimate Real PSA Yield of 5.1% Ultimate Annuity Yield of 5.1%
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Office of the Chief Actuary  
 Social Security Administration  
 April 26, 2010

**Table 1b.c - PSA Contributions, OASDI Changes, & Budget Effect (Constant Dollars)**

*Expected Yield: Ryan Proposal*

*Average PSA Contribution: 5.12%*

Year	Amount Contributed to PSA (1)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Basic Benefit	Change in Annual Unified Budget Cash Flow (4)	Change in Debt Held by Public (End of Year) (5)	Change in Annual Unified Budget Balance (6)
			Changes, Reduction for PSA Participation & Net Effect for Group Health Premium (3)			
<i>Billions of Constant 2009 Dollars</i>						
2010	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	57.6	57.6	-59.0	59.0
2012	32.5	0.0	59.3	26.8	-87.6	30.2
2013	33.8	0.0	57.7	23.9	-113.5	28.6
2014	35.1	0.0	63.3	28.2	-144.5	34.4
2015	36.4	0.0	69.4	33.0	-181.5	40.9
2016	37.5	0.0	75.3	37.8	-224.4	47.8
2017	38.6	0.0	81.3	42.7	-273.5	55.2
2018	39.6	0.0	88.1	48.5	-330.0	64.0
2019	40.6	0.0	95.4	54.8	-394.7	73.7
2020	41.5	0.1	99.1	57.5	-464.2	80.3
2021	42.5	0.1	102.7	60.2	-538.7	87.2
2022	86.7	0.1	106.5	19.7	-574.2	50.1
2023	88.5	0.2	111.0	22.4	-613.9	55.3
2024	90.2	0.2	115.9	25.5	-657.9	60.8
2025	91.9	0.2	121.0	29.0	-706.8	66.8
2026	93.5	0.2	126.3	32.6	-760.8	73.2
2027	95.1	0.2	132.0	36.6	-820.5	80.5
2028	96.8	0.3	138.3	41.2	-886.7	88.5
2029	98.4	0.3	145.1	46.4	-960.1	97.6
2030	99.9	0.5	152.6	52.2	-1041.6	107.6
2031	101.5	0.6	160.9	58.9	-1132.4	119.2
2032	154.6	0.6	170.1	14.9	-1180.6	79.0
2033	157.0	0.7	179.8	22.1	-1237.5	89.1
2034	159.4	0.7	190.0	29.8	-1304.1	100.2
2035	161.9	0.8	200.8	38.1	-1381.0	112.5
2036	164.5	0.9	211.9	46.5	-1468.9	125.5
2037	167.1	0.9	224.1	56.0	-1569.1	140.2
2038	169.9	0.9	237.3	66.5	-1683.0	156.7
2039	172.6	1.0	251.6	78.1	-1812.1	174.9
2040	175.4	1.0	266.4	90.0	-1957.2	194.5
2041	178.3	1.1	282.1	102.8	-2119.7	215.8
2042	241.5	1.1	298.8	56.1	-2238.9	176.9
2043	245.5	1.2	316.5	69.9	-2375.7	197.8
2044	249.4	1.2	335.4	84.7	-2531.7	220.7
2045	253.5	1.3	355.2	100.5	-2708.5	245.8
2046	257.5	1.3	376.0	117.2	-2907.6	272.9
2047	261.6	1.3	398.1	135.2	-3130.9	302.5
2048	265.7	1.3	421.2	154.1	-3380.3	334.6
2049	269.9	1.3	445.3	174.1	-3657.3	369.1
2050	274.1	1.2	470.0	194.6	-3963.5	405.8
2051	278.4	1.3	496.8	217.1	-4301.7	446.2
2052	282.7	1.3	524.7	240.7	-4674.0	489.4
2053	287.1	1.4	553.8	265.3	-5082.4	535.8
2054	291.6	1.4	584.5	291.5	-5529.6	585.7
2055	296.1	1.4	615.7	318.2	-6017.3	638.2
2056	300.7	1.4	647.9	345.8	-6547.5	694.1
2057	305.3	1.4	681.2	374.5	-7122.5	753.4
2058	310.1	1.3	715.5	404.1	-7744.7	816.2
2059	314.9	1.2	750.6	434.5	-8416.1	882.4
2060	319.8	1.1	786.5	465.6	-9139.0	952.1
2061	324.8	1.2	822.2	496.3	-9914.5	1024.4
2062	329.8	1.2	859.4	528.5	-10745.6	1101.1
2063	334.9	1.2	898.0	561.9	-11635.1	1182.2
2064	340.1	1.2	937.6	596.3	-12585.8	1267.6
2065	345.3	1.2	978.4	631.9	-13600.8	1357.7
2066	350.6	1.2	1021.7	669.9	-14684.1	1453.8
2067	356.0	1.2	1064.5	707.3	-15837.4	1553.2
2068	361.5	1.1	1106.9	744.3	-17062.2	1656.1
2069	367.0	1.1	1149.0	780.9	-18360.1	1762.7
2070	372.7	1.0	1191.0	817.3	-19733.2	1873.1
2071	378.3	1.1	1233.6	854.2	-21184.0	1988.2
2072	384.1	1.1	1276.8	891.6	-22715.3	2108.3
2073	390.0	1.1	1320.8	929.7	-24330.2	2233.6
2074	395.9	1.2	1365.3	968.2	-26031.6	2364.1
2075	401.9	1.2	1410.3	1007.2	-27822.4	2499.8
2076	408.0	1.2	1455.6	1046.4	-29705.4	2640.9
2077	414.1	1.3	1501.8	1086.4	-31684.3	2787.9
2078	420.3	1.3	1548.7	1127.2	-33762.4	2941.1
2079	426.5	1.3	1596.5	1168.6	-35943.4	3100.6
2080	432.9	1.3	1644.9	1210.6	-38230.9	3266.5
2081	439.3	1.4	1694.1	1253.4	-40628.8	3439.2
2082	445.8	1.4	1743.9	1296.7	-43140.7	3618.6
2083	452.4	1.4	1794.3	1340.5	-45770.5	3804.8
2084	459.1	1.4	1844.9	1384.3	-48521.6	3997.8

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%
Ultimate Real PSA Yield of 5.1%
Ultimate Annuity Yield of 5.1%

Office of the Chief Actuary  
 Social Security Administration  
 April 26, 2010

**Table 1c - OASDI Cash Flow to General Fund of the Treasury - Proposal vs. Theoretical OASDI<sup>1</sup>**

*Expected Yield: Ryan Proposal*

Year	Estimate for Proposal				Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			
	Net Amount of Cash Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>2</sup>				Net Amount of Cash Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>2</sup>			
	Percentage of payroll	(Billions of Dollars)			Percentage of payroll	(Billions of Dollars)		
		Current \$	PV as of 1/1/09	Constant 2009 \$		Current \$	PV as of 1/1/09	Constant 2009 \$
2009	0.4	20	19	20	0.4	20	19	20
2010	0.3	19	18	19	0.3	19	18	19
2011	1.5	89	80	86	0.5	29	26	28
2012	1.1	68	57	63	0.6	39	33	36
2013	0.9	60	49	55	0.5	34	27	31
2014	0.7	51	40	45	0.3	19	15	17
2015	0.6	42	31	36	0.0	3	3	3
2016	0.4	28	19	23	-0.2	-18	-12	-15
2017	0.1	11	7	9	-0.5	-42	-28	-34
2018	-0.1	-8	-5	-6	-0.8	-69	-44	-55
2019	-0.3	-28	-17	-22	-1.2	-100	-60	-76
2020	-0.6	-55	-31	-41	-1.5	-132	-75	-98
2021	-0.9	-82	-44	-60	-1.8	-165	-89	-120
2022	-1.7	-170	-87	-120	-2.0	-198	-101	-140
2023	-2.0	-200	-97	-138	-2.3	-233	-113	-160
2024	-2.2	-230	-105	-154	-2.5	-268	-123	-179
2025	-2.3	-260	-112	-169	-2.7	-305	-132	-198
2026	-2.5	-290	-118	-183	-2.9	-342	-139	-216
2027	-2.6	-320	-123	-197	-3.1	-379	-146	-233
2028	-2.8	-348	-127	-209	-3.3	-417	-152	-250
2029	-2.8	-374	-129	-218	-3.4	-454	-157	-264
2030	-2.9	-399	-130	-226	-3.6	-491	-160	-278
2031	-2.9	-421	-130	-232	-3.7	-528	-163	-291
2032	-3.6	-535	-156	-287	-3.7	-563	-164	-302
2033	-3.5	-555	-153	-289	-3.8	-597	-164	-311
2034	-3.5	-571	-149	-290	-3.8	-630	-164	-319
2035	-3.4	-584	-144	-288	-3.9	-661	-163	-326
2036	-3.3	-595	-138	-285	-3.9	-692	-161	-332
2037	-3.2	-601	-132	-281	-3.9	-721	-159	-337
2038	-3.1	-602	-125	-273	-3.8	-748	-156	-340
2039	-2.9	-596	-117	-263	-3.8	-773	-152	-341
2040	-2.8	-587	-109	-252	-3.7	-797	-148	-342
2041	-2.6	-575	-101	-240	-3.7	-820	-144	-343
2042	-3.0	-707	-117	-287	-3.6	-845	-140	-343
2043	-2.9	-693	-109	-274	-3.6	-870	-137	-344
2044	-2.7	-677	-100	-261	-3.5	-897	-133	-345
2045	-2.5	-658	-92	-246	-3.5	-927	-130	-347
2046	-2.3	-637	-85	-232	-3.5	-959	-127	-349
2047	-2.1	-612	-77	-217	-3.4	-993	-125	-352
2048	-1.9	-581	-69	-200	-3.4	-1,029	-122	-354
2049	-1.7	-545	-61	-183	-3.4	-1,065	-119	-357
2050	-1.5	-507	-54	-165	-3.4	-1,104	-117	-360
2051	-1.4	-463	-46	-147	-3.3	-1,148	-115	-364
2052	-1.2	-416	-39	-128	-3.3	-1,196	-113	-369
2053	-1.0	-365	-33	-109	-3.3	-1,249	-112	-375
2054	-0.8	-308	-26	-90	-3.3	-1,307	-111	-381
2055	-0.6	-248	-20	-71	-3.4	-1,369	-110	-389
2056	-0.4	-185	-14	-51	-3.4	-1,437	-109	-397
2057	-0.3	-115	-8	-31	-3.4	-1,509	-108	-405
2058	-0.1	-39	-3	-10	-3.4	-1,585	-107	-414
2059	0.1	45	3	11	-3.4	-1,664	-106	-423
2060	0.3	135	8	33	-3.5	-1,747	-105	-432
2061	0.4	228	13	55	-3.5	-1,835	-105	-441
2062	0.6	331	18	77	-3.5	-1,927	-104	-451
2063	0.8	443	23	101	-3.5	-2,025	-103	-461
2064	0.9	564	27	125	-3.5	-2,129	-103	-471
2065	1.1	693	32	149	-3.6	-2,240	-102	-483
2066	1.3	838	36	176	-3.6	-2,359	-102	-494
2067	1.4	985	40	201	-3.6	-2,485	-101	-507
2068	1.6	1,134	44	225	-3.7	-2,619	-101	-519
2069	1.7	1,287	47	248	-3.7	-2,762	-101	-533
2070	1.9	1,444	50	271	-3.8	-2,912	-100	-546
2071	2.0	1,607	52	293	-3.8	-3,072	-100	-561
2072	2.1	1,780	55	316	-3.8	-3,241	-100	-575
2073	2.2	1,963	57	339	-3.9	-3,420	-99	-591
2074	2.3	2,155	59	362	-3.9	-3,608	-99	-606
2075	2.5	2,356	61	385	-4.0	-3,807	-99	-622
2076	2.6	2,565	63	408	-4.0	-4,016	-99	-639
2077	2.7	2,786	65	431	-4.1	-4,238	-98	-655
2078	2.8	3,019	66	454	-4.1	-4,474	-98	-673
2079	2.9	3,263	68	478	-4.1	-4,722	-98	-691
2080	3.0	3,519	69	501	-4.2	-4,985	-98	-710
2081	3.1	3,790	70	525	-4.2	-5,261	-98	-729
2082	3.2	4,074	71	549	-4.3	-5,553	-97	-748
2083	3.2	4,371	72	573	-4.3	-5,859	-97	-768
2084	3.3	4,640	73	591	-4.4	-6,181	-97	-788
<b>Total 2009-83</b>			<b>-2,044</b>				<b>-7,674</b>	

