



Social Security

Memorandum

Date: September 17, 2008

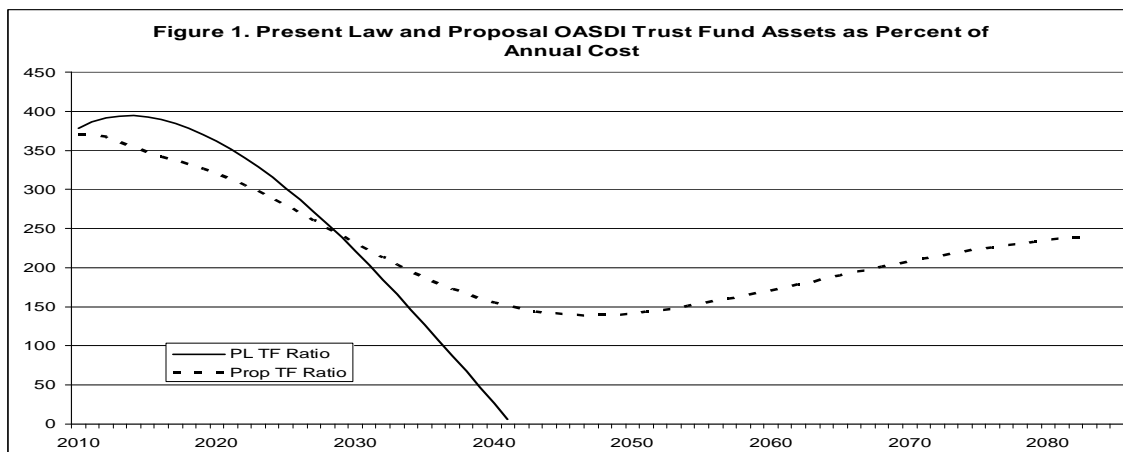
To: Mark Warshawsky

From: Stephen C. Goss, Chief Actuary
Alice H. Wade, Deputy Chief Actuary
Christopher J. Chaplain, Supervisory Actuary

Subject: Estimated Financial Effects of "A Reform Proposal to Make Social Security Financially Sound, Fairer, and More Progressive" by Mark Warshawsky --INFORMATION

This memorandum provides estimates of the financial effects of your plan for modifying the benefit and financing provisions of the Social Security program and adding a voluntary personal savings account with matching contributions from the General Fund of the Treasury. Certain aspects of your proposal that do not directly affect Social Security financing but are intended to alter requirements for and taxation of private pensions are not addressed in this memorandum.

Under the plan specifications described below the Social Security program would be expected to be solvent and to meet its benefit obligations throughout the long-range period 2008 through 2082. The long-range OASDI actuarial deficit of 1.70 percent of payroll and the OASDI long-range unfunded obligation of \$4.3 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 (see Figure 1 below). Thus, the proposal meets the long-range criteria for sustainable solvency and the program would be expected to remain solvent for the foreseeable future.



Estimates reflect the intermediate assumptions of the 2008 Trustees Report and are provided using two different sets of assumptions regarding the return on investments in the voluntary individual accounts. Summary descriptions of the provisions and estimates of their effects on the OASDI actuarial balance and the 75th year annual balance are provided in Table A. More detailed estimates are provided in Tables 1 for OASDI financial status, and for individual account aggregate operations using both (1) the long-term average expected returns on equities and corporate bonds for the future, and (2) a lower yield on these investments equivalent to a risk-adjusted basis where all investments are assumed to yield the expected return on long-term Treasury Bonds.

Plan Specification

1. Reduce Payroll Tax Rate to 11.4 Percent

Currently the combined payroll tax rate for OASDI taxable earnings is 12.4 percent (6.2 percent each for employees and employers). This provision would reduce the combined payroll tax rate to 11.4 percent starting for earnings in 2009 (5.7 percent each for employees and employers).

The effect of this provision, taken alone, would be to increase the size of the long-range OASDI actuarial deficit by 0.98 percent of taxable payroll, and the 75th year annual deficit by 1.00 percent of payroll.

2. Exemption from Paying Payroll Tax after Working 45 Years

This provision would exempt workers and their employers from the OASDI payroll tax starting in 2009, after the employee has earned 180 quarters of coverage. Earnings not subject to the payroll tax under this provision would not be used for the computation of the PIA for the worker.

The effect of this provision, taken alone, would be to increase the size of the long-range OASDI actuarial deficit by 0.28 percent of taxable payroll, and the 75th year annual deficit by 0.49 percent of payroll.

3. Increase the Taxable Maximum Amount

This provision would raise the contribution and benefit base (taxable maximum) to a level equivalent to \$110,000 in 2008, gradually between 2009 and 2011. After 2011, the base would be indexed in the normal fashion reflecting only increases in the total economy average-wage index (AWI). Additional earnings subject to the payroll tax as a result of this provision would be credited for use in determining the PIA benefit level for the worker.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 0.15 percent of taxable payroll, and the 75th year annual deficit by 0.13 percent of payroll.

4. Tax Benefits Like Private Pensions and Phase Out Thresholds

Beginning in 2009, tax OASDI benefits like private pensions. The nominal amounts of employee (after tax) and one half of self-employee payroll tax payments would be summed and divided by the unisex life expectancy at benefit entitlement, with this amount being deductible from benefits payable for the original number of years of life expectancy. The remaining amount of benefits would be included as income in the computation of personal income tax liability, but would increase that income by no more than the excess of the sum of AGI plus non-taxable interest income plus these earnings over the thresholds of \$25,000 for single tax returns and \$32,000 for married filing joint returns. These thresholds would apply but would be reduced to zero over the period 2009 through 2028.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 0.24 percent of taxable payroll, and the 75th year annual deficit by 0.16 percent of payroll.

5. Phase Out OASDI PIA-Computation Drop-Out Years

Currently the OASDI primary insurance amount (PIA) is computed using average indexed monthly earnings (AIME) reflecting an averaging period for the number of elapsed years after the year of attaining 21 and before the year of attaining benefit eligibility reduced by a number of “drop-out” years. The number of dropout years is set at 1 for each full 5 elapsed years, but not more than a total of 5 drop-out years.

Under this provision the maximum number of drop-out years would be reduced to 4 for all OASDI beneficiaries becoming eligible in 2010, to 3 years for those becoming eligible in 2012, to 2 years for eligibility in 2014, 1 year for eligibility in 2016, and zero for eligibility in 2018 and later.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 0.65 percent of taxable payroll, and the 75th year annual deficit by 1.03 percent of payroll.

6. Cover State and Local Government Employees

Currently, and in the future, about 25 percent of all State and local government employees are not covered under the OASDI program. Under this provision, any individual hired by a State or local government after 2008 would be covered under OASDI.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 0.22 percent of taxable payroll, and the 75th year annual deficit by a negligible amount (less than 0.005 percent of taxable payroll).

7. Increase NRA and EEA

This provision would start the increase in NRA from 66 to 67 earlier than currently scheduled by 5 years, starting for those attaining 62 in 2012, and reaching 67 for those attaining 62 in 2017. In addition, the earliest eligibility age (EEA) for retired worker and aged spouse benefits would be increased commensurately, maintaining the EEA at 4 years younger than NRA. Also, the maximum age up to which the delayed retirement credit (DRC) may be earned (currently 70) would be maintained at 4 years older than the NRA.

After 2017, the NRA would be indexed to maintain the then estimated ratio of life expectancy at NRA to the difference NRA-20 (the number of potential working years before NRA). Currently this provision is expected to result in further increase in the NRA of about 1 month every 2 years. The EEA would still be maintained at 4 years earlier than the NRA.

For any year for which individuals attaining 62 would have an increase in their EEA for retirement benefits, individuals attaining 50 would have the same increase applied for the EEA for disabled widow(er) benefits, and those attaining 60 would have the EEA for aged widow(er) benefits increased similarly.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 0.56 percent of taxable payroll, and the 75th year annual deficit by 1.18 percent of taxable payroll.

8. Change in Age of Conversion from Disabled Worker Benefits to Retired Worker Benefits

This provision would, beginning in 2012, convert all disabled worker beneficiaries to retired worker status upon attaining their EEA. For conversion at EEA, a benefit reduction would apply as if the beneficiary was applying as a retiree at EEA, but this reduction would be phased in over 40 years. The reduction would be the reduction for EEA (currently 25 percent) multiplied by ratio of the number of years after 2011 (or years after attaining age 21, if later) and before the year of attaining age 62, to 40. This gradual phase in of the reduction would assure that the individual had had the full opportunity to participate in the IA plan to help offset the reduced benefit after conversion.

For individuals converted at EEA, their Medicare coverage would still be extended to 65 as long as they have not medically recovered from their disabling state. Individuals not entitled to disabled worker benefits before their NRA would not be able to receive Medicare coverage until the statutory eligibility age.

With this provision, applications for disabled worker benefits would not be accepted after 2011 for any claim where the period of potential disability entitlement started after attainment of the individual's EEA.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll, and the 75th year annual deficit by 0.77 percent of taxable payroll.

9. Reduce PIA Formula Factors

This provision would, beginning in 2012, reduce the 3 PIA factors (90, 32, and 15) successively by a factor of 0.991 through the formula for those becoming eligible in 2040. For those newly eligible in 2040, the reduction would be 23.06 percent.

For any year after 2040, the 0.991 factor would be applied again if the OASDI combined Trust Fund ratio (ratio of TF assets to the annual estimated cost of the program over the year) was below 100 percent for the beginning of the prior year. This provision is intended to provide additional assurance that the scheduled financing for the program would be sufficient to pay the benefits.

Reductions under this provision would not apply to disabled worker beneficiaries, dependent beneficiaries of disabled workers, survivor child beneficiaries, or surviving spouses eligible based on having a child in care.

Upon conversion of a disabled worker at EEA to retirement status the benefit would be reduced by the amount for a new retiree multiplied by the proportion of years between 22 and 62 the individual was not disabled.

The effect of this provision, taken alone, would be to reduce the size of the long-range OASDI actuarial deficit by 1.46 percent of taxable payroll, and the 75th year annual deficit by 3.11 percent of taxable payroll.

10. Voluntary Personal Accounts

Establish voluntary personal accounts starting 2012 with contributions of 3 percent of OASDI taxable earnings for workers with OASDI taxable earnings under \$40,000; the earnings limit would be indexed by the average wage after 2012. Contributions would be deducted by the employer on a default basis from the employee's after-tax pay. Notice from the employee would be required to terminate participation.

If an individual does not choose to stop the default withholding but earns above the limit for the year, then the entire amount that had been withheld would be returned to the individual, and no further withholding would be permitted for the year. At this point the employee should notify any other or subsequent employer

that year that they should not have personal account withholding for the balance of the year.

Accounts would be maintained and managed by a Central Administrative authority, like the Thrift Savings Plan (TSP). A range of investment options would be offered. Upon retiring the IA assets would be required to be used to purchase a CPI-indexed life annuity, a joint and survivor annuity if married. As an alternative to annuitization, the individual would be allowed to make scheduled withdrawals at a rate such that the funds would be estimated to be eliminated no earlier than 5 years after the anticipated age at death for the individual or couple.

Tax treatment of the personal account and annuity would be as in the Roth IRA; that is, contributions are not tax deductible but distributions are tax-free. No direct financial effect on OASDI status is expected from this proposal.

11. General Revenue Contributions To Personal Accounts

This provision would provide for a matching general-revenue contribution for personal account contributors; the match would be \$1 for \$1 for those with total earnings up to 50 percent of the limit (\$40,000 in 2012), and would phase to zero for total earnings between 50 percent and 100 percent of the limit.

In addition, starting in 2012, contributions would be made to the personal accounts of all disabled worker beneficiaries entirely from general revenue, in amounts that would occur if the annualized AIME for the beneficiary, CPI indexed to the current year, were assumed to be current annual earnings.

General revenue contributions for accounts would not have any direct effect on OASDI financial status.

