SOCIAL SECURITY
Office of the Chief Actuary

November 9, 2011

The Honorable Jason Chaffetz
House of Representatives
Washington, DC 20515

Dear Mr. Chaffetz:

I am writing in response to your request for estimates of the financial effects on Social Security of your proposal to restore sustainable solvency for the program. We have enjoyed working closely with you and Mike Jerman of your staff in developing this proposal to meet your goals. The proposal includes seven provisions with direct effects on benefits and tax revenues for the Old Age, Survivors, and Disability Insurance (OASDI) program. We refer to these seven provisions as the basic Social Security provisions. The remaining provision, which establishes voluntary add-on personal savings accounts, does not have a direct effect on benefits and tax revenues for the OASDI program.

The enclosed tables provide estimates of the effects of the basic Social Security provisions on the cost, income, and trust fund assets for the OASDI program, as well as the estimated effects on retired worker benefit levels for selected hypothetical workers. In addition, tables 1b and 1b.n reflect the Federal budget implications of the basic Social Security provisions. For these tables, we did not reflect the effects of voluntary add-on personal savings accounts. We estimate that enactment of the basic provisions in this proposal would maintain solvency of the OASDI program throughout the long-range (75-year) projection period and would fulfill the requirements for sustainable solvency. We base all estimates on the intermediate assumptions of the 2011 Trustees Report.

The estimates provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Alice Wade, Christopher Chaplain, Daniel Nickerson, and Tiffany Bosley.

The proposal includes the following eight provisions. The first seven provisions comprise the basic Social Security provisions and have significant direct effects on the OASDI program financial operations and actuarial status:

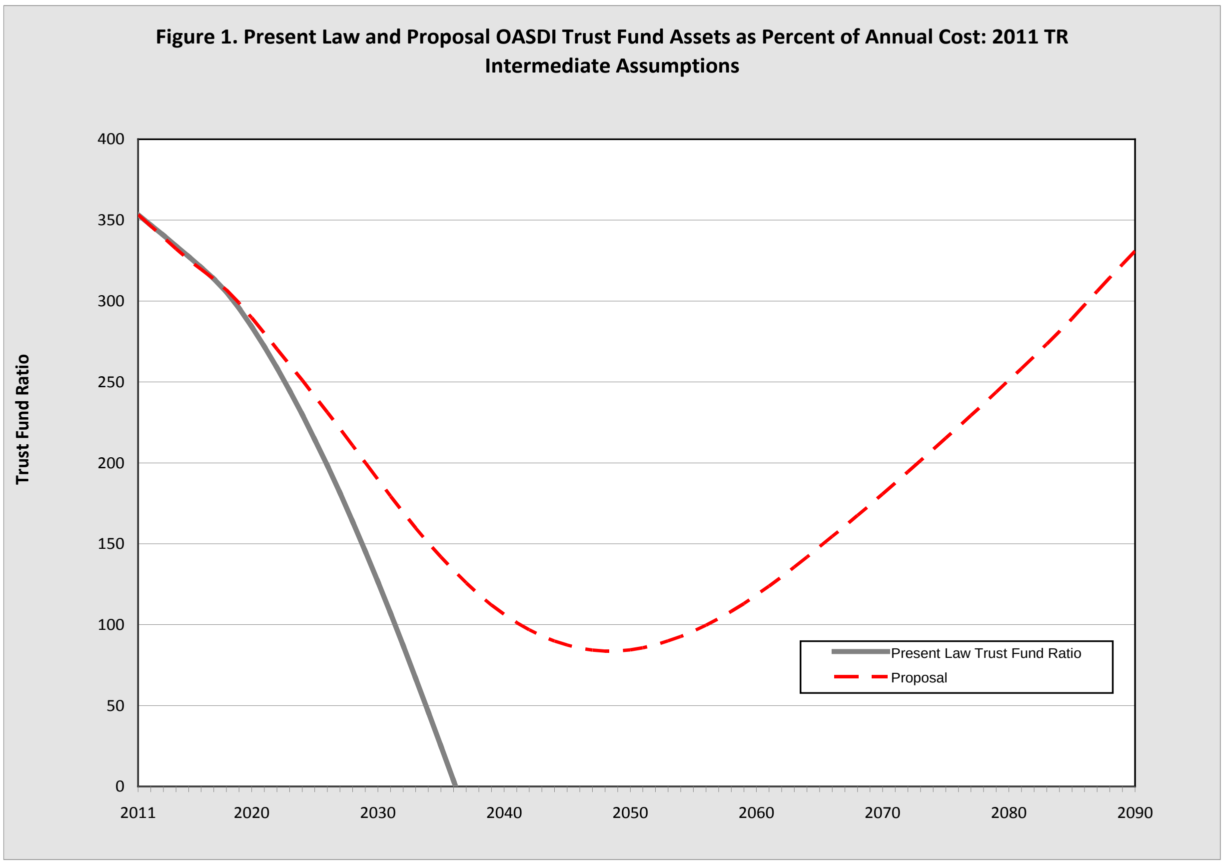
1) After the normal retirement age (NRA) reaches 67 for those attaining age 62 in 2022, increase the NRA by 2 months per year until it reaches 69 for those attaining age 62 in 2034. Thereafter, increase the NRA by 1 month every 2 years. Allow retired workers reaching 62 in 2022 and later to earn delayed retirement credits during the first 36 months after attaining NRA. Retain the current-law earliest eligibility age at 62.
2) Starting with December 2015, compute the cost-of-living adjustment (COLA) using a chain-weighted version of the Consumer Price Index for Urban Wage Earners and Clerical Workers (C-CPI-W). We estimate this new computation results in an annual COLA that averages 0.3 percentage point less than the current-law COLA.

3) Establish progressive price indexing of PIA formula factors beginning with retired workers newly eligible for benefits in 2016 and stopping with retired workers newly eligible for benefits in 2055. Create a new bend point at the 50th percentile of career-average earnings. Maintain current-law benefits for earners at the 50th percentile and below and reduce the formula factors (32 percent and 15 percent) that apply above the new bend point such that the PIA for steady maximum workers grows across generations by the CPI-W growth, rather than by the growth in the average wage. This provision does not affect disability benefits. However, disabled worker beneficiaries, upon attaining normal retirement age, are subject to a proportional reduction based on the worker's number of non-disabled years at ages 22 through 61.
4) Increase the number of benefit computation years for retirees and survivors, adding one additional computation year for those becoming eligible in 2012, 2014, 2016, 2018, and 2020.
5) Replace the PIA with a special minimum amount, if higher, for workers who have at least 30 creditable years. A year is creditable if the worker earned four quarters of coverage. Phase in the percentage of this special minimum amount linearly, from 0 percent of the amount for those with 10 or fewer creditable years to 100 percent for those with 30 or more creditable years. Allow up to 5 years when caring for a child under the age of 6 to be creditable, if not otherwise counted as a creditable year. Scale the creditable year requirements and number of child-care years for disabled workers and workers dying under age 62 based on the proportion of years from 22 through 61 alive and not disabled. This provision is effective for individuals newly eligible for benefits in 2012 and later. The special minimum amount for those newly eligible in 2012 is the HHS poverty level for 2011, $908, multiplied by the increase in the CPI-W for 2011. For those newly eligible after 2012, this amount rises by the increase in Social Security's average age index (AWI).
6) Provide a 5-percent increase to the benefit level of any beneficiary who is 85 or older at the beginning of 2012 or who reaches their 85th birthday after the beginning of 2012.
7) Reduce individual Social Security benefits if modified adjusted gross income (MAGI) is above $60,000 for single taxpayers or $120,000 for taxpayers filing jointly. For this purpose, MAGI equals adjusted gross income *less* taxable Social Security benefits *plus* nontaxable interest income. This provision is effective for individuals newly eligible for benefits in 2019 or later. The percentage reduction increases from 0 percent for single/joint filers with MAGI up to $60,000/$120,000, to 50 percent for single/joint filers with MAGI of $180,000/$360,000 or above. The $60,000/$120,000 and $180,000/$360,000 thresholds apply to benefits in 2019 using tax return data from 2017, or two years prior. For years after 2019, thresholds rise by the increase in the AWI.
8) Separate personal accounts: Provide for default participation by all workers in a personal savings account, with the option to disenroll. Contributions equal to 2 percent of OASDI taxable earnings would be redirected from employee pay, but would not affect the payroll tax rate for the OASDI program. Several index funds would be offered, similar to the structure of the Federal Thrift Savings Plan, with the default being a "life-cycle" fund. Timing and further specifications for these accounts are yet to be determined. The personal accounts would have no direct effects on OASDI taxes or benefits.

