SOCIAL SECURITY
Office of the Chief Actuary

June 8, 2017

The Honorable Al Lawson
United States House of Representatives
Washington, D.C. 20515

Dear Representative Lawson:

I am writing in response to your request for estimates of the financial effects on Social Security of H.R. 2855, the *Social Security for Future Generations Act of 2017*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2016 Trustees Report. This Bill (hereafter referred to as the proposal) includes six provisions with direct effects on the Social Security Trust Funds. We have enjoyed working closely with Adam LaRose of your staff in developing this proposal to meet your goals. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Michael Clingman, Anna Kirjusina, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the six provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as estimated effects on retired worker benefit levels for selected hypothetical workers and effects on payroll tax levels. In addition, tables 1b and 1b.n provide estimates of the federal budget implications of these six provisions with direct effects on the OASDI program.

Assuming enactment of the proposal, the projected trust fund reserve depletion year for the theoretical combined OASI and DI Trust Funds would be extended to 2049. Under current law, the projected trust fund reserve depletion year for the combined trust funds is 2034.

The proposal includes six provisions (Sections 2 through 7of the Bill) with direct effects on the OASDI program. The following list briefly describes these provisions:

Section 2 and Section 3. Apply the combined OASDI payroll tax rate on covered earnings above $250,000 paid in 2018 and later. Tax all covered earnings once the current-law taxable maximum exceeds $250,000. Credit the additional earnings that are taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only additional earnings taxed above the current-law taxable maximum, (b) applying a 2-percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the current-law PIA.

Section 4. Use the Consumer Price Index for the Elderly (CPI-E) increase rather than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increase to calculate the cost-of-living adjustment (COLA), effective for December 2019 and later COLAs. We assume this change would increase the COLA by an average of 0.2 percentage point per year.

Section 5. Beginning in 2018, extend student benefits up to attainment of age 23 for children of disabled, retired or deceased workers, if the child is a full-time student in high school or below, college, or vocational school.

Section 6. Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die in 2018 or later. For workers becoming newly eligible or dying in 2018, the minimum initial PIA for workers with 30 or more years of coverage (YOCs) is 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2017, divided by 12. For workers becoming newly eligible or dying after 2018, the minimum initial PIA is increased by the growth in the national average wage index (AWI).

Section 7. Establish an alternative benefit for surviving spouses. The alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. An upper limit is applied for the alternative benefit amount.

The balance of this letter provides a summary of the effects of the six provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the six provisions, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget. See the "Specification for Provisions of the Proposal" section of this letter for a more detailed description of these six provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2090 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined Social Security Trust Fund reserves at the beginning of a year expressed as a percent of annual program cost for that year. Assuming enactment of the proposal, the combined Social Security Trust Fund reserves would deplete in 2049, 15 years later than the projected reserve depletion date under current law.

Figure 1. Current Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2016 TR Intermediate Assumptions
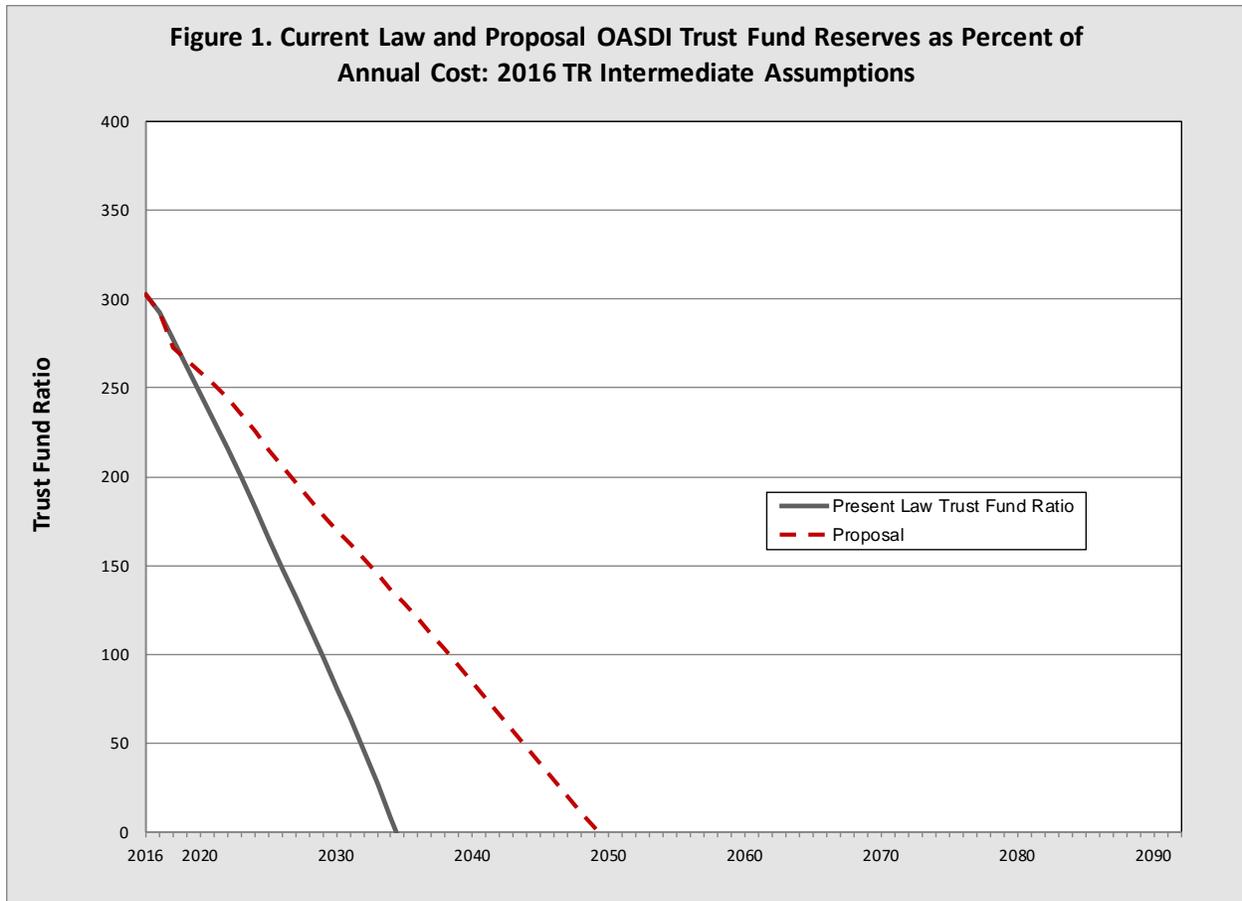

Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined Social Security Trust Fund at the beginning of the year to the cost of the program for the year.

Under current law, 79 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2090. Under the proposal, the OASDI program would be able to pay 100 percent of scheduled benefits through 2048, 90 percent in 2049 after combined trust fund reserve depletion, with the percentage declining to 83 percent for 2090.

Enactment of the six provisions of this proposal would change the long-range OASDI actuarial deficit from 2.66 percent of taxable payroll under current law to 1.25 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both current law and the proposal. Under the proposal, projected expenditures equal the full cost of scheduled benefits until combined trust fund reserve depletion in 2049.