Assumptions

As indicated above, estimates provided in this memorandum are based on the intermediate assumptions of the 2008 Trustees Report. In addition, the 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 average annual real yield of 3.4 percent is assumed. The average investment portfolio is assumed to be 50 percent equity, 25 percent high-grade corporate bonds, and 25 percent long-term Treasury bonds, providing an expected average annual real yield of 4.48 percent net of the 0.3-percent administrative charge.

For the low- or risk-adjusted yield, it is assumed that all invested assets would realize an average annual yield equal to that expected for long-term Treasury

bonds. For this case the average annual net real yield is 2.6 percent, net of the annual charge for administration.

Participation in the personal accounts is assumed to realize two thirds of the potential contributions. The government matching contribution would be a substantial incentive to make the voluntary contribution. Even with this incentive, however, we would not expect that a voluntary contribution of an additional 3 percent of earnings out-of-pocket by individuals earning less than \$40,000 would occur universally.

Financial Effects of the Plan

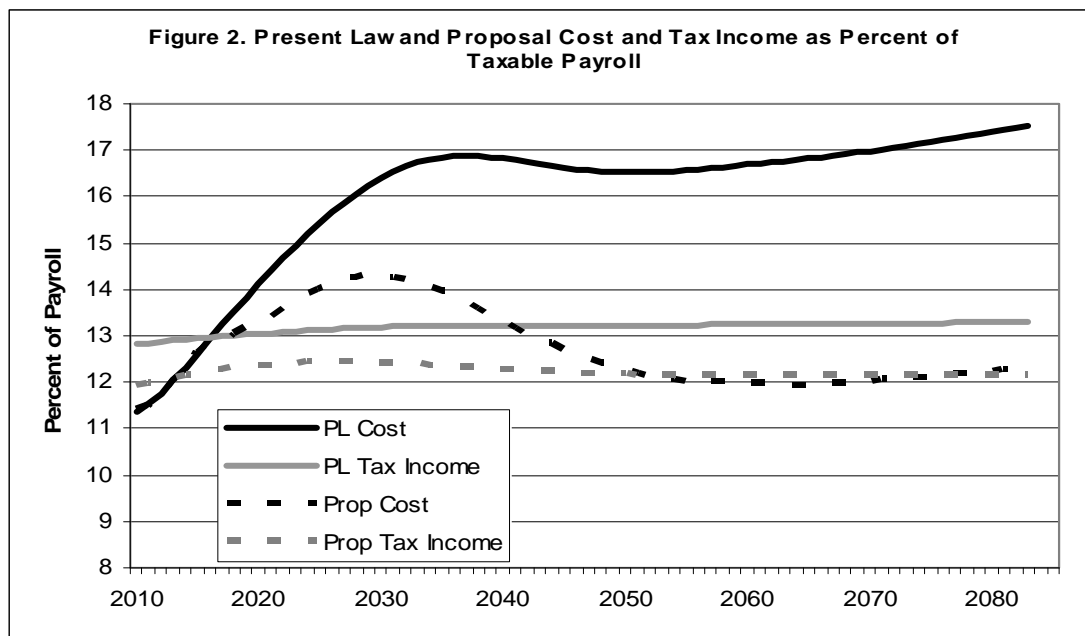
Summary Results by Provision

Table A provides estimates for the plan in total and for the provisions individually. 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 75th projection year, 2082.

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 2082. These tables show that the plan would eliminate the present-law OASDI long-range actuarial deficit of 1.70 percent of taxable payroll, leaving a positive actuarial balance of 0.14 percent of payroll. The present-law projected annual deficit of 4.20 percent of taxable payroll for 2082 would be reduced by 4.02 percent of payroll, leaving an annual deficit of just 0.18 percent of payroll. Therefore, combined with an increasing trust fund ratio at the end of the 75-year period, the proposal meets the definition of sustainable solvency.

Trust Fund Operations

Table 1 indicates that under this proposal and the intermediate assumptions of the 2008 Trustees Report, 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 from 14.28 percent of payroll for 2029 to about 12.3 percent of payroll by 2050, reflecting the increasing extent of benefit reductions (see Figure 2, below). The annual balance (net cash-flow balance as a percent of payroll) is projected to be close to zero for 2050 and beyond. The trust fund ratio is projected to decline to 139 percent of annual program cost for 2036 and to gradually increase thereafter through 2082 even when annual balances are negative, because the interest on the assets will be more than needed to maintain a constant trust fund ratio.



The projected trust fund ratio is still increasing in 2082, but at a slowing pace. The small increases in annual deficits would be expected to grow gradually in the very distant future eventually causing the trust fund ratio to begin declining. When the ratio declined below 100 percent provision 9 would resume reductions in the benefit formula.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 1.84 percent of taxable payroll, from an actuarial deficit of 1.70 percent of payroll projected under current law to a positive actuarial balance that rounds to 0.14 percent of payroll under the plan.

General Fund Transfers and Assets

Table 1a provides an analysis of General Fund transfers under the plan, net OASDI Trust Fund assets, and aggregate personal account (and annuity) assets. Column 1 shows the annual general fund transfers needed to provide the personal account contribution match in present value dollars for years 2012 and later. The cumulative total transfers through 2082 in present value is \$843 billion. Column 2 shows these transfers as a percentage of taxable payroll. Column 3 is in constant 2008 dollars. And column 4 shows transfers on a cumulative basis in constant 2008 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. Two versions of table 1a are provided. These differ only in the IA assets shown in column 6. The two tables present IA assets accumulated assuming the expected yield with the assumed average portfolio, and a low-or risk-adjusted yield, where IA assets are effectively assumed to yield the same as long-term Treasury Bonds regardless of how they are invested. Gross Domestic Product is shown in column 6 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 2008 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 proposal, from the level that would be projected under current law. The effect of the plan on annual unified budget cash flow (column 5) is expected to be negative through 2022, thereafter being positive. This total cash flow change is the combination of the specific plan effects shown in columns 1 through 4. Contributions to the personal accounts in column 1 affect the unified budget only to the extent that they come from general revenue, which accounts for one half of the total. It is important to note that these estimates are based on the intermediate assumptions of the 2008 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Column 6 provides the projected effect of implementing the plan on the Federal debt held by the public. Column 7 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 5 and the additional interest on the accumulated debt indicated in column 6.

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.

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 2008 dollars (discounted to 2008 with the projected growth in the CPI). For comparison purposes, net cash flow is also shown for the Social Security program under current law.

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 \$4.3 trillion in present value is replaced with a positive trust fund balance of nearly \$0.7 trillion in present value through the end of the period. This change is the result of a \$5.0 trillion improvement in OASDI funding from changes in benefit payments and tax provisions (from the basic provisions 1 through 9) shown in column 2. The additional effects for IA contributions and general fund matches do not affect the trust fund balances.

OASDI Effective Taxable Payroll

Table 1e provides estimates of the OASDI effective taxable payroll under present law and the proposal, in both present value and current dollars. The amount of earnings subject to payroll tax is affected principally by the provisions that exempt long-time workers and raise the taxable maximum (provisions 2 and 3). In addition small effects on the taxable payroll result from the incentive effects of provisions that significantly affect the level of benefits being offered (such as the change in retirement ages in provision 7). The net effect on taxable payroll is an increase of about 3 percent.

Operations as Percent of GDP

In Table 1g, projected OASDI cost, expenditures (payable benefits), and tax income is shown as percent of GDP for present law (columns 1-3) and under the proposal (columns 4-6). In addition, personal account contributions (those from the employee and from general revenue are shown separately in columns 8 and 9) plus personal account annuity disbursements (column 10) are shown as percent of GDP.

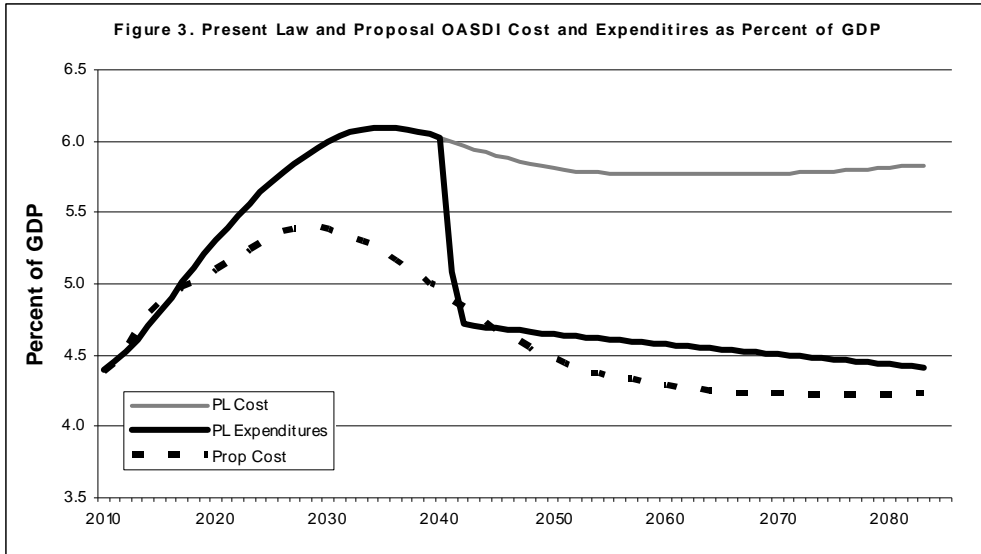
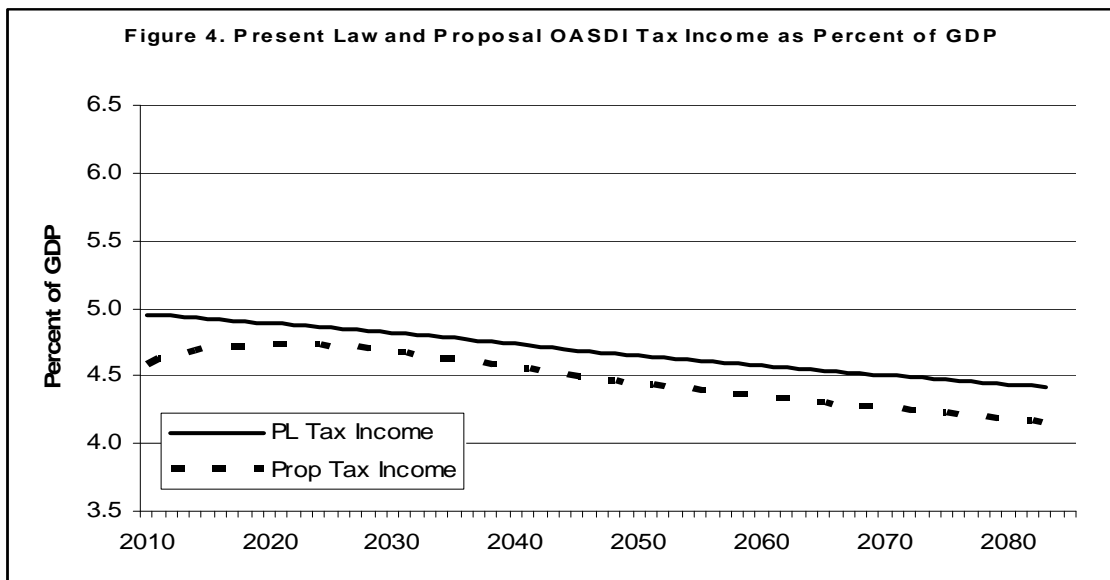


Figure 3 shows that that OASDI cost under current law would rise from the current level of 4.3 percent of GDP to just over 6 percent by 2035, then returning to a level of about 5.8 percent of GDP after 2047. Because tax income scheduled in current law is less than 5 percent of GDP, actual payable expenditures (column 2 in table 1g) would be less than projected program cost after the trust funds are depleted in 2041 and thus are no longer able to augment current tax income in the payment of scheduled benefits.

Under the proposal, the cost of the OASDI program is reduced from the currently scheduled cost of 5.8 percent of GDP to 4.2 percent of GDP by 2064. By that time, tax income for the program is also reduced, but to a level that is projected to be sufficient to fully pay scheduled benefits under the proposal.



Sensitivity Analysis

The solvency of the OASDI program is not affected directly by variations in equity and corporate bond yields either under current law or the proposal. The personal account assets are, however affected. Tables 2a and 2g are therefore presented with a low- or risk-adjusted yield, where yield on private securities is assumed to be the same as for long-term Treasury Bonds.