Based on Intermediate Assumptions of the 2009 Trustees Report.

<sup>1</sup> Trust Funds are assumed to borrow from the General Fund of the Treasury.

<sup>2</sup> Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund Transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Office of the Chief Actuary  
Social Security Administration  
April 26, 2010

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

Expected Yield: Ryan Proposal

PSA Participation Rate: 50%

Average PSA Contribution: 5.12%

Year	Present-Law OASDI Trust Fund Assets or If Negative, Unfunded Obligation Through EOY (1)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (2)	Amount Contributed to PSA from OASDI (3)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Special General Fund Transfers (5)	Total Change Through End of Year (6)	Proposal OASDI Trust Fund Assets / Unfunded Obligation Through EOY (7)
<i>(Billions of Dollars, Present Value on 1-1-2009)</i>							
2010	2,454.8	0.0	0.0	0.0	0.0	0.0	2,454.8
2011	2,480.6	53.4	0.0	0.0	0.0	53.4	2,534.0
2012	2,513.4	53.9	29.5	0.0	0.0	77.8	2,591.2
2013	2,540.6	51.6	30.3	0.0	0.0	99.2	2,639.8
2014	2,555.4	55.6	30.8	0.0	0.0	123.9	2,679.3
2015	2,557.7	59.7	31.3	0.0	0.0	152.3	2,710.0
2016	2,545.1	63.3	31.5	0.0	0.0	184.1	2,729.2
2017	2,517.2	66.8	31.7	0.0	0.0	219.2	2,736.4
2018	2,473.2	70.7	31.8	0.0	0.0	258.1	2,731.4
2019	2,413.3	74.7	31.8	0.0	0.0	301.0	2,714.3
2020	2,338.0	75.7	31.7	0.1	0.0	345.0	2,683.0
2021	2,249.0	76.4	31.6	0.1	0.0	389.7	2,638.6
2022	2,147.6	77.1	62.7	0.1	0.0	403.9	2,551.5
2023	2,035.0	78.1	62.2	0.1	0.0	419.7	2,454.7
2024	1,912.3	79.2	61.6	0.1	0.0	437.1	2,349.5
2025	1,780.7	80.4	61.0	0.1	0.0	456.4	2,237.1
2026	1,641.3	81.5	60.4	0.1	0.0	477.4	2,118.6
2027	1,495.0	82.8	59.7	0.2	0.0	500.3	1,995.3
2028	1,342.7	84.3	59.0	0.2	0.0	525.5	1,868.2
2029	1,186.2	85.9	58.3	0.2	0.0	552.9	1,739.1
2030	1,026.0	87.8	57.5	0.3	0.0	583.0	1,609.0
2031	863.4	90.0	56.8	0.3	0.0	615.9	1,479.4
2032	699.4	92.5	84.0	0.3	0.0	624.0	1,323.4
2033	535.0	95.0	82.9	0.4	0.0	635.7	1,170.7
2034	371.0	97.5	81.9	0.4	0.0	651.0	1,022.0
2035	208.3	100.2	80.8	0.4	0.0	670.0	878.3
2036	47.4	102.7	79.8	0.4	0.0	692.5	739.9
2037	-111.2	105.6	78.8	0.4	69.7	788.7	677.5
2038	-266.7	108.7	77.8	0.4	109.4	928.5	661.8
2039	-418.7	112.0	76.8	0.4	104.0	1,067.3	648.6
2040	-566.7	115.2	75.9	0.4	94.8	1,201.1	634.3
2041	-710.8	118.6	74.9	0.4	89.8	1,334.0	623.2
2042	-851.1	122.0	98.7	0.5	100.2	1,457.1	606.0
2043	-987.7	125.7	97.4	0.5	95.2	1,580.0	592.3
2044	-1,120.9	129.4	96.2	0.5	86.5	1,699.2	578.2
2045	-1,251.0	133.2	95.0	0.5	81.7	1,818.5	567.5
2046	-1,378.2	137.0	93.8	0.5	69.6	1,930.9	552.6
2047	-1,502.8	140.9	92.6	0.5	61.5	2,040.2	537.4
2048	-1,624.7	144.9	91.4	0.4	57.1	2,150.4	525.7
2049	-1,744.0	148.9	90.3	0.4	49.4	2,258.0	514.0
2050	-1,861.0	152.7	89.1	0.4	38.3	2,359.5	498.5
2051	-1,975.9	156.9	87.9	0.4	34.3	2,462.4	486.5
2052	-2,089.1	161.0	86.8	0.4	27.1	2,563.3	474.2
2053	-2,200.9	165.2	85.6	0.4	20.1	2,662.6	461.6
2054	-2,311.5	169.4	84.5	0.4	13.2	2,760.3	448.8
2055	-2,421.0	173.4	83.4	0.4	9.8	2,859.7	438.7
2056	-2,529.6	177.4	82.3	0.4	3.2	2,957.5	428.0
2057	-2,637.5	181.2	81.2	0.4	0.0	3,057.2	419.7
2058	-2,744.5	185.0	80.2	0.3	0.0	3,161.7	417.1
2059	-2,850.8	188.6	79.1	0.3	0.0	3,270.8	420.0
2060	-2,956.3	192.0	78.1	0.3	0.0	3,384.5	428.1
2061	-3,061.1	195.1	77.1	0.3	0.0	3,502.3	441.2
2062	-3,165.1	198.2	76.0	0.3	0.0	3,624.1	459.0
2063	-3,268.4	201.2	75.0	0.3	-32.2	3,717.8	449.4
2064	-3,371.1	204.2	74.1	0.3	-40.5	3,807.2	436.1
2065	-3,473.2	207.1	73.1	0.3	-42.8	3,898.1	424.8
2066	-3,574.9	210.1	72.1	0.2	-45.1	3,990.8	415.9
2067	-3,676.2	212.8	71.2	0.2	-50.0	4,082.1	406.0
2068	-3,777.1	215.0	70.2	0.2	-54.9	4,171.8	394.8
2069	-3,877.6	216.9	69.3	0.2	-54.1	4,265.1	387.5
2070	-3,977.9	218.5	68.4	0.2	-58.8	4,356.3	378.4
2071	-4,077.8	219.9	67.5	0.2	-60.6	4,448.0	370.1
2072	-4,177.5	221.2	66.6	0.2	-62.4	4,540.1	362.5
2073	-4,277.0	222.4	65.7	0.2	-66.7	4,629.9	352.9
2074	-4,376.2	223.4	64.8	0.2	-65.8	4,722.5	346.3
2075	-4,475.1	224.3	63.9	0.2	-69.9	4,812.8	337.7
2076	-4,573.8	224.9	63.0	0.2	-69.0	4,905.5	331.7
2077	-4,672.3	225.5	62.2	0.2	-72.9	4,995.8	323.6
2078	-4,770.5	226.0	61.3	0.2	-71.9	5,088.4	318.0
2079	-4,868.5	226.4	60.5	0.2	-73.3	5,180.9	312.4
2080	-4,966.3	226.7	59.7	0.2	-76.9	5,270.9	304.6
2081	-5,063.9	226.9	58.8	0.2	-75.9	5,362.9	299.0
2082	-5,161.3	227.0	58.0	0.2	-71.3	5,460.5	299.2
2083	-5,258.4	227.0	57.2	0.2	0.0	5,630.1	371.6
<b>Total 2009-83</b>		<b>10,562.6</b>	<b>4,914.1</b>	<b>18.5</b>	<b>0.0</b>		

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9% Ultimate Real PSA Yield of 5.1% Ultimate Annuity Yield of 5.1%
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Office of the Chief Actuary  
 Social Security Administration  
 April 26, 2010