Figure 2. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of Taxable Payroll: 2016 TR Intermediate Assumptions
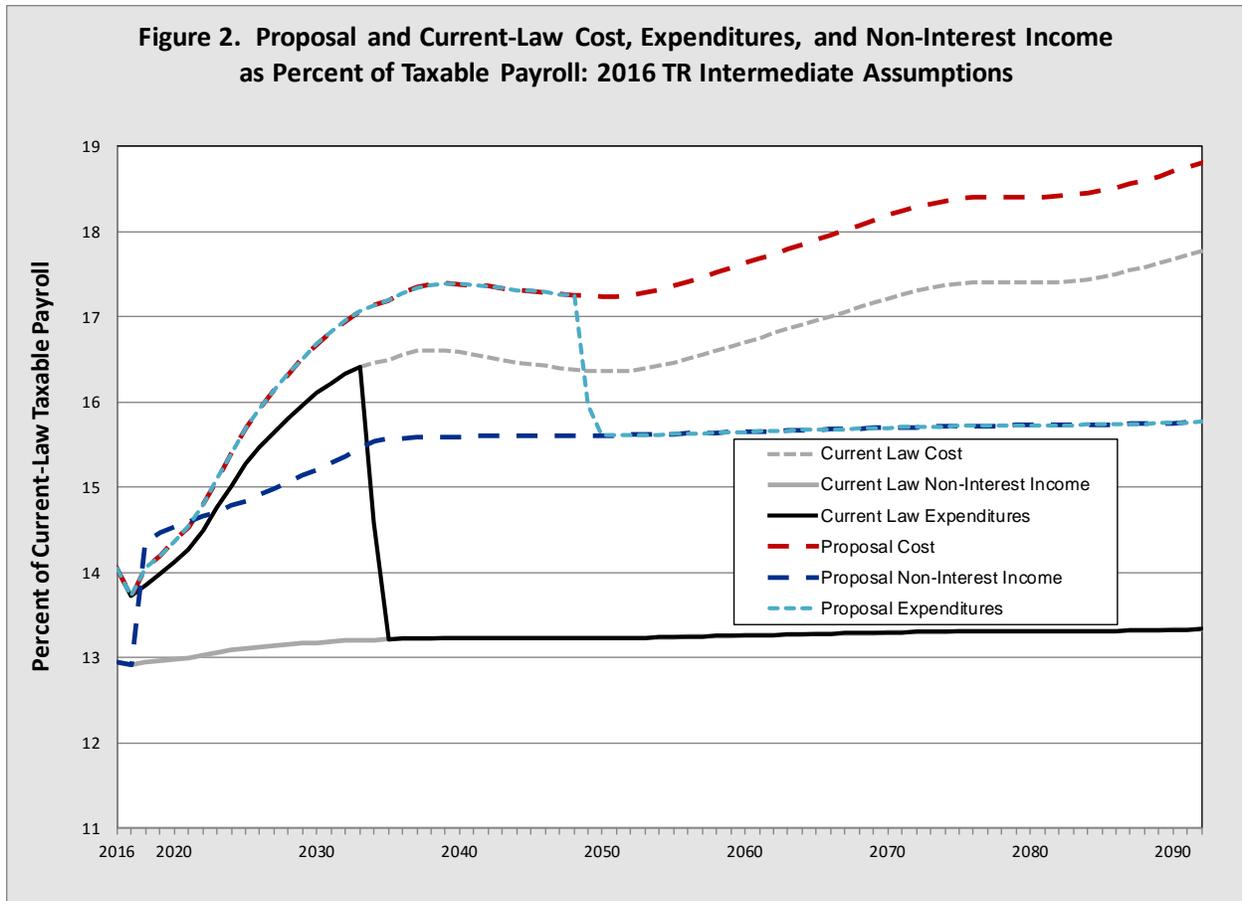
OASDI program annual cost under the proposal is higher than under current law, starting in 2018. This difference between proposal and current-law cost increases from 0.2 percent of current-law taxable payroll for 2018 to 0.8 percent of current-law payroll for 2040, and thereafter increases, reaching 1.0 percent of current-law payroll for 2090. Beginning in 2018, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 1.4 percent of current-law taxable payroll for 2018 to 2.3 percent of current-law payroll for 2034, and thereafter increases more gradually, reaching 2.4 percent of current-law payroll for 2090. For 2018 and later, the proposal improves the annual balance (non-interest income minus program cost).

It is also useful to consider the projected cost, expenditures, and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). Figure 3 illustrates these levels under both current law and the proposal.

Figure 3. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of GDP: 2016 TR Intermediate Assumptions
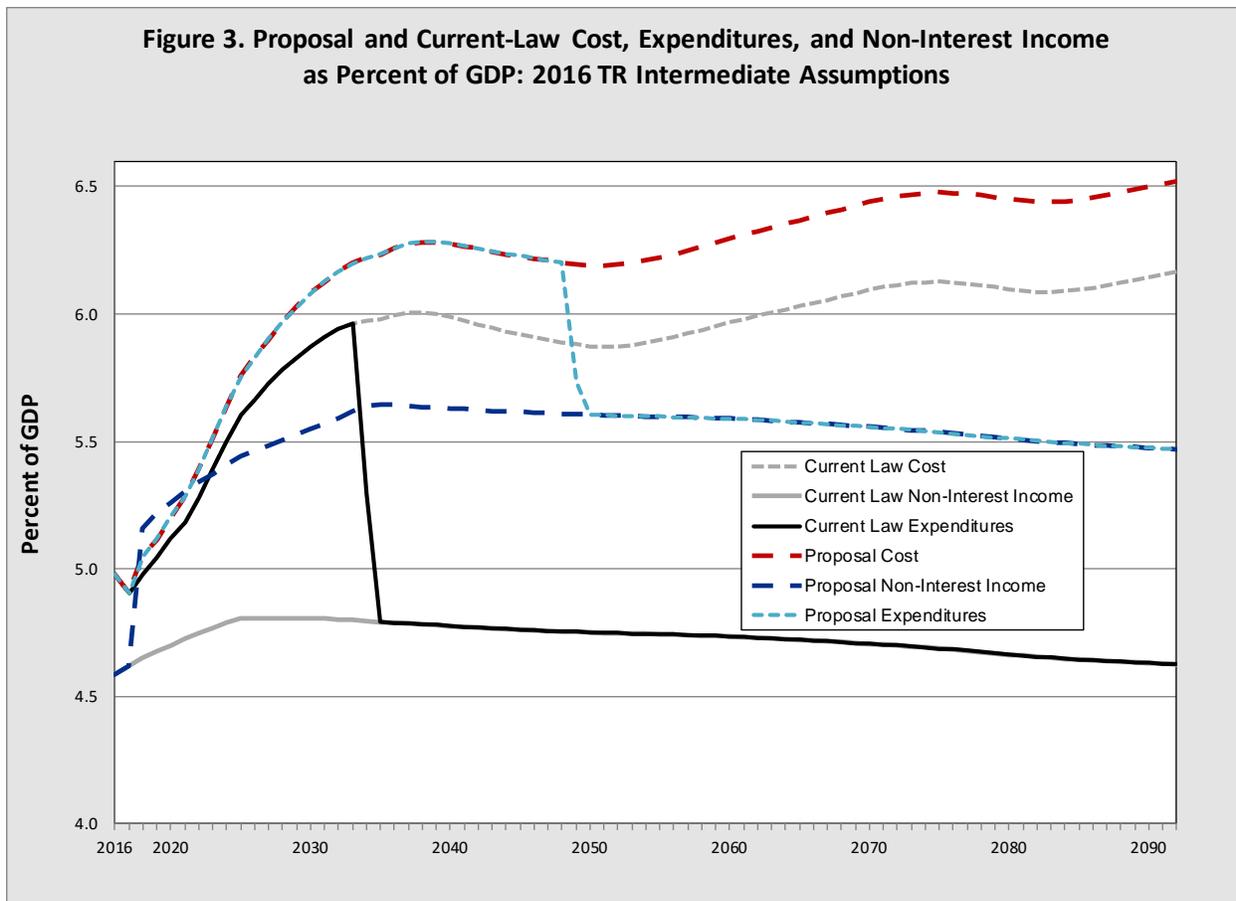
Specification for Provisions of the Proposal

Section 2 and Section 3. *Apply the combined OASDI payroll tax rate on covered earnings above $250,000 paid in 2018 and later.*

These provisions apply the OASDI payroll tax rate to covered earnings above $250,000 paid in 2018 and later. The $250,000 level is a fixed amount after 2018 and is not indexed to price inflation or average wage increase. All covered earnings would be taxed once the current-law taxable maximum exceeds $250,000, which is projected to occur in 2035. Any covered earnings above the higher of $250,000 or the current-law taxable maximum in a given year would be counted as "excess wages" and would be credited for benefit purposes by:

a. Calculating a second average indexed monthly earnings ("AIME+") reflecting only additional earnings taxed above the current-law maximum,
b. Applying a 2-percent PIA factor to this newly computed "AIME+" to develop a second component of the PIA, and
c. Adding this second PIA component to the current-law PIA.

We estimate that enactment of these two provisions alone would reduce the long-range OASDI actuarial deficit by 2.11 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2090) by 2.33 percent of payroll.

> Section 4. *Use the CPI-E increase rather than the CPI-W increase to calculate the COLA, effective for December 2019 and later COLAs.*

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). We estimate that using the Consumer Price Index for the Elderly (CPI-E) increase rather than the CPI-W increase in each year beginning with the December 2019 COLA would increase the effective COLA by 0.2 percentage points per year on average.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2090) by 0.52 percent of payroll.

> Section 5. *Beginning in 2018, extend student benefits up to attainment of age 23 for children of disabled, retired or deceased workers, if the child is a full-time student in high school or below, college, or vocational school.*

Under current law, benefits are available to children of retired, disabled, and deceased workers who are full-time students at a secondary school or elementary schools, up to attainment of age 19. This proposed provision would extend eligibility of full-time student benefits (including post-secondary students) up to attainment of age 23, starting in 2018.

We estimate that this provision alone would increase (worsen) the long-range OASDI actuarial deficit by 0.07 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2090) by 0.07 percent of payroll.

> Section 6. *Increase the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die in 2018 or later.*

Under this provision, the minimum initial PIA for workers becoming newly eligible or dying in 2018 with 30 or more years of coverage (YOCs) would be 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2017, divided by 12. For those with less than 30 YOCs, the minimum PIA per YOC in excess of 10 YOCs is the minimum PIA for workers with 30 or more YOCs, divided by 20. Any year in which a worker earns 4 quarters of coverage is determined to be a YOC. For workers becoming newly eligible or dying after 2018, the initial PIA per YOC in excess of 10 YOCs is indexed by growth in the national average wage index (AWI) to determine the minimum PIA applicable for the year of initial eligibility. After the year of initial eligibility, the minimum benefit is increased by the COLA for each cohort. The 30 and 10 YOC thresholds apply for all workers, including those who die or become disabled under age 62.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.13 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2090) by 0.19 percent of payroll.