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 this analysis.

Illustration of Effects on Benefit Levels and Potential Personal Account Annuity

The table below compares the percentage reduction in the PIA under provision 9 with the potential value of the monthly IA annuity (expressed as a percentage of the scheduled benefit) for those who voluntarily make contributions. The illustration is for the scaled low earner, with a career average earnings level of \$21,253, wage indexed to 2011. The personal account annuities reflect the IA accumulation of both the 3-percent contribution the worker would have made and the match from general revenue.

For this illustration, results are shown only for the scaled low earner because this earner has earnings below the \$40,000 annual earnings limit for personal account contributions throughout his career. Other cases that we usually show, including the scaled medium earner, have earnings above \$40,000 for much of their career. Thus, the personal account for such earners representing only the contributions with this limitation would not reflect the total personal savings that would be expected, assuming the individual continued to put aside 3 percent of annual earnings in another investment vehicle when earnings reach \$40,000 or more.

In the table, the value of the annuity that would be available, expressed as a percent of the scheduled OASI benefit, varies substantially depending on the yield assumed for the personal account accumulation, and on the family status. A low yield assumption is provided assuming that the account is accumulated with investment only in long-term Treasury bonds. This conservative portfolio also serves to illustrate the return on a risk-adjusted basis. The third portfolio, with 50 percent in equity, 25 percent in corporate bonds, and 25 percent in Treasury bonds is distributed as we would expect for all investments on average.


Generally, the annuity value exceeds the reduction in the benefit from provision 9. It should be noted that this does not necessarily mean that the total monthly payments (OASI plus IA annuity) under this plan would be better than currently scheduled. Benefits are further reduced by the plan for provisions 5 and 7, which address the career averaging period (increase from 35 to 40 years), and the NRA/EEA (which is accelerated and extended here.) The further reductions from

these provisions vary depending on the worker's year of birth and how consistent and long their career is.

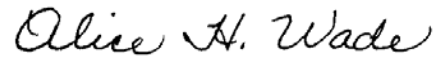
Comparison of PIA Reduction to Value of Personal Account Annuity
Expressed as Percentage of PL Scheduled benefits.
for Scaled Low Earner : Average earnings equal
to \$21,253, wage indexed to 2011.

		Percent of Assets Invested in Equities			
		0.0%	35.0%	50.0%	65.0%
		Percent of Assets in Corporate Bonds			
		0.0%	0.0%	25.0%	35.0%
		Real Net Yield on Assets During Accumulation			
		2.6	3.825	4.475	5.050
		Annuity Real Return Rate--(after Retirement)			
Year Attain Age 65	PIA Reduction	2.6	2.6	2.6	2.6
Single Worker					
2019	-4.4	4.6	4.8	5.0	5.1
2029	-12.7	14.7	16.4	17.5	18.4
2039	-20.2	25.6	30.7	33.9	37.0
2049	-23.1	36.8	47.1	54.0	61.1
2059	-23.1	41.7	55.3	64.6	74.4
1-earner couple					
2019	-4.4	2.9	3.0	3.1	3.1
2029	-12.7	9.2	10.3	10.9	11.5
2039	-20.2	16.1	19.3	21.2	23.2
2049	-23.1	23.1	29.6	33.9	38.4
2059	-23.1	26.2	34.8	40.6	46.8
2-earner couple					
2019	-4.4	4.3	4.5	4.6	4.7
2029	-12.7	13.6	15.3	16.2	17.1
2039	-20.2	23.8	28.5	31.5	34.3
2049	-23.1	34.2	43.8	50.2	56.8
2059	-23.1	38.8	51.5	60.2	69.3

The personal account annuity replaces the smallest portion of the reduction in the scheduled benefit for the married couple with only one earner. The annuity would fall somewhat short of covering the PIA reduction for one-earner couples retiring at 65 in about 2030 or earlier. For single workers and two-earner couples retiring after 2039 with low career earnings, however, this approach would generally be expected to provide an overall increase in retirement income.

A handwritten signature in black ink, appearing to read "Stephen C. Goss". The script is fluid and cursive.

Stephen C. Goss

A handwritten signature in black ink, appearing to read "Alice H. Wade". The script is fluid and cursive.

Alice H. Wade

A handwritten signature in black ink, appearing to read "Chris Chaplain". The script is fluid and cursive.

Christopher J. Chaplain

Attachments

Table A--Estimated Long-Range OASDI Financial Effects of Proposal Developed by Mark Warshawsky

<u>Number</u>	<u>Provision</u>	<u>Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)</u>	<u>Estimated Change in Annual Balance in 75th year (as a percent of payroll)</u>
1	Reduced Payroll Tax —Beginning in 2009, reduce the combined OASDI payroll tax rate from 12.4 percent to 11.4 percent	-0.98	-1.00
2	Exemption of OASDI Payroll Tax for Individuals with a High Number of Earnings Years —Beginning in 2009, exempt individuals with more than 180 quarters of coverage from the OASDI payroll tax	-0.28	-0.49
3	Increase in OASDI Contribution and Benefit Base —In 2009 through 2011, raise the OASDI contribution and benefit base from \$102,000 to \$110,000 (in 2008 AWI indexed dollars). For years after 2011, the contribution and benefit base would be increased based on changes in SSA’s average wage index. Additional earnings subject to the OASDI payroll tax would be credited for benefit calculation purposes	0.15	0.13
4	Modify Taxation of OASDI Benefits --Tax Social Security benefits in a manner similar to private pension income beginning in 2009. Phase out the lower-income thresholds during 2009-2028	0.24	0.16
5	Eliminate Dropout Years in Benefit Computation —Eliminate dropout years for OASI and DI computation of primary insurance amount (PIA) for individuals newly eligible for benefits from 2010 to 2018. Specifically, for OASDI benefit computation, reduce the maximum number of drop-out years from 5 for benefit eligibility in 2009, with a decrease of 1 computation year in 2010, 2012, 2014, 2016, and 2018.....	0.65	1.03
6	State and Local Government Employee Coverage —Cover newly hired State and local government employees in 2009	0.22	<u>1</u> /
7	Changes in Earliest Eligibility Age (EEA) and Normal Retirement Age (NRA) –Shorten the hiatus in the NRA by 5 years, that is, start increasing the NRA from 66 to 67 for individuals age 62 in 2012, rather than in 2017. Beginning for those age 62 in 2012, increase the EEA and NRA for retired worker benefits by 2 months per year until the EEA reaches age 63 and the NRA reaches age 67 for those attaining age 62 in 2017. Thereafter, increase both EEA and NRA by 1 month every 2 years. Finally, increase the earliest eligibility age for disabled widow(er)s and aged widow(er)s at the same rate as the increase in the EEA for retired worker benefits	0.56	1.18
8	Change in Age of Conversion from Disabled Worker to Retired Worker Benefits --Starting in 2012, convert all disabled worker beneficiaries to retired worker status upon attainment of their EEA (rather than their NRA). After conversion, apply the early retirement reduction for retirement at EEA (currently 25%) times the ratio of years after 2011 (or years after attaining age 21, if later) and before attaining age 62, to 40. Medicare eligibility would be extended to age 65 on the basis of disability. After 2011, disability applications would not be accepted for benefit entitlement that would start at an ages over EEA.....	0.37	0.77

Table A--Estimated Long-Range OASDI Financial Effects of Proposal Developed by Mark Warshawsky

Number	Provision	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year (as a percent of payroll)
9	Reduction in PIA Formula Factors —Multiply all PIA formula factors successively by 0.991 for new benefit eligibility in each year 2012 through 2040. Disabled workers and young survivors (surviving spouses with a child-in-care and survivor children) would not be affected by this provision. Upon conversion from disabled worker to retired worker benefits, benefit levels would be proportionally reduced based on the fraction of years the individual was not disabled between ages 22 and 62. Multiply the factors further by 0.991 in any year after 2040 where the OASDI Trust Fund assets were below 100 percent of program cost at the beginning of the preceding year.....	1.46	3.11
Total for all provisions, including interaction		1.84	4.02

Notes: All estimates are based on the intermediate assumptions of the 2008 OASDI Trustees Report.
 Financial effects for each individual proposal are shown on a stand-alone basis, relative to present law, unless otherwise stated.

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

Table 1 - Basic Provisions plus Default Voluntary Individual Accounts Starting in 2012¹

Warshawsky Proposal - Expected Yield

IA Contribution : 3% for those who earn <\$40,000 (in 2012 dollars)	Ultimate Real Trust Fund Yield of 2.9% Ultimate Real IA Yield of 4.475% Ultimate Annuity Yield of 2.6%
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IA assets assumed to be invested in:

50% equity
25% Corporate Bonds
25% Treasury Bonds

IA Participation: 66.7%

Average IA Contribution: 1.24%

Year	Cost Rate	Income Rate	Annual Balance	TFR 1-1-yr	OASDI Contribution Rate Change	OASDI Contribution Rate	General Revenue Transfers ²	Total IA Contribution Rate
2008	11.20	12.77	1.57	359		12.40		0
2009	11.37	11.88	0.52	369	-1.000	11.40		0
2010	11.39	11.92	0.53	370		11.40		0
2011	11.48	11.96	0.49	370		11.40		0
2012	11.73	12.02	0.29	367		11.40		1.00
2013	12.06	12.09	0.03	361		11.40		0.99
2014	12.38	12.14	-0.24	354		11.40		0.98
2015	12.64	12.19	-0.45	347		11.40		0.97
2016	12.82	12.24	-0.58	341		11.40		0.97
2017	12.93	12.27	-0.66	337		11.40		0.97
2018	13.04	12.30	-0.74	332		11.40		0.98
2019	13.16	12.33	-0.83	326		11.40		0.97
2020	13.31	12.35	-0.96	320		11.40		0.97
2021	13.45	12.37	-1.08	313		11.40		0.97
2022	13.60	12.39	-1.21	306		11.40		0.97
2023	13.75	12.41	-1.34	298		11.40		0.97
2024	13.88	12.42	-1.46	289		11.40		0.97
2025	14.01	12.43	-1.58	280		11.40		0.97
2026	14.14	12.44	-1.70	270		11.40		0.96
2027	14.22	12.44	-1.78	260		11.40		0.96
2028	14.26	12.44	-1.83	251		11.40		0.96
2029	14.28	12.43	-1.85	241		11.40		0.96
2030	14.27	12.42	-1.85	231		11.40		0.96
2031	14.24	12.41	-1.83	222		11.40		0.97
2032	14.19	12.39	-1.79	213		11.40		0.97
2033	14.13	12.38	-1.75	204		11.40		0.97
2034	14.05	12.37	-1.68	195		11.40		0.97
2035	13.96	12.35	-1.60	187		11.40		0.97
2036	13.85	12.34	-1.51	179		11.40		0.97
2037	13.72	12.32	-1.40	172		11.40		0.97
2038	13.59	12.31	-1.28	166		11.40		0.97
2039	13.46	12.29	-1.16	160		11.40		0.97
2040	13.32	12.28	-1.05	155		11.40		0.97
2041	13.19	12.26	-0.93	151		11.40		0.98
2042	13.06	12.25	-0.81	147		11.40		0.98
2043	12.93	12.23	-0.70	144		11.40		0.98
2044	12.81	12.22	-0.59	142		11.40		0.98
2045	12.71	12.21	-0.50	140		11.40		0.98
2046	12.61	12.20	-0.41	139		11.40		0.98
2047	12.51	12.19	-0.32	139		11.40		0.98
2048	12.41	12.18	-0.23	139		11.40		0.99
2049	12.33	12.17	-0.15	140		11.40		0.99
2050	12.25	12.17	-0.09	141		11.40		0.99
2051	12.19	12.16	-0.03	143		11.40		0.99
2052	12.13	12.15	0.02	145		11.40		0.99
2053	12.09	12.15	0.06	148		11.40		0.99
2054	12.05	12.14	0.09	151		11.40		0.99
2055	12.03	12.14	0.11	154		11.40		1.00
2056	12.02	12.14	0.12	157		11.40		1.00
2057	12.00	12.13	0.13	160		11.40		1.00
2058	11.99	12.13	0.15	163		11.40		1.00
2059	11.97	12.13	0.16	167		11.40		1.00
2060	11.96	12.13	0.16	171		11.40		1.00
2061	11.95	12.13	0.17	174		11.40		1.00
2062	11.95	12.12	0.18	178		11.40		1.00
2063	11.94	12.12	0.18	182		11.40		1.01
2064	11.94	12.12	0.18	186		11.40		1.01
2065	11.94	12.12	0.18	190		11.40		1.01
2066	11.95	12.12	0.17	194		11.40		1.01
2067	11.96	12.12	0.16	197		11.40		1.01
2068	11.98	12.12	0.14	201		11.40		1.01
2069	11.99	12.12	0.13	204		11.40		1.01
2070	12.01	12.12	0.11	208		11.40		1.01
2071	12.03	12.12	0.09	211		11.40		1.01
2072	12.05	12.12	0.07	214		11.40		1.01
2073	12.07	12.12	0.05	217		11.40		1.02
2074	12.09	12.12	0.03	220		11.40		1.02
2075	12.11	12.12	0.01	223		11.40		1.02
2076	12.14	12.12	-0.01	226		11.40		1.02
2077	12.16	12.12	-0.04	228		11.40		1.02
2078	12.19	12.13	-0.06	231		11.40		1.02
2079	12.21	12.13	-0.09	233		11.40		1.02
2080	12.24	12.13	-0.11	235		11.40		1.02
2081	12.28	12.13	-0.15	236		11.40		1.02
2082	12.31	12.13	-0.18	238		11.40		1.03
2083	12.34	12.13	-0.21	239		11.40		1.03

