SOCIAL SECURITY

Office of the Chief Actuary

September 30, 2019

The Honorable Richard Neal
House of Representatives
Washington, D.C. 20515

Dear Chairman Neal:

I am writing in response to your request for our estimate of the financial effects on the Social Security Trust Funds of H.R. 4540, the "Public Servants Protection and Fairness Act," which you introduced on September 27, 2019. This Bill would change the current-law windfall elimination provision (WEP) by adding a new formula, referred to as the "Public Servant Protection" (PSP) formula. Individuals who have non-covered earnings and become eligible for OASDI benefits in 2022 or later would receive the higher of their benefit using the PSP or their benefit using the current-law WEP. The proposal would also provide for a "relief payment" for months beginning at least 270 days after enactment for retired-worker and disabled-worker beneficiaries first eligible before 2022 who are affected by the current WEP. We have enjoyed working with Kathryn Olson and Elisa Walker of your staff in the development of this proposal. Our analysis and estimates provided for this proposal reflect the efforts of many in the Office of the Chief Actuary, but particularly Jacqueline Walsh, Chris Chaplain, Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, and Karen Glenn.

The balance of this letter provides our understanding of the intent of the sections of the Bill with direct effects on the Social Security program, followed by estimates of the effects on OASDI program cost and income assuming enactment of the Bill. Over the period 2020 through 2029, we estimate the program expenditures for the OASDI program would be increased by $34.3 billion, with the trust funds being fully reimbursed for the added cost on an annual basis with transfers from the General Fund of the Treasury. Over the long-range 75-year period, we estimate that enactment of the Bill would increase OASDI program cost and program income each by 0.02 percent of taxable payroll, thus having no significant effect on the OASDI actuarial balance. All estimates reflect the intermediate assumptions of the 2019 Trustees Report.

Bill Specifications

Individuals who become eligible for retired-worker and disabled-worker benefits in 2022 or later, who have non-covered earnings (earnings that were not covered under the OASDI program) and are receiving a pension based on those non-covered earnings, would have a benefit level computed both under the current WEP provision, and in addition a benefit level computed under the new PSP provision. The benefit level provided would be the higher of these two alternative computations.

The PSP provides retired-worker and disabled-worker beneficiaries who have non-covered earnings (and their dependents) with an alternative modified benefit computed reflecting all past earnings (including earnings in employment that was not covered under the OASDI program in our records starting with 1978), then multiplied by the ratio of the average indexed monthly earnings (AIME) computed without non-covered earnings to a modified average indexed monthly earnings (AIME′) that includes both covered and non-covered earnings in our records. As with OASDI covered earnings, potential beneficiaries would be asked to review the non-covered earnings we have in our records so that they would have the opportunity to make corrections. Another way to describe the new PSP approach is that beneficiaries will receive a benefit that reflects the replacement rate applicable for a worker with the same career earnings, where all earnings had been covered. Effectively, the PSP formula would compute the worker's PIA as the ratio of PIA based on all earnings (covered and non-covered) to the AIME′ computed based on all earnings, multiplied by the AIME based on covered earnings only. These two ways of describing the new approach are mathematically equivalent. The final step in the calculation is to compare the result of the PSP formula to the current-law WEP: beneficiaries becoming eligible for OASDI benefits in 2022 or later will receive the higher of the two.

For workers becoming eligible for OASDI benefits in 2022 or later who have non-covered earnings, but are not in receipt of a pension based on non-covered earnings or have at least 30 years of coverage, neither the current WEP nor the new PSP would reduce their PIA. In addition, disabled-worker and retired-worker beneficiaries who are entitled to receive periodic payments based on foreign employment not covered under a totalization agreement, would continue to have their benefits computed under the current WEP.

In general, retired-worker and disabled-worker beneficiaries who become eligible before January 2022 will receive a monthly "relief payment" for each month they receive a Social Security benefit that is reduced by the current-law WEP, for months beginning at least 270 days after enactment of the bill. In 2020, the amount of the relief payment will be $150, but no more than the amount of reduction in the worker's primary insurance amount due to WEP. In years after 2020, the level of relief payment will be increased by the annual cost of living adjustments. Beneficiaries who are receiving a foreign pension are not eligible to receive a relief payment.