Section 7. *Establish an alternative benefit for surviving spouses.*

Under current law, surviving spouses aged 60 or older are eligible to receive the higher of their own worker benefit (as a retiree or a disabled worker) or the benefit amount their deceased spouse was eligible to receive, subject to potential reductions for age at benefit entitlement. This proposed provision is intended to allow surviving spouses to receive an alternative benefit when it is higher than the benefit available under current law.

The alternative benefit would be computed as 75 percent of the sum of (a) the worker benefit (as a retired worker or as a disabled worker) the survivor is eligible to receive, including any reductions for age or delayed retirement credits (DRC) and (b) the worker benefit the deceased spouse would be eligible to receive if still alive, reflecting any reduction for age at entitlement or DRC (or if not entitled at death, then the reduction for age or DRC available for entitlement at the date of death or the earliest time thereafter). However, the size of the alternative benefit so computed would be limited so as not to exceed the PIA (unreduced for early retirement or increased by DRC) for a theoretical retired worker becoming entitled to benefits at age 62 in the same year the deceased first became entitled to a benefit (or the year of death if not yet entitled), with earnings for each year equal to the SSA national average wage index (AWI). Benefits under this provision would be payable for all surviving spouses on the rolls at the beginning of 2018 and those becoming eligible in 2018 and later.

We estimate that this provision alone would *increase* the long-range OASDI actuarial deficit by 0.12 percent of taxable payroll and would *increase* the annual deficit for the 75th projection year (2090) by 0.12 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of the six provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between income rate and the cost rate, expressed as a percent of current-law taxable payroll) for the 75th projection year, 2090. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal

the current-law taxable maximum level (equivalent to $118,500 for 2016) and the "Twice Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to $237,000 for 2016). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the "Twice Maximum-AIME Steady Earner" benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2007.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. All scheduled benefit amounts under the proposal are higher than those scheduled in current law, especially for the very low and low hypothetical earners with at least 30 years of earnings (due largely to the minimum benefit provision). In addition, the twice maximum steady-AIME earner receives additional benefits from earnings taxed above the current law taxable maximum under the proposal. The final three columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits, the level of scheduled benefits under the proposal as a percentage of current-law payable benefits, and the level of payable benefits under the proposal as a percentage of current-law payable benefits, respectively.

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

The hypothetical workers represented in these tables reflect average career-earnings patterns of workers who started receiving retirement benefits under the Social Security program in recent years. The tables subdivide workers with very low, low, and medium career-average earnings levels by their numbers of years of non-zero earnings.

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples and are:

1) "Dually Entitled", meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,
2) "WEP" (Windfall Elimination Provision), meaning that they received a reduced benefit due to having a pension based on earnings that were not covered under the OASDI program (primarily certain government workers), and they had less than 30 years of substantial earnings that were taxable under the OASDI program,
3) "Foreign Born", meaning that they entered the Social Security coverage area after birth (and generally after entering working ages), and
4) "All Others", meaning they had none of the three characteristics listed above.

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important

because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2007 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, the 12.4 percent payroll tax would apply to annual earnings in excess of $250,000 starting in 2018. As a result, Table T shows that the worker with earnings at twice the current-law taxable maximum in 2030 would have payroll tax liability increased by 82.3 percent. By 2050, workers with earnings at twice the current-law taxable maximum would have payroll tax liability increased by 100 percent.

Detailed Tables Containing Annual and Summary Projections

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

<div align="center">Trust Fund Operations</div>

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the combined Social Security Trust Fund would deplete in 2049 assuming enactment of this proposal. The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2018 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 1.2 percent of current-law payroll for 2018 to 1.7 percent for 2035, and thereafter declines, reaching 1.4 percent for 2090. Under the proposal, the annual balance becomes positive in 2018, then declines and becomes negative in 2022. After 2022, the annual deficit increases to 1.8 percent of payroll for 2039, declines to 1.6 percent of payroll for 2051, and generally increases thereafter, reaching 2.9 percent of payroll for 2090. Under current law, the projected annual deficit for 2090 is 4.3 percent of payroll.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 1.40 percent of taxable payroll, from an actuarial deficit of 2.66 percent of taxable payroll under current law to a deficit of 1.25 percent of taxable payroll under the proposal.

<div align="center">Program Transfers and Trust Fund Reserves</div>

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined Social Security Trust Fund, assuming enactment of the eight Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2016. The table indicates that the provisions include no new specified transfers of general

revenue to the combined Social Security Trust Fund. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

Note that negative values in columns 6 and 7 represent the "unfunded obligation" for the program through the year. The unfunded obligation is the present value of the shortfall of revenue needed to pay full scheduled benefits on a timely basis from the date of trust fund reserve depletion through the end of the indicated year. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 5 for comparison with other values in the table.

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the six Social Security provisions of the proposal. We note that section 8 of the Bill provides for "holding SSI, Medicaid, and CHIP beneficiaries harmless" from potential implications of the other sections in the Bill. Our analysis provided in these tables does not reflect the effects on these programs under the on-budget operations of the federal government. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2016 through 2026. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

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

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2018 and later. The payroll tax newly applied to earnings above $250,000 in Sections 2 and 3 more than offsets benefit increases for the other provisions of the proposal.

Column 4 of Table 1b indicates that the effect of implementing the proposal is a reduction of the theoretical federal debt held by the public, reaching about $6.4 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future.

It is important to note that we base these estimates on the intermediate assumptions of the 2016 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In

particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2016 Trustees Report.

Annual Trust Fund Operations as a Percent of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the six Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percent of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis. Values in this table are expressed in present value dollars discounted to January 1, 2016.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $11.4 trillion is reduced to $4.9 trillion in present value assuming enactment of the proposal. This change of $6.4 trillion results from:

- A $9.9 trillion net increase in revenue (column 2), primarily from additional payroll tax, *minus*
- A $3.4 trillion net increase in cost (column 3), from additional benefits from earnings taxed above the current-law taxable maximum, and from the other provisions of the proposal (Sections 4 through 7).

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

Sincerely,

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of H.R. 2855, the "Social Security for Future Generations Act of 2017" (115th Congress), Introduced by Rep. Lawson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 2 and Section 3) Apply the OASDI payroll tax rate on covered earnings above $250,000 paid in 2018 and later, and tax all covered earnings once the current-law taxable maximum exceeds $250,000. Credit the additional earnings taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current-law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the current-law PIA	2.11	2.33
Section 4) Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2019 and later COLAs. We estimate this new computation would increase the annual COLA by about 0.2 percentage point, on average	-0.37	-0.52
Section 5) Beginning in 2018, extend student benefits up to attainment of age 23 for children of disabled, retired or deceased workers, if the child is a full-time student in high school or below, college, or vocational school..........................	-0.07	-0.07
Section 6) Beginning in 2018, reconfigure the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die, in 2018 or later: (a) A year of coverage (YOC) is defined as a year in which 4 quarters of coverage are earned, (b) For those becoming newly eligible or dying in 2018 with 30 or more YOCs, set the initial minimum PIA equal to 125 percent of the 2017 Department of Health and Human Services (HHS) monthly poverty level. For those with under 30 YOCs, the initial PIA per YOC in excess of 10 YOCs is 125 percent of the HHS monthly poverty level for 2017, divided by 20, (c) For workers becoming newly eligible or dying after 2018, index the initial PIA per YOC by growth in the national average wage index (AWI), (d) Minimum benefit levels are increased by the COLA after the year of initial eligibility, and (e) The 30 and 10 YOC thresholds apply for all workers, including those who die or become disabled under age 62...	-0.13	-0.19

	Table A—Estimated Long-Range OASDI Financial Effects of H.R. 2855, the "Social Security for Future Generations Act of 2017" (115th Congress), Introduced by Rep. Lawson	
Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 7) Establish an alternative benefit for a surviving spouse. For the surviving spouse, the alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. The alternative benefit would be limited so as not to exceed the PIA for a hypothetical earner who earned the SSA average wage index (AWI) every year, and who becomes eligible at age 62 for retired-worker benefits in the same year in which the deceased worker became entitled to worker benefits or died (if before entitlement). The alternative benefit would be paid only if more than the current-law benefit. This benefit would be available to surviving spouses on the rolls at the beginning of 2018 and those becoming eligible during and after 2018..	-0.12	-0.12
Total for all provisions, including interaction........................	**1.40**	**1.40**

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.66 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.35 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2016 OASDI Trustees Report.
    Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65

H.R. 2855, the "Social Security for Future Generations Act of 2017" (115th Congress), Introduced by Rep. Lawson