**Table 1e - Special General Fund Transfers to and from the OASDI Trust Funds**

*Expected Yield: Ryan Proposal*

Year	Revenue and Benefits from Coverage of Group Health Premiums (GHP)				Special General Revenue Transfers				
	Payroll Tax Revenue for GHP (1)	Increase in Benefits Due to Covering GHP (2)	Net Change in OASDI Cash Flow (3) = (1) - (2)	Net Change in OASDI Cash Flow (4)	Annual Amount of Special Transfer (5)	Cumulative End of Year (6) = sum(5)	Billions of \$, PV on 1-1-2009 (7) = (5)	Percent of GDP (8)	Percent of Taxable Payroll (9)
	<i>(Billions of \$, Present Value on 1-1-2009)</i>			<i>Current Dollars</i>	<i>(Billions of \$, PV on 1-1-2009)</i>				
2010	0.0	0	0	0		0	0	0.0	0.0
2011	53.4	0	53	60		0	0	0.0	0.0
2012	54.0	0	54	63		0	0	0.0	0.0
2013	51.7	0	52	64		0	0	0.0	0.0
2014	55.9	0	56	72		0	0	0.0	0.0
2015	60.2	1	60	81		0	0	0.0	0.0
2016	64.1	1	63	90		0	0	0.0	0.0
2017	68.0	1	67	100		0	0	0.0	0.0
2018	71.6	2	70	111		0	0	0.0	0.0
2019	75.2	2	73	122		0	0	0.0	0.0
2020	75.7	3	73	128		0	0	0.0	0.0
2021	76.0	3	73	135		0	0	0.0	0.0
2022	76.2	4	72	141		0	0	0.0	0.0
2023	76.4	5	71	148		0	0	0.0	0.0
2024	76.5	6	71	155		0	0	0.0	0.0
2025	76.6	7	70	162		0	0	0.0	0.0
2026	76.7	8	69	168		0	0	0.0	0.0
2027	76.7	9	68	175		0	0	0.0	0.0
2028	76.8	10	66	182		0	0	0.0	0.0
2029	76.8	12	65	189		0	0	0.0	0.0
2030	76.9	13	64	196		0	0	0.0	0.0
2031	76.9	14	62	203		0	0	0.0	0.0
2032	77.0	16	61	210		0	0	0.0	0.0
2033	77.0	17	60	217		0	0	0.0	0.0
2034	77.1	19	58	224		0	0	0.0	0.0
2035	77.1	20	57	232		0	0	0.0	0.0
2036	77.2	22	56	239		0	0	0.0	0.0
2037	77.2	23	54	247	69.7	70	70	0.6	1.7
2038	77.2	24	53	255	109.4	179	109	1.0	2.7
2039	77.2	26	52	263	104.0	283	104	0.9	2.6
2040	77.3	27	50	272	94.8	378	95	0.9	2.4
2041	77.2	28	49	280	89.8	468	90	0.8	2.3
2042	77.2	29	48	289	100.2	568	100	0.9	2.6
2043	77.2	30	47	298	95.2	663	95	0.9	2.5
2044	77.2	32	46	307	86.5	750	86	0.8	2.3
2045	77.2	33	44	316	81.7	831	82	0.8	2.2
2046	77.1	34	43	325	69.6	901	70	0.7	1.9
2047	77.0	35	42	335	61.5	962	62	0.6	1.7
2048	76.9	36	41	345	57.1	1,020	57	0.6	1.6
2049	76.8	37	40	355	49.4	1,069	49	0.5	1.4
2050	76.7	38	39	365	38.3	1,107	38	0.4	1.1
2051	76.5	39	38	376	34.3	1,142	34	0.3	1.0
2052	76.4	40	37	387	27.1	1,169	27	0.3	0.8
2053	76.2	41	36	399	20.1	1,189	20	0.2	0.6
2054	76.1	41	35	411	13.2	1,202	13	0.1	0.4
2055	75.9	42	34	424	9.8	1,212	10	0.1	0.3
2056	75.7	43	33	438	3.2	1,215	3	0.0	0.1
2057	75.6	43	32	452	0.0	1,215	0	0.0	0.0
2058	75.4	44	32	467	0.0	1,215	0	0.0	0.0
2059	75.2	44	31	483	0.0	1,215	0	0.0	0.0
2060	75.0	45	30	501	0.0	1,215	0	0.0	0.0
2061	74.8	45	30	519	0.0	1,215	0	0.0	0.0
2062	74.5	45	29	539	0.0	1,215	0	0.0	0.0
2063	74.3	46	29	561	-32.2	1,183	-32	-0.4	-1.1
2064	74.1	46	28	584	-40.5	1,142	-41	-0.5	-1.4
2065	73.9	46	28	609	-42.8	1,099	-43	-0.5	-1.5
2066	73.6	46	27	636	-45.1	1,054	-45	-0.5	-1.6
2067	73.4	46	27	663	-50.0	1,004	-50	-0.6	-1.8
2068	73.1	46	27	692	-54.9	949	-55	-0.7	-2.0
2069	72.9	47	26	722	-54.1	895	-54	-0.7	-2.0
2070	72.6	47	26	754	-58.8	836	-59	-0.7	-2.2
2071	72.3	47	26	787	-60.6	776	-61	-0.8	-2.3
2072	72.1	47	25	821	-62.4	713	-62	-0.8	-2.4
2073	71.8	47	25	857	-66.7	647	-67	-0.9	-2.6
2074	71.5	47	25	895	-65.8	581	-66	-0.9	-2.6
2075	71.2	47	24	934	-69.9	511	-70	-0.9	-2.8
2076	70.9	47	24	974	-69.0	442	-69	-0.9	-2.8
2077	70.6	47	24	1,016	-72.9	369	-73	-1.0	-3.0
2078	70.3	47	23	1,059	-71.9	297	-72	-1.0	-3.0
2079	70.0	47	23	1,104	-73.3	224	-73	-1.0	-3.1
2080	69.7	47	23	1,150	-76.9	147	-77	-1.1	-3.3
2081	69.3	47	22	1,198	-75.9	71	-76	-1.1	-3.3
2082	69.0	47	22	1,247	-71.3	0	-71	-1.0	-3.1
2083	68.6	47	22	1,299			0	0.0	0.0
2084	68.3	47	21	1,352			0	0.0	0.0
<b>Total 2009-83</b>	<b>5,350</b>	<b>2,119</b>	<b>3,231</b>		<b>0</b>				

Based on Intermediate Assumptions of the 2009 Trustees Report.

**Table 1f - Components of Cash Flow from the Trust Funds to the General Fund of the Treasury**

*Expected Yield: Ryan Proposal*

Year	Total Cash Flow to the General Fund	Cash Flow Due to Net Special Transfers under the Proposal	Cash Flow for Net Purchase (Redemption) of Treasury Securities	Total Cash Flow to the General Fund	Cash Flow Due to Net Special Transfers under the Proposal	Cash Flow for Net Purchase (Redemption) of Treasury Securities
	(1)	(2)	(3)	(4)	(5)	(6)
	<i>(Billions of Dollars, Present Value on 1-1-2009)</i>			<i>(Billions of Constant 2009 Dollars)</i>		
2009	19	0	19	20	0	20
2010	18	0	18	19	0	19
2011	80	0	80	86	0	86
2012	57	0	57	63	0	63
2013	49	0	49	55	0	55
2014	40	0	40	45	0	45
2015	31	0	31	36	0	36
2016	19	0	19	23	0	23
2017	7	0	7	9	0	9
2018	-5	0	-5	-6	0	-6
2019	-17	0	-17	-22	0	-22
2020	-31	0	-31	-41	0	-41
2021	-44	0	-44	-60	0	-60
2022	-87	0	-87	-120	0	-120
2023	-97	0	-97	-138	0	-138
2024	-105	0	-105	-154	0	-154
2025	-112	0	-112	-169	0	-169
2026	-118	0	-118	-183	0	-183
2027	-123	0	-123	-197	0	-197
2028	-127	0	-127	-209	0	-209
2029	-129	0	-129	-218	0	-218
2030	-130	0	-130	-226	0	-226
2031	-130	0	-130	-232	0	-232
2032	-156	0	-156	-287	0	-287
2033	-153	0	-153	-289	0	-289
2034	-149	0	-149	-290	0	-290
2035	-144	0	-144	-288	0	-288
2036	-138	0	-138	-285	0	-285
2037	-132	-70	-202	-281	-148	-428
2038	-125	-109	-234	-273	-239	-512
2039	-117	-104	-221	-263	-234	-497
2040	-109	-95	-204	-252	-219	-472
2041	-101	-90	-191	-240	-214	-454
2042	-117	-100	-218	-287	-245	-533
2043	-109	-95	-204	-274	-240	-514
2044	-100	-86	-187	-261	-224	-485
2045	-92	-82	-174	-246	-218	-464
2046	-85	-70	-154	-232	-191	-423
2047	-77	-62	-138	-217	-174	-390
2048	-69	-57	-126	-200	-166	-366
2049	-61	-49	-110	-183	-148	-330
2050	-54	-38	-92	-165	-118	-283
2051	-46	-34	-81	-147	-109	-256
2052	-39	-27	-66	-128	-88	-217
2053	-33	-20	-53	-109	-67	-177
2054	-26	-13	-39	-90	-46	-135
2055	-20	-10	-30	-71	-35	-105
2056	-14	-3	-17	-51	-12	-63
2057	-8	0	-8	-31	0	-31
2058	-3	0	-3	-10	0	-10
2059	3	0	3	11	0	11
2060	8	0	8	33	0	33
2061	13	0	13	55	0	55
2062	18	0	18	77	0	77
2063	23	32	55	101	144	245
2064	27	41	68	125	186	311
2065	32	43	74	149	202	352
2066	36	45	81	176	219	395
2067	40	50	90	201	250	451
2068	44	55	99	225	282	507
2069	47	54	101	248	287	535
2070	50	59	108	271	320	591
2071	52	61	113	293	340	633
2072	55	62	117	316	360	676
2073	57	67	124	339	396	735
2074	59	66	125	362	402	764
2075	61	70	131	385	440	825
2076	63	69	132	408	446	854
2077	65	73	138	431	485	916
2078	66	72	138	454	493	947
2079	68	73	141	478	517	994
2080	69	77	146	501	558	1,059
2081	70	76	146	525	566	1,091
2082	71	71	143	549	548	1,096
2083	72	0	72	573	0	573
2084	73	0	73	591	0	591

Based on Intermediate Assumptions of the 2009 Trustees Report.