The relief payment would not be subject to benefit adjustments, such as for the GPO, RET, early/late claiming, and dual entitlement. Further specifications relating to the relief payment include: (1) individuals whose benefits are offset (to zero) due to the government pension offset (GPO), retirement earnings test (RET), workers' compensation (WC) offset, etc. still receive a relief payment; (2) individuals whose benefits are suspended due to incarceration would not receive the relief payment; (3) disabled worker beneficiaries with benefits fully suspended due to work would not receive the relief payment; and (4) individuals with an outstanding overpayment would be eligible for the relief payment but would have it withheld to help repay the overpayment.

Finally, under the proposal, annual transfers from the General Fund of the Treasury would be made in amounts equal to the annual OASDI cost increase resulting from implementation of the provisions of the Bill. Transfer amounts would be determined for each year based on estimates from the Chief Actuary at the Social Security Administration, with adjustments to transfers after

the end of each year equal to any difference between the estimated cost increase and the actual cost increase measured after the end of the year.

OASDI Program Cost Effects

The proposal will result in added program cost for workers newly eligible for an OASDI benefit after 2021, because they will receive the greater of the benefit subject to PSP or the benefit subject to the WEP. The increase in OASDI program benefit cost is estimated at $1.5 billion total for calendar years 2020 through 2029 for those newly eligible for OASDI benefits after 2021 who are advantaged by the alternative benefit computation using the PSP. The cost for the relief payment for months beginning at least 270 days after enactment applied for beneficiaries who are affected by the WEP is estimated to be $32.8 billion total for calendar years 2020 through 2029. For the purpose of these estimates, we are assuming enactment of the Bill at the end of calendar year 2019.

For all years starting in 2020, all increases in program cost would be fully offset by transfers from the General Fund of the Treasury. Over the long-range period, the net effect of the proposal on the 75-year actuarial balance would be negligible (i.e., less than 0.005 percent of payroll). Table 1, attached, indicates that the effect of the changes in the Bill would increase annual cost and annual income for the OASDI program by equal amounts in all years beginning with 2020. These estimates do not reflect the implications of any change in administrative expenses necessary to implement the provisions of this Bill.

The implications of the proposal for beneficiaries would change over the long-range period. Eventually, the beneficiaries affected by the proposal will be limited to the roughly 25 percent of all state and local government employees with earnings that are not covered by OASDI, because the closed group of Federal government employees whose earnings are not covered by OASDI were all hired before 1984.

Tables 1b and 1b.n show the effects of enacting the proposal on federal budget operations. With enactment, the annual on-budget and unified budget balances are reduced starting 2020, and both publicly-held debt and total federal debt subject to limit are increased.

Our estimates for the proposal reflect extensive innovative analysis of data for individuals born in 1950 with experience through May of 2018, including SSA records of earnings not covered by OASDI back to 1978, with adjustments for over-recording of non-covered earnings for years 1978 through 1981. This analysis has allowed us to model the potential effect of the proposal for 2018 as if it were fully in effect for all retired and disabled workers at that time. Based on these results, we are able to model the expected effects of the PSP for benefit payments starting in 2022.

Effects of the Proposal on Beneficiaries

In order to meaningfully illustrate the effects of enacting the Bill on workers who will become eligible starting in 2022 under this proposal, we provide here estimates of the effects of the provisions for all current beneficiaries in 2018, assuming the new approach were fully phased in and had applied for them since their initial benefit eligibility.

There were roughly 1.6 million retired-worker and disabled-worker beneficiaries in 2018 whose benefit was reduced under the current WEP and were not receiving a pension based on foreign employment. If the ultimate provisions of the bill had applied to them since their initial eligibility, the bill would have provided a higher average monthly benefit (on average, $74 higher) for about 1.1 million (about 69 percent) of these beneficiaries. For this group of 1.1 million beneficiaries, their average monthly benefit using the PSP would have been $548, while their monthly benefit using the current WEP was $474. The remaining 0.5 million (about 31 percent) of the beneficiaries reduced by the WEP in 2018 would have had no change in their benefits under this bill. These beneficiaries received an average benefit of $643 under the current WEP.

