



SOCIAL SECURITY

Office of the Chief Actuary

April 18, 2024

The Honorable Debbie Stabenow
United States Senate
Washington, D.C. 20510

The Honorable Susan Collins
United States Senate
Washington, D.C. 20510

Dear Senator Stabenow and Senator Collins:

I am writing in response to your request for our estimate of the financial effects on the Social Security Trust Funds of the “We Can’t Wait Act of 2024,” which you introduced today. Enactment of this Bill would provide an option to eliminate the 5-month Social Security Disability Insurance (DI) waiting period with the condition that those who make this election will receive a 6.1 percent reduction in their monthly benefit amount through the period of disability benefit receipt that follows. We have enjoyed working with Christian Graf, Thomas Johnson, Maria Olson, and Allison Feikes of your staffs in developing this analysis. Our analysis and estimates provided for this proposal reflect the efforts of many in the Office of the Chief Actuary, but particularly Daniel Nickerson, Chris Chaplain, Kyle Burkhalter, Anna Kirjusina, Zhongde Li, Mike Stephens, and Karen Glenn.

The balance of this letter provides our understanding of the intent of the section of the Bill with direct effects on Social Security program cost, followed by estimates of the OASDI program cost effects assuming enactment of the Bill in January 2025. Over the period 2023 through 2032, we estimate the net program benefit cost for the OASDI program would be increased by \$42.5 billion. The net cash flow effect on OASDI would be slightly less (a decrease of \$41.9 billion), because the additional income tax on increased benefit payments would partially offset the increased benefit cost. We estimate that enactment of the Bill would result in an increase (improvement) of less than 0.005 percent of taxable payroll in the OASDI actuarial balance over the 75-year projection period as a whole. All estimates reflect the intermediate assumptions of the 2023 Trustees Report.

Specification for and Effects of the Proposal

Starting in January 2025, new or pending applicants for Social Security disabled worker benefits would have the choice of (a) having their benefit calculated as under current law and starting receipt after the current law 5-month waiting period; or (b) having a 6.1 percent benefit reduction

applied to their monthly benefit amount and starting benefit entitlement without the 5-month waiting period. Auxiliary beneficiaries on the account of a disabled worker who opted for elimination of the waiting period would also have the option to receive benefits in that period without any reduction in their monthly benefit level as a result. The 6.1 percent benefit reduction for the disabled worker beneficiary would not extend to their benefits when they convert to retired worker benefits upon attainment of the normal retirement age (NRA), which would be 67 for most cases affected by the Bill. The 24-month waiting period for Medicare benefits, which applies from the time of initial entitlement for the Social Security DI benefit, would continue to apply on that basis.

We estimate that enactment of this proposal would decrease the long-range OASDI actuarial deficit by an amount that is negligible, that is, less than 0.005 percent of taxable payroll, and would decrease the annual deficit for the 75th projection year (2097) by 0.02 percent of taxable payroll.

For the estimates provided in this letter, we have assumed that virtually all disabled worker beneficiaries would opt for elimination of the 5-month waiting period, thus accepting the 6.1 percent monthly benefit reduction. We also assume that there would be a small increase in applicants for disabled worker benefits induced by the option to avoid the DI waiting period.

Enactment of the Bill is intended to have a neutral effect on the long-range (75-year) actuarial balance of the DI Trust Fund. The Bill specifies that, at the end of 2027 and every five years thereafter, the Chief Actuary of the Social Security Administration will recalculate the benefit reduction percentage that would lead to an estimated cost neutral effect. These recalculations could result in different reduction percentages in future years, particularly if those electing the option are only a portion of all new disabled worker beneficiaries and are not representative of the overall distribution of all beneficiaries by age and other factors.

OASDI Program Cost Effects

Enactment of the proposal would result in net increased program cost for workers newly eligible for a DI benefit starting in 2025. The net increase in OASDI program benefit cost is estimated to be \$42.5 billion in total for calendar years 2023 through 2032. The change in OASDI cash flow, net of increased OASDI revenue from income taxation of these benefits, is estimated to be a decrease of \$41.9 billion in total for calendar years 2023 through 2032.