The balance of this letter provides a summary of the effects of the proposal on the actuarial status of the OASDI program, our understanding of the specifications of each provision, the estimated effects on OASDI actuarial status, and a description of our detailed financial results.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 below illustrates the expected change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Fund assets, expressed as a percent of annual program cost, assuming enactment of the basic Social Security provisions. Assuming enactment, the OASDI program would be expected to be solvent for the next 75 years, under the intermediate assumptions of the 2011 Trustees Report. The level of assets for the theoretical combined OASI and DI Trust Funds would decline from 353 percent of annual program cost at the beginning of 2011 to 84 percent of annual cost in 2048. Thereafter, the trust funds would rise, reaching 298 percent of annual program cost by the end of 2085. The combined assets would be rising as a percentage of the annual cost of the program at the end of the period. Thus, the OASDI program would meet the requirements for sustainable solvency with enactment of this proposal.

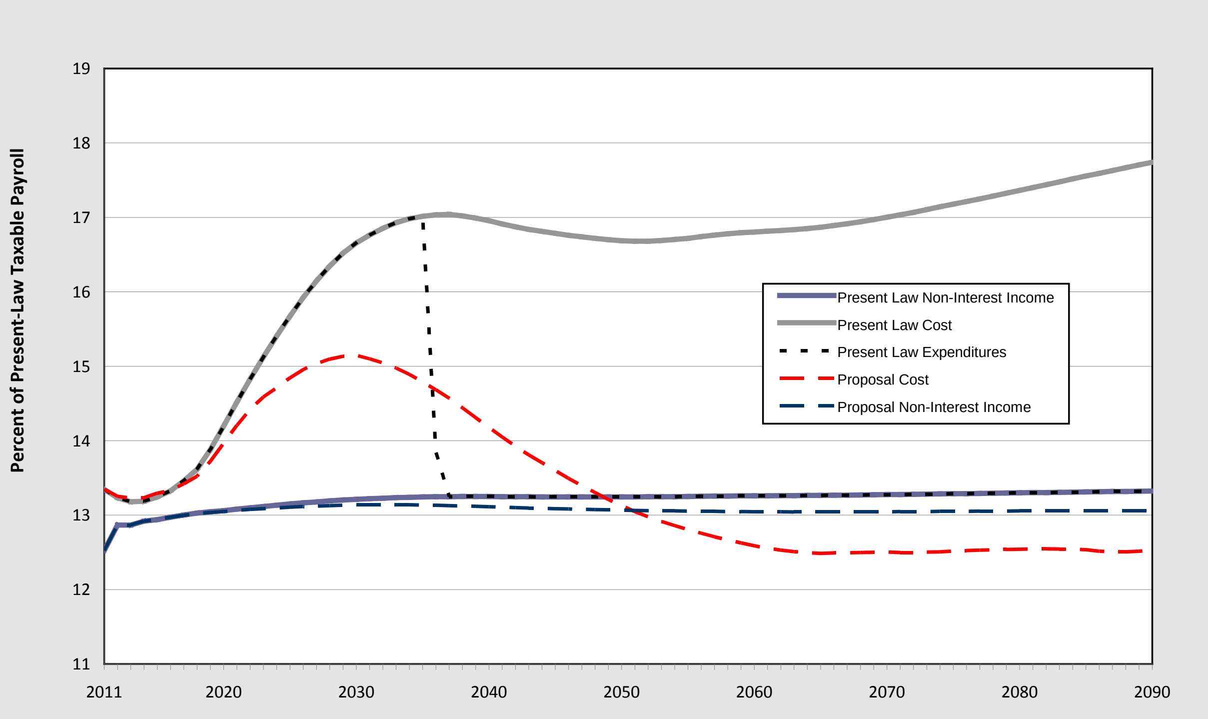


Note: *Trust Fund Ratio* for a given year is the ratio of assets in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program during the year.

Enactment of the basic Social Security provisions would eliminate the long-range OASDI actuarial deficit of 2.22 percent of taxable payroll under current law, and would result in a positive OASDI actuarial balance of 0.21 percent of payroll for the long-range period.

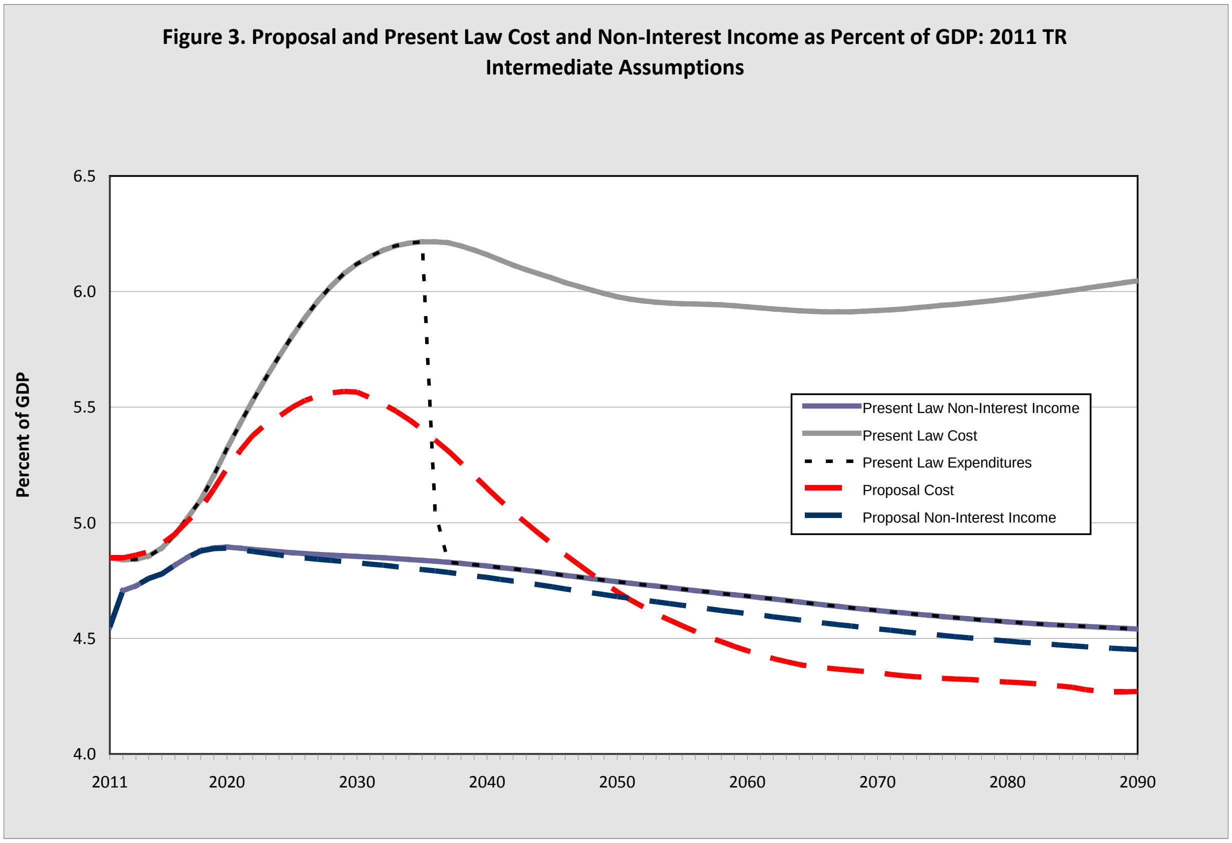
Figure 2 below illustrates annual projected levels of cost, expenditures, and tax income as a percent of the current-law level of taxable payroll. The projected levels of cost reflect the full cost of present-law scheduled benefits. After trust fund exhaustion, projected expenditures under current law include only amounts payable from projected revenues, which are less than projected cost. With enactment of the basic Social Security provisions, we do not expect the combined OASI and DI Trust Funds to exhaust, so payable benefits (expenditures) equal scheduled benefits over the 75-year projection period.