**Table 2 - Ryan Proposal: Title IV of "The Roadmap for America's Future Act of 2010"**

**Low/Risk-Adjusted Yield**

PSA Contribution: 8%/4% in 2042; 1/4 in 2012; 1/2 in 2022; 3/4 in 2032	Ultimate Real Trust Fund Yield of 2.9% Ultimate Real PSA Yield of 2.65% Ultimate Annuity Yield of 2.65%	Progressive Pricing Indexing starts in 2018 for those under 55 on 1-1-2011	PSA Participation: 50% Average PSA Contribution: 5.12%
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Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-yr	Special General Revenue Transfers from Trust Fund	OASDI "Effective" Rate		Redirected to PSA
						Change in Contribution Rate	Net Contribution Rate <sup>1</sup>	
2009	12.35	12.83	0.48	354			12.40	0.00
2010	12.50	12.87	0.37	360			12.40	0.00
2011	12.37	13.88	1.51	366			12.40	0.00
2012	12.24	13.33	1.09	377			11.85	0.55
2013	12.38	13.30	0.92	379			11.84	0.56
2014	12.63	13.38	0.75	378			11.83	0.57
2015	12.89	13.48	0.59	377			11.82	0.58
2016	13.19	13.57	0.38	375			11.81	0.59
2017	13.52	13.67	0.15	371			11.80	0.60
2018	13.85	13.76	-0.09	366			11.80	0.60
2019	14.18	13.86	-0.32	361			11.79	0.61
2020	14.50	13.90	-0.60	354			11.78	0.62
2021	14.80	13.94	-0.87	347			11.78	0.62
2022	15.08	13.35	-1.73	339			11.15	1.25
2023	15.33	13.38	-1.95	327			11.14	1.26
2024	15.57	13.42	-2.15	314			11.14	1.26
2025	15.78	13.45	-2.33	301			11.13	1.27
2026	15.98	13.48	-2.49	287			11.13	1.27
2027	16.15	13.52	-2.63	273			11.13	1.27
2028	16.30	13.55	-2.75	258			11.12	1.28
2029	16.42	13.58	-2.83	243			11.12	1.28
2030	16.51	13.62	-2.89	228			11.12	1.28
2031	16.57	13.65	-2.92	213			11.12	1.28
2032	16.60	13.04	-3.56	198			10.48	1.92
2033	16.61	13.07	-3.54	179			10.48	1.92
2034	16.58	13.10	-3.49	161			10.48	1.92
2035	16.54	13.12	-3.42	143			10.48	1.92
2036	16.48	13.15	-3.33	125			10.48	1.92
2037	16.40	14.87	-1.52	107	1.70	1.70	12.18	1.92
2038	16.28	15.99	-0.29	100	2.80	1.10	13.28	1.92
2039	16.15	15.81	-0.33	100	2.60	-0.20	13.08	1.92
2040	16.00	15.63	-0.37	100	2.40	-0.20	12.88	1.92
2041	15.84	15.45	-0.39	100	2.20	-0.20	12.68	1.92
2042	15.68	15.33	-0.35	100	2.70	-0.14	12.54	2.56
2043	15.51	15.15	-0.37	100	2.50	-0.20	12.34	2.56
2044	15.35	14.97	-0.38	100	2.30	-0.20	12.14	2.56
2045	15.18	14.88	-0.30	100	2.20	-0.10	12.04	2.56
2046	15.02	14.60	-0.42	100	1.90	-0.30	11.74	2.56
2047	14.85	14.52	-0.33	100	1.80	-0.10	11.64	2.56
2048	14.68	14.24	-0.44	100	1.50	-0.30	11.34	2.56
2049	14.50	14.15	-0.35	100	1.40	-0.10	11.24	2.56
2050	14.33	13.97	-0.36	100	1.20	-0.20	11.04	2.56
2051	14.15	13.79	-0.37	100	1.00	-0.20	10.84	2.56
2052	13.98	13.71	-0.28	100	0.90	-0.10	10.74	2.56
2053	13.82	13.42	-0.39	100	0.60	-0.30	10.44	2.56
2054	13.65	13.34	-0.31	100	0.50	-0.10	10.34	2.56
2055	13.49	13.16	-0.33	100	0.30	-0.20	10.14	2.56
2056	13.33	12.98	-0.36	100	0.10	-0.20	9.94	2.56
2057	13.18	12.89	-0.28	100		-0.10	9.84	2.56
2058	13.02	12.91	-0.11	100		0.00	9.84	2.56
2059	12.86	12.93	0.07	102		0.00	9.84	2.56
2060	12.71	12.95	0.24	105		0.00	9.84	2.56
2061	12.56	12.97	0.41	110		0.00	9.84	2.56
2062	12.41	12.99	0.57	116		0.00	9.84	2.56
2063	12.26	12.10	-0.16	123	-0.90	-0.90	8.94	2.56
2064	12.11	11.72	-0.39	125	-1.30	-0.40	8.54	2.56
2065	11.97	11.54	-0.43	125	-1.50	-0.20	8.34	2.56
2066	11.81	11.46	-0.35	125	-1.60	-0.10	8.24	2.56
2067	11.67	11.28	-0.39	125	-1.80	-0.20	8.04	2.56
2068	11.54	11.20	-0.34	125	-1.90	-0.10	7.94	2.56
2069	11.43	11.12	-0.31	125	-2.00	-0.10	7.84	2.56
2070	11.32	11.04	-0.28	125	-2.10	-0.10	7.74	2.56
2071	11.21	10.86	-0.35	125	-2.30	-0.20	7.54	2.56
2072	11.11	10.78	-0.33	125	-2.40	-0.10	7.44	2.56
2073	11.02	10.70	-0.32	125	-2.50	-0.10	7.34	2.56
2074	10.93	10.62	-0.30	125	-2.60	-0.10	7.24	2.56
2075	10.84	10.55	-0.29	125	-2.70	-0.10	7.14	2.56
2076	10.75	10.47	-0.29	125	-2.80	-0.10	7.04	2.56
2077	10.67	10.39	-0.28	125	-2.90	-0.10	6.94	2.56
2078	10.59	10.41	-0.18	125	-2.90	0.00	6.94	2.56
2079	10.52	10.24	-0.28	125	-3.10	-0.20	6.74	2.56
2080	10.45	10.16	-0.29	125	-3.20	-0.10	6.64	2.56
2081	10.37	10.08	-0.29	125	-3.30	-0.10	6.54	2.56
2082	10.31	10.01	-0.30	125	-3.40	-0.10	6.44	2.56
2083	10.24	11.87	1.63	125	-1.56	1.84	8.28	2.56
2084	10.18	13.43	3.25	143		1.56	9.84	2.56

2009-2083	Summarized OASDI				Net General Revenue Transfer (\$ billions)	Guarantee that PSA account balance at annuitization equals contributions accumulated at CPI-W inflation rate.
	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance		
	14.03	14.06	0.04	2.04	\$0.0	

Based on Intermediate Assumptions of the 2009 Trustees Report.  
All values are expressed as percents of taxable payroll, except the Trust Fund Ratios.  
<sup>1</sup> Net payroll tax rate to the Trust Funds; reduced by amount redirected for PSA contribution.