Over the long-range projection period, the net effect of enacting the proposal on the 75-year actuarial balance would be an increase of less than 0.005 percent of taxable payroll. Table 1, attached, indicates that the net effect of the changes in the Bill would decrease (worsen) annual balances for the OASDI program from 2025 through 2042 and increase (improve) annual balances for the OASDI program from 2043 through the end of the 75-year projection period. These estimates do not reflect the implications of any change in administrative expenses necessary to implement the provisions of this Bill. Tables 1b and 1b.n show the effects of enacting the proposal in present value dollar and nominal dollar amounts, respectively.

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

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive style with a large, stylized 'S' at the beginning.

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

**Table A Preliminary—Estimated Long-Range OASDI Financial Effects of the
“We Can’t Wait Act of 2024,” Introduced by Senators Stabenow and Collins on
April 18, 2024**

| Provision | Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll) | Estimated Change in Annual Balance for 75 th year ² (as a percent of payroll) |
|---|--|--|
| <p>Section 2) Provide an option to eliminate the 5-month Social Security Disability Insurance (DI) waiting period with the condition that those who make the election will receive a 6.1 percent reduction in their monthly benefit amount through the period of disability benefit receipt that follows, effective January 2025. Starting in January 2025, new or pending applicants for disabled worker benefits would have the choice of (a) having their benefit calculated as under current law and starting receipt after the current law 5-month waiting period; or (b) having a 6.1 percent reduction applied to their monthly benefit and starting receipt without the 5-month waiting period. Auxiliary beneficiaries on the account of a disabled worker who exercised this option would also have the option to receive benefits in this period without any reduction in their monthly benefit level as a result. The 6.1 percent benefit reduction for the disabled worker beneficiary would not extend to their benefits after conversion to retired worker benefits upon attainment of the normal retirement age (NRA), which would be 67 for most cases affected by the Bill. The 24-month waiting period for Medicare benefits, which applies from the time of initial entitlement for the Social Security DI benefit, would continue to apply on that basis.</p> | 3 | 0.02 |
| Total for all provisions, including interaction | 3 | 0.02 |
| <p>¹Under current law, the estimated long-range OASDI actuarial balance is -3.61 percent of taxable payroll. ²Under current law, the estimated 75th year annual balance is -4.35 percent of taxable payroll. ³Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.</p> <p>Notes: All estimates are based on the intermediate assumptions of the 2023 OASDI Trustees Report. Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.</p> | | |
| <p>Social Security Administration Office of the Chief Actuary April 18, 2024</p> | | |

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"We Can't Wait Act of 2024", Introduced by Senator Stabenow and Senator Collins