Summarized OASDI

	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2008 - 2082	12.87	13.01	0.14	1.84

Based on Intermediate Assumptions of the 2008 Trustees Report. All values are expressed as percents of taxable payroll, except TFR.

¹ Contributions funded from General Revenues (1) on a matched 1-to-1 basis for workers earning up to \$20,000 (in 2012 dollars) phasing to no match for total earnings at \$40,000; and (2) for disabled workers at up to 6% of their Average Indexed Monthly Earnings (AIME), CPI-Indexed to current year.

² Amounts needed to maintain 100 percent Trust Fund Ratio.

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

Warshawsky Proposal - Expected Ultimate Annual Real Yield of 4.48 Percent

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority at OASDI Trust Fund Assets at End of Year	
	Annual Amounts (1)	Percentage of Payroll (2)	Annual Amounts (3)	Accumulated as of End of Year (4)				Without General Fund Transfers (8)	With Plan General Fund Transfers (9)
	<i>Present Value as of 1-1-08</i>		<i>Billions of Constant 2008 Dollars</i>					<i>Billions of Constant 2008 Dollars</i>	
2008	0.0	0.0	0.0	0	2,435	0	14,445	2,435	2,435
2009	0.0	0.0	0.0	0	2,526	0	14,793	2,583	2,583
2010	0.0	0.0	0.0	0	2,613	0	15,135	2,727	2,727
2011	0.0	0.0	0.0	0	2,702	0	15,451	2,869	2,869
2012	26.6	0.5	29.9	30	2,783	63	15,768	3,005	3,035
2013	25.9	0.5	29.9	61	2,851	128	16,093	3,132	3,192
2014	25.4	0.5	30.0	92	2,906	197	16,416	3,247	3,339
2015	24.9	0.5	30.2	124	2,948	269	16,724	3,349	3,474
2016	24.6	0.5	30.6	158	2,984	345	17,042	3,437	3,595
2017	24.5	0.5	31.2	194	3,017	425	17,363	3,510	3,704
2018	24.3	0.5	31.8	231	3,046	510	17,682	3,568	3,798
2019	24.0	0.5	32.2	269	3,070	598	18,001	3,609	3,878
2020	23.7	0.5	32.6	309	3,086	691	18,322	3,632	3,941
2021	23.3	0.5	33.1	351	3,094	789	18,644	3,637	3,988
2022	22.9	0.5	33.5	395	3,093	891	18,968	3,625	4,019
2023	22.5	0.5	33.9	440	3,081	997	19,295	3,592	4,032
2024	22.2	0.5	34.3	487	3,057	1,108	19,629	3,540	4,027
2025	21.9	0.5	34.8	536	3,022	1,224	19,964	3,466	4,002
2026	21.5	0.5	35.2	587	2,974	1,344	20,306	3,372	3,959
2027	21.2	0.5	35.7	639	2,916	1,469	20,651	3,257	3,897
2028	20.9	0.5	36.3	694	2,850	1,599	21,003	3,121	3,815
2029	20.7	0.5	36.9	751	2,778	1,733	21,364	2,964	3,715
2030	20.4	0.5	37.5	810	2,702	1,873	21,732	2,786	3,596
2031	20.2	0.5	38.2	872	2,623	2,017	22,111	2,589	3,461
2032	20.0	0.5	38.8	936	2,542	2,167	22,498	2,373	3,309
2033	19.7	0.5	39.5	1,003	2,460	2,321	22,897	2,139	3,142
2034	19.5	0.5	40.2	1,072	2,379	2,481	23,305	1,889	2,961
2035	19.3	0.5	40.9	1,144	2,301	2,646	23,720	1,624	2,768
2036	19.1	0.5	41.6	1,219	2,227	2,816	24,140	1,345	2,563
2037	18.9	0.5	42.4	1,296	2,158	2,991	24,568	1,051	2,347
2038	18.7	0.5	43.2	1,377	2,097	3,171	25,007	744	2,121
2039	18.6	0.5	44.1	1,461	2,043	3,356	25,456	425	1,886
2040	18.4	0.5	45.0	1,549	1,997	3,546	25,914	94	1,643
2041	18.3	0.5	45.9	1,639	1,961	3,741	26,379	-248	1,392
2042	18.1	0.5	46.9	1,734	1,934	3,941	26,852	-601	1,133
2043	18.0	0.5	47.8	1,832	1,916	4,146	27,333	-966	866
2044	17.8	0.5	48.8	1,934	1,908	4,355	27,824	-1,344	590
2045	17.6	0.5	49.6	2,040	1,909	4,569	28,319	-1,735	305
2046	17.4	0.5	50.5	2,149	1,919	4,787	28,818	-2,139	10
2047	17.2	0.5	51.4	2,263	1,939	5,009	29,324	-2,559	-296
2048	17.1	0.5	52.4	2,381	1,968	5,236	29,838	-2,994	-613
2049	16.9	0.5	53.4	2,503	2,006	5,466	30,357	-3,445	-942
2050	16.7	0.5	54.4	2,630	2,053	5,699	30,882	-3,914	-1,284
2051	16.5	0.5	55.4	2,762	2,108	5,936	31,413	-4,402	-1,640
2052	16.4	0.5	56.4	2,899	2,170	6,176	31,955	-4,911	-2,012
2053	16.2	0.5	57.4	3,040	2,239	6,419	32,508	-5,441	-2,401
2054	16.0	0.5	58.4	3,187	2,314	6,665	33,069	-5,994	-2,807
2055	15.9	0.5	59.5	3,339	2,393	6,914	33,638	-6,571	-3,232
2056	15.7	0.5	60.6	3,496	2,477	7,167	34,213	-7,173	-3,677
2057	15.5	0.5	61.7	3,659	2,564	7,422	34,800	-7,803	-4,144
2058	15.4	0.5	62.8	3,828	2,656	7,681	35,397	-8,460	-4,632
2059	15.2	0.5	63.9	4,003	2,753	7,943	36,008	-9,146	-5,143
2060	15.0	0.5	65.0	4,184	2,854	8,209	36,626	-9,861	-5,677
2061	14.9	0.5	66.1	4,371	2,958	8,478	37,253	-10,607	-6,236
2062	14.7	0.5	67.3	4,565	3,067	8,752	37,893	-11,385	-6,820
2063	14.5	0.5	68.5	4,766	3,180	9,029	38,544	-12,196	-7,430
2064	14.4	0.5	69.7	4,974	3,297	9,311	39,207	-13,041	-8,067
2065	14.2	0.5	71.0	5,189	3,417	9,597	39,881	-13,923	-8,733
2066	14.1	0.5	72.3	5,412	3,539	9,888	40,563	-14,842	-9,429
2067	13.9	0.5	73.7	5,643	3,664	10,185	41,258	-15,799	-10,157
2068	13.8	0.5	75.0	5,882	3,790	10,487	41,966	-16,798	-10,916
2069	13.6	0.5	76.2	6,128	3,918	10,794	42,682	-17,837	-11,709
2070	13.4	0.5	77.3	6,383	4,047	11,119	43,406	-18,921	-12,538
2071	13.3	0.5	78.6	6,647	4,177	11,450	44,140	-20,051	-13,404
2072	13.1	0.5	79.9	6,920	4,307	11,790	44,892	-21,227	-14,308
2073	13.0	0.5	81.3	7,202	4,438	12,137	45,656	-22,453	-15,252
2074	12.8	0.5	82.7	7,493	4,570	12,494	46,430	-23,730	-16,237
2075	12.7	0.5	84.1	7,795	4,702	12,860	47,217	-25,059	-17,265
2076	12.5	0.5	85.5	8,106	4,835	13,235	48,013	-26,444	-18,338
2077	12.4	0.5	87.0	8,428	4,967	13,622	48,823	-27,885	-19,457
2078	12.2	0.5	88.4	8,761	5,098	14,020	49,641	-29,385	-20,624
2079	12.1	0.5	89.9	9,105	5,229	14,429	50,473	-30,947	-21,842
2080	11.9	0.5	91.4	9,460	5,359	14,852	51,316	-32,572	-23,112
2081	11.8	0.5	93.0	9,828	5,485	15,288	52,175	-34,263	-24,436
2082	11.6	0.5	94.5	10,207	5,609	15,738	53,047	-36,023	-25,815
2083	11.5	0.5	96.1	10,599	5,730	16,203	53,931	-37,852	-27,253

Total 2008-82 1,269.3

Based on Intermediate Assumptions of the 2008 Trustees Report

¹ Including annuity assets, assuming all annuitize fully

² 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 Actuary
Social Security Administration
September 16, 2008

Table 1b - IA Contributions, Offset, OASDI Changes, & Budget Effect (Present Value Dollars)