**Table 2a - Proposal General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Calendar Year	Proposal Special General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	PSA Assets at End of Year <sup>1</sup> (6)	GDP (7)	Theoretical Social Security with Borrowing Authority <sup>2</sup> : Net OASDI TF Assets at End of Year	
	Annual Amounts (in billions) (1)	Percentage of Payroll (2)	Annual Amounts (3)	Accumulated as of End of Year (4)				Without GF Transfer (8)	With Plan GF Transfer (proposal) (9)
	<i>Billions of Constant 2009 \$</i>							<i>Billions of Constant 2009 Dollars</i>	
	<i>PV as of 1-1-2009</i>								
2009					2,556	0	14,088	2,556	2,556
2010	0.0	0.00	0.0	0.0	2,650	0	14,348	2,650	2,650
2011	0.0	0.00	0.0	0.0	2,797	0	14,837	2,738	2,738
2012	0.0	0.00	0.0	0.0	2,917	33	15,332	2,829	2,829
2013	0.0	0.00	0.0	0.0	3,023	68	15,758	2,909	2,909
2014	0.0	0.00	0.0	0.0	3,125	105	16,145	2,981	2,981
2015	0.0	0.00	0.0	0.0	3,231	145	16,510	3,049	3,049
2016	0.0	0.00	0.0	0.0	3,327	186	16,809	3,103	3,103
2017	0.0	0.00	0.0	0.0	3,415	229	17,115	3,141	3,141
2018	0.0	0.00	0.0	0.0	3,492	274	17,422	3,162	3,162
2019	0.0	0.00	0.0	0.0	3,559	321	17,725	3,164	3,164
2020	0.0	0.00	0.0	0.0	3,611	370	18,031	3,146	3,146
2021	0.0	0.00	0.0	0.0	3,648	422	18,343	3,109	3,109
2022	0.0	0.00	0.0	0.0	3,627	519	18,660	3,053	3,053
2023	0.0	0.00	0.0	0.0	3,590	621	18,984	2,977	2,977
2024	0.0	0.00	0.0	0.0	3,536	727	19,313	2,878	2,878
2025	0.0	0.00	0.0	0.0	3,464	836	19,648	2,758	2,758
2026	0.0	0.00	0.0	0.0	3,376	949	19,986	2,616	2,616
2027	0.0	0.00	0.0	0.0	3,272	1,065	20,333	2,452	2,452
2028	0.0	0.00	0.0	0.0	3,152	1,185	20,684	2,266	2,266
2029	0.0	0.00	0.0	0.0	3,019	1,308	21,046	2,060	2,060
2030	0.0	0.00	0.0	0.0	2,874	1,435	21,416	1,833	1,833
2031	0.0	0.00	0.0	0.0	2,719	1,564	21,795	1,587	1,587
2032	0.0	0.00	0.0	0.0	2,502	1,750	22,185	1,323	1,323
2033	0.0	0.00	0.0	0.0	2,277	1,941	22,581	1,041	1,041
2034	0.0	0.00	0.0	0.0	2,045	2,137	22,987	743	743
2035	0.0	0.00	0.0	0.0	1,808	2,338	23,398	429	429
2036	0.0	0.00	0.0	0.0	1,566	2,544	23,817	101	101
2037	69.7	1.70	148.0	152.2	1,475	2,755	24,248	-243	-95
2038	113.4	2.80	247.7	411.4	1,491	2,971	24,690	-599	-351
2039	104.0	2.60	233.8	663.8	1,503	3,192	25,141	-968	-734
2040	94.8	2.40	219.3	908.5	1,511	3,418	25,599	-1,348	-1,128
2041	85.9	2.20	204.3	1,145.0	1,517	3,648	26,062	-1,739	-1,535
2042	104.1	2.70	254.7	1,440.2	1,527	3,945	26,533	-2,143	-1,888
2043	95.2	2.50	239.7	1,728.5	1,535	4,249	27,014	-2,559	-2,319
2044	86.5	2.30	224.1	2,009.1	1,540	4,559	27,500	-2,989	-2,764
2045	81.7	2.20	217.8	2,291.4	1,554	4,876	27,993	-3,432	-3,214
2046	69.6	1.90	191.1	2,554.4	1,556	5,199	28,491	-3,891	-3,700
2047	65.1	1.80	183.9	2,817.7	1,566	5,528	28,995	-4,365	-4,181
2048	53.6	1.50	155.7	3,059.5	1,564	5,863	29,506	-4,856	-4,701
2049	49.4	1.40	147.6	3,300.1	1,571	6,204	30,023	-5,364	-5,217
2050	41.8	1.20	128.5	3,527.9	1,577	6,550	30,544	-5,890	-5,761
2051	34.3	1.00	108.8	3,742.1	1,581	6,901	31,072	-6,435	-6,326
2052	30.5	0.90	99.4	3,952.9	1,595	7,257	31,610	-7,001	-6,902
2053	20.1	0.60	67.3	4,136.7	1,595	7,618	32,155	-7,590	-7,522
2054	16.5	0.50	56.9	4,315.2	1,605	7,983	32,709	-8,202	-8,145
2055	9.8	0.30	34.7	4,476.1	1,612	8,351	33,271	-8,840	-8,805
2056	3.2	0.10	11.7	4,618.0	1,615	8,723	33,843	-9,504	-9,492
2057	0.0	0.00	0.0	4,751.9	1,627	9,099	34,427	-10,197	-10,197
2058	0.0	0.00	0.0	4,889.7	1,660	9,477	35,021	-10,918	-10,918
2059	0.0	0.00	0.0	5,031.5	1,716	9,860	35,627	-11,670	-11,670
2060	0.0	0.00	0.0	5,177.4	1,797	10,245	36,243	-12,453	-12,453
2061	0.0	0.00	0.0	5,327.5	1,901	10,632	36,867	-13,268	-13,268
2062	0.0	0.00	0.0	5,482.0	2,032	11,022	37,501	-14,117	-14,117
2063	-26.4	-0.90	-117.7	5,519.9	2,069	11,415	38,145	-15,000	-15,118
2064	-37.6	-1.30	-172.7	5,502.4	2,075	11,809	38,800	-15,920	-16,093
2065	-42.8	-1.50	-202.3	5,453.9	2,075	12,205	39,463	-16,878	-17,081
2066	-45.1	-1.60	-219.1	5,386.7	2,085	12,603	40,139	-17,876	-18,095
2067	-50.0	-1.80	-250.3	5,285.4	2,089	13,003	40,827	-18,916	-19,166
2068	-52.1	-1.90	-268.3	5,162.7	2,099	13,404	41,526	-19,999	-20,267
2069	-54.1	-2.00	-286.8	5,017.5	2,115	13,806	42,234	-21,126	-21,413
2070	-56.1	-2.10	-305.7	4,848.6	2,134	14,210	42,952	-22,301	-22,607
2071	-60.6	-2.30	-339.9	4,639.6	2,141	14,614	43,681	-23,525	-23,864
2072	-62.4	-2.40	-360.1	4,403.8	2,151	15,019	44,425	-24,799	-25,159
2073	-64.1	-2.50	-380.9	4,139.8	2,163	15,425	45,179	-26,125	-26,506
2074	-65.8	-2.60	-402.1	3,846.2	2,177	15,832	45,945	-27,506	-27,908
2075	-67.4	-2.70	-423.9	3,521.8	2,193	16,239	46,719	-28,944	-29,368
2076	-69.0	-2.80	-446.2	3,165.0	2,209	16,647	47,503	-30,440	-30,886
2077	-70.4	-2.90	-469.1	2,774.3	2,225	17,055	48,298	-31,997	-32,466
2078	-69.5	-2.90	-476.1	2,365.1	2,259	17,465	49,104	-33,617	-34,093
2079	-73.3	-3.10	-516.5	1,902.4	2,275	17,875	49,921	-35,303	-35,819
2080	-74.6	-3.20	-541.1	1,401.1	2,291	18,285	50,749	-37,056	-37,598
2081	-75.9	-3.30	-566.3	859.3	2,305	18,697	51,591	-38,880	-39,447
2082	-77.1	-3.40	-592.1	275.2	2,318	19,093	52,445	-40,777	-41,369
2083	-34.9	-1.56	-275.7	0.0	2,681	19,506	53,314	-42,749	-43,025
2084	0.0	0.00	0.0	0.0	3,357	19,919	54,195	-44,800	-44,800
<b>Total 2009-2083</b>	<b>0.0</b>								

Based on Intermediate Assumptions of the 2009 Trustees Report.

<sup>1</sup> Including annuity assets, assuming all annuitize fully.

<sup>2</sup> 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.

Office of the Chief Actuary  
Social Security Administration  
April 26, 2010



**Table 2b - PSA Contributions, OASDI Changes, & Budget Effect (Present Value Dollars)**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Average PSA Contribution: 5.12%

Year	Amount Contributed to PSA (1)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Basic Benefit	Change in Annual Unified Budget Cash Flow (4)	Change in Debt Held by Public (End of Year) (5)	Change in Annual Unified Budget Balance (6)
			Changes, Reduction for PSA Participation & Net Effect for Group Health Premium (3)			
<i>Billions of present value dollars as of 1-1-2009</i>						
2010	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	53.4	53.4	-53.4	53.4
2012	29.5	0.0	53.9	24.4	-77.8	26.8
2013	30.3	0.0	51.6	21.3	-99.2	24.9
2014	30.8	0.0	55.6	24.7	-123.9	29.5
2015	31.3	0.0	59.7	28.4	-152.3	34.3
2016	31.5	0.0	63.3	31.8	-184.1	39.2
2017	31.7	0.0	66.8	35.1	-219.2	44.3
2018	31.8	0.0	70.7	38.9	-258.1	50.0
2019	31.8	0.0	74.7	42.9	-301.0	56.2
2020	31.7	0.1	75.7	43.9	-344.9	59.6
2021	31.6	0.1	76.4	44.7	-389.6	63.0
2022	62.7	0.1	77.1	14.2	-403.9	35.2
2023	62.2	0.1	78.1	15.7	-419.6	37.8
2024	61.6	0.2	79.2	17.4	-437.0	40.3
2025	61.0	0.2	80.4	19.2	-456.2	43.1
2026	60.4	0.2	81.5	21.0	-477.2	45.9
2027	59.7	0.2	82.8	22.9	-500.1	49.0
2028	59.0	0.2	84.3	25.1	-525.2	52.4
2029	58.3	0.2	85.9	27.4	-552.6	56.1
2030	57.5	0.4	87.8	29.9	-582.5	60.1
2031	56.8	0.4	90.0	32.8	-615.3	64.7
2032	84.0	0.5	92.5	7.9	-623.3	41.6
2033	82.9	0.5	95.0	11.5	-634.8	45.6
2034	81.9	0.6	97.5	15.1	-649.9	49.8
2035	80.8	0.6	100.2	18.8	-668.7	54.3
2036	79.8	0.6	102.7	22.3	-691.0	58.9
2037	78.8	0.7	105.6	26.1	-717.1	63.9
2038	77.8	0.7	108.7	30.2	-747.3	69.4
2039	76.8	0.8	112.0	34.4	-781.7	75.2
2040	75.9	0.8	115.2	38.6	-820.2	81.3
2041	74.9	0.8	118.6	42.8	-863.1	87.6
2042	98.7	0.9	122.0	22.5	-885.6	69.7
2043	97.4	0.9	125.7	27.3	-912.9	75.7
2044	96.2	0.9	129.4	32.2	-945.1	82.1
2045	95.0	1.0	133.2	37.2	-982.3	88.9
2046	93.8	1.0	137.0	42.2	-1024.5	95.9
2047	92.6	1.0	140.9	47.3	-1071.8	103.3
2048	91.4	1.0	144.9	52.5	-1124.3	111.0
2049	90.3	1.0	148.9	57.6	-1181.9	119.0
2050	89.1	1.1	152.7	62.6	-1244.4	127.2
2051	87.9	1.1	156.9	67.9	-1312.3	135.9
2052	86.8	1.1	161.0	73.2	-1385.5	144.9
2053	85.6	1.1	165.2	78.4	-1463.9	154.1
2054	84.5	1.2	169.4	83.7	-1547.6	163.8
2055	83.4	1.2	173.4	88.9	-1636.5	173.4
2056	82.3	1.2	177.4	93.9	-1730.4	183.3
2057	81.2	1.2	181.2	98.8	-1829.2	193.4
2058	80.2	1.2	185.0	103.6	-1932.8	203.6
2059	79.1	1.2	188.6	108.3	-2041.0	213.9
2060	78.1	1.2	192.0	112.8	-2153.8	224.3
2061	77.1	1.2	195.1	116.8	-2270.6	234.5
2062	76.0	1.2	198.2	120.9	-2391.5	245.0
2063	75.0	1.3	201.2	124.9	-2516.4	255.6
2064	74.1	1.3	204.2	128.9	-2645.3	266.4
2065	73.1	1.3	207.1	132.7	-2778.0	277.3
2066	72.1	1.3	210.1	136.7	-2914.7	288.5
2067	71.2	1.3	212.8	140.3	-3055.0	299.6
2068	70.2	1.3	215.0	143.5	-3198.5	310.4
2069	69.3	1.3	216.9	146.3	-3344.8	321.1
2070	68.4	1.3	218.5	148.8	-3493.6	331.6
2071	67.5	1.3	219.9	151.1	-3644.7	342.1
2072	66.6	1.3	221.2	153.3	-3798.1	352.5
2073	65.7	1.4	222.4	155.4	-3953.4	362.9
2074	64.8	1.4	223.4	157.2	-4110.7	373.3
2075	63.9	1.4	224.3	159.0	-4269.6	383.6
2076	63.0	1.4	224.9	160.5	-4430.2	393.9
2077	62.2	1.4	225.5	162.0	-4592.1	404.1
2078	61.3	1.4	226.0	163.3	-4755.4	414.3
2079	60.5	1.4	226.4	164.5	-4919.9	424.4
2080	59.7	1.4	226.7	165.7	-5085.6	434.5
2081	58.8	1.4	226.9	166.7	-5252.3	444.6
2082	58.0	1.4	227.0	167.6	-5419.9	454.6
2083	57.2	1.4	227.0	168.4	-5588.2	464.6
2084	56.4	1.4	226.8	169.0	-5757.2	474.4
<b>Total 2009-83</b>	<b>4914.1</b>	<b>60.3</b>	<b>10562.6</b>			