Figure 2. Proposal and Present Law Cost and Non-Interest Income as Percent of Taxable Payroll: 2011 TR Intermediate Assumptions



Aggregate OASDI program cost is reduced under the proposal after 2016. Non-interest income is reduced slightly under the proposal because less income tax revenue would be generated from the taxation of Social Security benefits under this proposal. The annual non-interest income for the OASDI program is projected to exceed the projected cost after 2050, providing positive net cash flow through 2085 and beyond.

It is also useful to consider the projected cost and income for the OASDI program expressed as a percentage of Gross Domestic Product (GDP). The graph below illustrates these levels under both current law and the seven basic Social Security provisions of the proposal.



<u>Specification for Provisions of the Proposal</u>

(1) Increase the Normal Retirement Age after 2022

Under current law, the normal retirement age (NRA) increases to 67 for those attaining 62 in 2022 and later. Current law contains no further change in program parameters to reflect continuing increases in longevity. This provision would continue to increase the NRA at the rate of 2 months per year for generations attaining age 62 after 2022, until the NRA reaches 69 for those attaining age 62 in 2034. After 2034, the NRA would be increased by 1 month every 2 years. We expect this ultimate rate of increase to "index" the NRA at a rate sufficient to maintain a constant ratio of (a) expected retirement years (life expectancy at NRA) to (b) potential working years (NRA-20) at the level for 2034. This approach would offset the effect of increasing old-age life expectancy on the cost of the OASDI program relative to the payroll tax base.

Under this provision, the earliest eligibility age for retired worker benefits would remain unchanged at 62. Therefore, as the NRA increases beyond 67, additional early retirement reduction factors would be applied to provide an actuarially fair reduction for starting benefits more than 5 years before attaining NRA. Disabled worker benefits would continue to be payable from the Disability Insurance Trust Fund at 100 percent of the worker's PIA until conversion to retired worker status at NRA.

Currently, delayed retirement credits (DRC) are earned by workers who are (1) older than their NRA and (2) eligible for retired worker benefits but do not receive their eligible benefit amount either because they have not filed for benefits or because their benefit has been voluntarily suspended. DRCs may be earned for months after attaining NRA up to age 70. Under this provision, retired-worker benefit-eligible individuals who attain age 62 after 2022 and have a NRA greater than 67 would earn DRCs during the first 36 months after they attain their NRA.

This provision alone is estimated to reduce the long-range OASDI actuarial deficit by 0.98 percent of taxable payroll and to reduce the annual deficit for the 75th projection year (2085) by 2.30 percent of payroll.

(2) Base the COLA on a Chain-Weighted CPI

The OASDI automatic cost of living adjustment (COLA) that applies for benefit increases after the year of initial benefit eligibility is currently based on the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). The CPI-W was the only CPI series produced by the Bureau of Labor Statistics (BLS) when the COLA was enacted into law in 1972. The CPI-W computes price increases for a broad market basket of goods and services from month to month, with revisions to the weights in the market basket every two years. Thus, monthly increases in the CPI-W represent a pure measure of increase in price levels without reflecting the effects of shifts that tend to occur across broad strata of different classes of goods and services, when their price levels rise at different rates. Historical data show that for all consumers in the economy in aggregate, the relative quantity of goods and services tends to increase for strata where prices have risen less, and relative quantity tends to decrease for strata where prices have risen more.

The BLS has developed a chain-weighted formula to estimate the effects of the changes in the distribution of consumer purchases in real time, and to reflect this phenomenon in lower overall increases in the price level for the variable market basket. BLS introduced this formula for the Consumer Price Index for All Urban Consumers (CPI-U) in 2000, and this alternative chain-weighted version has lowered measured price increases by about 0.3 percentage point per year on average.

This provision would apply a chain-weighted approach for the CPI-W in computing the COLA for December 2015 and later. We estimate that this change would reduce the size of future COLAs by 0.3 percentage point on average. This provision alone is estimated to reduce the long-range OASDI actuarial deficit by 0.49 percent of taxable payroll and to reduce the annual deficit for the 75th projection year (2085) by 0.71 percent of payroll.

(3) Modify the PIA Formula

Under current law, the primary insurance amount (PIA) formula provides a basic monthly benefit that equals:

- 90 percent of the average indexed monthly earnings (AIME) up to the first bend point (BP1= $749 for workers newly eligible in 2011),
- 32 percent of AIME between the first bend point and the second bend point (BP2 = $4,517 for workers newly eligible in 2011), and
- 15 percent of AIME above the second bend point.

This provision would introduce a new bend point at the 50^{th} percentile level of AIME for newly eligible beneficiaries, starting in 2016. (The new bend point would be 61.5 percent of the way up from BP1 to BP2, or at a level equivalent to about $3,066 for workers newly eligible in 2011). The PIA factors applicable below the new bend point would be unchanged. The PIA factors above the new bend point would be reduced in 2016 by the percent necessary to increase the PIA from 2015 to 2016, for workers attaining 62 in these years with steady earnings at the Social Security taxable maximum amount for all years after age 22, equal to the increase in the CPI-W. Similar reductions would be applied for beneficiaries newly eligible in 2017 through 2055. Thereafter, the PIA factors would remain fixed for individuals becoming eligible in later years. This "progressive indexing" replaces the current benefit increases, which are at the rate of the average wage across generations of workers with similar earnings histories, with:

- Increases at the rate of prices for the highest earners (those with earnings equal to the taxable maximum), and
- Increases between the rate of increase in prices and in average wage for earners between the 50^{th} percentile of career-average earners and the highest earners.

Benefit increases continue at the rate of increase in the average wage for earners with career-average earnings below the 50th percentile.

This provision alone is estimated to reduce the long-range OASDI actuarial deficit by 0.92 percent of taxable payroll and to reduce the annual deficit for the 75^{th} projection year (2085) by 2.14 percent of payroll.

(4) Increase Benefit Computation Years

This provision would increase the number of benefit computation years for retirees from 35 to 40, adding one additional computation year for those becoming newly eligible for benefits in 2012, 2014, 2016, 2018, and 2020. For survivors of workers dying before age 62, this provision would reduce the number of dropout years from five to zero, from 2012 to 2020. Disabled worker benefits would be unaffected by this provision. This provision alone is estimated to reduce the long-range OASDI actuarial deficit by 0.47 percent of taxable payroll and to reduce the annual deficit for the 75^{th} projection year (2085) by 0.72 percent of payroll.

(5) Enhance the Special Minimum Benefit for Long-Career Low Earners

The present-law special minimum benefit has little effect currently because the level of benefit provided has been indexed from one generation of new beneficiaries to the next by increases in the CPI. This provision establishes a new minimum PIA beginning with newly eligible beneficiaries in 2012. For individuals newly eligible in 2012, the full minimum PIA would equal the Health and Human Services (HHS) poverty level for 2011 ($908), multiplied by the increase in the CPI for the year 2011 (increase from the third calendar quarter of 2010 to the third quarter of 2011). The $908 level equals the 2011 poverty guideline for a family of one, which the Department of Health and Human Services publishes annually. For those newly eligible after 2012, this full minimum PIA level further rises by the increase in the average wage (AWI).