| Year | Proposal | | | Trust Fund Ratio 1-1-year | Change from Current Law | | |
|------|--|-------------|----------------|---------------------------|--|-------------|----------------|
| | Expressed as a percentage of current-law taxable payroll | | | | Expressed as a percentage of current-law taxable payroll | | |
| | Cost Rate | Income Rate | Annual Balance | | Cost Rate | Income Rate | Annual Balance |
| 2023 | 14.53 | 13.29 | -1.24 | 204 | 0.00 | 0.00 | 0.00 |
| 2024 | 14.87 | 12.89 | -1.98 | 187 | 0.00 | 0.00 | 0.00 |
| 2025 | 15.11 | 12.97 | -2.14 | 167 | 0.07 | 0.00 | -0.07 |
| 2026 | 15.30 | 13.08 | -2.22 | 148 | 0.06 | 0.00 | -0.06 |
| 2027 | 15.44 | 13.10 | -2.34 | 130 | 0.06 | 0.00 | -0.06 |
| 2028 | 15.60 | 13.13 | -2.47 | 112 | 0.05 | 0.00 | -0.05 |
| 2029 | 15.76 | 13.16 | -2.60 | 94 | 0.04 | 0.00 | -0.04 |
| 2030 | 15.90 | 13.19 | -2.72 | 76 | 0.03 | 0.00 | -0.03 |
| 2031 | 16.03 | 13.21 | -2.82 | 59 | 0.03 | 0.00 | -0.03 |
| 2032 | 16.17 | 13.24 | -2.93 | 41 | 0.02 | 0.00 | -0.02 |
| 2033 | 16.29 | 13.25 | -3.04 | 23 | 0.02 | 0.00 | -0.02 |
| 2034 | 16.40 | 13.26 | -3.14 | 5 | 0.02 | 0.00 | -0.02 |
| 2035 | 16.49 | 13.27 | -3.22 | --- | 0.01 | 0.00 | -0.01 |
| 2036 | 16.57 | 13.27 | -3.29 | --- | 0.01 | 0.00 | -0.01 |
| 2037 | 16.64 | 13.28 | -3.36 | --- | 0.01 | 0.00 | -0.01 |
| 2038 | 16.70 | 13.29 | -3.42 | --- | 0.01 | 0.00 | -0.01 |
| 2039 | 16.75 | 13.29 | -3.46 | --- | 0.01 | 0.00 | -0.01 |
| 2040 | 16.79 | 13.30 | -3.49 | --- | 0.00 | 0.00 | 0.00 |
| 2041 | 16.81 | 13.30 | -3.51 | --- | 0.00 | 0.00 | 0.00 |
| 2042 | 16.82 | 13.30 | -3.52 | --- | 0.00 | 0.00 | 0.00 |
| 2043 | 16.83 | 13.30 | -3.53 | --- | 0.00 | 0.00 | 0.00 |
| 2044 | 16.84 | 13.31 | -3.54 | --- | 0.00 | 0.00 | 0.00 |
| 2045 | 16.86 | 13.31 | -3.55 | --- | 0.00 | 0.00 | 0.00 |
| 2046 | 16.88 | 13.31 | -3.57 | --- | 0.00 | 0.00 | 0.00 |
| 2047 | 16.90 | 13.31 | -3.59 | --- | -0.01 | 0.00 | 0.01 |
| 2048 | 16.92 | 13.32 | -3.61 | --- | -0.01 | 0.00 | 0.01 |
| 2049 | 16.95 | 13.32 | -3.63 | --- | -0.01 | 0.00 | 0.01 |
| 2050 | 16.98 | 13.32 | -3.66 | --- | -0.01 | 0.00 | 0.01 |
| 2051 | 17.01 | 13.32 | -3.69 | --- | -0.01 | 0.00 | 0.01 |
| 2052 | 17.05 | 13.33 | -3.72 | --- | -0.01 | 0.00 | 0.01 |
| 2053 | 17.10 | 13.33 | -3.77 | --- | -0.01 | 0.00 | 0.01 |
| 2054 | 17.15 | 13.34 | -3.82 | --- | -0.01 | 0.00 | 0.01 |
| 2055 | 17.22 | 13.34 | -3.88 | --- | -0.01 | 0.00 | 0.01 |
| 2056 | 17.29 | 13.35 | -3.94 | --- | -0.01 | 0.00 | 0.01 |
| 2057 | 17.37 | 13.35 | -4.01 | --- | -0.01 | 0.00 | 0.01 |