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2015 Dollars)	(CPI-Indexed 2015 Dollars)	COLA[5]	Benefit Formula[6]	Minimum Benefit[7]	Total[8]	Proposal Scheduled to Current Law Scheduled	Proposal Scheduled to Current Law Payable	Proposal Payable to Current Law Payable
				(Percent change)				(Percents)	
Very-Low-AIME ($12,280 for 2016[1]) 30-Year Scaled Earner (8.9% of Retirees[2])									
2016	718	718	0.0	0.0	0.0	0.0	100	100	100
2030	660	812	0.6	0.0	46.3	47.2	147	147	147
2050	661	1,036	0.6	0.0	46.3	47.2	147	184	166
2080	665	1,469	0.6	0.0	46.3	47.2	147	196	166
Very-Low-AIME ($12,280 for 2016[1]) 20-Year Scaled Earner (5.2% of Retirees[2])									
2016	718	718	0.0	0.0	0.0	0.0	100	100	100
2030	660	812	0.6	0.0	0.0	0.6	101	101	101
2050	661	1,036	0.6	0.0	0.0	0.6	101	126	113
2080	665	1,469	0.6	0.0	0.0	0.6	101	134	113
Very-Low-AIME ($12,280 for 2016[1]) 14-Year Scaled Earner (4.2% of Retirees[2])									
2016	718	718	0.0	0.0	0.0	0.0	100	100	100
2030	660	812	0.6	0.0	0.0	0.6	101	101	101
2050	661	1,036	0.6	0.0	0.0	0.6	101	126	113
2080	665	1,469	0.6	0.0	0.0	0.6	101	134	113
Low-AIME ($22,105 for 2016[1]) 44-Year Scaled Earner (16.9% of Retirees[2])									
2016	940	940	0.0	0.0	0.0	0.0	100	100	100
2030	863	1,062	0.6	0.0	11.8	12.5	112	112	112
2050	865	1,356	0.6	0.0	11.8	12.5	112	141	127
2080	869	1,921	0.6	0.0	11.8	12.5	112	150	127
Low-AIME ($22,105 for 2016[1]) 30-Year Scaled Earner (4.4% of Retirees[2])									
2016	940	940	0.0	0.0	0.0	0.0	100	100	100
2030	863	1,062	0.6	0.0	11.8	12.5	112	112	112
2050	865	1,356	0.6	0.0	11.8	12.5	112	141	127
2080	869	1,921	0.6	0.0	11.8	12.5	112	150	127
Low-AIME ($22,105 for 2016[1]) 20-Year Scaled Earner (2.0% of Retirees[2])									
2016	940	940	0.0	0.0	0.0	0.0	100	100	100
2030	863	1,062	0.6	0.0	0.0	0.6	101	101	101
2050	865	1,356	0.6	0.0	0.0	0.6	101	126	113
2080	869	1,921	0.6	0.0	0.0	0.6	101	134	113
Medium-AIME ($49,121 for 2016[1]) 44-Year Scaled Earner (29.2% of Retirees[2])									
2016	1,548	1,548	0.0	0.0	0.0	0.0	100	100	100
2030	1,423	1,750	0.6	0.0	0.0	0.6	101	101	101
2050	1,425	2,234	0.6	0.0	0.0	0.6	101	126	113
2080	1,433	3,166	0.6	0.0	0.0	0.6	101	134	113
Medium-AIME ($49,121 for 2016[1]) 30-Year Scaled Earner (3.2% of Retirees[2])									
2016	1,548	1,548	0.0	0.0	0.0	0.0	100	100	100
2030	1,423	1,750	0.6	0.0	0.0	0.6	101	101	101
2050	1,425	2,234	0.6	0.0	0.0	0.6	101	126	113
2080	1,433	3,166	0.6	0.0	0.0	0.6	101	134	113
High-AIME ($78,594 for 2016[1]) 44-Year Scaled Earner (19.8% of Retirees[2])									
2016	2,053	2,053	0.0	0.0	0.0	0.0	100	100	100
2030	1,885	2,319	0.6	0.0	0.0	0.6	101	101	101
2050	1,888	2,960	0.6	0.0	0.0	0.6	101	126	113
2080	1,899	4,195	0.6	0.0	0.0	0.6	101	134	113
Maximum-Current-Law-AIME ($118,500 for 2016[1]) 43-Year Steady Earner (6.3% of Retirees[2])									
2016	2,492	2,492	0.0	0.0	0.0	0.0	100	100	100
2030	2,308	2,839	0.6	0.0	0.0	0.6	101	101	101
2050	2,309	3,622	0.6	0.0	0.0	0.6	101	126	113
2080	2,317	5,119	0.6	0.0	0.0	0.6	101	134	113
Twice Maximum-Current-Law-AIME ($237,000 for 2016[1]) 43-Year Steady Earner[3]									
2016	2,492	2,492	0.0	0.0	0.0	0.0	100	100	100
2030	2,308	2,839	0.6	1.1	0.0	1.7	102	102	102
2050	2,309	3,622	0.6	4.9	0.0	5.5	106	132	119
2080	2,317	5,119	0.6	6.8	0.0	7.5	107	143	121

[1] Average of highest 35 years of taxable earnings wage indexed to 2016. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2016 taxable maximum, respectively.

[2] Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

[3] If all earnings were considered, unlimited by annual taxable maximums, then about 1.5 percent of all retirees would have an AIME closer to Twice Maximum-Current-Law than Maximum-Current-Law.

[4] After the trust fund reserves deplete under current law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

[5] Starting Dec 2019, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.

[6] Starting in 2018, apply the OASDI payroll tax rate on earnings above $250,000, and tax all earnings once the current-law taxable maximum exceeds $250,000. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.

[7] For beneficiaries newly eligible in 2018, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2017. For beneficiaries newly eligible after 2018, the initial minimum PIA level would be adjusted for average wage growth. The Minimum Benefit Percent change is calculated after all other provisions, so that the Proposed Benefit Amount is at least the Minimum Benefit, where applicable.

[8] Reflects only the provisions of the proposal shown in these illustrations.

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 2855, the "Social Security for Future Generations Act of 2017" (115th Congress), Introduced by Rep. Lawson

Proposal Scheduled Benefit as Percent of Current Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85	Age 95
		(Percent)		
Very-Low-AIME ($12,280 for 2016[1]) 30-Year Scaled Earner (8.9% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	147.2	150.1	153.0	156.0
2050	147.2	150.1	153.0	156.0
2080	147.2	150.1	153.0	156.0
Very-Low-AIME ($12,280 for 2016[1]) 20-Year Scaled Earner (5.2% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	102.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Very-Low-AIME ($12,280 for 2016[1]) 14-Year Scaled Earner (4.2% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Low-AIME ($22,105 for 2016[1]) 44-Year Scaled Earner (16.9% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	112.5	114.7	117.0	119.3
2050	112.5	114.7	116.9	119.2
2080	112.5	114.7	117.0	119.3
Low-AIME ($22,105 for 2016[1]) 30-Year Scaled Earner (4.4% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	112.5	114.7	117.0	119.3
2050	112.5	114.7	116.9	119.2
2080	112.5	114.7	117.0	119.3
Low-AIME ($22,105 for 2016[1]) 20-Year Scaled Earner (2.0% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Medium-AIME ($49,121 for 2016[1]) 44-Year Scaled Earner (29.2% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Medium-AIME ($49,121 for 2016[1]) 30-Year Scaled Earner (3.2% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
High-AIME ($78,594 for 2016[1]) 44-Year Scaled Earner (19.8% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Maximum-Current-Law-AIME ($118,500 for 2016[1]) 43-Year Steady Earner (6.3% of Retirees[2])				
2016	100.0	101.4	103.4	105.4
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
Twice Maximum-Current-Law-AIME ($237,000 for 2016[1]) 43-Year Steady Earner[3]				
2016	100.0	101.4	103.4	105.4
2030	101.7	103.7	105.7	107.8
2050	105.5	107.6	109.7	111.9
2080	107.5	109.6	111.7	113.9

[1] Average of highest 35 years of taxable earnings wage indexed to 2016. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2016 taxable maximum, respectively.

[2] Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

[3] If all earnings were considered, unlimited by annual taxable maximums, then about 1.5 percent of all retirees would have an AIME closer to Twice Maximum-Current-Law than Maximum-Current-Law.

Note:
- Starting Dec 2019, compute the COLA using the increase in CPI-E, producing 0.2% higher annual COLAs on average.
- Starting in 2018, apply the OASDI payroll tax rate on earnings above $250,000, and tax all earnings once the current-law taxable maximum exceeds $250,000. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.
- For beneficiaries newly eligible in 2018, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2017. For beneficiaries newly eligible after 2018, the initial minimum PIA level would be adjusted for average wage growth.
- Reflects only the provisions of the proposal shown in these illustrations.

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Office of the Chief Actuary, Social Security Administration   June 8, 2017

Table B3. Important Characteristics of Hypothetical Workers in 2007

Category	Percent of Beneficiaries Within Each Category That Are:			
	Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($10,101 for 2007[1]):				
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20
Low-AIME ($18,182 for 2007[1]):				
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37
Medium-AIME ($40,405 for 2007[1]):				
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67
High-AIME ($64,649 for 2007[1]):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-Current-Law-AIME ($82,224 for 2007[1]):				
Steady Earner (9.4% of Retirees)	0	0	7	93

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

Note 2: The percents in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2007.