Additionally, we estimate monthly relief payments would have been provided to roughly 1.7 million retired worker and disabled worker beneficiaries whose primary benefit was reduced under the WEP in 2018, assuming the relief payments had started in 2018 and that the other provisions of the proposal applied for beneficiaries becoming newly eligible after 2018.

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

Sincerely,

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio

H.R. 4540, the "Public Servants Protection and Fairness Act," introduced by Chairman Neal

	Proposal				Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.95	12.88	-1.07	260	0.01	0.01	0.00
2021	14.13	12.93	-1.19	245	0.04	0.04	0.00
2022	14.27	12.96	-1.31	229	0.04	0.04	0.00
2023	14.43	12.98	-1.46	213	0.04	0.04	0.00
2024	14.62	13.01	-1.62	197	0.04	0.04	0.00
2025	14.82	13.02	-1.80	180	0.04	0.04	0.00
2026	15.02	13.15	-1.88	163	0.04	0.04	0.00
2027	15.23	13.17	-2.06	147	0.04	0.04	0.00
2028	15.47	13.21	-2.26	130	0.03	0.03	0.00
2029	15.66	13.22	-2.44	114	0.03	0.03	0.00
2030	15.84	13.24	-2.60	97	0.03	0.03	0.00
2031	16.00	13.25	-2.75	80	0.03	0.03	0.00
2032	16.14	13.26	-2.88	63	0.03	0.03	0.00
2033	16.26	13.27	-2.99	46	0.03	0.03	0.00
2034	16.36	13.27	-3.08	28	0.03	0.03	0.00
2035	16.43	13.28	-3.15	10	0.03	0.03	0.00
2036	16.49	13.28	-3.20	----	0.03	0.03	0.00
2037	16.54	13.29	-3.25	----	0.03	0.03	0.00
2038	16.59	13.29	-3.30	----	0.02	0.02	0.00
2039	16.63	13.29	-3.33	----	0.02	0.02	0.00
2040	16.64	13.29	-3.34	----	0.02	0.02	0.00
2041	16.63	13.29	-3.34	----	0.02	0.02	0.00
2042	16.61	13.29	-3.32	----	0.02	0.02	0.00
2043	16.57	13.29	-3.28	----	0.02	0.02	0.00
2044	16.54	13.29	-3.25	----	0.02	0.02	0.00
2045	16.50	13.29	-3.22	----	0.02	0.02	0.00
2046	16.47	13.28	-3.18	----	0.01	0.01	0.00
2047	16.44	13.28	-3.16	----	0.01	0.01	0.00
2048	16.42	13.28	-3.13	----	0.01	0.01	0.00
2049	16.40	13.28	-3.11	----	0.01	0.01	0.00
2050	16.38	13.28	-3.10	----	0.01	0.01	0.00
2051	16.37	13.28	-3.09	----	0.01	0.01	0.00
2052	16.38	13.28	-3.09	----	0.01	0.01	0.00
2053	16.38	13.29	-3.10	----	0.01	0.01	0.00
2054	16.40	13.29	-3.11	----	0.01	0.01	0.00
2055	16.42	13.29	-3.13	----	0.01	0.01	0.00
2056	16.45	13.29	-3.16	----	0.01	0.01	0.00
2057	16.49	13.30	-3.20	----	0.01	0.01	0.00
2058	16.54	13.30	-3.24	----	0.01	0.01	0.00
2059	16.59	13.30	-3.28	----	0.01	0.01	0.00
2060	16.64	13.31	-3.33	----	0.01	0.01	0.00
2061	16.69	13.31	-3.38	----	0.01	0.01	0.00
2062	16.75	13.32	-3.43	----	0.01	0.01	0.00
2063	16.80	13.32	-3.48	----	0.01	0.01	0.00
2064	16.85	13.33	-3.53	----	0.01	0.01	0.00
2065	16.91	13.33	-3.58	----	0.01	0.01	0.00
2066	16.97	13.33	-3.63	----	0.01	0.01	0.00
2067	17.03	13.34	-3.69	----	0.01	0.01	0.00
2068	17.09	13.34	-3.74	----	0.01	0.01	0.00
2069	17.15	13.35	-3.80	----	0.01	0.01	0.00
2070	17.21	13.35	-3.86	----	0.01	0.01	0.00
2071	17.26	13.35	-3.91	----	0.01	0.01	0.00
2072	17.31	13.36	-3.96	----	0.01	0.01	0.00
2073	17.36	13.36	-4.00	----	0.01	0.01	0.00
2074	17.40	13.37	-4.04	----	0.01	0.01	0.00
2075	17.44	13.37	-4.07	----	0.01	0.01	0.00
2076	17.47	13.37	-4.10	----	0.01	0.01	0.00
2077	17.49	13.37	-4.12	----	0.01	0.01	0.00
2078	17.50	13.37	-4.12	----	0.01	0.01	0.00
2079	17.49	13.37	-4.12	----	0.01	0.01	0.00
2080	17.48	13.37	-4.10	----	0.01	0.01	0.00
2081	17.46	13.37	-4.08	----	0.01	0.01	0.00
2082	17.44	13.37	-4.06	----	0.01	0.01	0.00
2083	17.41	13.37	-4.04	----	0.01	0.01	0.00
2084	17.39	13.37	-4.02	----	0.01	0.01	0.00
2085	17.37	13.37	-4.00	----	0.01	0.01	0.00
2086	17.35	13.37	-3.99	----	0.01	0.01	0.00
2087	17.34	13.36	-3.98	----	0.01	0.01	0.00
2088	17.34	13.36	-3.97	----	0.01	0.01	0.00
2089	17.35	13.37	-3.98	----	0.01	0.01	0.00
2090	17.37	13.37	-4.00	----	0.01	0.01	0.00
2091	17.40	13.37	-4.03	----	0.01	0.01	0.00
2092	17.44	13.37	-4.07	----	0.01	0.01	0.00
2093	17.49	13.37	-4.11	----	0.01	0.01	0.00
2094	17.54	13.38	-4.16	----	0.01	0.01	0.00