| 2058 | 17.45 | 13.36 | -4.09 | --- | -0.01 | 0.00 | 0.01 |
| 2059 | 17.53 | 13.37 | -4.16 | --- | -0.01 | 0.00 | 0.01 |
| 2060 | 17.60 | 13.37 | -4.23 | --- | -0.01 | 0.00 | 0.01 |
| 2061 | 17.68 | 13.38 | -4.30 | --- | -0.01 | 0.00 | 0.01 |
| 2062 | 17.75 | 13.38 | -4.36 | --- | -0.01 | 0.00 | 0.01 |
| 2063 | 17.81 | 13.39 | -4.42 | --- | -0.01 | 0.00 | 0.01 |
| 2064 | 17.87 | 13.40 | -4.48 | --- | -0.01 | 0.00 | 0.01 |
| 2065 | 17.93 | 13.40 | -4.53 | --- | -0.01 | 0.00 | 0.01 |
| 2066 | 17.99 | 13.40 | -4.59 | --- | -0.01 | 0.00 | 0.01 |
| 2067 | 18.05 | 13.41 | -4.64 | --- | -0.01 | 0.00 | 0.01 |
| 2068 | 18.10 | 13.41 | -4.69 | --- | -0.01 | 0.00 | 0.01 |
| 2069 | 18.16 | 13.42 | -4.74 | --- | -0.01 | 0.00 | 0.01 |
| 2070 | 18.22 | 13.42 | -4.79 | --- | -0.01 | 0.00 | 0.01 |
| 2071 | 18.27 | 13.43 | -4.84 | --- | -0.01 | 0.00 | 0.01 |
| 2072 | 18.32 | 13.43 | -4.89 | --- | -0.01 | 0.00 | 0.01 |
| 2073 | 18.37 | 13.44 | -4.93 | --- | -0.01 | 0.00 | 0.01 |
| 2074 | 18.41 | 13.44 | -4.97 | --- | -0.01 | 0.00 | 0.01 |
| 2075 | 18.45 | 13.44 | -5.01 | --- | -0.01 | 0.00 | 0.01 |
| 2076 | 18.48 | 13.45 | -5.03 | --- | -0.01 | 0.00 | 0.01 |
| 2077 | 18.49 | 13.45 | -5.04 | --- | -0.01 | 0.00 | 0.01 |
| 2078 | 18.49 | 13.45 | -5.04 | --- | -0.01 | 0.00 | 0.01 |
| 2079 | 18.48 | 13.45 | -5.03 | --- | -0.01 | 0.00 | 0.01 |
| 2080 | 18.45 | 13.45 | -5.01 | --- | -0.01 | 0.00 | 0.01 |
| 2081 | 18.42 | 13.44 | -4.98 | --- | -0.01 | 0.00 | 0.01 |
| 2082 | 18.38 | 13.44 | -4.94 | --- | -0.01 | 0.00 | 0.01 |
| 2083 | 18.33 | 13.44 | -4.89 | --- | -0.01 | 0.00 | 0.01 |
| 2084 | 18.28 | 13.44 | -4.84 | --- | -0.01 | 0.00 | 0.01 |
| 2085 | 18.21 | 13.43 | -4.78 | --- | -0.01 | 0.00 | 0.01 |
| 2086 | 18.15 | 13.43 | -4.72 | --- | -0.01 | 0.00 | 0.01 |
| 2087 | 18.08 | 13.43 | -4.65 | --- | -0.01 | 0.00 | 0.01 |
| 2088 | 18.01 | 13.42 | -4.58 | --- | -0.01 | 0.00 | 0.01 |
| 2089 | 17.94 | 13.42 | -4.52 | --- | -0.01 | 0.00 | 0.01 |
| 2090 | 17.88 | 13.41 | -4.47 | --- | -0.01 | 0.00 | 0.01 |
| 2091 | 17.83 | 13.41 | -4.42 | --- | -0.01 | 0.00 | 0.01 |
| 2092 | 17.79 | 13.41 | -4.38 | --- | -0.02 | 0.00 | 0.01 |
| 2093 | 17.76 | 13.41 | -4.35 | --- | -0.02 | 0.00 | 0.02 |
| 2094 | 17.74 | 13.40 | -4.33 | --- | -0.02 | 0.00 | 0.02 |
| 2095 | 17.73 | 13.40 | -4.32 | --- | -0.02 | 0.00 | 0.02 |
| 2096 | 17.73 | 13.40 | -4.32 | --- | -0.02 | 0.00 | 0.02 |
| 2097 | 17.74 | 13.40 | -4.33 | --- | -0.02 | 0.00 | 0.02 |
| 2098 | 17.75 | 13.41 | -4.35 | --- | -0.02 | 0.00 | 0.02 |