This provision defines a *creditable year* as a year in which earnings were sufficient to earn 4 quarters of coverage. In addition, this provision allows up to 5 creditable years when caring for a child under the age of 6, if not otherwise counted as a creditable year. No minimum PIA applies for workers with 10 or fewer coverage years. The level of the minimum PIA scales linearly between 10 and 30 coverage years, with 100 percent of the full minimum PIA available for those with 30 or more creditable years. The required number of creditable years and the maximum number of child-care years would be scaled (lowered based on years from ages 22 to 61 alive and not disabled) for workers becoming disabled or dying before attaining age 62.

This provision alone is estimated to *increase* the long-range OASDI actuarial deficit by 0.11 percent of taxable payroll and to *increase* the annual deficit for the 75th projection year (2085) by 0.17 percent of payroll.

(6) Increase Benefits by 5 Percent at Age 85

This provision would provide for a 5-percent increase in the monthly benefit level for all OASDI beneficiaries who have attained age 85 and are eligible for a benefit in 2012 or later. This provision alone is estimated to *increase* the long-range OASDI actuarial deficit by 0.10 percent of taxable payroll and to *increase* the annual deficit for the 75th projection year (2085) by 0.14 percent of payroll.

(7) Reduce OASDI Benefit by up to 50 Percent for High Total Income

Under this provision, benefits for eligibility in 2019 or later would be subject to a reduction based on the level of *income* in their recent income tax return. For this purpose, *income* would be equal to modified adjusted gross income (MAGI), where MAGI equals (1) adjusted gross income (AGI) *less* (2) any taxable OASDI benefit *plus* (3) any non-taxable interest income. In computing the reduction for benefits payable for any year, MAGI based on the income tax return from the second prior year would be used, or from the third prior year if the more recent return is not yet completed.

For benefits for 2019, no benefit reduction would be imposed if MAGI is below $60,000 and the beneficiary had filed a single return (or head of household), or is below $120,000 if the beneficiary had filed a joint return. Married couples who filed separately would be required to combine their MAGIs and would be treated as if they had filed a joint return. For 2019, benefits would be reduced by 50 percent for beneficiaries with MAGI equal $180,000 or higher (single filer) or $360,000 or higher (joint filer). The percentage reduction for MAGI between the lower and upper thresholds would scale linearly. For benefits for years after 2019, the thresholds would be indexed from 2019 levels using the average wage index (AWI).

This provision alone is estimated to reduce the long-range OASDI actuarial deficit by 0.24 percent of taxable payroll and to reduce the annual deficit for the 75th projection year (2085) by 0.36 percent of payroll.

(8) Default Personal Savings Accounts

Under this provision, all workers with OASDI taxable earnings would be encouraged to have 2 percent of their taxable earnings directed to a personal savings account, over and above the payroll taxes due to the Social Security program. Participation in the account would occur on a default basis for all workers unless they exercised an option to disenroll. For those participating in the plan, a number of broad index funds would be available similar to the approach provided under the Thrift Savings Plan for Federal employees. The default investment option would be a life-cycle fund. Timing for the start of the plan and detailed specifications are not yet settled. However, we anticipate no direct effects on the OASDI financial status from the existence of or participation in this plan. This provision alone is estimated to have a negligible effect on the long-range OASDI actuarial deficit and on the annual deficit for the 75th projection year (2085).

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 for each of the eight provisions of the proposal separately and on a combined basis. Summary estimates are also provided for the effect on the annual balance (the difference between income rate and the cost rate, expressed as a percent of present-law taxable payroll) for the 75th projection year, 2085.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the seven basic Social Security provisions for beneficiaries retiring at age 65 in future years at various earnings levels, with selected numbers of years of work. Table B1 compares the initial benefit levels under the basic provisions of the proposal to both scheduled and payable present-law benefit levels.

Table B2 compares the change in benefit levels at ages 65, 75, 85, and 95 to scheduled benefits under present law. Table B2 shows that projected benefits under the basic Social Security provisions tend to decline in relation to present-law scheduled benefits between ages 65 and 75, and also between ages 85 and 95, because of the provision to use the chain-weighted CPI-W for calculating the COLA. Between ages 75 and 85, the benefit under the basic provisions grows faster than the current law benefit for scaled medium and lower earners, because the increase for benefits at age 85 is more than the reduction in the COLA between these ages.

The benefit illustrations do not reflect reductions for MAGI above specified thresholds starting in 2019. Because total income (MAGI) is not directly linked to benefit level, we cannot generalize about the effect of this provision on benefits at different levels. For example, a worker with a very low career-average earnings level might still have a high MAGI in retirement based on inherited wealth or because their spouse had higher earnings. We estimate that roughly between 10 and 12 percent of all beneficiaries would have some reduction as a result of this provision. In general, higher career-average earnings tend to be associated with higher MAGI, but the linkage is not direct.

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 and low career-average earnings levels by their numbers of years of non-zero earnings. Those with relatively few years of earnings receive less benefit from the special minimum benefit provision. However, some of these individuals may be dually eligible for higher spouse benefits or for higher widow benefits at some point in the future.

Trust Fund Operations

Table 1 shows the annual cost and income rates, annual balances, and trust fund ratios (assets as percent of annual program cost) for OASDI assuming enactment of the basic Social Security provisions of the proposal. This table also shows the change from present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

Table 1 indicates that the OASDI program is projected to be solvent throughout the 75-year projection period assuming enactment of the basic provisions. After 2048, the trust fund ratio is projected to rise steadily, reaching 298 percent of the next year's annual program cost at the end of the 75-year projection period. The actuarial deficit for the OASDI program over the 75-year projection period would be eliminated and replaced by a positive actuarial balance estimated at 0.21 percent of taxable payroll.

We project annual balances to be small positive amounts starting in 2051 and lasting through 2085, such that non-interest program income exceeds program cost.

Program Transfers and Assets

Column 4 of **Table 1a** provides a projection of the asset level for the combined OASI and DI Trust Funds under the basic Social Security provisions of the proposal, expressed in present value dollars discounted to January 1, 2011. The table indicates that the basic provisions include no new specified transfers of general revenue to the trust funds. For purpose of comparison, the net OASDI Trust Fund assets, expressed in present value dollars, are also shown for a ***theoretical*** Social Security program where borrowing authority is assumed for the trust funds. Under current law, no such borrowing authority exists. Gross Domestic Product (GDP), expressed in present value dollars, is shown in column 6 for comparison with other values in the table.

Effect of the Basic 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) cash flows and balances, assuming enactment of the basic Social Security provisions of this proposal. Table 1b.n provides the estimated nominal dollar effect of enactment of the seven basic provisions of the proposal on the annual budget balances for years 2011 through 2021. All values in these tables represent the amount of the *change* from the level that would be projected under current law due to enactment of the specified provisions.

The effect of the seven basic Social Security provisions on unified budget cash flow (column 3) is expected to be negative for years 2012 through 2016, due to the benefit increase for those who receive an increase under the special minimum benefit provision. The remaining specified provisions of the proposal rapidly result in substantial positive net changes in unified budget cash flow after 2016.

Column 4 of Table 1b indicates that the projected effect of implementing the basic Social Security provisions is a reduction, starting in 2019, on the Federal debt held by the public. Column 5 provides the projected effect of the basic Social Security provisions on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt indicated in column 4. Columns 6 and 7 indicate that the basic

Social Security 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 these estimates are based on the intermediate assumptions of the 2011 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Annual Trust Fund Operations as a Percent of GDP

Table 1c provides annual cost, annual expenditures (on a payable basis), and annual tax income for the OASDI program expressed as a percentage of GDP. These values are shown for both present law and assuming enactment of the basic Social Security provisions. Showing the annual trust fund 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 (see Table 1).