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%
Ultimate Real PSA Yield of 2.65%
Ultimate Annuity Yield of 2.65%

Office of the Chief Actuary  
Social Security Administration  
April 26, 2010

**Table 2b.c - PSA Contributions, OASDI Changes, & Budget Effect (Constant Dollars)**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Average PSA Contribution: 5.12%

Year	Amount Contributed to PSA (1)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Basic Benefit	Change in Annual Unified Budget Cash Flow (4)	Change in Debt Held by Public (End of Year) (5)	Change in Annual Unified Budget Balance (6)
			Changes, Reduction for PSA Participation & Net Effect for Group Health Premium (3)			
<i>Billions of Constant 2009 Dollars</i>						
2010	0.0	0.0	0.0	0.0	0.0	0.0
2011	0.0	0.0	57.6	57.6	-59.0	59.0
2012	32.5	0.0	59.3	26.8	-87.6	30.2
2013	33.8	0.0	57.7	23.9	-113.5	28.6
2014	35.1	0.0	63.3	28.2	-144.5	34.4
2015	36.4	0.0	69.4	33.0	-181.5	40.9
2016	37.5	0.0	75.3	37.8	-224.4	47.8
2017	38.6	0.0	81.3	42.7	-273.5	55.2
2018	39.6	0.0	88.1	48.5	-330.0	64.0
2019	40.6	0.0	95.4	54.8	-394.7	73.7
2020	41.5	0.1	99.1	57.5	-464.2	80.2
2021	42.5	0.1	102.7	60.1	-538.7	87.1
2022	86.7	0.2	106.5	19.7	-574.1	50.1
2023	88.5	0.2	111.0	22.4	-613.7	55.3
2024	90.2	0.2	115.9	25.5	-657.7	60.7
2025	91.9	0.3	121.0	28.9	-706.5	66.7
2026	93.5	0.3	126.3	32.5	-760.4	73.2
2027	95.1	0.3	132.0	36.6	-820.1	80.4
2028	96.8	0.3	138.3	41.1	-886.2	88.4
2029	98.4	0.4	145.1	46.3	-959.5	97.5
2030	99.9	0.7	152.6	52.0	-1040.8	107.4
2031	101.5	0.8	160.9	58.7	-1131.3	118.9
2032	154.6	0.9	170.1	14.6	-1179.1	78.7
2033	157.0	1.0	179.8	21.8	-1235.7	88.7
2034	159.4	1.1	190.0	29.4	-1301.8	99.8
2035	161.9	1.2	200.8	37.6	-1378.3	111.9
2036	164.5	1.3	211.9	46.0	-1465.6	124.8
2037	167.1	1.5	224.1	55.5	-1565.1	139.5
2038	169.9	1.6	237.3	65.9	-1678.3	155.8
2039	172.6	1.7	251.6	77.3	-1806.5	173.9
2040	175.4	1.8	266.4	89.2	-1950.5	193.3
2041	178.3	2.0	282.1	101.8	-2111.9	214.4
2042	241.5	2.1	298.8	55.1	-2229.8	175.5
2043	245.5	2.3	316.5	68.8	-2365.2	196.2
2044	249.4	2.4	335.4	83.5	-2519.8	218.9
2045	253.5	2.6	355.2	99.2	-2694.9	243.8
2046	257.5	2.7	376.0	115.8	-2892.2	270.7
2047	261.6	2.8	398.1	133.6	-3113.4	300.1
2048	265.7	3.0	421.2	152.4	-3360.5	331.9
2049	269.9	3.1	445.3	172.2	-3635.1	366.1
2050	274.1	3.2	470.0	192.6	-3938.6	402.5
2051	278.4	3.4	496.8	214.9	-4273.9	442.6
2052	282.7	3.6	524.7	238.4	-4643.0	485.5
2053	287.1	3.8	553.8	262.9	-5048.1	531.5
2054	291.6	4.0	584.5	288.9	-5491.6	581.0
2055	296.1	4.2	615.7	315.4	-5975.3	633.3
2056	300.7	4.4	647.9	342.9	-6501.2	688.7
2057	305.3	4.5	681.2	371.4	-7071.7	747.6
2058	310.1	4.6	715.5	400.8	-7689.0	809.9
2059	314.9	4.8	750.6	430.9	-8355.2	875.6
2060	319.8	4.9	786.5	461.8	-9072.4	944.8
2061	324.8	5.1	822.2	492.3	-9841.9	1016.6
2062	329.8	5.4	859.4	524.3	-10666.5	1092.7
2063	334.9	5.6	898.0	557.5	-11549.2	1173.2
2064	340.1	5.9	937.6	591.7	-12492.6	1258.0
2065	345.3	6.1	978.4	627.0	-13499.8	1347.5
2066	350.6	6.3	1021.7	664.7	-14575.0	1442.9
2067	356.0	6.5	1064.5	701.9	-15719.6	1541.6
2068	361.5	6.8	1106.9	738.6	-16935.2	1643.7
2069	367.0	7.0	1149.0	775.0	-18223.4	1749.5
2070	372.7	7.2	1191.0	811.2	-19586.2	1859.1
2071	378.3	7.5	1233.6	847.7	-21026.1	1973.4
2072	384.1	7.8	1276.8	884.9	-22545.9	2092.6
2073	390.0	8.1	1320.8	922.7	-24148.8	2217.0
2074	395.9	8.4	1365.3	961.0	-25837.5	2346.4
2075	401.9	8.7	1410.3	999.7	-27614.9	2481.2
2076	408.0	9.0	1455.6	1038.6	-29484.0	2621.2
2077	414.1	9.3	1501.8	1078.4	-31448.1	2767.2
2078	420.3	9.6	1548.7	1118.9	-33510.9	2919.3
2079	426.5	9.9	1596.5	1160.0	-35675.7	3077.6
2080	432.9	10.2	1644.9	1201.8	-37946.4	3242.3
2081	439.3	10.5	1694.1	1244.3	-40326.6	3413.8
2082	445.8	10.8	1743.9	1287.3	-42820.0	3591.9
2083	452.4	11.1	1794.3	1330.8	-45430.5	3776.8
2084	459.1	11.4	1844.9	1374.4	-48161.6	3968.4

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%
Ultimate Real PSA Yield of 2.65%
Ultimate Annuity Yield of 2.65%

Office of the Chief Actuary  
 Social Security Administration  
 April 26, 2010

**Table 2c - OASDI Cash Flow to General Fund of the Treasury - Proposal vs. Theoretical OASDI<sup>1</sup>**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Year	Estimate for Proposal				Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			
	Net Amount of Cash Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>2</sup>				Net Amount of Cash Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>2</sup>			
	Percentage of payroll	Current \$	PV as of 1/1/09	Constant 2009 \$	Percentage of payroll	Current \$	PV as of 1/1/09	Constant 2009 \$
2009	0.4	20	19	20	0.4	20	19	20
2010	0.3	19	18	19	0.3	19	18	19
2011	1.5	89	80	86	0.5	29	26	28
2012	1.1	68	57	63	0.6	39	33	36
2013	0.9	60	49	55	0.5	34	27	31
2014	0.7	51	40	45	0.3	19	15	17
2015	0.6	42	31	36	0.0	3	3	3
2016	0.4	28	19	23	-0.2	-18	-12	-15
2017	0.1	11	7	9	-0.5	-42	-28	-34
2018	-0.1	-8	-5	-6	-0.8	-69	-44	-55
2019	-0.3	-28	-17	-22	-1.2	-100	-60	-76
2020	-0.6	-55	-31	-41	-1.5	-132	-75	-98
2021	-0.9	-82	-44	-60	-1.8	-165	-89	-120
2022	-1.7	-170	-87	-120	-2.0	-198	-101	-140
2023	-2.0	-200	-97	-138	-2.3	-233	-113	-160
2024	-2.2	-230	-105	-154	-2.5	-268	-123	-179
2025	-2.3	-260	-112	-169	-2.7	-305	-132	-198
2026	-2.5	-290	-118	-184	-2.9	-342	-139	-216
2027	-2.6	-320	-123	-197	-3.1	-379	-146	-233
2028	-2.8	-349	-127	-209	-3.3	-417	-152	-250
2029	-2.8	-375	-129	-218	-3.4	-454	-157	-264
2030	-2.9	-400	-130	-226	-3.6	-491	-160	-278
2031	-2.9	-421	-130	-232	-3.7	-528	-163	-291
2032	-3.6	-536	-156	-287	-3.7	-563	-164	-302
2033	-3.5	-555	-153	-290	-3.8	-597	-164	-311
2034	-3.5	-572	-149	-290	-3.8	-630	-164	-319
2035	-3.4	-585	-144	-288	-3.9	-661	-163	-326
2036	-3.3	-596	-139	-286	-3.9	-692	-161	-332
2037	-3.2	-602	-132	-281	-3.9	-721	-159	-337
2038	-3.1	-603	-125	-274	-3.8	-748	-156	-340
2039	-2.9	-598	-118	-264	-3.8	-773	-152	-341
2040	-2.8	-589	-109	-253	-3.7	-797	-148	-342
2041	-2.6	-577	-101	-241	-3.7	-820	-144	-343
2042	-3.1	-709	-118	-288	-3.6	-845	-140	-343
2043	-2.9	-696	-109	-275	-3.6	-870	-137	-344
2044	-2.7	-680	-101	-262	-3.5	-897	-133	-345
2045	-2.5	-662	-93	-248	-3.5	-927	-130	-347
2046	-2.3	-641	-85	-233	-3.5	-959	-127	-349
2047	-2.1	-616	-77	-218	-3.4	-993	-125	-352
2048	-1.9	-586	-69	-202	-3.4	-1,029	-122	-354
2049	-1.7	-551	-62	-184	-3.4	-1,065	-119	-357
2050	-1.6	-513	-54	-167	-3.4	-1,104	-117	-360
2051	-1.4	-470	-47	-149	-3.3	-1,148	-115	-364
2052	-1.2	-423	-40	-131	-3.3	-1,196	-113	-369
2053	-1.0	-373	-33	-112	-3.3	-1,249	-112	-375
2054	-0.8	-317	-27	-92	-3.3	-1,307	-111	-381
2055	-0.6	-258	-21	-73	-3.4	-1,369	-110	-389
2056	-0.5	-195	-15	-54	-3.4	-1,437	-109	-397
2057	-0.3	-127	-9	-34	-3.4	-1,509	-108	-405
2058	-0.1	-51	-3	-13	-3.4	-1,585	-107	-414
2059	0.1	31	2	8	-3.4	-1,664	-106	-423
2060	0.2	120	7	30	-3.5	-1,747	-105	-432
2061	0.4	212	12	51	-3.5	-1,835	-105	-441
2062	0.6	313	17	73	-3.5	-1,927	-104	-451
2063	0.7	424	22	96	-3.5	-2,025	-103	-461
2064	0.9	543	26	120	-3.5	-2,129	-103	-471
2065	1.1	670	31	144	-3.6	-2,240	-102	-483
2066	1.2	813	35	170	-3.6	-2,359	-102	-494
2067	1.4	958	39	195	-3.6	-2,485	-101	-507
2068	1.6	1,106	43	219	-3.7	-2,619	-101	-519
2069	1.7	1,256	46	242	-3.7	-2,762	-101	-533
2070	1.8	1,411	49	265	-3.8	-2,912	-100	-546
2071	1.9	1,572	51	287	-3.8	-3,072	-100	-561
2072	2.1	1,743	54	309	-3.8	-3,241	-100	-575
2073	2.2	1,923	56	332	-3.9	-3,420	-99	-591
2074	2.3	2,112	58	355	-3.9	-3,608	-99	-606
2075	2.4	2,310	60	378	-4.0	-3,807	-99	-622
2076	2.5	2,516	62	400	-4.0	-4,016	-99	-639
2077	2.6	2,734	64	423	-4.1	-4,238	-98	-655
2078	2.7	2,963	65	446	-4.1	-4,474	-98	-673
2079	2.8	3,204	67	469	-4.1	-4,722	-98	-691
2080	2.9	3,457	68	492	-4.2	-4,985	-98	-710
2081	3.0	3,724	69	516	-4.2	-5,261	-98	-729
2082	3.1	4,004	70	539	-4.3	-5,553	-97	-748
2083	3.2	4,297	71	563	-4.3	-5,859	-97	-768
2084	3.2	4,562	71	582	-4.4	-6,181	-97	-788
<b>Total 2009-83</b>			<b>-2,086</b>				<b>-7,674</b>	