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2019 - 2093	16.61%	13.83%	-2.78%	2035

Summarized Rates: OASDI

Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.02%	0.02%	0.00%

Based on Intermediate Assumptions of the 2019 Trustees Report.

[1]Under current law the year of combined Trust Fund reserve depletion is 2035.

Office of the Chief Actuary
Social Security Administration
September 30, 2019

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
H.R. 4540, the "Public Servants Protection and Fairness Act," introduced by Chairman Neal

Billions of Present Value Dollars as of 1-1-2019

Year	Specified General Fund Transfers[1] (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow[2] (3)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance (5)	Change in Annual On Budget Cash Flow[2] (6)	Change in Total Federal Debt Subject to Limit End Of Year (7)	Change in Annual On Budget Balance (8)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.7	0.0	-0.7	0.7	-0.7	-0.7	0.7	-0.7
2021	2.9	0.0	-2.9	3.7	-3.0	-2.9	3.7	-3.0
2022	3.0	0.0	-3.0	6.7	-3.1	-3.0	6.7	-3.1
2023	3.0	0.0	-3.0	9.7	-3.2	-3.0	9.7	-3.2
2024	3.0	0.0	-3.0	12.6	-3.3	-3.0	12.6	-3.3
2025	3.0	0.0	-3.0	15.6	-3.4	-3.0	15.6	-3.4
2026	2.9	0.0	-2.9	18.6	-3.4	-2.9	18.6	-3.4
2027	2.9	0.0	-2.9	21.5	-3.5	-2.9	21.5	-3.5
2028	2.9	0.0	-2.9	24.3	-3.6	-2.9	24.3	-3.6
2029	2.8	0.0	-2.8	27.2	-3.7	-2.8	27.2	-3.7
2030	2.8	0.0	-2.8	29.9	-3.9	-2.8	29.9	-3.9
2031	2.7	0.0	-2.7	32.6	-4.0	-2.7	32.6	-4.0
2032	2.6	0.0	-2.6	35.2	-4.1	-2.6	35.2	-4.1
2033	2.5	0.0	-2.5	37.7	-4.2	-2.5	37.7	-4.2
2034	2.4	0.0	-2.4	40.1	-4.2	-2.4	40.1	-4.2
2035	2.3	0.0	-2.3	42.3	-4.2	-2.3	42.3	-4.2
2036	2.1	0.0	-2.1	44.5	-4.2	-2.1	44.5	-4.2
2037	2.0	0.0	-2.0	46.5	-4.2	-2.0	46.5	-4.2
2038	1.9	0.0	-1.9	48.3	-4.2	-1.9	48.3	-4.2
2039	1.8	0.0	-1.8	50.1	-4.1	-1.8	50.1	-4.1
2040	1.6	0.0	-1.6	51.7	-4.1	-1.6	51.7	-4.1
2041	1.5	0.0	-1.5	53.2	-4.1	-1.5	53.2	-4.1
2042	1.4	0.0	-1.4	54.7	-4.0	-1.4	54.7	-4.0
2043	1.3	0.0	-1.3	56.0	-4.0	-1.3	56.0	-4.0
2044	1.2	0.0	-1.2	57.2	-4.0	-1.2	57.2	-4.0
2045	1.1	0.0	-1.1	58.3	-3.9	-1.1	58.3	-3.9