Effects on Trust Fund Assets and Unfunded Obligations

Table 1d provides estimates of the changes due to enactment of the basic Social Security provisions in the level of projected trust fund assets under present law and, for years after trust fund exhaustion under present law, the level of unfunded obligations. All values in the table are expressed in present-value discounted dollars. For the 75-year (long-range) period as a whole, the present-law unfunded obligation of $6.5 trillion in present value is replaced with a positive trust fund balance of $1.0 trillion in present value. This $7.5 trillion change is the combination of the following:

- A $0.4 trillion reduction in revenue (column 2, primarily from reduced taxation of benefits revenues arising from lower aggregate benefit levels), plus
- A $7.9 trillion reduction in cost (column 3).

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

Sincerely,

Stephen C. Goss

Stephen C. Goss
Chief Actuary

Enclosures

Table A--Estimated Long-Range OASDI Financial Effects of the Proposal from Representative Jason Chaffetz

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
1) After the normal retirement age (NRA) reaches 67 for those attaining age 62 in 2022, increase the NRA 2 months per year until it reaches age 69 for individuals attaining age 62 in 2034. Then, increase the NRA 1 month every 2 years thereafter. Allow retired workers reaching 62 in 2022 and later to earn delayed retirement credits during the first 36 months after attaining NRA. Retain the current-law earliest eligibility age (EEA) at 62	0.98	2.30
2) Starting with the December 2015 cost-of-living adjustment (COLA), compute the COLA using a chain-weighted version of the consumer price index for urban wage earners and clerical workers (C-CPI-W). This new computation is estimated to result in an annual COLA that is 0.3 percentage point less, on average	0.49	0.71
3) Establish progressive price indexing of PIA formula factors beginning with retired workers newly eligible for benefits in 2016 and stopping with retired workers newly eligible for benefits in 2055. Create a new bend point at the 50th percentile of career-average earnings. Maintain current-law benefits for earners at the 50th percentile and below and reduce the formula factors (32% and 15%) that apply above the new bend point such that the PIA for steady maximum workers grows across generations by with the CPI-W rather than by the growth in the average wage. Disability (DI) benefits are not affected by the proposal. However, disabled worker beneficiaries, upon attaining normal retirement age, are subject to a proportional reduction based on the worker's non-disabled years at ages 22 through 61	0.92	2.14
4) Increase the number of benefit computation years for retirees and survivors (but not for disabled workers), adding one additional computation year for those becoming eligible in 2012, 2014, 2016, 2018, and 2020	0.47	0.72
5) Replace the PIA with a special minimum amount, if higher, for workers who have at least 30 creditable years (earnings equal to at least 4 quarters of coverage). Phase in the percentage of this amount linearly, from 0% of the amount for those with 10 or fewer creditable years to 100% for those with 30 or more creditable years. Allow up to 5 years when caring for a child under the age of 6 to be creditable, if not otherwise counted as a creditable year. Scale the creditable year requirements and number of child-care years for disabled workers and workers dying under age 62 based on the proportion of years from 22 through 61 alive and not disabled. This provision is effective for individuals newly eligible for benefits in 2012 and later. The special minimum amount for those newly eligible in 2012 is the HHS poverty level for 2011, $908 multiplied by the CPI increase for 2011. For those newly eligible after 2012, this amount is further raised by the increase in the average wage (AWI)	-0.11	-0.17

Table A--Estimated Long-Range OASDI Financial Effects of the Proposal from Representative Jason Chaffetz

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
6) Provide a 5-percent increase to the benefit level of any beneficiary who is 85 or older at the beginning of 2012 or who reaches their 85th birthday after the beginning of 2012	-0.10	-0.14
7) Reduce individual Social Security benefits if modified adjusted gross income (AGI less taxable Social Security benefits plus nontaxable interest income) is above $60,000 for single taxpayers or $120,000 for taxpayers filing jointly. This provision is effective for individuals newly eligible for benefits in 2019 or later. The percentage reduction increases from 0 percent for single/joint filers with MAGI up to $60,000/$120,000, to 50 percent for single/joint filers with MAGI of $180,000/$360,000 or above. The $60,000/$120,000 and $180,000/$360,000 thresholds take effect for benefits in 2019, using tax return data from 2017, two years prior. For years after 2019, thresholds are indexed to the avaeage wage index (AWI)	0.24	0.36
8) Separate personal accounts: Provide for default participation by all workers in a personal savings account, with the option to disenroll. Contributions equal to 2 percent of OASDI taxable earnings would be redirected from employee pay, but would not affect the payroll tax rate for the OASDI program. Several index funds would be offered, similar to the structure of the Federal Thrift Savings Plan, with the default being a "life-cycle" fund. Timing and further specifications for these accounts are yet to be determined. The personal accounts would have no direct effects on OASDI taxes or benefits.	[3]	[4]
Total for all provisions, including interaction	**2.43**	**4.77**

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.22 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.24 percent of taxable payroll.
[3]Effect is negligible, that is, a change in the actuarial balance of less than 0.005 percent of taxable payroll.
[4]Effect is negligible, that is, a change in the 75th year annual balance of less than 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2011 OASDI Trustees Report.
Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration
Office of the Chief Actuary
November 9, 2011

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Chaffetz Proposal: Basic Social Security Provisions (except for reduction based on total income, see note below)

Year Attain Age 65	Present Law Scheduled Monthly Benefits[3] (Wage-Indexed 2011 Dollars)	Present Law Scheduled Monthly Benefits[3] (CPI-Indexed 2011 Dollars)	Scheduled Benefit Level Percent Change at age 65 (Percent change): Computation Years[4]	*Incremental* Progressive Price Indexing[5]	Increase NRA[6]	Reduced COLA[7]	*Incremental* Minimum Benefit[8]	Total	Proposal Scheduled Benefit Percent of Present Law (Percents): Scheduled	Payable
Very-Low-AIME ($10,879 for 2011[1]) 30-Year Scaled Earner (8.1% of Retirees[2])										
2011	662	662	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	585	773	-5.2	0.0	-6.4	-0.9	33.5	17.4	117	117
2050	586	978	-5.2	0.0	-16.3	-0.9	33.5	4.9	105	134
2080	586	1,365	-5.2	0.0	-23.1	-0.9	33.5	-3.6	96	128
Very-Low-AIME ($10,879 for 2011[1]) 20-Year Scaled Earner (6.2% of Retirees[2])										
2011	662	662	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	585	773	-5.2	0.0	-6.4	-0.9	0.1	-11.9	88	88
2050	586	978	-5.2	0.0	-16.3	-0.9	0.1	-21.3	79	101
2080	586	1,365	-5.2	0.0	-23.1	-0.9	0.1	-27.7	72	96
Very-Low-AIME ($10,879 for 2011[1]) 14-Year Scaled Earner (5.2% of Retirees[2])										
2011	662	662	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	585	773	-5.2	0.0	-6.4	-0.9	0.0	-12.0	88	88
2050	586	978	-5.2	0.0	-16.3	-0.9	0.0	-21.4	79	100
2080	586	1,365	-5.2	0.0	-23.1	-0.9	0.0	-27.8	72	96
Low-AIME ($19,583 for 2011[1]) 44-Year Scaled Earner (13.4% of Retirees[2])										
2011	866	866	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	765	1,012	-1.7	0.0	-6.4	-0.9	0.0	-8.8	91	91
2050	766	1,280	-1.7	0.0	-16.3	-0.9	0.0	-18.5	81	104
2080	766	1,786	-1.7	0.0	-23.1	-0.9	0.0	-25.1	75	99
Low-AIME ($19,583 for 2011[1]) 30-Year Scaled Earner (6.9% of Retirees[2])										
2011	866	866	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	765	1,012	-6.6	0.0	-6.4	-0.9	3.6	-10.3	90	90
2050	766	1,280	-6.6	0.0	-16.3	-0.9	3.6	-19.8	80	103
2080	766	1,786	-6.6	0.0	-23.1	-0.9	3.6	-26.3	74	98
Low-AIME ($19,583 for 2011[1]) 20-Year Scaled Earner (2.7% of Retirees[2])										
2011	866	866	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	765	1,012	-6.6	0.0	-6.4	-0.9	0.0	-13.4	87	87
2050	766	1,280	-6.6	0.0	-16.3	-0.9	0.0	-22.6	77	99
2080	766	1,786	-6.6	0.0	-23.1	-0.9	0.0	-28.8	71	95
Medium-AIME ($43,518 for 2011[1]) 44-Year Scaled Earner (27.0% of Retirees[2])										
2011	1,428	1,428	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,261	1,667	-2.3	-1.8	-6.4	-0.9	0.0	-11.0	89	89
2050	1,263	2,109	-2.3	-3.8	-16.3	-0.9	0.0	-22.1	78	100
2080	1,262	2,943	-2.3	-4.5	-23.1	-0.9	0.0	-28.9	71	94
Medium-AIME ($43,518 for 2011[1]) 30-Year Scaled Earner (4.3% of Retirees[2])										
2011	1,428	1,428	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,261	1,667	-8.9	0.0	-6.4	-0.9	0.0	-15.5	84	84
2050	1,263	2,109	-8.9	0.0	-16.3	-0.9	0.0	-24.5	76	97
2080	1,262	2,943	-8.9	0.0	-23.1	-0.9	0.0	-30.6	69	92
High-AIME ($69,629 for 2011[1]) 44-Year Scaled Earner (20.5% of Retirees[2])										
2011	1,892	1,892	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	1,672	2,210	-1.3	-10.7	-6.4	-0.9	0.0	-18.3	82	82
2050	1,673	2,795	-1.3	-22.9	-16.3	-0.9	0.0	-36.9	63	81
2080	1,673	3,900	-1.3	-26.8	-23.1	-0.9	0.0	-45.0	55	73
Maximum-AIME ($106,800 for 2011[1]) Steady Earner (5.6% of Retirees[2])										
2011	2,250	2,250	0.0	0.0	0.0	0.0	0.0	0.0	100	100
2030	2,045	2,703	-0.3	-15.8	-6.4	-0.9	0.0	-22.0	78	78
2050	2,043	3,412	-0.1	-33.6	-16.3	-0.9	0.0	-45.0	55	70
2080	2,039	4,754	-0.1	-39.3	-23.1	-0.9	0.0	-53.8	46	61