Based on Intermediate Assumptions of the 2009 Trustees Report.

<sup>1</sup> Trust Funds are assumed to borrow from the General Fund of the Treasury.

<sup>2</sup> Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund Transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Office of the Chief Actuary  
Social Security Administration  
April 26, 2010

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

Low/Risk-Adjusted Yield: Ryan Proposal

PSA Participation Rate: 50%  
Average PSA Contribution: 5.12%

Year	Present-Law OASDI Trust Fund Assets or If Negative, Unfunded Obligation Through EOY (1)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (2)	Amount Contributed to PSA from OASDI (3)	Cost to Guarantee PSA Cumulative Yield at CPI (2)	Special General Fund Transfers (5)	Total Change Through End of Year (6)	Proposal OASDI Trust Fund Assets / Unfunded Obligation Through EOY (7)
	<i>(Billions of Dollars, Present Value on 1-1-2009)</i>						
2010	2,454.8	0.0	0.0	0.0	0.0	0.0	2,454.8
2011	2,480.6	53.4	0.0	0.0	0.0	53.4	2,534.0
2012	2,513.4	53.9	29.5	0.0	0.0	77.8	2,591.2
2013	2,540.6	51.6	30.3	0.0	0.0	99.2	2,639.8
2014	2,555.4	55.6	30.8	0.0	0.0	123.9	2,679.3
2015	2,557.7	59.7	31.3	0.0	0.0	152.3	2,710.0
2016	2,545.1	63.3	31.5	0.0	0.0	184.1	2,729.2
2017	2,517.2	66.8	31.7	0.0	0.0	219.2	2,736.4
2018	2,473.2	70.7	31.8	0.0	0.0	258.1	2,731.4
2019	2,413.3	74.7	31.8	0.0	0.0	301.0	2,714.3
2020	2,338.0	75.7	31.7	0.1	0.0	344.9	2,682.9
2021	2,249.0	76.4	31.6	0.1	0.0	389.6	2,638.6
2022	2,147.6	77.1	62.7	0.1	0.0	403.9	2,551.4
2023	2,035.0	78.1	62.2	0.1	0.0	419.6	2,454.6
2024	1,912.3	79.2	61.6	0.2	0.0	437.0	2,349.3
2025	1,780.7	80.4	61.0	0.2	0.0	456.2	2,236.9
2026	1,641.3	81.5	60.4	0.2	0.0	477.2	2,118.4
2027	1,495.0	82.8	59.7	0.2	0.0	500.1	1,995.0
2028	1,342.7	84.3	59.0	0.2	0.0	525.2	1,867.9
2029	1,186.2	85.9	58.3	0.2	0.0	552.6	1,738.7
2030	1,026.0	87.8	57.5	0.4	0.0	582.5	1,608.5
2031	863.4	90.0	56.8	0.4	0.0	615.3	1,478.8
2032	699.4	92.5	84.0	0.5	0.0	623.3	1,322.7
2033	535.0	95.0	82.9	0.5	0.0	634.8	1,169.7
2034	371.0	97.5	81.9	0.6	0.0	649.9	1,020.9
2035	208.3	100.2	80.8	0.6	0.0	668.7	877.0
2036	47.4	102.7	79.8	0.6	0.0	691.0	738.4
2037	-111.2	105.6	78.8	0.7	69.7	786.8	675.6
2038	-266.7	108.7	77.8	0.7	113.4	930.5	663.7
2039	-418.7	112.0	76.8	0.8	104.0	1,068.9	650.2
2040	-566.7	115.2	75.9	0.8	94.8	1,202.3	635.6
2041	-710.8	118.6	74.9	0.8	85.9	1,331.0	620.1
2042	-851.1	122.0	98.7	0.9	104.1	1,457.5	606.4
2043	-987.7	125.7	97.4	0.9	95.2	1,580.0	592.3
2044	-1,120.9	129.4	96.2	0.9	86.5	1,698.7	577.8
2045	-1,251.0	133.2	95.0	1.0	81.7	1,817.6	566.5
2046	-1,378.2	137.0	93.8	1.0	69.6	1,929.4	551.2
2047	-1,502.8	140.9	92.6	1.0	65.1	2,041.8	539.0
2048	-1,624.7	144.9	91.4	1.0	53.6	2,147.8	523.1
2049	-1,744.0	148.9	90.3	1.0	49.4	2,254.8	510.8
2050	-1,861.0	152.7	89.1	1.1	41.8	2,359.1	498.2
2051	-1,975.9	156.9	87.9	1.1	34.3	2,461.4	485.5
2052	-2,089.1	161.0	86.8	1.1	30.5	2,565.0	475.9
2053	-2,200.9	165.2	85.6	1.1	20.1	2,663.5	462.6
2054	-2,311.5	169.4	84.5	1.2	16.5	2,763.8	452.3
2055	-2,421.0	173.4	83.4	1.2	9.8	2,862.4	441.4
2056	-2,529.6	177.4	82.3	1.2	3.2	2,959.5	429.9
2057	-2,637.5	181.2	81.2	1.2	0.0	3,058.3	420.8
2058	-2,744.5	185.0	80.2	1.2	0.0	3,161.9	417.3
2059	-2,850.8	188.6	79.1	1.2	0.0	3,270.1	419.3
2060	-2,956.3	192.0	78.1	1.2	0.0	3,382.9	426.5
2061	-3,061.1	195.1	77.1	1.2	0.0	3,499.7	438.6
2062	-3,165.1	198.2	76.0	1.2	0.0	3,620.6	455.5
2063	-3,268.4	201.2	75.0	1.3	-26.4	3,719.1	450.7
2064	-3,371.1	204.2	74.1	1.3	-37.6	3,810.4	439.3
2065	-3,473.2	207.1	73.1	1.3	-42.8	3,900.3	427.1
2066	-3,574.9	210.1	72.1	1.3	-45.1	3,991.9	417.0
2067	-3,676.2	212.8	71.2	1.3	-50.0	4,082.2	406.0
2068	-3,777.1	215.0	70.2	1.3	-52.1	4,173.6	396.5
2069	-3,877.6	216.9	69.3	1.3	-54.1	4,265.7	388.1
2070	-3,977.9	218.5	68.4	1.3	-56.1	4,358.5	380.6
2071	-4,077.8	219.9	67.5	1.3	-60.6	4,449.0	371.2
2072	-4,177.5	221.2	66.6	1.3	-62.4	4,539.9	362.4
2073	-4,277.0	222.4	65.7	1.4	-64.1	4,631.2	354.2
2074	-4,376.2	223.4	64.8	1.4	-65.8	4,722.6	346.4
2075	-4,475.1	224.3	63.9	1.4	-67.4	4,814.2	339.0
2076	-4,573.8	224.9	63.0	1.4	-69.0	4,905.7	331.9
2077	-4,672.3	225.5	62.2	1.4	-70.4	4,997.2	325.0
2078	-4,770.5	226.0	61.3	1.4	-69.5	5,091.0	320.5
2079	-4,868.5	226.4	60.5	1.4	-73.3	5,182.3	313.8
2080	-4,966.3	226.7	59.7	1.4	-74.6	5,273.4	307.0
2081	-5,063.9	226.9	58.8	1.4	-75.9	5,364.2	300.3
2082	-5,161.3	227.0	58.0	1.4	-77.1	5,454.7	293.4
2083	-5,258.4	227.0	57.2	1.4	-34.9	5,588.2	329.7
<b>Total 2009-83</b>		<b>10,562.6</b>	<b>4,914.1</b>	<b>60.3</b>	<b>0.0</b>		

Based on Intermediate Assumptions of the 2009 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%
Ultimate Real PSA Yield of 2.65%
Ultimate Annuity Yield of 2.65%