| Summarized Rates: OASDI | | | | |
|-------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2023 - 2097 | 17.38% | 13.78% | -3.61% | 2034 |

| Summarized Rates: OASDI | | |
|-------------------------|-----------------------|-----------------------------|
| Change in Cost rate | Change in Income Rate | Change in Actuarial Balance |
| 0.00% | 0.00% | 0.00% |

Note: Based on Intermediate Assumptions of the 2023 Trustees Report.
¹Under current law the year of combined Trust Fund reserve depletion is 2034.

**Table 1b - OASDI Changes & Implications for Federal Budget Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
 "We Can't Wait Act of 2024", Introduced by Senator Stabenow and Senator Collins**

Billions of Present Value Dollars as of 1-1-2023

| 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 Annual On Budget Cash Flow | Change in Total Federal Debt Subject to Limit End Of Year | Change in Annual On Budget Balance |
|-----------------|----------------------------------|----------------------------------|---|--|---|--------------------------------------|---|------------------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| 2023 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2024 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2025 | 0.0 | -6.8 | -6.8 | 6.8 | -6.8 | 0.0 | 0.0 | 0.0 |
| 2026 | 0.0 | -6.4 | -6.4 | 13.2 | -6.6 | 0.0 | 0.0 | 0.0 |
| 2027 | 0.0 | -5.8 | -5.8 | 19.0 | -6.2 | 0.0 | 0.0 | 0.0 |
| 2028 | 0.0 | -4.9 | -4.9 | 23.9 | -5.4 | 0.0 | 0.0 | 0.0 |
| 2029 | 0.0 | -4.0 | -4.0 | 28.0 | -4.7 | 0.0 | 0.0 | 0.0 |
| 2030 | 0.0 | -3.3 | -3.3 | 31.3 | -4.2 | 0.0 | 0.0 | 0.0 |
| 2031 | 0.0 | -2.9 | -2.9 | 34.2 | -3.9 | 0.0 | 0.0 | 0.0 |
| 2032 | 0.0 | -2.5 | -2.5 | 36.7 | -3.7 | 0.0 | 0.0 | 0.0 |
| 2033 | 0.0 | -2.2 | -2.2 | 38.9 | -3.6 | 0.0 | 0.0 | 0.0 |
| 2034 | 0.0 | -1.8 | -1.8 | 40.7 | -3.5 | 0.0 | 0.0 | 0.0 |
| 2035 | 0.0 | -1.5 | -1.5 | 42.2 | -3.3 | 0.0 | 0.0 | 0.0 |
| 2036 | 0.0 | -1.2 | -1.2 | 43.4 | -3.1 | 0.0 | 0.0 | 0.0 |
| 2037 | 0.0 | -1.0 | -1.0 | 44.3 | -2.9 | 0.0 | 0.0 | 0.0 |
| 2038 | 0.0 | -0.8 | -0.8 | 45.1 | -2.8 | 0.0 | 0.0 | 0.0 |
| 2039 | 0.0 | -0.6 | -0.6 | 45.7 | -2.6 | 0.0 | 0.0 | 0.0 |
| 2040 | 0.0 | -0.4 | -0.4 | 46.1 | -2.5 | 0.0 | 0.0 | 0.0 |
| 2041 | 0.0 | -0.3 | -0.3 | 46.4 | -2.4 | 0.0 | 0.0 | 0.0 |
| 2042 | 0.0 | -0.1 | -0.1 | 46.5 | -2.2 | 0.0 | 0.0 | 0.0 |
| 2043 | 0.0 | 0.0 | 0.0 | 46.5 | -2.1 | 0.0 | 0.0 | 0.0 |
| 2044 | 0.0 | 0.1 | 0.1 | 46.4 | -2.0 | 0.0 | 0.0 | 0.0 |
| 2045 | 0.0 | 0.3 | 0.3 | 46.1 | -1.8 | 0.0 | 0.0 | 0.0 |
| 2046 | 0.0 | 0.4 | 0.4 | 45.7 | -1.7 | 0.0 | 0.0 | 0.0 |
| 2047 | 0.0 | 0.5 | 0.5 | 45.2 | -1.6 | 0.0 | 0.0 | 0.0 |
| 2048 | 0.0 | 0.6 | 0.6 | 44.6 | -1.5 | 0.0 | 0.0 | 0.0 |
| 2049 | 0.0 | 0.7 | 0.7 | 44.0 | -1.4 | 0.0 | 0.0 | 0.0 |
| 2050 | 0.0 | 0.7 | 0.7 | 43.2 | -1.3 | 0.0 | 0.0 | 0.0 |