[1] Average of highest 35 years of earnings wage indexed to 2011.
[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.
[3] After trust fund exhaustion under present law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.
[4] Increase the computation years by one year in the following years: 2012, 2014, 2016, 2018, 2020.
[5] Progressive Price Indexing starting for those newly eligible in 2016, holding harmless the lowest 50% of career-average earners. Reductions for indexing would continue through 2055, ant then stay fixed. The Progressive Price Indexing Percent Change is calculated after the Computation Year proposal.
[6] Hold current law hiatus in the NRA, then increase the NRA 2 months per year until it reaches age 69. Therafter, increase the NRA 1 month every 2 years.
[7] Starting Dec 2015, compute the COLA using a chained CPI-W, producing 0.3% lower annual COLAs on average.
[8] Increase the PIA to a level such that a worker with 30/10 years earning at least 4 QCs would receive an adjusted PIA of at least 100%/0% of monthly HHS poverty level in 2011, CPI-index from 2011-2012 then wage-indexed to year of eligibility. This provision would take full effect for all newly eligible workers in 2012. Allow up to 5 credible child care years for those with a child under age 6. The Minimum Benefit Percent Change is calculated after all other proposals, so that the Proposed Benefit Amount is at least the Minimum Benefit.

Some beneficiairies will have benefits reduced further than shown in the illustrations. The maximum reduction would be 50% of what is shown in the tables. This reduction is effective in 2019 and applies to those whose MAGI exceeds the thresholds stated in the proposal. We estimate that roughly 10-12 percent of beneficiaries would have some reduction. The percent with a reduction would be higher for higher lifetime earners, and lower for lower lifetime earners.

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Chaffetz Proposal: Basic Social Security Provisions (except for reduction based on total income, see note below)

Year Attain Age 65	Age 65	Age 75	Age 85[3]	Age 95[3]
	Proposal Benefit as Percent of Present Law Scheduled (Percents)			
Very-Low-AIME ($10,879 for 2011[1]) 30-Year Scaled Earner (8.1% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	117.4	114.0	116.3	112.9
2050	104.9	101.9	103.9	100.9
2080	96.4	93.6	95.5	92.7
Very-Low-AIME ($10,879 for 2011[1]) 20-Year Scaled Earner (6.2% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	88.1	85.5	87.2	84.7
2050	78.7	76.4	77.9	75.7
2080	72.3	70.2	71.6	69.6
Very-Low-AIME ($10,879 for 2011[1]) 14-Year Scaled Earner (5.2% of Retirees[2])				
2010	100.0	98.3	100.2	97.3
2030	88.0	85.4	87.1	84.6
2050	78.6	76.3	77.9	75.6
2080	72.2	70.2	71.5	69.5
Low-AIME ($19,583 for 2011[1]) 44-Year Scaled Earner (13.4% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	91.2	88.5	90.3	87.7
2050	81.5	79.1	80.7	78.4
2080	74.9	72.7	74.2	72.0
Low-AIME ($19,583 for 2011[1]) 30-Year Scaled Earner (6.9% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	89.7	87.2	88.9	86.3
2050	80.2	77.9	79.4	77.1
2080	73.7	71.6	73.0	70.9
Low-AIME ($19,583 for 2011[1]) 20-Year Scaled Earner (2.7% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	86.6	84.1	85.8	83.3
2050	77.4	75.2	76.7	74.5
2080	71.2	69.1	70.5	68.4
Medium-AIME ($43,518 for 2011[1]) 44-Year Scaled Earner (27.0% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	89.0	86.4	88.1	85.6
2050	77.9	75.6	77.1	74.9
2080	71.1	69.0	70.4	68.4
Medium-AIME ($43,518 for 2011[1]) 30-Year Scaled Earner (4.3% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	84.5	82.1	83.7	81.3
2050	75.5	73.3	74.8	72.6
2080	69.4	67.4	68.7	66.7
High-AIME ($69,629 for 2011[1]) 44-Year Scaled Earner (20.5% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	81.7	79.4	80.9	78.6
2050	63.1	61.3	62.5	60.7
2080	55.0	53.5	54.5	52.9
Maximum-AIME ($106,800 for 2011[1]) Steady Earner (5.6% of Retirees[2])				
2011	100.0	98.3	100.2	97.3
2030	78.0	75.7	77.2	75.0
2050	55.0	53.4	54.5	52.9
2080	46.2	44.9	45.8	44.5

[1] Average of highest 35 years of earnings wage indexed to 2011.
[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.
[3] Increase the benefit by 5% for those 85 and older starting in 2012.

Note: Starting Dec 2015, compute the COLA using a chained CPI-W, producing 0.3% lower annual COLAs on average.

Some beneficiairies will have benefits reduced further than shown in the illustrations. The maximum reduction would be 50% of what is shown in the tables. This reduction is effective in 2019 and applies to those whose MAGI exceeds the thresholds stated in the proposal. We estimate that roughly 10-12 percent of beneficiaries would have some reduction. The percent with a reduction would be higher for higher lifetime earners, and lower for lower lifetime earners.

Other Changes:
- See Table B1 for other changes in benefits.