Note 3: The sum of the percentages for each category (sum across rows) could be greater than 100 percent because some beneficiaries can be classified in more than one of the following groups: dually entitled, WEP, and foreign born.

[1] Average of highest 35 years of taxable earnings wage indexed to 2007.

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

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

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

Office of the Chief Actuary, Social Security Administration   March 21, 2017

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year H.R. 2855, the "Social Security for Future Generations Act of 2017" (115th Congress), Introduced by Rep. Lawson

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes		Scheduled Payroll Taxes Percent Change	Proposal Scheduled Payroll Taxes Percent of Current Law
	(Wage-Indexed 2015 Dollars)	(CPI-Indexed 2015 Dollars)	Taxable Maximum[2] (Percent change)	(Percents)
30th Percentile Earner[1] in Year ($12,280 in 2016)				
2016	127	127	0.0	100
2030	127	156	0.0	100
2050	127	199	0.0	100
2080	127	280	0.0	100
42nd Percentile Earner[1] in Year ($22,105 in 2016)				
2016	228	228	0.0	100
2030	228	281	0.0	100
2050	228	358	0.0	100
2080	228	505	0.0	100
69th Percentile Earner[1] in Year ($49,121 in 2016)				
2016	508	508	0.0	100
2030	508	624	0.0	100
2050	508	796	0.0	100
2080	508	1,122	0.0	100
86th Percentile Earner[1] in Year ($78,594 in 2016)				
2016	812	812	0.0	100
2030	812	999	0.0	100
2050	812	1,274	0.0	100
2080	812	1,795	0.0	100
94th Percentile Earner[1] in Year ($118,500 in 2016) Current-Law Maximum Earnings Level				
2016	1,225	1,225	0.0	100
2030	1,225	1,506	0.0	100
2050	1,225	1,920	0.0	100
2080	1,225	2,706	0.0	100
98th Percentile Earner[1] in Year ($237,000 in 2016) Twice Current-Law Maximum Earnings Level				
2016	1,225	1,225	0.0	100
2030	1,225	1,506	82.3	182
2050	1,225	1,920	100.0	200
2080	1,225	2,706	100.0	200

[1] Percentile among all workers with any covered earnings in 2016 (including earnings both above and below the current-law maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

[2] Apply the OASDI payroll tax rate on covered earnings above $250,000 starting in 2018, and tax all covered earnings once the current-law taxable maximum exceeds $250,000.

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Office of the Chief Actuary, Social Security Administration   June 8, 2017

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

H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

| | Proposal | | | | Change from Current Law | | |
| | Expressed as a percentage of current-law taxable payroll | | | Trust Fund | Expressed as a percentage of current-law taxable payroll | | |
Year	Cost Rate	Income Rate	Annual Balance	Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	14.06	14.35	0.30	273	0.20	1.40	1.20
2019	14.19	14.48	0.29	266	0.20	1.51	1.31
2020	14.37	14.53	0.16	259	0.24	1.55	1.31
2021	14.54	14.59	0.05	252	0.27	1.59	1.32
2022	14.80	14.66	-0.14	244	0.30	1.63	1.32
2023	15.10	14.72	-0.38	235	0.34	1.66	1.32
2024	15.40	14.79	-0.62	226	0.38	1.69	1.32
2025	15.70	14.84	-0.86	215	0.42	1.73	1.31
2026	15.92	14.91	-1.01	206	0.45	1.79	1.33
2027	16.13	14.99	-1.15	196	0.49	1.84	1.36
2028	16.33	15.06	-1.27	187	0.52	1.90	1.39
2029	16.52	15.14	-1.38	179	0.55	1.97	1.42
2030	16.68	15.21	-1.47	170	0.58	2.03	1.46
2031	16.83	15.29	-1.53	162	0.60	2.10	1.50
2032	16.96	15.37	-1.58	154	0.63	2.17	1.54
2033	17.06	15.46	-1.61	145	0.65	2.25	1.59
2034	17.14	15.54	-1.60	137	0.68	2.33	1.65
2035	17.20	15.57	-1.63	129	0.70	2.35	1.65
2036	17.28	15.58	-1.70	121	0.72	2.36	1.63
2037	17.34	15.59	-1.76	112	0.74	2.36	1.62
2038	17.38	15.59	-1.79	103	0.76	2.36	1.60
2039	17.39	15.59	-1.80	94	0.78	2.36	1.58
2040	17.39	15.60	-1.79	85	0.80	2.37	1.57
2041	17.37	15.60	-1.78	75	0.81	2.37	1.55
2042	17.36	15.60	-1.76	66	0.82	2.37	1.54
2043	17.34	15.60	-1.73	57	0.84	2.37	1.53
2044	17.31	15.60	-1.71	48	0.85	2.37	1.53
2045	17.30	15.60	-1.70	39	0.85	2.37	1.52
2046	17.29	15.60	-1.68	30	0.86	2.37	1.51
2047	17.27	15.61	-1.66	20	0.87	2.37	1.51
2048	17.26	15.61	-1.65	11	0.87	2.38	1.50
2049	17.25	15.61	-1.64	2	0.88	2.38	1.50
2050	17.24	15.61	-1.63	----	0.88	2.38	1.50
2051	17.24	15.61	-1.63	----	0.89	2.38	1.49
2052	17.26	15.61	-1.65	----	0.89	2.38	1.49
2053	17.29	15.62	-1.67	----	0.89	2.38	1.49
2054	17.32	15.62	-1.70	----	0.90	2.38	1.48
2055	17.37	15.63	-1.74	----	0.90	2.38	1.48
2056	17.41	15.63	-1.78	----	0.91	2.38	1.48
2057	17.47	15.64	-1.83	----	0.91	2.39	1.47
2058	17.52	15.64	-1.88	----	0.92	2.39	1.47
2059	17.58	15.65	-1.93	----	0.92	2.39	1.47
2060	17.63	15.65	-1.98	----	0.92	2.39	1.46
2061	17.69	15.66	-2.03	----	0.93	2.39	1.46
2062	17.74	15.66	-2.08	----	0.93	2.39	1.46
2063	17.80	15.67	-2.13	----	0.94	2.39	1.45
2064	17.85	15.67	-2.18	----	0.94	2.39	1.45
2065	17.90	15.67	-2.23	----	0.95	2.40	1.45
2066	17.96	15.68	-2.28	----	0.95	2.40	1.44
2067	18.02	15.69	-2.33	----	0.96	2.40	1.44
2068	18.08	15.69	-2.39	----	0.96	2.40	1.44
2069	18.14	15.69	-2.44	----	0.97	2.40	1.43
2070	18.19	15.70	-2.49	----	0.97	2.40	1.43
2071	18.24	15.70	-2.54	----	0.98	2.40	1.42
2072	18.29	15.71	-2.58	----	0.98	2.41	1.42
2073	18.33	15.71	-2.62	----	0.99	2.41	1.42
2074	18.36	15.72	-2.65	----	0.99	2.41	1.42
2075	18.39	15.72	-2.67	----	1.00	2.41	1.41
2076	18.40	15.72	-2.68	----	1.00	2.41	1.41
2077	18.41	15.72	-2.69	----	1.00	2.41	1.41
2078	18.41	15.73	-2.69	----	1.00	2.41	1.41
2079	18.41	15.73	-2.68	----	1.01	2.42	1.41
2080	18.41	15.73	-2.68	----	1.01	2.42	1.41
2081	18.41	15.73	-2.68	----	1.01	2.42	1.41
2082	18.42	15.73	-2.69	----	1.01	2.42	1.41
2083	18.43	15.73	-2.70	----	1.01	2.42	1.41
2084	18.45	15.74	-2.72	----	1.01	2.42	1.41
2085	18.48	15.74	-2.75	----	1.01	2.42	1.41
2086	18.52	15.74	-2.78	----	1.02	2.42	1.41
2087	18.56	15.75	-2.82	----	1.02	2.43	1.41
2088	18.61	15.75	-2.86	----	1.02	2.43	1.41
2089	18.65	15.75	-2.90	----	1.02	2.43	1.40
2090	18.70	15.76	-2.94	----	1.03	2.43	1.40
2091	18.75	15.76	-2.99	----	1.03	2.43	1.40

Summarized Rates: OASDI					Summarized Rates: OASDI		
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]	Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
2016 - 2090	17.26%	16.01%	-1.25%	2049	0.76%	2.17%	1.40%

Based on Intermediate Assumptions of the 2016 Trustees Report.
[1] Under present law the year of combined Trust Fund reserve depletion is 2034.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