| 2051 | 0.0 | 0.8 | 0.8 | 42.4 | -1.2 | 0.0 | 0.0 | 0.0 |
| 2052 | 0.0 | 0.9 | 0.9 | 41.6 | -1.1 | 0.0 | 0.0 | 0.0 |
| 2053 | 0.0 | 0.9 | 0.9 | 40.6 | -1.0 | 0.0 | 0.0 | 0.0 |
| 2054 | 0.0 | 1.0 | 1.0 | 39.7 | -0.9 | 0.0 | 0.0 | 0.0 |
| 2055 | 0.0 | 1.0 | 1.0 | 38.6 | -0.8 | 0.0 | 0.0 | 0.0 |
| 2056 | 0.0 | 1.1 | 1.1 | 37.5 | -0.7 | 0.0 | 0.0 | 0.0 |
| 2057 | 0.0 | 1.1 | 1.1 | 36.5 | -0.6 | 0.0 | 0.0 | 0.0 |
| 2058 | 0.0 | 1.1 | 1.1 | 35.4 | -0.6 | 0.0 | 0.0 | 0.0 |
| 2059 | 0.0 | 1.1 | 1.1 | 34.3 | -0.5 | 0.0 | 0.0 | 0.0 |
| 2060 | 0.0 | 1.1 | 1.1 | 33.2 | -0.5 | 0.0 | 0.0 | 0.0 |
| 2061 | 0.0 | 1.1 | 1.1 | 32.1 | -0.4 | 0.0 | 0.0 | 0.0 |
| 2062 | 0.0 | 1.1 | 1.1 | 31.0 | -0.4 | 0.0 | 0.0 | 0.0 |
| 2063 | 0.0 | 1.1 | 1.1 | 29.9 | -0.3 | 0.0 | 0.0 | 0.0 |
| 2064 | 0.0 | 1.1 | 1.1 | 28.8 | -0.3 | 0.0 | 0.0 | 0.0 |
| 2065 | 0.0 | 1.1 | 1.1 | 27.7 | -0.2 | 0.0 | 0.0 | 0.0 |
| 2066 | 0.0 | 1.1 | 1.1 | 26.6 | -0.2 | 0.0 | 0.0 | 0.0 |
| 2067 | 0.0 | 1.1 | 1.1 | 25.5 | -0.1 | 0.0 | 0.0 | 0.0 |
| 2068 | 0.0 | 1.1 | 1.1 | 24.5 | -0.1 | 0.0 | 0.0 | 0.0 |
| 2069 | 0.0 | 1.1 | 1.1 | 23.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2070 | 0.0 | 1.1 | 1.1 | 22.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| 2071 | 0.0 | 1.1 | 1.1 | 21.2 | 0.1 | 0.0 | 0.0 | 0.0 |
| 2072 | 0.0 | 1.1 | 1.1 | 20.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| 2073 | 0.0 | 1.1 | 1.1 | 19.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| 2074 | 0.0 | 1.1 | 1.1 | 17.9 | 0.2 | 0.0 | 0.0 | 0.0 |
| 2075 | 0.0 | 1.1 | 1.1 | 16.9 | 0.2 | 0.0 | 0.0 | 0.0 |
| 2076 | 0.0 | 1.0 | 1.0 | 15.8 | 0.3 | 0.0 | 0.0 | 0.0 |
| 2077 | 0.0 | 1.0 | 1.0 | 14.8 | 0.3 | 0.0 | 0.0 | 0.0 |
| 2078 | 0.0 | 1.0 | 1.0 | 13.8 | 0.3 | 0.0 | 0.0 | 0.0 |
| 2079 | 0.0 | 1.0 | 1.0 | 12.8 | 0.4 | 0.0 | 0.0 | 0.0 |
| 2080 | 0.0 | 1.0 | 1.0 | 11.8 | 0.4 | 0.0 | 0.0 | 0.0 |
| 2081 | 0.0 | 1.0 | 1.0 | 10.8 | 0.5 | 0.0 | 0.0 | 0.0 |
| 2082 | 0.0 | 1.0 | 1.0 | 9.8 | 0.5 | 0.0 | 0.0 | 0.0 |
| 2083 | 0.0 | 1.0 | 1.0 | 8.9 | 0.5 | 0.0 | 0.0 | 0.0 |
| 2084 | 0.0 | 1.0 | 1.0 | 7.9 | 0.6 | 0.0 | 0.0 | 0.0 |
| 2085 | 0.0 | 0.9 | 0.9 | 7.0 | 0.6 | 0.0 | 0.0 | 0.0 |
| 2086 | 0.0 | 1.0 | 1.0 | 6.0 | 0.6 | 0.0 | 0.0 | 0.0 |
| 2087 | 0.0 | 1.0 | 1.0 | 5.1 | 0.7 | 0.0 | 0.0 | 0.0 |
| 2088 | 0.0 | 1.0 | 1.0 | 4.1 | 0.7 | 0.0 | 0.0 | 0.0 |
| 2089 | 0.0 | 1.0 | 1.0 | 3.1 | 0.8 | 0.0 | 0.0 | 0.0 |
| 2090 | 0.0 | 1.0 | 1.0 | 2.1 | 0.8 | 0.0 | 0.0 | 0.0 |
| 2091 | 0.0 | 1.0 | 1.0 | -1.1 | 0.9 | 0.0 | 0.0 | 0.0 |
| 2092 | 0.0 | 1.0 | 1.0 | 0.1 | 1.0 | 0.0 | 0.0 | 0.0 |
| 2093 | 0.0 | 1.0 | 1.0 | -0.9 | 1.0 | 0.0 | 0.0 | 0.0 |
| 2094 | 0.0 | 1.0 | 1.0 | -2.0 | 1.1 | 0.0 | 0.0 | 0.0 |
| 2095 | 0.0 | 1.1 | 1.1 | -3.0 | 1.1 | 0.0 | 0.0 | 0.0 |
| 2096 | 0.0 | 1.1 | 1.1 | -4.1 | 1.2 | 0.0 | 0.0 | 0.0 |
| 2097 | 0.0 | 1.1 | 1.1 | -5.1 | 1.3 | 0.0 | 0.0 | 0.0 |
| Total 2023-2097 | 0.0 | 5.1 | 5.1 | | | | | |