2046	1.1	0.0	-1.1	59.4	-3.9	-1.1	59.4	-3.9
2047	1.0	0.0	-1.0	60.4	-3.9	-1.0	60.4	-3.9
2048	1.0	0.0	-1.0	61.4	-3.9	-1.0	61.4	-3.9
2049	0.9	0.0	-0.9	62.3	-3.9	-0.9	62.3	-3.9
2050	0.9	0.0	-0.9	63.2	-4.0	-0.9	63.2	-4.0
2051	0.9	0.0	-0.9	64.0	-4.0	-0.9	64.0	-4.0
2052	0.8	0.0	-0.8	64.9	-4.0	-0.8	64.9	-4.0
2053	0.8	0.0	-0.8	65.7	-4.0	-0.8	65.7	-4.0
2054	0.8	0.0	-0.8	66.5	-4.0	-0.8	66.5	-4.0
2055	0.8	0.0	-0.8	67.3	-4.1	-0.8	67.3	-4.1
2056	0.8	0.0	-0.8	68.1	-4.1	-0.8	68.1	-4.1
2057	0.8	0.0	-0.8	68.9	-4.1	-0.8	68.9	-4.1
2058	0.8	0.0	-0.8	69.7	-4.2	-0.8	69.7	-4.2
2059	0.8	0.0	-0.8	70.5	-4.2	-0.8	70.5	-4.2
2060	0.8	0.0	-0.8	71.3	-4.2	-0.8	71.3	-4.2
2061	0.8	0.0	-0.8	72.1	-4.3	-0.8	72.1	-4.3
2062	0.8	0.0	-0.8	72.9	-4.3	-0.8	72.9	-4.3
2063	0.8	0.0	-0.8	73.6	-4.3	-0.8	73.6	-4.3
2064	0.8	0.0	-0.8	74.4	-4.4	-0.8	74.4	-4.4
2065	0.8	0.0	-0.8	75.2	-4.4	-0.8	75.2	-4.4
2066	0.8	0.0	-0.8	75.9	-4.4	-0.8	75.9	-4.4
2067	0.8	0.0	-0.8	76.7	-4.5	-0.8	76.7	-4.5
2068	0.7	0.0	-0.7	77.4	-4.5	-0.7	77.4	-4.5
2069	0.7	0.0	-0.7	78.2	-4.5	-0.7	78.2	-4.5
2070	0.7	0.0	-0.7	78.9	-4.6	-0.7	78.9	-4.6
2071	0.7	0.0	-0.7	79.6	-4.6	-0.7	79.6	-4.6
2072	0.7	0.0	-0.7	80.4	-4.6	-0.7	80.4	-4.6
2073	0.7	0.0	-0.7	81.1	-4.7	-0.7	81.1	-4.7
2074	0.7	0.0	-0.7	81.8	-4.7	-0.7	81.8	-4.7
2075	0.7	0.0	-0.7	82.6	-4.7	-0.7	82.6	-4.7
2076	0.7	0.0	-0.7	83.3	-4.8	-0.7	83.3	-4.8
2077	0.7	0.0	-0.7	84.0	-4.8	-0.7	84.0	-4.8
2078	0.7	0.0	-0.7	84.7	-4.8	-0.7	84.7	-4.8
2079	0.7	0.0	-0.7	85.4	-4.9	-0.7	85.4	-4.9
2080	0.7	0.0	-0.7	86.1	-4.9	-0.7	86.1	-4.9
2081	0.7	0.0	-0.7	86.8	-4.9	-0.7	86.8	-4.9
2082	0.7	0.0	-0.7	87.5	-4.9	-0.7	87.5	-4.9
2083	0.7	0.0	-0.7	88.1	-5.0	-0.7	88.1	-5.0
2084	0.7	0.0	-0.7	88.8	-5.0	-0.7	88.8	-5.0
2085	0.7	0.0	-0.7	89.5	-5.0	-0.7	89.5	-5.0
2086	0.7	0.0	-0.7	90.1	-5.0	-0.7	90.1	-5.0
2087	0.6	0.0	-0.6	90.8	-5.1	-0.6	90.8	-5.1
2088	0.6	0.0	-0.6	91.4	-5.1	-0.6	91.4	-5.1
2089	0.6	0.0	-0.6	92.0	-5.1	-0.6	92.0	-5.1
2090	0.6	0.0	-0.6	92.7	-5.1	-0.6	92.7	-5.1
2091	0.6	0.0	-0.6	93.3	-5.2	-0.6	93.3	-5.2
2092	0.6	0.0	-0.6	93.9	-5.2	-0.6	93.9	-5.2
2093	0.6	0.0	-0.6	94.5	-5.2	-0.6	94.5	-5.2
Total 2019-2093	94.5	0.0	-94.5			-94.5		