	Proposal General Fund Transfers			Present Value in Billions as of 1-1-2016			
						Theoretical Social Security[1] with Borrowing Authority	
		Present Value in Billions as of 1-1- 2016		Proposal Total OASDI Trust Fund Reserves		Net OASDI Trust Fund Reserves at End of Year	
Calendar	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	0.0	0.0	0.0	2,741.0	18,368.5	2,741.0	2,741.0
2017	0.0	0.0	0.0	2,687.5	18,780.3	2,687.5	2,687.5
2018	0.0	0.0	0.0	2,708.5	19,199.4	2,625.9	2,625.9
2019	0.0	0.0	0.0	2,729.4	19,590.0	2,554.4	2,554.4
2020	0.0	0.0	0.0	2,741.6	19,948.3	2,471.7	2,471.7
2021	0.0	0.0	0.0	2,746.1	20,275.2	2,378.9	2,378.9
2022	0.0	0.0	0.0	2,736.7	20,546.2	2,270.6	2,270.6
2023	0.0	0.0	0.0	2,708.4	20,765.2	2,142.4	2,142.4
2024	0.0	0.0	0.0	2,662.0	20,965.2	1,994.9	1,994.9
2025	0.0	0.0	0.0	2,596.1	21,141.0	1,827.2	1,827.2
2026	0.0	0.0	0.0	2,518.4	21,283.5	1,645.4	1,645.4
2027	0.0	0.0	0.0	2,429.8	21,355.9	1,450.6	1,450.6
2028	0.0	0.0	0.0	2,331.8	21,346.6	1,244.3	1,244.3
2029	0.0	0.0	0.0	2,226.0	21,259.6	1,028.4	1,028.4
2030	0.0	0.0	0.0	2,114.6	21,099.1	804.8	804.8
2031	0.0	0.0	0.0	1,999.2	20,898.2	575.3	575.3
2032	0.0	0.0	0.0	1,881.3	20,696.5	341.0	341.0
2033	0.0	0.0	0.0	1,763.0	20,500.4	103.7	103.7
2034	0.0	0.0	0.0	1,646.4	20,306.0	-134.7	-134.7
2035	0.0	0.0	0.0	1,529.2	20,116.5	-372.8	-372.8
2036	0.0	0.0	0.0	1,407.9	19,925.6	-612.3	-612.3
2037	0.0	0.0	0.0	1,283.7	19,743.3	-852.1	-852.1
2038	0.0	0.0	0.0	1,158.7	19,571.8	-1,090.4	-1,090.4
2039	0.0	0.0	0.0	1,034.0	19,401.7	-1,326.1	-1,326.1
2040	0.0	0.0	0.0	911.0	19,234.9	-1,558.1	-1,558.1
2041	0.0	0.0	0.0	790.2	19,071.7	-1,786.1	-1,786.1
2042	0.0	0.0	0.0	671.6	18,908.8	-2,010.0	-2,010.0
2043	0.0	0.0	0.0	555.8	18,751.3	-2,229.8	-2,229.8
2044	0.0	0.0	0.0	442.4	18,594.5	-2,445.4	-2,445.4
2045	0.0	0.0	0.0	330.9	18,429.9	-2,657.8	-2,657.8
2046	0.0	0.0	0.0	221.6	18,269.6	-2,866.7	-2,866.7
2047	0.0	0.0	0.0	114.6	18,107.9	-3,072.2	-3,072.2
2048	0.0	0.0	0.0	9.3	17,944.3	-3,274.5	-3,274.5
2049	0.0	0.0	0.0	-94.1	17,781.3	-3,473.9	-3,473.9
2050	0.0	0.0	0.0	-196.0	17,618.6	-3,670.6	-3,670.6
2051	0.0	0.0	0.0	-297.1	17,454.0	-3,865.4	-3,865.4
2052	0.0	0.0	0.0	-398.0	17,289.8	-4,059.0	-4,059.0
2053	0.0	0.0	0.0	-499.4	17,125.7	-4,251.9	-4,251.9
2054	0.0	0.0	0.0	-601.6	16,960.9	-4,444.5	-4,444.5
2055	0.0	0.0	0.0	-705.1	16,796.5	-4,637.2	-4,637.2
2056	0.0	0.0	0.0	-810.1	16,631.9	-4,830.5	-4,830.5
2057	0.0	0.0	0.0	-916.9	16,467.6	-5,024.3	-5,024.3
2058	0.0	0.0	0.0	-1,025.4	16,304.7	-5,218.8	-5,218.8
2059	0.0	0.0	0.0	-1,135.6	16,142.6	-5,413.9	-5,413.9
2060	0.0	0.0	0.0	-1,247.5	15,981.3	-5,609.6	-5,609.6
2061	0.0	0.0	0.0	-1,361.0	15,821.7	-5,805.8	-5,805.8
2062	0.0	0.0	0.0	-1,476.1	15,664.2	-6,002.5	-6,002.5
2063	0.0	0.0	0.0	-1,592.8	15,508.7	-6,199.6	-6,199.6
2064	0.0	0.0	0.0	-1,710.8	15,355.7	-6,397.1	-6,397.1
2065	0.0	0.0	0.0	-1,830.3	15,204.5	-6,595.0	-6,595.0
2066	0.0	0.0	0.0	-1,951.2	15,055.3	-6,793.3	-6,793.3
2067	0.0	0.0	0.0	-2,073.7	14,907.9	-6,992.1	-6,992.1
2068	0.0	0.0	0.0	-2,197.7	14,762.2	-7,191.4	-7,191.4
2069	0.0	0.0	0.0	-2,323.1	14,618.0	-7,391.0	-7,391.0
2070	0.0	0.0	0.0	-2,449.8	14,476.2	-7,591.0	-7,591.0
2071	0.0	0.0	0.0	-2,577.5	14,336.4	-7,791.2	-7,791.2
2072	0.0	0.0	0.0	-2,705.9	14,198.6	-7,991.1	-7,991.1
2073	0.0	0.0	0.0	-2,834.8	14,062.2	-8,190.5	-8,190.5
2074	0.0	0.0	0.0	-2,963.8	13,927.2	-8,389.1	-8,389.1
2075	0.0	0.0	0.0	-3,092.4	13,793.7	-8,586.7	-8,586.7
2076	0.0	0.0	0.0	-3,220.4	13,661.5	-8,782.6	-8,782.6
2077	0.0	0.0	0.0	-3,347.2	13,530.3	-8,976.7	-8,976.7
2078	0.0	0.0	0.0	-3,472.8	13,399.9	-9,168.8	-9,168.8
2079	0.0	0.0	0.0	-3,596.8	13,271.0	-9,358.6	-9,358.6
2080	0.0	0.0	0.0	-3,719.3	13,143.2	-9,546.2	-9,546.2
2081	0.0	0.0	0.0	-3,840.6	13,016.0	-9,731.8	-9,731.8
2082	0.0	0.0	0.0	-3,960.8	12,889.1	-9,915.6	-9,915.6
2083	0.0	0.0	0.0	-4,080.2	12,762.3	-10,098.0	-10,098.0
2084	0.0	0.0	0.0	-4,199.2	12,635.6	-10,279.3	-10,279.3
2085	0.0	0.0	0.0	-4,318.2	12,509.3	-10,459.9	-10,459.9
2086	0.0	0.0	0.0	-4,437.3	12,383.5	-10,639.8	-10,639.8
2087	0.0	0.0	0.0	-4,556.7	12,258.4	-10,819.4	-10,819.4
2088	0.0	0.0	0.0	-4,676.5	12,134.0	-10,998.8	-10,998.8
2089	0.0	0.0	0.0	-4,796.8	12,010.4	-11,177.9	-11,177.9
2090	0.0	0.0	0.0	-4,917.6	11,887.6	-11,356.8	-11,356.8
2091	0.0	0.0	0.0	-5,038.9	11,765.8	-11,535.6	-11,535.6

Total 2016-2090   0.0

Based on the Intermediate Assumptions of the 2016 Trustees Report.
Ultimate Real Trust Fund Yield of 2.7%.