Warsawsky Proposal - Expected Yield

Average IA Worker Contribution: 1.24%

Year	Amount Contributed to IA: Worker + Federal Government IA Contribution (1)	Offset to OASDI Benefit from IA (2)	Other Changes in OASDI Cash Flow (3)	Federal Government IA Contribution (4)	Change in Annual Unified Budget Cash Flow (5)=(2)+(3)-(4)	Change in Debt Held by Public at End of Year (6)	Change in Annual Unified Budget Balance (7)
	<i>Billions of Present Value Dollars as of 1-1-2008</i>						
2009	0.0	0.0	-52.8	0.0	-52.8	52.8	-52.8
2010	0.0	0.0	-50.6	0.0	-50.6	103.4	-53.2
2011	0.0	0.0	-44.7	0.0	-44.7	148.2	-49.8
2012	54.1	0.0	-44.0	26.6	-70.6	218.7	-78.0
2013	53.3	0.0	-45.2	25.9	-71.1	289.8	-82.1
2014	52.6	0.0	-44.6	25.4	-70.1	359.9	-84.8
2015	52.0	0.0	-40.9	24.9	-65.9	425.8	-84.3
2016	51.4	0.0	-32.8	24.6	-57.4	483.2	-79.4
2017	51.1	0.0	-21.6	24.5	-46.2	529.3	-71.5
2018	50.6	0.0	-11.2	24.3	-35.5	564.8	-63.4
2019	50.0	0.0	-2.0	24.0	-26.0	590.8	-56.1
2020	49.4	0.0	5.7	23.7	-18.0	608.7	-49.7
2021	48.7	0.0	12.6	23.3	-10.7	619.4	-43.7
2022	48.0	0.0	18.1	22.9	-4.9	624.3	-38.7
2023	47.3	0.0	23.0	22.5	0.5	623.8	-33.6
2024	46.7	0.0	27.6	22.2	5.4	618.4	-28.7
2025	46.0	0.0	31.7	21.9	9.9	608.5	-23.9
2026	45.3	0.0	35.1	21.5	13.6	594.9	-19.7
2027	44.7	0.0	39.5	21.2	18.3	576.6	-14.2
2028	44.1	0.0	45.2	20.9	24.3	552.3	-7.2
2029	43.6	0.0	50.8	20.7	30.1	522.2	0.0
2030	43.0	0.0	56.4	20.4	36.0	486.2	7.4
2031	42.5	0.0	62.0	20.2	41.8	444.4	15.2
2032	42.0	0.0	67.1	20.0	47.2	397.2	22.9
2033	41.5	0.0	71.6	19.7	51.9	345.3	30.2
2034	41.0	0.0	75.5	19.5	56.0	289.4	37.1
2035	40.5	0.0	79.2	19.3	59.9	229.5	44.1
2036	40.1	0.0	82.9	19.1	63.8	165.6	51.3
2037	39.6	0.0	86.5	18.9	67.6	98.0	58.6
2038	39.2	0.0	89.9	18.7	71.2	26.8	65.8
2039	38.8	0.0	92.6	18.6	74.0	-47.2	72.6
2040	38.4	0.0	94.7	18.4	76.3	-123.5	78.9
2041	38.0	0.0	96.7	18.3	78.4	-202.0	85.2
2042	37.6	0.0	98.6	18.1	80.5	-282.5	91.5
2043	37.2	0.0	100.3	18.0	82.3	-364.8	97.8
2044	36.8	0.0	101.6	17.8	83.8	-448.6	103.7
2045	36.4	0.0	102.5	17.6	84.9	-533.5	109.4
2046	35.9	0.0	103.6	17.4	86.2	-619.7	115.3
2047	35.5	0.0	104.7	17.2	87.5	-707.1	121.3
2048	35.1	0.0	105.7	17.1	88.6	-795.8	127.3
2049	34.7	0.0	106.4	16.9	89.5	-885.3	133.0
2050	34.3	0.0	106.9	16.7	90.2	-975.5	138.6
2051	33.9	0.0	107.5	16.5	91.0	-1,066.5	144.3
2052	33.5	0.0	107.9	16.4	91.5	-1,158.0	149.8
2053	33.1	0.0	108.1	16.2	91.9	-1,249.8	155.2
2054	32.7	0.0	108.0	16.0	92.0	-1,341.8	160.3
2055	32.3	0.0	107.8	15.9	92.0	-1,433.7	165.3
2056	31.9	0.0	107.4	15.7	91.7	-1,525.4	170.1
2057	31.5	0.0	107.1	15.5	91.5	-1,617.0	174.9
2058	31.2	0.0	106.7	15.4	91.3	-1,708.3	179.7
2059	30.8	0.0	106.3	15.2	91.1	-1,799.4	184.5
2060	30.4	0.0	105.8	15.0	90.8	-1,890.2	189.1
2061	30.0	0.0	105.3	14.9	90.4	-1,980.7	193.7
2062	29.7	0.0	104.8	14.7	90.1	-2,070.7	198.3
2063	29.3	0.0	104.2	14.5	89.6	-2,160.4	202.8
2064	28.9	0.0	103.4	14.4	89.1	-2,249.4	207.1
2065	28.6	0.0	102.7	14.2	88.5	-2,337.9	211.4
2066	28.3	0.0	102.0	14.1	87.9	-2,425.8	215.7
2067	27.9	0.0	101.1	13.9	87.2	-2,513.0	219.8
2068	27.6	0.0	100.0	13.8	86.2	-2,599.2	223.6
2069	27.2	0.0	99.2	13.6	85.6	-2,684.8	227.6
2070	26.9	0.0	98.2	13.4	84.8	-2,769.6	231.5
2071	26.5	0.0	97.3	13.3	84.0	-2,853.6	235.4
2072	26.2	0.0	96.4	13.1	83.3	-2,936.9	239.3
2073	25.8	0.0	95.5	13.0	82.6	-3,019.5	243.1
2074	25.5	0.0	94.7	12.8	81.9	-3,101.4	246.9
2075	25.2	0.0	93.8	12.7	81.2	-3,182.6	250.7
2076	24.9	0.0	93.0	12.5	80.4	-3,263.0	254.4
2077	24.6	0.0	92.1	12.4	79.7	-3,342.7	258.1
2078	24.3	0.0	91.2	12.2	79.0	-3,421.7	261.7
2079	23.9	0.0	90.4	12.1	78.3	-3,500.0	265.3
2080	23.6	0.0	89.6	11.9	77.6	-3,577.7	268.9
2081	23.3	0.0	88.5	11.8	76.7	-3,654.3	272.2
2082	23.0	0.0	87.5	11.6	75.9	-3,730.2	275.6
2083	<u>22.7</u>	<u>0.0</u>	<u>86.7</u>	<u>11.5</u>	<u>75.2</u>	<u>-3,805.4</u>	<u>279.0</u>
Total 2008-82	2,590.0	0.0	4,988.0	1,257.8			

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.
 Ultimate Real Individual Account Yield of 4.475%.
 Ultimate Annuity Yield of 2.6%.

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

Warsawsky Proposal - Expected Yield

Average IA Worker Contribution: 1.24%

Year	Amount Contributed to IA: Worker + Federal Government IA Contribution (1)	Offset to OASDI Benefit from IA (2)	Other Changes in OASDI Cash Flow (3)	Federal Government IA Contribution (4)	Change in Annual Unified Budget Cash Flow (5)=(2)+(3)-(4)	Change in Debt Held by Public at End of Year (6)	Change in Annual Unified Budget Balance (7)
<i>Billions of Constant 2008 Dollars</i>							
2009	0.0	0.0	-55.5	0.0	-55.5	56.9	-56.9
2010	0.0	0.0	-54.4	0.0	-54.4	113.9	-58.6
2011	0.0	0.0	-49.2	0.0	-49.2	167.0	-56.1
2012	60.8	0.0	-49.5	29.9	-79.4	252.4	-89.9
2013	61.4	0.0	-52.0	29.9	-81.9	342.5	-97.0
2014	62.1	0.0	-52.7	30.0	-82.7	435.9	-102.7
2015	62.8	0.0	-49.5	30.2	-79.7	528.7	-104.7
2016	63.8	0.0	-40.6	30.6	-71.2	615.5	-101.2
2017	65.0	0.0	-27.6	31.2	-58.8	692.3	-93.5
2018	66.1	0.0	-14.6	31.8	-46.4	758.6	-85.2
2019	67.2	0.0	-2.6	32.2	-34.9	815.4	-77.4
2020	68.2	0.0	7.9	32.6	-24.8	863.7	-70.5
2021	69.2	0.0	17.9	33.1	-15.2	904.0	-63.8
2022	70.1	0.0	26.4	33.5	-7.1	937.5	-58.1
2023	71.1	0.0	34.6	33.9	0.7	963.9	-52.0
2024	72.2	0.0	42.7	34.3	8.4	983.3	-45.6
2025	73.2	0.0	50.5	34.8	15.7	995.6	-39.1
2026	74.2	0.0	57.4	35.2	22.2	1,001.6	-33.1
2027	75.3	0.0	66.6	35.7	30.9	998.9	-24.6
2028	76.5	0.0	78.4	36.3	42.1	984.6	-12.9
2029	77.7	0.0	90.6	36.9	53.8	957.8	-0.1
2030	79.0	0.0	103.5	37.5	66.0	917.7	14.1
2031	80.3	0.0	117.0	38.2	78.9	863.1	29.5
2032	81.6	0.0	130.5	38.8	91.7	793.9	45.7
2033	83.0	0.0	143.2	39.5	103.7	710.2	62.1
2034	84.4	0.0	155.3	40.2	115.2	612.3	78.5
2035	85.8	0.0	167.7	40.9	126.8	499.7	96.0
2036	87.3	0.0	180.7	41.6	139.1	371.1	115.0
2037	88.9	0.0	194.0	42.4	151.6	226.0	135.1
2038	90.5	0.0	207.4	43.2	164.2	63.7	156.2
2039	92.1	0.0	219.8	44.1	175.7	-115.3	177.2
2040	93.8	0.0	231.3	45.0	186.4	-310.3	198.2
2041	95.5	0.0	243.1	45.9	197.2	-522.1	220.2
2042	97.3	0.0	255.1	46.9	208.2	-751.3	243.5
2043	99.0	0.0	266.9	47.8	219.1	-998.5	267.6
2044	100.8	0.0	278.2	48.8	229.5	-1,263.4	292.2
2045	102.5	0.0	288.9	49.6	239.3	-1,546.2	317.2
2046	104.2	0.0	300.4	50.5	249.9	-1,848.0	343.9
2047	106.0	0.0	312.4	51.4	260.9	-2,170.0	372.3
2048	107.8	0.0	324.5	52.4	272.1	-2,512.8	401.9
2049	109.6	0.0	336.1	53.4	282.8	-2,876.5	432.1
2050	111.5	0.0	347.6	54.4	293.3	-3,261.6	463.4
2051	113.4	0.0	359.6	55.4	304.3	-3,669.1	496.4
2052	115.3	0.0	371.3	56.4	314.9	-4,099.4	530.3
2053	117.2	0.0	382.8	57.4	325.4	-4,552.9	565.2
2054	119.2	0.0	393.7	58.4	335.2	-5,029.7	600.8
2055	121.2	0.0	404.4	59.5	344.9	-5,530.3	637.6
2056	123.2	0.0	414.4	60.6	353.9	-6,054.6	675.0
2057	125.2	0.0	425.2	61.7	363.5	-6,604.0	714.3
2058	127.3	0.0	436.0	62.8	373.2	-7,179.4	755.2
2059	129.4	0.0	447.0	63.9	383.1	-7,781.6	797.8
2060	131.5	0.0	457.9	65.0	392.8	-8,411.3	841.6
2061	133.7	0.0	468.8	66.1	402.7	-9,069.4	887.2
2062	135.8	0.0	479.9	67.3	412.6	-9,756.8	934.4
2063	138.1	0.0	491.0	68.5	422.6	-10,474.3	983.3
2064	140.4	0.0	501.7	69.7	432.0	-11,222.4	1,033.4
2065	142.7	0.0	512.7	71.0	441.7	-12,002.2	1,085.4
2066	145.2	0.0	523.8	72.3	451.5	-12,814.6	1,139.3
2067	147.6	0.0	534.4	73.7	460.7	-13,660.1	1,194.5
2068	150.1	0.0	544.0	75.0	469.0	-14,538.6	1,250.6
2069	152.4	0.0	555.0	76.2	478.8	-15,452.7	1,310.0
2070	154.7	0.0	565.6	77.3	488.2	-16,403.0	1,371.2
2071	157.1	0.0	576.5	78.6	498.0	-17,390.8	1,434.6
2072	159.6	0.0	587.9	79.9	508.0	-18,417.6	1,500.5
2073	162.1	0.0	599.4	81.3	518.1	-19,484.6	1,568.6
2074	164.8	0.0	611.3	82.7	528.6	-20,593.3	1,639.4
2075	167.4	0.0	623.3	84.1	539.2	-21,745.1	1,712.7
2076	170.1	0.0	635.4	85.5	549.9	-22,941.3	1,788.5
2077	172.8	0.0	647.7	87.0	560.8	-24,183.3	1,866.9
2078	175.5	0.0	660.2	88.4	571.8	-25,472.7	1,948.1
2079	178.3	0.0	673.2	89.9	583.3	-26,811.3	2,032.4
2080	181.1	0.0	686.4	91.4	595.0	-28,200.7	2,119.7
2081	184.0	0.0	697.6	93.0	604.7	-29,640.5	2,207.8
2082	186.8	0.0	710.2	94.5	615.7	-31,133.3	2,300.1
2083	189.8	0.0	723.6	96.1	627.5	-32,681.5	2,396.3

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real Individual Account Yield of 4.475%. Ultimate Annuity Yield of 2.6%.