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
Representative Chaffetz Proposal: Basic Social Security Provisions

	Proposal: Expressed as a percentage of present-law taxable payroll			Proposal	Change in Present Law: Expressed as a percentage of present-law taxable payroll		
Year	**Cost Rate**	**Income Rate**	**Annual Balance**	**Trust Fund Ratio 1-1-year**	**Cost Rate**	**Income Rate**	**Annual Balance**
2011	13.35	12.52	-0.82	353	0.00	0.00	0.00
2012	13.25	12.87	-0.39	346	0.02	0.00	-0.02
2013	13.23	12.87	-0.36	339	0.05	0.00	-0.05
2014	13.23	12.92	-0.31	332	0.05	0.00	-0.05
2015	13.29	12.94	-0.35	326	0.05	0.00	-0.05
2016	13.33	12.97	-0.36	320	0.01	0.00	-0.01
2017	13.42	13.00	-0.42	314	-0.04	0.00	0.04
2018	13.52	13.02	-0.50	307	-0.09	-0.01	0.09
2019	13.72	13.03	-0.69	299	-0.16	-0.01	0.15
2020	13.96	13.05	-0.92	290	-0.23	-0.01	0.22
2021	14.21	13.06	-1.14	280	-0.31	-0.02	0.30
2022	14.42	13.08	-1.35	270	-0.41	-0.02	0.38
2023	14.59	13.09	-1.50	261	-0.54	-0.03	0.51
2024	14.71	13.10	-1.61	251	-0.70	-0.04	0.66
2025	14.84	13.11	-1.74	241	-0.83	-0.04	0.79
2026	14.95	13.11	-1.84	231	-0.97	-0.05	0.92
2027	15.03	13.12	-1.91	221	-1.11	-0.06	1.06
2028	15.09	13.13	-1.97	211	-1.25	-0.06	1.19
2029	15.13	13.13	-2.00	200	-1.38	-0.07	1.32
2030	15.15	13.14	-2.01	190	-1.51	-0.07	1.44
2031	15.10	13.14	-1.96	179	-1.66	-0.08	1.58
2032	15.04	13.14	-1.90	169	-1.81	-0.09	1.72
2033	14.97	13.14	-1.84	160	-1.95	-0.10	1.86
2034	14.89	13.14	-1.75	151	-2.09	-0.10	1.99
2035	14.79	13.13	-1.65	142	-2.22	-0.11	2.12
2036	14.68	13.13	-1.55	134	-2.35	-0.11	2.24
2037	14.57	13.13	-1.44	126	-2.47	-0.12	2.35
2038	14.44	13.12	-1.32	119	-2.58	-0.13	2.46
2039	14.31	13.12	-1.19	112	-2.68	-0.13	2.55
2040	14.17	13.11	-1.06	106	-2.78	-0.14	2.64
2041	14.05	13.11	-0.94	101	-2.87	-0.14	2.73
2042	13.92	13.10	-0.82	97	-2.95	-0.15	2.80
2043	13.81	13.10	-0.71	93	-3.03	-0.15	2.88
2044	13.70	13.09	-0.61	90	-3.11	-0.15	2.96
2045	13.60	13.09	-0.51	87	-3.19	-0.16	3.03
2046	13.49	13.08	-0.41	85	-3.27	-0.16	3.10
2047	13.40	13.08	-0.32	84	-3.34	-0.17	3.18
2048	13.30	13.07	-0.23	84	-3.42	-0.17	3.25
2049	13.21	13.07	-0.14	84	-3.49	-0.17	3.32
2050	13.12	13.07	-0.06	84	-3.56	-0.18	3.39
2051	13.05	13.06	0.02	86	-3.63	-0.18	3.45
2052	12.98	13.06	0.08	88	-3.70	-0.18	3.52
2053	12.91	13.06	0.14	90	-3.78	-0.19	3.59
2054	12.86	13.06	0.20	93	-3.85	-0.19	3.65
2055	12.80	13.05	0.25	96	-3.91	-0.20	3.72
2056	12.75	13.05	0.30	100	-3.99	-0.20	3.79
2057	12.71	13.05	0.34	104	-4.05	-0.20	3.85
2058	12.67	13.05	0.38	108	-4.11	-0.21	3.91
2059	12.63	13.05	0.42	113	-4.17	-0.21	3.96
2060	12.59	13.05	0.46	118	-4.21	-0.21	4.00
2061	12.56	13.04	0.49	124	-4.26	-0.22	4.04
2062	12.53	13.04	0.51	130	-4.30	-0.22	4.08
2063	12.51	13.04	0.53	136	-4.33	-0.22	4.11
2064	12.49	13.04	0.55	142	-4.36	-0.22	4.14
2065	12.48	13.04	0.56	148	-4.38	-0.22	4.16
2066	12.49	13.04	0.55	155	-4.40	-0.22	4.18
2067	12.49	13.04	0.55	161	-4.42	-0.22	4.20
2068	12.50	13.04	0.55	168	-4.44	-0.23	4.22
2069	12.50	13.05	0.54	174	-4.47	-0.23	4.24
2070	12.50	13.05	0.54	181	-4.50	-0.23	4.27
2071	12.50	13.05	0.55	188	-4.54	-0.23	4.31
2072	12.50	13.05	0.55	194	-4.57	-0.23	4.34
2073	12.50	13.05	0.55	201	-4.60	-0.23	4.37
2074	12.51	13.05	0.54	208	-4.64	-0.23	4.40
2075	12.51	13.05	0.54	215	-4.67	-0.24	4.43
2076	12.52	13.05	0.53	222	-4.69	-0.24	4.45
2077	12.53	13.05	0.52	229	-4.72	-0.24	4.48
2078	12.54	13.05	0.52	236	-4.75	-0.24	4.51
2079	12.54	13.05	0.52	244	-4.78	-0.24	4.54
2080	12.54	13.06	0.52	251	-4.82	-0.24	4.58
2081	12.54	13.06	0.51	258	-4.85	-0.24	4.61
2082	12.55	13.06	0.51	266	-4.89	-0.25	4.65
2083	12.54	13.06	0.51	273	-4.93	-0.25	4.69
2084	12.54	13.06	0.52	281	-4.98	-0.25	4.73
2085	12.53	13.06	0.52	289	-5.02	-0.25	4.77
2086	12.51	13.06	0.54	298	-5.08	-0.25	4.82

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of Exhaustion[1]
2011 - 2085	13.69%	13.90%	0.21%	N/A

Summarized Rates: OASDI

Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
-2.56%	-0.13%	2.43%

Based on Intermediate Assumptions of the 2011 Trustees Report
[1] Under present law the year of exhaustion is 2036

Office of the Chief Actuary
Social Security Administration
November 9, 2011

Table 1a - General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets
Representative Chaffetz Proposal: Basic Social Security Provisions