[1] Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Present Value Dollars)
H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

			Billions of Present Value Dollars as of 1-1-2016				
Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	82.6	82.6	-82.6	82.6	0.0	0.0
2019	0.0	92.4	92.4	-175.0	94.9	0.0	0.0
2020	0.0	95.0	95.0	-269.9	100.4	0.0	0.0
2021	0.0	97.3	97.3	-367.2	105.8	0.0	0.0
2022	0.0	98.9	98.9	-466.1	110.7	0.0	0.0
2023	0.0	99.9	99.9	-566.0	115.2	0.0	0.0
2024	0.0	101.0	101.0	-667.0	120.2	0.0	0.0
2025	0.0	101.9	101.9	-768.9	125.2	0.0	0.0
2026	0.0	104.1	104.1	-873.0	133.3	0.0	0.0
2027	0.0	106.2	106.2	-979.2	142.2	0.0	0.0
2028	0.0	108.3	108.3	-1,087.5	151.7	0.0	0.0
2029	0.0	110.2	110.2	-1,197.6	161.9	0.0	0.0
2030	0.0	112.2	112.2	-1,309.8	173.2	0.0	0.0
2031	0.0	114.1	114.1	-1,423.9	180.9	0.0	0.0
2032	0.0	116.4	116.4	-1,540.3	189.0	0.0	0.0
2033	0.0	119.0	119.0	-1,659.3	197.5	0.0	0.0
2034	0.0	121.9	121.9	-1,781.2	206.4	0.0	0.0
2035	0.0	120.9	120.9	-1,902.0	211.6	0.0	0.0
2036	0.0	118.2	118.2	-2,020.2	215.1	0.0	0.0
2037	0.0	115.6	115.6	-2,135.8	218.6	0.0	0.0
2038	0.0	113.2	113.2	-2,249.1	222.1	0.0	0.0
2039	0.0	111.0	111.0	-2,360.1	225.7	0.0	0.0
2040	0.0	109.0	109.0	-2,469.1	229.3	0.0	0.0
2041	0.0	107.2	107.2	-2,576.3	233.0	0.0	0.0
2042	0.0	105.4	105.4	-2,681.7	236.7	0.0	0.0
2043	0.0	103.8	103.8	-2,785.5	240.5	0.0	0.0
2044	0.0	102.4	102.4	-2,887.9	244.3	0.0	0.0
2045	0.0	100.9	100.9	-2,988.8	248.1	0.0	0.0
2046	0.0	99.6	99.6	-3,088.4	251.9	0.0	0.0
2047	0.0	98.4	98.4	-3,186.7	255.8	0.0	0.0
2048	0.0	97.1	97.1	-3,283.9	259.5	0.0	0.0
2049	0.0	96.0	96.0	-3,379.8	263.3	0.0	0.0
2050	0.0	94.8	94.8	-3,474.7	267.1	0.0	0.0
2051	0.0	93.7	93.7	-3,568.4	270.8	0.0	0.0
2052	0.0	92.6	92.6	-3,661.0	274.5	0.0	0.0
2053	0.0	91.5	91.5	-3,752.5	278.1	0.0	0.0
2054	0.0	90.4	90.4	-3,842.9	281.6	0.0	0.0
2055	0.0	89.3	89.3	-3,932.2	285.1	0.0	0.0
2056	0.0	88.2	88.2	-4,020.3	288.6	0.0	0.0
2057	0.0	87.1	87.1	-4,107.4	292.0	0.0	0.0
2058	0.0	86.0	86.0	-4,193.4	295.3	0.0	0.0
2059	0.0	84.9	84.9	-4,278.3	298.6	0.0	0.0
2060	0.0	83.8	83.8	-4,362.1	301.8	0.0	0.0
2061	0.0	82.7	82.7	-4,444.7	305.0	0.0	0.0
2062	0.0	81.6	81.6	-4,526.3	308.1	0.0	0.0
2063	0.0	80.5	80.5	-4,606.8	311.2	0.0	0.0
2064	0.0	79.5	79.5	-4,686.3	314.2	0.0	0.0
2065	0.0	78.4	78.4	-4,764.7	317.2	0.0	0.0
2066	0.0	77.3	77.3	-4,842.1	320.2	0.0	0.0
2067	0.0	76.3	76.3	-4,918.4	323.1	0.0	0.0
2068	0.0	75.3	75.3	-4,993.7	326.0	0.0	0.0
2069	0.0	74.3	74.3	-5,068.0	328.8	0.0	0.0
2070	0.0	73.3	73.3	-5,141.3	331.6	0.0	0.0
2071	0.0	72.4	72.4	-5,213.6	334.4	0.0	0.0
2072	0.0	71.5	71.5	-5,285.1	337.2	0.0	0.0
2073	0.0	70.6	70.6	-5,355.7	339.9	0.0	0.0
2074	0.0	69.7	69.7	-5,425.4	342.6	0.0	0.0
2075	0.0	68.8	68.8	-5,494.2	345.4	0.0	0.0
2076	0.0	68.0	68.0	-5,562.3	348.0	0.0	0.0
2077	0.0	67.2	67.2	-5,629.5	350.7	0.0	0.0
2078	0.0	66.5	66.5	-5,696.0	353.4	0.0	0.0
2079	0.0	65.8	65.8	-5,761.8	356.1	0.0	0.0
2080	0.0	65.1	65.1	-5,826.8	358.7	0.0	0.0
2081	0.0	64.4	64.4	-5,891.2	361.3	0.0	0.0
2082	0.0	63.7	63.7	-5,954.8	363.9	0.0	0.0
2083	0.0	63.0	63.0	-6,017.8	366.5	0.0	0.0
2084	0.0	62.3	62.3	-6,080.1	369.0	0.0	0.0
2085	0.0	61.6	61.6	-6,141.7	371.5	0.0	0.0
2086	0.0	60.9	60.9	-6,202.6	373.9	0.0	0.0
2087	0.0	60.2	60.2	-6,262.8	376.3	0.0	0.0
2088	0.0	59.5	59.5	-6,322.3	378.7	0.0	0.0
2089	0.0	58.8	58.8	-6,381.1	381.0	0.0	0.0
2090	0.0	58.1	58.1	-6,439.2	383.3	0.0	0.0
Total 2016-2090	0.0	6,439.2	6,439.2				

Based on Intermediate Assumptions of the 2016 Trustees Report.
Ultimate Real Trust Fund Yield of 2.7%.

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

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

Office of the Chief Actuary
Social Security Administration
June 8, 2017

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Nominal Dollars)
H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Total Federal Debt End of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	0.0	89.2	89.2	-90.7	90.7	0.0	0.0
2019	0.0	102.9	102.9	-198.5	107.7	0.0	0.0
2020	0.0	109.2	109.2	-316.4	117.9	0.0	0.0
2021	0.0	115.4	115.4	-444.8	128.4	0.0	0.0
2022	0.0	121.2	121.2	-583.9	139.1	0.0	0.0
2023	0.0	126.5	126.5	-734.3	150.4	0.0	0.0
2024	0.0	132.4	132.4	-897.3	163.0	0.0	0.0
2025	0.0	138.3	138.3	-1,073.7	176.4	0.0	0.0
2026	0.0	146.5	146.5	-1,268.8	195.1	0.0	0.0

Based on Intermediate Assumptions of the 2016 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] Effects of tax provisions on the On-Budget are not reflected in this table.

Office of the Chief Actuary
Social Security Administration
June 8, 2017

Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

| Calendar Year | Current Law OASDI | | | Proposal OASDI | | |
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2016	4.98	4.98	4.59	4.98	4.98	4.59
2017	4.91	4.91	4.62	4.91	4.91	4.62
2018	4.98	4.98	4.65	5.05	5.05	5.16
2019	5.05	5.05	4.68	5.12	5.12	5.22
2020	5.12	5.12	4.70	5.20	5.20	5.26
2021	5.18	5.18	4.72	5.28	5.28	5.30
2022	5.28	5.28	4.75	5.39	5.39	5.34
2023	5.39	5.39	4.77	5.51	5.51	5.37
2024	5.50	5.50	4.79	5.64	5.64	5.41
2025	5.60	5.60	4.81	5.76	5.76	5.44
2026	5.67	5.67	4.81	5.83	5.83	5.46
2027	5.73	5.73	4.81	5.90	5.90	5.48
2028	5.78	5.78	4.81	5.97	5.97	5.50
2029	5.83	5.83	4.81	6.03	6.03	5.53
2030	5.87	5.87	4.81	6.08	6.08	5.55
2031	5.91	5.91	4.80	6.13	6.13	5.57
2032	5.94	5.94	4.80	6.17	6.17	5.59
2033	5.96	5.96	4.80	6.20	6.20	5.62
2034	5.98	5.29	4.80	6.22	6.22	5.64
2035	5.98	4.79	4.79	6.23	6.23	5.65
2036	6.00	4.79	4.79	6.26	6.26	5.64
2037	6.01	4.79	4.79	6.28	6.28	5.64
2038	6.01	4.78	4.78	6.28	6.28	5.64
2039	6.00	4.78	4.78	6.28	6.28	5.63
2040	5.99	4.78	4.78	6.28	6.28	5.63
2041	5.97	4.77	4.77	6.27	6.27	5.63
2042	5.96	4.77	4.77	6.26	6.26	5.62
2043	5.94	4.77	4.77	6.25	6.25	5.62
2044	5.93	4.76	4.76	6.23	6.23	5.62
2045	5.92	4.76	4.76	6.23	6.23	5.62
2046	5.91	4.76	4.76	6.22	6.22	5.61
2047	5.90	4.76	4.76	6.21	6.21	5.61
2048	5.89	4.76	4.76	6.20	6.20	5.61
2049	5.88	4.75	4.75	6.20	5.73	5.61
2050	5.87	4.75	4.75	6.19	5.61	5.61
2051	5.87	4.75	4.75	6.19	5.60	5.60
2052	5.87	4.75	4.75	6.19	5.60	5.60
2053	5.88	4.75	4.75	6.20	5.60	5.60
2054	5.89	4.75	4.75	6.21	5.60	5.60
2055	5.90	4.74	4.74	6.22	5.60	5.60
2056	5.91	4.74	4.74	6.23	5.60	5.60
2057	5.92	4.74	4.74	6.25	5.59	5.59
2058	5.94	4.74	4.74	6.27	5.59	5.59
2059	5.95	4.74	4.74	6.28	5.59	5.59
2060	5.97	4.74	4.74	6.30	5.59	5.59
2061	5.98	4.73	4.73	6.31	5.59	5.59
2062	5.99	4.73	4.73	6.33	5.58	5.58
2063	6.01	4.73	4.73	6.34	5.58	5.58
2064	6.02	4.73	4.73	6.35	5.58	5.58
2065	6.03	4.72	4.72	6.37	5.57	5.57
2066	6.04	4.72	4.72	6.38	5.57	5.57
2067	6.06	4.72	4.72	6.40	5.57	5.57
2068	6.07	4.71	4.71	6.41	5.56	5.56
2069	6.08	4.71	4.71	6.42	5.56	5.56
2070	6.09	4.71	4.71	6.44	5.56	5.56
2071	6.10	4.70	4.70	6.45	5.55	5.55
2072	6.11	4.70	4.70	6.46	5.55	5.55
2073	6.12	4.70	4.70	6.47	5.55	5.55
2074	6.12	4.69	4.69	6.47	5.54	5.54
2075	6.13	4.69	4.69	6.48	5.54	5.54
2076	6.12	4.68	4.68	6.48	5.53	5.53
2077	6.12	4.68	4.68	6.47	5.53	5.53
2078	6.11	4.67	4.67	6.47	5.52	5.52
2079	6.11	4.67	4.67	6.46	5.52	5.52
2080	6.10	4.66	4.66	6.45	5.51	5.51
2081	6.09	4.66	4.66	6.44	5.51	5.51
2082	6.09	4.66	4.66	6.44	5.50	5.50
2083	6.09	4.65	4.65	6.44	5.50	5.50
2084	6.09	4.65	4.65	6.44	5.49	5.49
2085	6.09	4.64	4.64	6.45	5.49	5.49
2086	6.10	4.64	4.64	6.46	5.49	5.49
2087	6.11	4.64	4.64	6.47	5.48	5.48
2088	6.12	4.64	4.64	6.48	5.48	5.48
2089	6.13	4.63	4.63	6.49	5.48	5.48
2090	6.14	4.63	4.63	6.50	5.48	5.48