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.
 Effects for the Hospital Insurance Trust Fund are not reflected in this table.

¹ Changes reflect the budget scoring convention that presumes a change in law allowing benefits not otherwise 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.

Table 1b.n - OASDI Changes & Implications for Federal Budget Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
"We Can't Wait Act of 2024", Introduced by Senator Stabenow and Senator Collins

| <i>Billions of Nominal Dollars</i> | | | | | | | | | |
|------------------------------------|---|---|---|---|--|--|--|---|--|
| <u>Year</u> | Specified General Fund Transfers (1) | Basic Changes in OASDI Cash Flow (2) | Change in Annual Unified Budget Cash Flow (3) | Change in Debt Held by Public at End of Year ² (4) | Change in Annual Unified Budget Balance ¹ (5) | Change in Annual On Budget Cash Flow (6) | Change in Total Federal Debt Subject to Limit End of Year ¹ (7) | Change in Annual On Budget Balance ¹ (8) | |
| 2023 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 2024 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | |
| 2025 | 0.0 | -7.2 | -7.2 | 7.3 | -7.3 | 0.0 | 0.0 | 0.0 | |
| 2026 | 0.0 | -7.0 | -7.0 | 14.6 | -7.3 | 0.0 | 0.0 | 0.0 | |
| 2027 | 0.0 | -6.5 | -6.5 | 21.7 | -7.1 | 0.0 | 0.0 | 0.0 | |
| 2028 | 0.0 | -5.6 | -5.6 | 28.2 | -6.5 | 0.0 | 0.0 | 0.0 | |
| 2029 | 0.0 | -4.8 | -4.8 | 34.1 | -5.9 | 0.0 | 0.0 | 0.0 | |
| 2030 | 0.0 | -4.1 | -4.1 | 39.5 | -5.4 | 0.0 | 0.0 | 0.0 | |
| 2031 | 0.0 | -3.6 | -3.6 | 44.7 | -5.2 | 0.0 | 0.0 | 0.0 | |
| 2032 | <u>0.0</u> | <u>-3.2</u> | <u>-3.2</u> | 49.9 | -5.2 | <u>0.0</u> | 0.0 | 0.0 | |
| Total 2023-2032 | 0.0 | -41.9 | -41.9 | | | 0.0 | | | |

Notes: Based on Intermediate Assumptions of the 2023 Trustees Report.
 Effects for the Hospital Insurance Trust Fund are not reflected in this table.

¹ Changes reflect the budget scoring convention that presumes a change in law allowing benefits not otherwise 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.

² Includes the accumulated effect of interest income.

Office of the Chief Actuary
 Social Security Administration
 April 18, 2024