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Table 1c - OASDI Cash Flow to General Fund of the Treasury - Proposal vs. Theoretical OASDI

Warshawsky Proposal - Expected Yield

Year	Proposal				Social Security under Present Law			
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹			
	Percentage of Payroll	Billions of Dollars			Percentage of Payroll	Billions of Dollars		
	Current \$	1-1-2008 PV	Constant 2008 \$		Current \$	1-1-2008 PV	Constant 2008 \$	
2008	1.4	80	78	80	1.4	80	78	80
2009	0.5	31	29	30	1.5	88	82	86
2010	0.5	31	28	30	1.4	89	78	84
2011	0.5	31	26	28	1.3	84	70	77
2012	0.3	19	15	17	1.1	74	59	67
2013	0.0	1	1	1	0.9	61	46	53
2014	-0.3	-19	-14	-16	0.6	43	31	37
2015	-0.5	-36	-25	-30	0.3	24	16	19
2016	-0.6	-49	-31	-39	0.0	2	1	2
2017	-0.7	-58	-35	-45	-0.3	-22	-14	-17
2018	-0.7	-67	-39	-51	-0.5	-48	-28	-36
2019	-0.8	-79	-43	-58	-0.8	-75	-41	-56
2020	-1.0	-94	-49	-68	-1.1	-105	-55	-76
2021	-1.1	-111	-55	-77	-1.4	-136	-67	-95
2022	-1.2	-129	-60	-88	-1.6	-168	-78	-114
2023	-1.3	-150	-66	-99	-1.9	-202	-89	-134
2024	-1.5	-170	-71	-110	-2.1	-237	-99	-153
2025	-1.6	-192	-76	-121	-2.3	-273	-108	-171
2026	-1.7	-216	-80	-132	-2.5	-310	-116	-189
2027	-1.8	-236	-83	-140	-2.7	-348	-123	-207
2028	-1.8	-253	-84	-146	-2.9	-388	-129	-224
2029	-1.9	-268	-84	-150	-3.1	-429	-135	-241
2030	-1.9	-280	-83	-153	-3.2	-469	-140	-256
2031	-1.8	-288	-81	-153	-3.3	-508	-143	-270
2032	-1.8	-295	-79	-153	-3.5	-547	-146	-283
2033	-1.8	-300	-75	-151	-3.5	-585	-147	-294
2034	-1.7	-302	-72	-148	-3.6	-620	-147	-303
2035	-1.6	-301	-68	-143	-3.6	-653	-147	-311
2036	-1.5	-296	-63	-137	-3.6	-686	-146	-318
2037	-1.4	-288	-58	-130	-3.7	-719	-144	-324
2038	-1.3	-275	-52	-121	-3.6	-749	-142	-328
2039	-1.2	-261	-47	-111	-3.6	-777	-139	-331
2040	-1.1	-246	-42	-102	-3.6	-804	-136	-333
2041	-0.9	-228	-37	-92	-3.6	-831	-133	-335
2042	-0.8	-208	-32	-82	-3.5	-858	-130	-337
2043	-0.7	-187	-27	-71	-3.5	-887	-127	-338
2044	-0.6	-166	-23	-62	-3.4	-916	-124	-340
2045	-0.5	-147	-19	-53	-3.4	-947	-121	-342
2046	-0.4	-126	-15	-44	-3.4	-981	-119	-345
2047	-0.3	-103	-12	-35	-3.4	-1,017	-116	-347
2048	-0.2	-79	-9	-26	-3.3	-1,055	-114	-351
2049	-0.2	-57	-6	-18	-3.3	-1,096	-112	-354
2050	-0.1	-36	-3	-11	-3.3	-1,141	-110	-359
2051	0.0	-15	-1	-5	-3.3	-1,190	-109	-364
2052	0.0	4	0	1	-3.3	-1,244	-108	-370
2053	0.1	20	2	6	-3.3	-1,302	-106	-377
2054	0.1	34	3	10	-3.3	-1,364	-105	-384
2055	0.1	45	3	12	-3.3	-1,431	-105	-392
2056	0.1	51	4	14	-3.4	-1,504	-104	-401
2057	0.1	60	4	15	-3.4	-1,580	-103	-410
2058	0.1	68	4	17	-3.4	-1,661	-103	-419
2059	0.1	77	4	19	-3.4	-1,745	-102	-428
2060	0.2	85	5	20	-3.5	-1,834	-101	-438
2061	0.2	92	5	21	-3.5	-1,927	-100	-447
2062	0.2	100	5	23	-3.5	-2,026	-100	-457
2063	0.2	107	5	23	-3.5	-2,129	-99	-468
2064	0.2	111	5	24	-3.6	-2,237	-99	-478
2065	0.2	113	5	24	-3.6	-2,353	-98	-489
2066	0.2	114	4	23	-3.6	-2,477	-98	-501
2067	0.1	110	4	22	-3.6	-2,607	-97	-513
2068	0.1	100	4	19	-3.7	-2,744	-97	-525
2069	0.1	94	3	18	-3.7	-2,888	-96	-537
2070	0.1	82	3	15	-3.7	-3,042	-96	-551
2071	0.1	67	2	12	-3.8	-3,206	-95	-565
2072	0.1	53	1	9	-3.8	-3,378	-95	-579
2073	0.0	37	1	6	-3.8	-3,560	-95	-593
2074	0.0	19	0	3	-3.9	-3,752	-94	-608
2075	0.0	-1	0	0	-3.9	-3,954	-94	-623
2076	0.0	-26	-1	-4	-4.0	-4,168	-94	-639
2077	0.0	-53	-1	-8	-4.0	-4,394	-93	-656
2078	-0.1	-85	-2	-12	-4.0	-4,633	-93	-673
2079	-0.1	-118	-2	-17	-4.1	-4,886	-93	-690
2080	-0.1	-155	-3	-21	-4.1	-5,152	-92	-708
2081	-0.2	-211	-4	-28	-4.2	-5,432	-92	-726
2082	-0.2	-263	-4	-34	-4.2	-5,727	-92	-744
2083	-0.2	-320	-5	-40	-4.3	-6,038	-91	-763
Total 2008-82			-1,563				-6,551	

Based on Intermediate Assumptions of the 2008 Trustees Report.

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¹ Equals net investment in special Treasury Bonds by the Trust Fund

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

IA Participation: 66.7%

Warsawsky Proposal - Expected Yield

Average IA Worker Contribution: 1.24%

Year	Present Law OASDI Trust Fund Assets / Unfunded Obligation Through End of Year (1)	Basic Changes in OASDI Cash Flow (2)	Total Amount Contributed to IA: Worker + General Fund Contributions (3)	Offset to OASDI Benefits from IA (4)	General Fund Contributions to Accounts (5)	Total Change Through End of Year (6)=sum(2)	Proposal OASDI Trust Fund Assets / Unfunded Obligation Through End of Year (7)
	<i>(Billions of \$, Present Value on 1-1-08)</i>						
2009	2,397.3	-52.8	0.0	0.0	0.0	-52.8	2,344.5
2010	2,475.3	-50.6	0.0	0.0	0.0	-103.4	2,371.9
2011	2,545.3	-44.7	0.0	0.0	0.0	-148.2	2,397.2
2012	2,604.4	-44.0	54.1	0.0	26.6	-192.1	2,412.3
2013	2,650.1	-45.2	53.3	0.0	25.9	-237.3	2,412.8
2014	2,680.9	-44.6	52.6	0.0	25.4	-281.9	2,399.0
2015	2,696.8	-40.9	52.0	0.0	24.9	-322.8	2,374.0
2016	2,697.9	-32.8	51.4	0.0	24.6	-355.6	2,342.3
2017	2,684.0	-21.6	51.1	0.0	24.5	-377.3	2,306.8
2018	2,656.2	-11.2	50.6	0.0	24.3	-388.4	2,267.8
2019	2,614.6	-2.0	50.0	0.0	24.0	-390.4	2,224.3
2020	2,559.7	5.7	49.4	0.0	23.7	-384.7	2,175.0
2021	2,492.4	12.6	48.7	0.0	23.3	-372.1	2,120.3
2022	2,413.9	18.1	48.0	0.0	22.9	-354.0	2,059.9
2023	2,324.9	23.0	47.3	0.0	22.5	-331.0	1,993.9
2024	2,226.2	27.6	46.7	0.0	22.2	-303.4	1,922.8
2025	2,118.5	31.7	46.0	0.0	21.9	-271.6	1,846.9
2026	2,003.0	35.1	45.3	0.0	21.5	-236.6	1,766.4
2027	1,880.2	39.5	44.7	0.0	21.2	-197.0	1,683.1
2028	1,750.7	45.2	44.1	0.0	20.9	-151.8	1,598.9
2029	1,615.6	50.8	43.6	0.0	20.7	-101.0	1,514.6
2030	1,476.0	56.4	43.0	0.0	20.4	-44.6	1,431.4
2031	1,332.9	62.0	42.5	0.0	20.2	17.4	1,350.3
2032	1,187.2	67.1	42.0	0.0	20.0	84.5	1,271.7
2033	1,040.1	71.6	41.5	0.0	19.7	156.2	1,196.3
2034	892.8	75.5	41.0	0.0	19.5	231.7	1,124.4
2035	745.9	79.2	40.5	0.0	19.3	310.8	1,056.8
2036	600.0	82.9	40.1	0.0	19.1	393.8	993.8
2037	455.7	86.5	39.6	0.0	18.9	480.3	936.0
2038	313.5	89.9	39.2	0.0	18.7	570.2	883.7
2039	174.0	92.6	38.8	0.0	18.6	662.8	836.8
2040	37.5	94.7	38.4	0.0	18.4	757.5	795.1
2041	-95.8	96.7	38.0	0.0	18.3	854.3	758.5
2042	-226.0	98.6	37.6	0.0	18.1	952.9	726.9
2043	-353.1	100.3	37.2	0.0	18.0	1053.2	700.1
2044	-477.2	101.6	36.8	0.0	17.8	1154.8	677.6
2045	-598.6	102.5	36.4	0.0	17.6	1257.3	658.7
2046	-717.4	103.6	35.9	0.0	17.4	1360.9	643.5
2047	-833.9	104.7	35.5	0.0	17.2	1465.6	631.8
2048	-948.1	105.7	35.1	0.0	17.1	1571.3	623.2
2049	-1,060.3	106.4	34.7	0.0	16.9	1677.7	617.4
2050	-1,170.7	106.9	34.3	0.0	16.7	1784.6	614.0
2051	-1,279.6	107.5	33.9	0.0	16.5	1892.2	612.6
2052	-1,387.1	107.9	33.5	0.0	16.4	2000.0	612.9
2053	-1,493.5	108.1	33.1	0.0	16.2	2108.1	614.6
2054	-1,598.9	108.0	32.7	0.0	16.0	2216.1	617.2
2055	-1,703.5	107.8	32.3	0.0	15.9	2323.9	620.5
2056	-1,807.3	107.4	31.9	0.0	15.7	2431.3	624.0
2057	-1,910.5	107.1	31.5	0.0	15.5	2538.4	627.9
2058	-2,013.0	106.7	31.2	0.0	15.4	2645.1	632.1
2059	-2,114.8	106.3	30.8	0.0	15.2	2751.4	636.6
2060	-2,216.0	105.8	30.4	0.0	15.0	2857.2	641.3
2061	-2,316.5	105.3	30.0	0.0	14.9	2962.5	646.1
2062	-2,416.3	104.8	29.7	0.0	14.7	3067.3	651.0
2063	-2,515.5	104.2	29.3	0.0	14.5	3171.5	656.0
2064	-2,614.0	103.4	28.9	0.0	14.4	3274.9	660.8
2065	-2,712.0	102.7	28.6	0.0	14.2	3377.6	665.6
2066	-2,809.5	102.0	28.3	0.0	14.1	3479.6	670.0
2067	-2,906.6	101.1	27.9	0.0	13.9	3580.7	674.1
2068	-3,003.1	100.0	27.6	0.0	13.8	3680.7	677.6
2069	-3,099.1	99.2	27.2	0.0	13.6	3779.9	680.8
2070	-3,194.8	98.2	26.9	0.0	13.4	3878.1	683.3
2071	-3,290.1	97.3	26.5	0.0	13.3	3975.4	685.3
2072	-3,385.0	96.4	26.2	0.0	13.1	4071.8	686.8
2073	-3,479.6	95.5	25.8	0.0	13.0	4167.4	687.8
2074	-3,573.8	94.7	25.5	0.0	12.8	4262.0	688.3
2075	-3,667.6	93.8	25.2	0.0	12.7	4355.9	688.2
2076	-3,761.2	93.0	24.9	0.0	12.5	4448.8	687.7
2077	-3,854.4	92.1	24.6	0.0	12.4	4540.9	686.5
2078	-3,947.3	91.2	24.3	0.0	12.2	4632.1	684.8
2079	-4,039.9	90.4	23.9	0.0	12.1	4722.5	682.6
2080	-4,132.3	89.6	23.6	0.0	11.9	4812.1	679.8
2081	-4,224.3	88.5	23.3	0.0	11.8	4900.5	676.2
2082	-4,316.0	<u>87.5</u>	<u>23.0</u>	<u>0.0</u>	<u>11.6</u>	4988.0	672.0
Total 2008-2082		4,988.0	2,590.0	0.0	1,257.8		

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real Individual Account Yield of 4.475%. Ultimate Annuity Yield of 2.6%.