Office of the Chief Actuary  
Social Security Administration  
April 26, 2010

**Table 2e - Special General Fund Transfers to and from the OASDI Trust Funds**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Year	Revenue and Benefits from Coverage of Group Health Premiums (GHP)				Special General Revenue Transfers for 100% Trust Fund Ratio				
	Payroll Tax Revenue for GHP (1)	Increase in Benefits Due to Covering GHP (2)	Net Change in OASDI Cash Flow (3) = (1) - (2)	Net Change in OASDI Cash Flow (4)	Annual Amount of Special Transfer (5)	Cumulative End of Year (6) = sum(5)	Billions of \$, PV on 1-1-2009 (7) = (5)	Percent of GDP (8)	Percent of Taxable Payroll (9)
	<i>(Billions of \$, Present Value on 1-1-2009)</i>			<i>Current Dollars</i>	<i>(Billions of \$, PV on 1-1-2009)</i>				
2010	0.0	0	0	0		0	0	0.0	0.0
2011	53.4	0	53	60		0	0	0.0	0.0
2012	54.0	0	54	63		0	0	0.0	0.0
2013	51.7	0	52	64		0	0	0.0	0.0
2014	55.9	0	56	72		0	0	0.0	0.0
2015	60.2	1	60	81		0	0	0.0	0.0
2016	64.1	1	63	90		0	0	0.0	0.0
2017	68.0	1	67	100		0	0	0.0	0.0
2018	71.6	2	70	111		0	0	0.0	0.0
2019	75.2	2	73	122		0	0	0.0	0.0
2020	75.7	3	73	128		0	0	0.0	0.0
2021	76.0	3	73	135		0	0	0.0	0.0
2022	76.2	4	72	141		0	0	0.0	0.0
2023	76.4	5	71	148		0	0	0.0	0.0
2024	76.5	6	71	155		0	0	0.0	0.0
2025	76.6	7	70	162		0	0	0.0	0.0
2026	76.7	8	69	168		0	0	0.0	0.0
2027	76.7	9	68	175		0	0	0.0	0.0
2028	76.8	10	66	182		0	0	0.0	0.0
2029	76.8	12	65	189		0	0	0.0	0.0
2030	76.9	13	64	196		0	0	0.0	0.0
2031	76.9	14	62	203		0	0	0.0	0.0
2032	77.0	16	61	210		0	0	0.0	0.0
2033	77.0	17	60	217		0	0	0.0	0.0
2034	77.1	19	58	224		0	0	0.0	0.0
2035	77.1	20	57	232		0	0	0.0	0.0
2036	77.2	22	56	239		0	0	0.0	0.0
2037	77.2	23	54	247	69.7	70	70	0.6	1.7
2038	77.2	24	53	255	113.4	183	113	1.0	2.8
2039	77.2	26	52	263	104.0	287	104	0.9	2.6
2040	77.3	27	50	272	94.8	382	95	0.9	2.4
2041	77.2	28	49	280	85.9	468	86	0.8	2.2
2042	77.2	29	48	289	104.1	572	104	1.0	2.7
2043	77.2	30	47	298	95.2	667	95	0.9	2.5
2044	77.2	32	46	307	86.5	754	86	0.8	2.3
2045	77.2	33	44	316	81.7	835	82	0.8	2.2
2046	77.1	34	43	325	69.6	905	70	0.7	1.9
2047	77.0	35	42	335	65.1	970	65	0.6	1.8
2048	76.9	36	41	345	53.6	1,024	54	0.5	1.5
2049	76.8	37	40	355	49.4	1,073	49	0.5	1.4
2050	76.7	38	39	365	41.8	1,115	42	0.4	1.2
2051	76.5	39	38	376	34.3	1,149	34	0.3	1.0
2052	76.4	40	37	387	30.5	1,180	31	0.3	0.9
2053	76.2	41	36	399	20.1	1,200	20	0.2	0.6
2054	76.1	41	35	411	16.5	1,216	17	0.2	0.5
2055	75.9	42	34	424	9.8	1,226	10	0.1	0.3
2056	75.7	43	33	438	3.2	1,229	3	0.0	0.1
2057	75.6	43	32	452	0.0	1,229	0	0.0	0.0
2058	75.4	44	32	467	0.0	1,229	0	0.0	0.0
2059	75.2	44	31	483	0.0	1,229	0	0.0	0.0
2060	75.0	45	30	501	0.0	1,229	0	0.0	0.0
2061	74.8	45	30	519	0.0	1,229	0	0.0	0.0
2062	74.5	45	29	539	0.0	1,229	0	0.0	0.0
2063	74.3	46	29	561	-26.4	1,203	-26	-0.3	-0.9
2064	74.1	46	28	584	-37.6	1,165	-38	-0.4	-1.3
2065	73.9	46	28	609	-42.8	1,122	-43	-0.5	-1.5
2066	73.6	46	27	636	-45.1	1,077	-45	-0.5	-1.6
2067	73.4	46	27	663	-50.0	1,027	-50	-0.6	-1.8
2068	73.1	46	27	692	-52.1	975	-52	-0.6	-1.9
2069	72.9	47	26	722	-54.1	921	-54	-0.7	-2.0
2070	72.6	47	26	754	-56.1	865	-56	-0.7	-2.1
2071	72.3	47	26	787	-60.6	804	-61	-0.8	-2.3
2072	72.1	47	25	821	-62.4	742	-62	-0.8	-2.4
2073	71.8	47	25	857	-64.1	678	-64	-0.8	-2.5
2074	71.5	47	25	895	-65.8	612	-66	-0.9	-2.6
2075	71.2	47	24	934	-67.4	545	-67	-0.9	-2.7
2076	70.9	47	24	974	-69.0	476	-69	-0.9	-2.8
2077	70.6	47	24	1,016	-70.4	405	-70	-1.0	-2.9
2078	70.3	47	23	1,059	-69.5	336	-69	-1.0	-2.9
2079	70.0	47	23	1,104	-73.3	262	-73	-1.0	-3.1
2080	69.7	47	23	1,150	-74.6	188	-75	-1.1	-3.2
2081	69.3	47	22	1,198	-75.9	112	-76	-1.1	-3.3
2082	69.0	47	22	1,247	-77.1	35	-77	-1.1	-3.4
2083	68.6	47	22	1,299	-34.9		-35	-0.5	-1.6
2084	68.3	47	21	1,352			0	0.0	0.0
<b>Total 2009-83</b>	<b>5,350</b>	<b>2,119</b>	<b>3,231</b>		<b>0</b>				

Based on Intermediate Assumptions of the 2009 Trustees Report.

**Table 2f - Components of Cash Flow from the Trust Funds to the General Fund of the Treasury**

*Low/Risk-Adjusted Yield: Ryan Proposal*

Year	Total Cash Flow to the General Fund	Cash Flow Due to Net Special Transfers under the Proposal	Cash Flow for Net Purchase (Redemption) of Treasury Securities	Total Cash Flow to the General Fund	Cash Flow Due to Net Special Transfers under the Proposal	Cash Flow for Net Purchase (Redemption) of Treasury Securities
	(1)	(2)	(3)	(4)	(5)	(6)
	<i>(Billions of Dollars, Present Value on 1-1-2009)</i>			<i>(Billions of Constant 2009 Dollars)</i>		
2009	19	0	19	20	0	20
2010	18	0	18	19	0	19
2011	80	0	80	86	0	86
2012	57	0	57	63	0	63
2013	49	0	49	55	0	55
2014	40	0	40	45	0	45
2015	31	0	31	36	0	36
2016	19	0	19	23	0	23
2017	7	0	7	9	0	9
2018	-5	0	-5	-6	0	-6
2019	-17	0	-17	-22	0	-22
2020	-31	0	-31	-41	0	-41
2021	-44	0	-44	-60	0	-60
2022	-87	0	-87	-120	0	-120
2023	-97	0	-97	-138	0	-138
2024	-105	0	-105	-154	0	-154
2025	-112	0	-112	-169	0	-169
2026	-118	0	-118	-184	0	-184
2027	-123	0	-123	-197	0	-197
2028	-127	0	-127	-209	0	-209
2029	-129	0	-129	-218	0	-218
2030	-130	0	-130	-226	0	-226
2031	-130	0	-130	-232	0	-232
2032	-156	0	-156	-287	0	-287
2033	-153	0	-153	-290	0	-290
2034	-149	0	-149	-290	0	-290
2035	-144	0	-144	-288	0	-288
2036	-139	0	-139	-286	0	-286
2037	-132	-70	-202	-281	-148	-429
2038	-125	-113	-239	-274	-248	-521
2039	-118	-104	-222	-264	-234	-498
2040	-109	-95	-204	-253	-219	-472
2041	-101	-86	-187	-241	-204	-445
2042	-118	-104	-222	-288	-255	-543
2043	-109	-95	-204	-275	-240	-515
2044	-101	-86	-187	-262	-224	-486
2045	-93	-82	-175	-248	-218	-466
2046	-85	-70	-155	-233	-191	-424
2047	-77	-65	-142	-218	-184	-402
2048	-69	-54	-123	-202	-156	-358
2049	-62	-49	-111	-184	-148	-332
2050	-54	-42	-96	-167	-129	-296
2051	-47	-34	-81	-149	-109	-258
2052	-40	-31	-71	-131	-99	-230
2053	-33	-20	-53	-112	-67	-179
2054	-27	-17	-43	-92	-57	-149
2055	-21	-10	-30	-73	-35	-108
2056	-15	-3	-18	-54	-12	-66
2057	-9	0	-9	-34	0	-34
2058	-3	0	-3	-13	0	-13
2059	2	0	2	8	0	8
2060	7	0	7	30	0	30
2061	12	0	12	51	0	51
2062	17	0	17	73	0	73
2063	22	26	48	96	118	214
2064	26	38	64	120	173	293
2065	31	43	73	144	202	347
2066	35	45	80	170	219	390
2067	39	50	89	195	250	446
2068	43	52	95	219	268	488
2069	46	54	100	242	287	529
2070	49	56	105	265	306	570
2071	51	61	112	287	340	627
2072	54	62	116	309	360	670
2073	56	64	120	332	381	713
2074	58	66	124	355	402	757
2075	60	67	127	378	424	801
2076	62	69	131	400	446	846
2077	64	70	134	423	469	892
2078	65	69	135	446	476	922
2079	67	73	140	469	517	985
2080	68	75	142	492	541	1,033
2081	69	76	145	516	566	1,082
2082	70	77	147	539	592	1,131
2083	71	35	106	563	276	839
2084	71	0	71	582	0	582

Based on Intermediate Assumptions of the 2009 Trustees Report.