Based on Intermediate Assumptions of the 2016 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
H.R. 2855, the "Social Security for Future Generations Act of 2017," Introduced by Representative Al Lawson

(Billions of Dollars, Present Value on 1-1-2016)

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2016	2,741.0	0.0	0.0	0.0	0.0	2,741.0
2017	2,687.5	0.0	0.0	0.0	0.0	2,687.5
2018	2,625.9	96.5	13.9	82.6	82.6	2,708.5
2019	2,554.4	106.8	14.4	92.4	175.0	2,729.4
2020	2,471.7	112.0	17.1	95.0	269.9	2,741.6
2021	2,378.9	117.1	19.8	97.3	367.2	2,746.1
2022	2,270.6	121.7	22.8	98.9	466.1	2,736.7
2023	2,142.4	125.8	25.9	99.9	566.0	2,708.4
2024	1,994.9	130.1	29.1	101.0	667.0	2,662.0
2025	1,827.2	134.2	32.3	101.9	768.9	2,596.1
2026	1,645.4	139.3	35.2	104.1	873.0	2,518.4
2027	1,450.6	144.2	38.0	106.2	979.2	2,429.8
2028	1,244.3	148.7	40.5	108.3	1,087.5	2,331.8
2029	1,028.4	152.8	42.6	110.2	1,197.6	2,226.0
2030	804.8	156.6	44.4	112.2	1,309.8	2,114.6
2031	575.3	160.1	46.0	114.1	1,423.9	1,999.2
2032	341.0	163.8	47.4	116.4	1,540.3	1,881.3
2033	103.7	167.8	48.8	119.0	1,659.3	1,763.0
2034	-134.7	171.9	50.0	121.9	1,781.2	1,646.4
2035	-372.8	172.0	51.1	120.9	1,902.0	1,529.2
2036	-612.3	170.4	52.2	118.2	2,020.2	1,407.9
2037	-852.1	168.8	53.2	115.6	2,135.8	1,283.7
2038	-1,090.4	167.3	54.1	113.2	2,249.1	1,158.7
2039	-1,326.1	165.9	54.8	111.0	2,360.1	1,034.0
2040	-1,558.1	164.4	55.4	109.0	2,469.1	911.0
2041	-1,786.1	163.0	55.9	107.2	2,576.3	790.2
2042	-2,010.0	161.7	56.2	105.4	2,681.7	671.6
2043	-2,229.8	160.3	56.5	103.8	2,785.5	555.8
2044	-2,445.4	159.0	56.6	102.4	2,887.9	442.4
2045	-2,657.8	157.6	56.7	100.9	2,988.8	330.9
2046	-2,866.7	156.2	56.6	99.6	3,088.4	221.6
2047	-3,072.2	154.8	56.5	98.4	3,186.7	114.6
2048	-3,274.5	153.4	56.3	97.1	3,283.9	9.3
2049	-3,473.9	152.0	56.1	96.0	3,379.8	-94.1
2050	-3,670.6	150.6	55.8	94.8	3,474.7	-196.0
2051	-3,865.4	149.2	55.5	93.7	3,568.4	-297.1
2052	-4,059.0	147.8	55.2	92.6	3,661.0	-398.0
2053	-4,251.9	146.4	54.9	91.5	3,752.5	-499.4
2054	-4,444.5	145.0	54.6	90.4	3,842.9	-601.6
2055	-4,637.2	143.6	54.3	89.3	3,932.2	-705.1
2056	-4,830.5	142.2	54.0	88.2	4,020.3	-810.1
2057	-5,024.3	140.7	53.7	87.1	4,107.4	-916.9
2058	-5,218.8	139.3	53.4	86.0	4,193.4	-1,025.4
2059	-5,413.9	137.9	53.1	84.9	4,278.3	-1,135.6
2060	-5,609.6	136.5	52.8	83.8	4,362.1	-1,247.5
2061	-5,805.8	135.1	52.5	82.7	4,444.7	-1,361.0
2062	-6,002.5	133.8	52.2	81.6	4,526.3	-1,476.1
2063	-6,199.6	132.4	51.9	80.5	4,606.8	-1,592.8
2064	-6,397.1	131.1	51.6	79.5	4,686.3	-1,710.8
2065	-6,595.0	129.7	51.3	78.4	4,764.7	-1,830.3
2066	-6,793.3	128.4	51.0	77.3	4,842.1	-1,951.2
2067	-6,992.1	127.1	50.8	76.3	4,918.4	-2,073.7
2068	-7,191.4	125.8	50.5	75.3	4,993.7	-2,197.7
2069	-7,391.0	124.5	50.2	74.3	5,068.0	-2,323.1
2070	-7,591.0	123.3	50.0	73.3	5,141.3	-2,449.8
2071	-7,791.2	122.1	49.7	72.4	5,213.6	-2,577.5
2072	-7,991.1	120.8	49.4	71.5	5,285.1	-2,705.9
2073	-8,190.5	119.6	49.1	70.6	5,355.7	-2,834.8
2074	-8,389.1	118.4	48.7	69.7	5,425.4	-2,963.8
2075	-8,586.7	117.2	48.4	68.8	5,494.2	-3,092.4
2076	-8,782.6	116.1	48.0	68.0	5,562.3	-3,220.4
2077	-8,976.7	114.9	47.6	67.2	5,629.5	-3,347.2
2078	-9,168.8	113.7	47.2	66.5	5,696.0	-3,472.8
2079	-9,358.6	112.6	46.8	65.8	5,761.8	-3,596.8
2080	-9,546.2	111.4	46.4	65.1	5,826.8	-3,719.3
2081	-9,731.8	110.3	46.0	64.4	5,891.2	-3,840.6
2082	-9,915.6	109.2	45.5	63.7	5,954.8	-3,960.8
2083	-10,098.0	108.1	45.1	63.0	6,017.8	-4,080.2
2084	-10,279.3	107.0	44.7	62.3	6,080.1	-4,199.2
2085	-10,459.9	105.9	44.3	61.6	6,141.7	-4,318.2
2086	-10,639.8	104.8	43.9	60.9	6,202.6	-4,437.3
2087	-10,819.4	103.7	43.5	60.2	6,262.8	-4,556.7
2088	-10,998.8	102.6	43.1	59.5	6,322.3	-4,676.5
2089	-11,177.9	101.6	42.7	58.8	6,381.1	-4,796.8
2090	-11,356.8	100.5	42.4	58.1	6,439.2	-4,917.6
Total 2016-2090		9,867.6	3,428.4	6,439.2		

Based on Intermediate Assumptions of the 2016 Trustees Report.

Ultimate Real Trust Fund Yield of 2.7%.