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Table 1e - Projected Effective Taxable Payroll under Proposal and Present Law

Warsawsky Proposal - Expected Yield

Year	Effective Taxable Payroll				Percent Change
	Present Law		Proposal		
	<i>(Billions of \$, Present Value on 1-1-08)</i>		<i>(Billions of Current \$)</i>		
2008	5,431	5,431	5,569	5,569	0.0
2009	5,440	5,390	5,861	5,807	-0.9
2010	5,439	5,428	6,157	6,145	-0.2
2011	5,420	5,444	6,451	6,479	0.4
2012	5,390	5,426	6,748	6,794	0.7
2013	5,354	5,401	7,057	7,119	0.9
2014	5,313	5,369	7,375	7,454	1.1
2015	5,266	5,330	7,704	7,798	1.2
2016	5,214	5,288	8,042	8,156	1.4
2017	5,158	5,238	8,393	8,524	1.6
2018	5,102	5,189	8,762	8,912	1.7
2019	5,042	5,136	9,145	9,316	1.9
2020	4,980	5,079	9,543	9,734	2.0
2021	4,915	5,020	9,956	10,169	2.1
2022	4,847	4,956	10,385	10,617	2.2
2023	4,779	4,891	10,831	11,084	2.3
2024	4,713	4,829	11,298	11,576	2.5
2025	4,646	4,765	11,782	12,083	2.6
2026	4,581	4,702	12,288	12,614	2.7
2027	4,516	4,641	12,815	13,169	2.8
2028	4,453	4,580	13,365	13,746	2.9
2029	4,391	4,521	13,942	14,353	2.9
2030	4,330	4,462	14,545	14,987	3.0
2031	4,272	4,405	15,178	15,651	3.1
2032	4,215	4,350	15,840	16,348	3.2
2033	4,159	4,296	16,535	17,079	3.3
2034	4,105	4,243	17,264	17,845	3.4
2035	4,052	4,192	18,024	18,646	3.5
2036	3,999	4,140	18,818	19,483	3.5
2037	3,947	4,090	19,648	20,358	3.6
2038	3,897	4,040	20,517	21,274	3.7
2039	3,847	3,990	21,429	22,227	3.7
2040	3,799	3,941	22,382	23,221	3.7
2041	3,751	3,893	23,377	24,261	3.8
2042	3,704	3,845	24,417	25,348	3.8
2043	3,657	3,797	25,504	26,482	3.8
2044	3,611	3,750	26,640	27,663	3.8
2045	3,565	3,702	27,823	28,888	3.8
2046	3,520	3,654	29,054	30,166	3.8
2047	3,474	3,607	30,338	31,499	3.8
2048	3,430	3,561	31,678	32,890	3.8
2049	3,385	3,514	33,075	34,336	3.8
2050	3,341	3,468	34,528	35,843	3.8
2051	3,297	3,422	36,042	37,411	3.8
2052	3,253	3,377	37,627	39,052	3.8
2053	3,211	3,332	39,282	40,766	3.8
2054	3,169	3,288	41,009	42,553	3.8
2055	3,127	3,244	42,810	44,415	3.7
2056	3,086	3,201	44,684	46,352	3.7
2057	3,045	3,158	46,643	48,377	3.7
2058	3,005	3,116	48,689	50,491	3.7
2059	2,965	3,075	50,829	52,701	3.7
2060	2,926	3,034	53,060	55,002	3.7
2061	2,888	2,993	55,385	57,403	3.6
2062	2,850	2,953	57,816	59,912	3.6
2063	2,812	2,914	60,355	62,529	3.6
2064	2,775	2,875	63,006	65,260	3.6
2065	2,739	2,836	65,772	68,114	3.6
2066	2,703	2,798	68,654	71,085	3.5
2067	2,667	2,761	71,663	74,186	3.5
2068	2,632	2,724	74,807	77,423	3.5
2069	2,597	2,687	78,083	80,795	3.5
2070	2,562	2,650	81,492	84,302	3.4
2071	2,528	2,614	85,048	87,956	3.4
2072	2,494	2,579	88,769	91,779	3.4
2073	2,461	2,544	92,649	95,767	3.4
2074	2,428	2,509	96,694	99,923	3.3
2075	2,396	2,475	100,915	104,258	3.3
2076	2,363	2,441	105,310	108,770	3.3
2077	2,331	2,407	109,896	113,476	3.3
2078	2,300	2,374	114,671	118,370	3.2
2079	2,268	2,341	119,652	123,479	3.2
2080	2,238	2,309	124,843	128,815	3.2
2081	2,207	2,277	130,264	134,372	3.2
2082	2,177	2,245	135,915	140,160	3.1
2083	2,147	2,214	141,812	146,198	3.1

Based on Intermediate Assumptions of the 2008 Trustees Report.

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Table 1g - Present Law and Proposal Cost, Expenditures, and Income: As Percent of GDP

Warsawsky Proposal - Expected Ultimate Annual Real Yield of 4.48 Percent

Calendar Year	Present Law OASDI			Proposal OASDI			General Rev Transfers (7)	Proposal Individual Account		
	Cost (1)	Expenditures (Payable) (2)	Tax Income (3)	Cost ¹ (4)	Expenditures (Payable) ¹ (5)	Tax Income ² (6)		EE/ER ³ (8)	General Rev (9)	Disbursements ⁴ (10)
2009	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2010	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2011	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2012	4.5	4.5	4.9	4.5	4.5	4.6	0.0	0.2	0.2	0.0
2013	4.6	4.6	4.9	4.7	4.7	4.7	0.0	0.2	0.2	0.0
2014	4.7	4.7	4.9	4.8	4.8	4.7	0.0	0.2	0.2	0.0
2015	4.8	4.8	4.9	4.9	4.9	4.7	0.0	0.2	0.2	0.0
2016	4.9	4.9	4.9	4.9	4.9	4.7	0.0	0.2	0.2	0.0
2017	5.0	5.0	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2018	5.1	5.1	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2019	5.2	5.2	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2020	5.3	5.3	4.9	5.1	5.1	4.7	0.0	0.2	0.2	0.0
2021	5.4	5.4	4.9	5.1	5.1	4.7	0.0	0.2	0.2	0.0
2022	5.5	5.5	4.9	5.2	5.2	4.7	0.0	0.2	0.2	0.0
2023	5.6	5.6	4.9	5.2	5.2	4.7	0.0	0.2	0.2	0.0
2024	5.6	5.6	4.9	5.3	5.3	4.7	0.0	0.2	0.2	0.0
2025	5.7	5.7	4.9	5.3	5.3	4.7	0.0	0.2	0.2	0.0
2026	5.8	5.8	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2027	5.8	5.8	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2028	5.9	5.9	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2029	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2030	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2031	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2032	6.1	6.1	4.8	5.3	5.3	4.7	0.0	0.2	0.2	0.1
2033	6.1	6.1	4.8	5.3	5.3	4.6	0.0	0.2	0.2	0.1
2034	6.1	6.1	4.8	5.3	5.3	4.6	0.0	0.2	0.2	0.1
2035	6.1	6.1	4.8	5.2	5.2	4.6	0.0	0.2	0.2	0.1
2036	6.1	6.1	4.8	5.2	5.2	4.6	0.0	0.2	0.2	0.1
2037	6.1	6.1	4.8	5.1	5.1	4.6	0.0	0.2	0.2	0.1
2038	6.1	6.1	4.8	5.1	5.1	4.6	0.0	0.2	0.2	0.1
2039	6.0	6.0	4.7	5.0	5.0	4.6	0.0	0.2	0.2	0.2
2040	6.0	6.0	4.7	4.9	4.9	4.6	0.0	0.2	0.2	0.2
2041	6.0	5.1	4.7	4.9	4.9	4.5	0.0	0.2	0.2	0.2
2042	6.0	4.7	4.7	4.8	4.8	4.5	0.0	0.2	0.2	0.2
2043	5.9	4.7	4.7	4.8	4.8	4.5	0.0	0.2	0.2	0.2
2044	5.9	4.7	4.7	4.7	4.7	4.5	0.0	0.2	0.2	0.2
2045	5.9	4.7	4.7	4.7	4.7	4.5	0.0	0.2	0.2	0.2
2046	5.9	4.7	4.7	4.6	4.6	4.5	0.0	0.2	0.2	0.2
2047	5.9	4.7	4.7	4.6	4.6	4.5	0.0	0.2	0.2	0.3
2048	5.8	4.7	4.7	4.5	4.5	4.5	0.0	0.2	0.2	0.3
2049	5.8	4.7	4.7	4.5	4.5	4.4	0.0	0.2	0.2	0.3
2050	5.8	4.6	4.6	4.5	4.5	4.4	0.0	0.2	0.2	0.3
2051	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.3
2052	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.4
2053	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.4
2054	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.4
2055	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.4
2056	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.4
2057	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.4
2058	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.5
2059	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.5
2060	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.5
2061	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.5
2062	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.5
2063	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.5
2064	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.5
2065	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2066	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2067	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2068	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2069	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2070	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.6
2071	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.6
2072	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.6
2073	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.6
2074	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.6
2075	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.6
2076	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2077	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2078	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2079	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2080	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2081	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2082	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.7
2083	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.7

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Reduced by any Individual Account offset or "clawback".

² Reduced by any amount redirected to Individual Accounts.

³ Including any amount redirected from the OASDI Trust Fund.

⁴ Including any amount for "clawback" to the OASDI Trust Fund.