Based on Intermediate Assumptions of the 2019 Trustees Report.
Ultimate Real Trust Fund Yield of 2.5%.
Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

[1] Reflects reimbursement to OASDI Trust Funds for increased WEP benefits and relief payments.

[2] Unified budget and on-budget cash flows show effect of increased WEP benefits and relief payments.

Office of the Chief Actuary
Social Security Administration
September 30, 2019

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
H.R. 4540, the "Public Servants Protection and Fairness Act," introduced by Chairman Neal

	Billions of Nominal Dollars							
Year	Specified General Fund Transfers[1]	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow[2]	Change in Debt Held by Public at End of Year[3]	Change in Annual Unified Budget Balance[3]	Change in Annual On Budget Cash Flow[2]	Change in Total Federal Debt Subject to Limit End of Year[3]	Change in Annual On Budget Balance[3]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.8	0.0	-0.8	0.8	-0.8	-0.8	0.8	-0.8
2021	3.1	0.0	-3.1	4.0	-3.2	-3.1	4.0	-3.2
2022	3.3	0.0	-3.3	7.4	-3.5	-3.3	7.4	-3.5
2023	3.4	0.0	-3.4	11.1	-3.7	-3.4	11.1	-3.7
2024	3.5	0.0	-3.5	14.9	-3.9	-3.5	14.9	-3.9
2025	3.6	0.0	-3.6	19.0	-4.1	-3.6	19.0	-4.1
2026	3.6	0.0	-3.6	23.3	-4.3	-3.6	23.3	-4.3
2027	3.7	0.0	-3.7	27.8	-4.5	-3.7	27.8	-4.5
2028	3.8	0.0	-3.8	32.6	-4.8	-3.8	32.6	-4.8
2029	3.9	0.0	-3.9	37.8	-5.2	-3.9	37.8	-5.2

Based on Intermediate Assumptions of the 2019 Trustees Report.
Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

[1] Reflects reimbursement to OASDI Trust Funds for increased WEP benefits and relief payments.
[2] Unified budget and on-budget cash flows show effect of increased WEP benefits and relief payments.
[3] Includes the effect of accumulated interest income.

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September 30, 2019