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

Warshawsky Proposal - Low/Risk-Adjusted Ultimate Annual Real Yield of 2.6 Percent

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority at OASDI Trust Fund Assets at End of Year	
	Annual Amounts (1)	Percentage of Payroll (2)	Annual Amounts (3)	Accumulated as of End of Year (4)				Without General Fund Transfers (8)	With Plan General Fund Transfers (9)
	<i>Present Value as of 1-1-08</i>		<i>Billions of Constant 2008 Dollars</i>					<i>Billions of Constant 2008 Dollars</i>	
2008	0.0	0.0	0.0	0	2,435	0	14,445	2,435	2,435
2009	0.0	0.0	0.0	0	2,526	0	14,793	2,583	2,583
2010	0.0	0.0	0.0	0	2,613	0	15,135	2,727	2,727
2011	0.0	0.0	0.0	0	2,702	0	15,451	2,869	2,869
2012	26.6	0.5	29.9	30	2,783	62	15,768	3,005	3,035
2013	25.9	0.5	29.9	61	2,851	127	16,093	3,132	3,192
2014	25.4	0.5	30.0	92	2,906	193	16,416	3,247	3,339
2015	24.9	0.5	30.2	124	2,948	261	16,724	3,349	3,474
2016	24.6	0.5	30.6	158	2,984	332	17,042	3,437	3,595
2017	24.5	0.5	31.2	194	3,017	406	17,363	3,510	3,704
2018	24.3	0.5	31.8	231	3,046	482	17,682	3,568	3,798
2019	24.0	0.5	32.2	269	3,070	561	18,001	3,609	3,878
2020	23.7	0.5	32.6	309	3,086	642	18,322	3,632	3,941
2021	23.3	0.5	33.1	351	3,094	727	18,644	3,637	3,988
2022	22.9	0.5	33.5	395	3,093	814	18,968	3,625	4,019
2023	22.5	0.5	33.9	440	3,081	904	19,295	3,592	4,032
2024	22.2	0.5	34.3	487	3,057	996	19,629	3,540	4,027
2025	21.9	0.5	34.8	536	3,022	1,090	19,964	3,466	4,002
2026	21.5	0.5	35.2	587	2,974	1,187	20,306	3,372	3,959
2027	21.2	0.5	35.7	639	2,916	1,286	20,651	3,257	3,897
2028	20.9	0.5	36.3	694	2,850	1,388	21,003	3,121	3,815
2029	20.7	0.5	36.9	751	2,778	1,492	21,364	2,964	3,715
2030	20.4	0.5	37.5	810	2,702	1,598	21,732	2,786	3,596
2031	20.2	0.5	38.2	872	2,623	1,707	22,111	2,589	3,461
2032	20.0	0.5	38.8	936	2,542	1,818	22,498	2,373	3,309
2033	19.7	0.5	39.5	1,003	2,460	1,932	22,897	2,139	3,142
2034	19.5	0.5	40.2	1,072	2,379	2,048	23,305	1,889	2,961
2035	19.3	0.5	40.9	1,144	2,301	2,166	23,720	1,624	2,768
2036	19.1	0.5	41.6	1,219	2,227	2,286	24,140	1,345	2,563
2037	18.9	0.5	42.4	1,296	2,158	2,408	24,568	1,051	2,347
2038	18.7	0.5	43.2	1,377	2,097	2,533	25,007	744	2,121
2039	18.6	0.5	44.1	1,461	2,043	2,659	25,456	425	1,886
2040	18.4	0.5	45.0	1,549	1,997	2,788	25,914	94	1,643
2041	18.3	0.5	45.9	1,639	1,961	2,918	26,379	-248	1,392
2042	18.1	0.5	46.9	1,734	1,934	3,051	26,852	-601	1,133
2043	18.0	0.5	47.8	1,832	1,916	3,185	27,333	-966	866
2044	17.8	0.5	48.8	1,934	1,908	3,321	27,824	-1,344	590
2045	17.6	0.5	49.6	2,040	1,909	3,458	28,319	-1,735	305
2046	17.4	0.5	50.5	2,149	1,919	3,597	28,818	-2,139	10
2047	17.2	0.5	51.4	2,263	1,939	3,737	29,324	-2,559	-296
2048	17.1	0.5	52.4	2,381	1,968	3,879	29,838	-2,994	-613
2049	16.9	0.5	53.4	2,503	2,006	4,021	30,357	-3,445	-942
2050	16.7	0.5	54.4	2,630	2,053	4,165	30,882	-3,914	-1,284
2051	16.5	0.5	55.4	2,762	2,108	4,310	31,413	-4,402	-1,640
2052	16.4	0.5	56.4	2,899	2,170	4,455	31,955	-4,911	-2,012
2053	16.2	0.5	57.4	3,040	2,239	4,602	32,508	-5,441	-2,401
2054	16.0	0.5	58.4	3,187	2,314	4,749	33,069	-5,994	-2,807
2055	15.9	0.5	59.5	3,339	2,393	4,897	33,638	-6,571	-3,232
2056	15.7	0.5	60.6	3,496	2,477	5,046	34,213	-7,173	-3,677
2057	15.5	0.5	61.7	3,659	2,564	5,196	34,800	-7,803	-4,144
2058	15.4	0.5	62.8	3,828	2,656	5,347	35,397	-8,460	-4,632
2059	15.2	0.5	63.9	4,003	2,753	5,499	36,008	-9,146	-5,143
2060	15.0	0.5	65.0	4,184	2,854	5,653	36,626	-9,861	-5,677
2061	14.9	0.5	66.1	4,371	2,958	5,808	37,253	-10,607	-6,236
2062	14.7	0.5	67.3	4,565	3,067	5,964	37,893	-11,385	-6,820
2063	14.5	0.5	68.5	4,766	3,180	6,122	38,544	-12,196	-7,430
2064	14.4	0.5	69.7	4,974	3,297	6,281	39,207	-13,041	-8,067
2065	14.2	0.5	71.0	5,189	3,417	6,442	39,881	-13,923	-8,733
2066	14.1	0.5	72.3	5,412	3,539	6,606	40,563	-14,842	-9,429
2067	13.9	0.5	73.7	5,643	3,664	6,771	41,258	-15,799	-10,157
2068	13.8	0.5	75.0	5,882	3,790	6,938	41,966	-16,798	-10,916
2069	13.6	0.5	76.2	6,128	3,918	7,108	42,682	-17,837	-11,709
2070	13.4	0.5	77.3	6,383	4,047	7,280	43,406	-18,921	-12,538
2071	13.3	0.5	78.6	6,647	4,177	7,455	44,140	-20,051	-13,404
2072	13.1	0.5	79.9	6,920	4,307	7,632	44,892	-21,227	-14,308
2073	13.0	0.5	81.3	7,202	4,438	7,812	45,656	-22,453	-15,252
2074	12.8	0.5	82.7	7,493	4,570	7,995	46,430	-23,730	-16,237
2075	12.7	0.5	84.1	7,795	4,702	8,182	47,217	-25,059	-17,265
2076	12.5	0.5	85.5	8,106	4,835	8,372	48,013	-26,444	-18,338
2077	12.4	0.5	87.0	8,428	4,967	8,566	48,823	-27,885	-19,457
2078	12.2	0.5	88.4	8,761	5,098	8,763	49,641	-29,385	-20,624
2079	12.1	0.5	89.9	9,105	5,229	8,964	50,473	-30,947	-21,842
2080	11.9	0.5	91.4	9,460	5,359	9,170	51,316	-32,572	-23,112
2081	11.8	0.5	93.0	9,828	5,485	9,380	52,175	-34,263	-24,436
2082	11.6	0.5	94.5	10,207	5,609	9,594	53,047	-36,023	-25,815
2083	11.5	0.5	96.1	10,599	5,730	9,813	53,931	-37,852	-27,253

Total 2008-82 1,269.3

Based on Intermediate Assumptions of the 2008 Trustees Report

¹ Including annuity assets, assuming all annuitize fully

² 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 Actuary
Social Security Administration
September 16, 2008

Table 2g - Present Law and Proposal Cost, Expenditures, and Income: As Percent of GDP

Warsawsky Proposal - Low/Risk-Adjusted Ultimate Annual Real Yield of 2.6 Percent

Calendar Year	Present Law OASDI			Proposal OASDI			General Rev Transfers (7)	Proposal Individual Account		
	Cost (1)	Expenditures (Payable) (2)	Tax Income (3)	Cost ¹ (4)	Expenditures (Payable) ¹ (5)	Tax Income ² (6)		EE/ER ³ (8)	General Rev (9)	Disbursements ⁴ (10)
2009	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2010	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2011	4.4	4.4	4.9	4.4	4.4	4.6	0.0	0.0	0.0	0.0
2012	4.5	4.5	4.9	4.5	4.5	4.6	0.0	0.2	0.2	0.0
2013	4.6	4.6	4.9	4.7	4.7	4.7	0.0	0.2	0.2	0.0
2014	4.7	4.7	4.9	4.8	4.8	4.7	0.0	0.2	0.2	0.0
2015	4.8	4.8	4.9	4.9	4.9	4.7	0.0	0.2	0.2	0.0
2016	4.9	4.9	4.9	4.9	4.9	4.7	0.0	0.2	0.2	0.0
2017	5.0	5.0	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2018	5.1	5.1	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2019	5.2	5.2	4.9	5.0	5.0	4.7	0.0	0.2	0.2	0.0
2020	5.3	5.3	4.9	5.1	5.1	4.7	0.0	0.2	0.2	0.0
2021	5.4	5.4	4.9	5.1	5.1	4.7	0.0	0.2	0.2	0.0
2022	5.5	5.5	4.9	5.2	5.2	4.7	0.0	0.2	0.2	0.0
2023	5.6	5.6	4.9	5.2	5.2	4.7	0.0	0.2	0.2	0.0
2024	5.6	5.6	4.9	5.3	5.3	4.7	0.0	0.2	0.2	0.0
2025	5.7	5.7	4.9	5.3	5.3	4.7	0.0	0.2	0.2	0.0
2026	5.8	5.8	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2027	5.8	5.8	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2028	5.9	5.9	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.0
2029	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2030	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2031	6.0	6.0	4.8	5.4	5.4	4.7	0.0	0.2	0.2	0.1
2032	6.1	6.1	4.8	5.3	5.3	4.7	0.0	0.2	0.2	0.1
2033	6.1	6.1	4.8	5.3	5.3	4.6	0.0	0.2	0.2	0.1
2034	6.1	6.1	4.8	5.3	5.3	4.6	0.0	0.2	0.2	0.1
2035	6.1	6.1	4.8	5.2	5.2	4.6	0.0	0.2	0.2	0.1
2036	6.1	6.1	4.8	5.2	5.2	4.6	0.0	0.2	0.2	0.1
2037	6.1	6.1	4.8	5.1	5.1	4.6	0.0	0.2	0.2	0.1
2038	6.1	6.1	4.8	5.1	5.1	4.6	0.0	0.2	0.2	0.1
2039	6.0	6.0	4.7	5.0	5.0	4.6	0.0	0.2	0.2	0.1
2040	6.0	6.0	4.7	4.9	4.9	4.6	0.0	0.2	0.2	0.1
2041	6.0	5.1	4.7	4.9	4.9	4.5	0.0	0.2	0.2	0.1
2042	6.0	4.7	4.7	4.8	4.8	4.5	0.0	0.2	0.2	0.2
2043	5.9	4.7	4.7	4.8	4.8	4.5	0.0	0.2	0.2	0.2
2044	5.9	4.7	4.7	4.7	4.7	4.5	0.0	0.2	0.2	0.2
2045	5.9	4.7	4.7	4.7	4.7	4.5	0.0	0.2	0.2	0.2
2046	5.9	4.7	4.7	4.6	4.6	4.5	0.0	0.2	0.2	0.2
2047	5.9	4.7	4.7	4.6	4.6	4.5	0.0	0.2	0.2	0.2
2048	5.8	4.7	4.7	4.5	4.5	4.5	0.0	0.2	0.2	0.2
2049	5.8	4.7	4.7	4.5	4.5	4.4	0.0	0.2	0.2	0.2
2050	5.8	4.6	4.6	4.5	4.5	4.4	0.0	0.2	0.2	0.2
2051	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.2
2052	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.3
2053	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.3
2054	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.3
2055	5.8	4.6	4.6	4.4	4.4	4.4	0.0	0.2	0.2	0.3
2056	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.3
2057	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.3
2058	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.3
2059	5.8	4.6	4.6	4.3	4.3	4.4	0.0	0.2	0.2	0.3
2060	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.3
2061	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.3
2062	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.3
2063	5.8	4.6	4.6	4.3	4.3	4.3	0.0	0.2	0.2	0.4
2064	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2065	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2066	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2067	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2068	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2069	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2070	5.8	4.5	4.5	4.2	4.2	4.3	0.0	0.2	0.2	0.4
2071	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2072	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2073	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2074	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2075	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2076	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2077	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2078	5.8	4.5	4.5	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2079	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2080	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2081	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2082	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.4
2083	5.8	4.4	4.4	4.2	4.2	4.2	0.0	0.2	0.2	0.4

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Reduced by any Individual Account offset or "clawback".

² Reduced by any amount redirected to Individual Accounts.

³ Including any amount redirected from the OASDI Trust Fund.

⁴ Including any amount for "clawback" to the OASDI Trust Fund.