	Proposal General Fund Transfers			*Present Value in Billions as of 1-1-2011*			
						Theoretical Social Security[1] with Borrowing Authority	
		Present Value in Billions as of 1-1- 2011		Proposal Total OASDI Trust Fund		Net OASDI Trust Fund Assets at End of Year	
Calendar Year	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	Assets at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
	(1)	(2)	(3)	(5)	(6)	(7)	(8)
2011	0.0	0.0	0.0	2,564.6	14,904.1	2,564.6	2,564.6
2012	0.0	0.0	0.0	2,543.8	14,951.5	2,545.0	2,545.0
2013	0.0	0.0	0.0	2,524.3	15,099.9	2,527.9	2,527.9
2014	0.0	0.0	0.0	2,507.1	15,251.0	2,513.4	2,513.4
2015	0.0	0.0	0.0	2,487.7	15,351.9	2,496.7	2,496.7
2016	0.0	0.0	0.0	2,467.6	15,378.4	2,476.9	2,476.9
2017	0.0	0.0	0.0	2,444.0	15,366.5	2,451.1	2,451.1
2018	0.0	0.0	0.0	2,415.9	15,366.9	2,417.9	2,417.9
2019	0.0	0.0	0.0	2,377.0	15,345.6	2,370.3	2,370.3
2020	0.0	0.0	0.0	2,325.1	15,301.1	2,305.9	2,305.9
2021	0.0	0.0	0.0	2,260.7	15,242.3	2,224.7	2,224.7
2022	0.0	0.0	0.0	2,185.4	15,159.1	2,127.6	2,127.6
2023	0.0	0.0	0.0	2,102.2	15,052.7	2,015.9	2,015.9
2024	0.0	0.0	0.0	2,013.6	14,924.4	1,890.9	1,890.9
2025	0.0	0.0	0.0	1,919.5	14,765.8	1,753.6	1,753.6
2026	0.0	0.0	0.0	1,821.0	14,596.0	1,605.5	1,605.5
2027	0.0	0.0	0.0	1,719.9	14,436.0	1,448.1	1,448.1
2028	0.0	0.0	0.0	1,617.3	14,276.4	1,282.9	1,282.9
2029	0.0	0.0	0.0	1,514.3	14,114.5	1,111.6	1,111.6
2030	0.0	0.0	0.0	1,412.1	13,958.1	935.7	935.7
2031	0.0	0.0	0.0	1,313.6	13,813.5	757.0	757.0
2032	0.0	0.0	0.0	1,219.1	13,670.9	576.1	576.1
2033	0.0	0.0	0.0	1,128.9	13,528.0	393.8	393.8
2034	0.0	0.0	0.0	1,043.8	13,387.2	211.4	211.4
2035	0.0	0.0	0.0	964.5	13,245.5	29.8	29.8
2036	0.0	0.0	0.0	891.2	13,107.1	-150.6	-150.6
2037	0.0	0.0	0.0	823.8	12,971.3	-329.1	-329.1
2038	0.0	0.0	0.0	763.0	12,843.4	-504.7	-504.7
2039	0.0	0.0	0.0	708.8	12,714.4	-676.9	-676.9
2040	0.0	0.0	0.0	661.0	12,582.3	-845.5	-845.5
2041	0.0	0.0	0.0	619.3	12,453.7	-1,010.4	-1,010.4
2042	0.0	0.0	0.0	583.2	12,326.2	-1,171.6	-1,171.6
2043	0.0	0.0	0.0	552.4	12,197.5	-1,329.5	-1,329.5
2044	0.0	0.0	0.0	526.4	12,069.4	-1,484.4	-1,484.4
2045	0.0	0.0	0.0	505.1	11,941.2	-1,636.3	-1,636.3
2046	0.0	0.0	0.0	488.3	11,813.2	-1,785.2	-1,785.2
2047	0.0	0.0	0.0	475.6	11,684.0	-1,931.5	-1,931.5
2048	0.0	0.0	0.0	466.8	11,555.8	-2,075.1	-2,075.1
2049	0.0	0.0	0.0	461.7	11,428.4	-2,216.1	-2,216.1
2050	0.0	0.0	0.0	460.0	11,301.9	-2,354.8	-2,354.8
2051	0.0	0.0	0.0	461.4	11,175.5	-2,491.4	-2,491.4
2052	0.0	0.0	0.0	465.3	11,049.7	-2,626.4	-2,626.4
2053	0.0	0.0	0.0	471.6	10,924.7	-2,759.9	-2,759.9
2054	0.0	0.0	0.0	479.9	10,800.1	-2,892.1	-2,892.1
2055	0.0	0.0	0.0	490.0	10,677.6	-3,023.3	-3,023.3
2056	0.0	0.0	0.0	501.7	10,555.1	-3,153.5	-3,153.5
2057	0.0	0.0	0.0	515.0	10,434.5	-3,282.7	-3,282.7
2058	0.0	0.0	0.0	529.6	10,315.5	-3,410.8	-3,410.8
2059	0.0	0.0	0.0	545.3	10,198.7	-3,537.8	-3,537.8
2060	0.0	0.0	0.0	562.1	10,084.5	-3,663.4	-3,663.4
2061	0.0	0.0	0.0	579.9	9,971.5	-3,787.8	-3,787.8
2062	0.0	0.0	0.0	598.3	9,860.0	-3,911.0	-3,911.0
2063	0.0	0.0	0.0	617.1	9,750.1	-4,032.9	-4,032.9
2064	0.0	0.0	0.0	636.3	9,640.9	-4,153.8	-4,153.8
2065	0.0	0.0	0.0	655.4	9,532.4	-4,273.6	-4,273.6
2066	0.0	0.0	0.0	674.2	9,425.1	-4,392.6	-4,392.6
2067	0.0	0.0	0.0	692.6	9,319.2	-4,510.8	-4,510.8
2068	0.0	0.0	0.0	710.8	9,214.2	-4,628.3	-4,628.3
2069	0.0	0.0	0.0	728.6	9,109.6	-4,745.1	-4,745.1
2070	0.0	0.0	0.0	746.1	9,005.9	-4,861.5	-4,861.5
2071	0.0	0.0	0.0	763.6	8,903.0	-4,977.2	-4,977.2
2072	0.0	0.0	0.0	780.9	8,801.0	-5,092.4	-5,092.4
2073	0.0	0.0	0.0	797.9	8,699.7	-5,207.2	-5,207.2
2074	0.0	0.0	0.0	814.5	8,599.7	-5,321.6	-5,321.6
2075	0.0	0.0	0.0	830.8	8,500.5	-5,435.5	-5,435.5
2076	0.0	0.0	0.0	846.6	8,402.2	-5,548.9	-5,548.9
2077	0.0	0.0	0.0	862.0	8,304.6	-5,661.8	-5,661.8
2078	0.0	0.0	0.0	877.1	8,207.6	-5,774.2	-5,774.2
2079	0.0	0.0	0.0	891.9	8,111.3	-5,886.2	-5,886.2
2080	0.0	0.0	0.0	906.6	8,015.9	-5,997.7	-5,997.7
2081	0.0	0.0	0.0	920.9	7,921.4	-6,108.7	-6,108.7
2082	0.0	0.0	0.0	935.1	7,827.9	-6,219.3	-6,219.3
2083	0.0	0.0	0.0	949.2	7,734.9	-6,329.5	-6,329.5
2084	0.0	0.0	0.0	963.1	7,642.9	-6,439.2	-6,439.2
2085	0.0	0.0	0.0	977.1	7,552.1	-6,548.4	-6,548.4
Total 2011-2085	0.0						

Based on the Intermediate Assumptions of the 2011 Trustees Report
Ultimate Real Trust Fund Yield of 2.9%

Office of the Chief Actuary
Social Security Administration
November 9, 2011

[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)
Representative Chaffetz Proposal: Basic Social Security Provisions

Billions of Present Value Dollars as of 1-1-2011

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)
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	-1.1	-1.1	1.1	-1.1	0.0	0.0
2013	0.0	-2.6	-2.6	3.7	-2.6	0.0	0.0
2014	0.0	-2.6	-2.6	6.3	-2.8	0.0	0.0
2015	0.0	-2.6	-2.6	9.0	-2.9	0.0	0.0
2016	0.0	-0.3	-0.3	9.3	-0.7	0.0	0.0
2017	0.0	2.2	2.2	7.1	1.8	0.0	0.0
2018	0.0	5.1	5.1	1.9	4.8	0.0	0.0
2019	0.0	8.6	8.6	-6.6	8.5	0.0	0.0
2020	0.0	12.5	12.5	-19.2	12.8	0.0	0.0
2021	0.0	16.9	16.9	-36.0	17.8	0.0	0.0
2022	0.0	21.7	21.7	-57.7	23.5	0.0	0.0
2023	0.0	28.6	28.6	-86.3	31.6	0.0	0.0
2024	0.0	36.5	36.5	-122.8	41.0	0.0	0.0
2025	0.0	43.1	43.1	-165.9	49.8	0.0	0.0
2026	0.0	49.7	49.7	-215.5	58.7	0.0	0.0
2027	0.0	56.3	56.3	-271.8	68.1	0.0	0.0
2028	0.0	62.6	62.6	-334.4	77.4	0.0	0.0
2029	0.0	68.3	68.3	-402.7	86.6	0.0	0.0
2030	0.0	73.7	73.7	-476.4	95.7	0.0	0.0
2031	0.0	80.2	80.2	-556.6	106.3	0.0	0.0
2032	0.0	86.4	86.4	-643.0	116.8	0.0	0.0
2033	0.0	92.1	92.1	-735.1	127.2	0.0	0.0
2034	0.0	97.3	97.3	-832.4	137.5	0.0	0.0
2035	0.0	102.4	102.4	-934.8	147.9	0.0	0.0
2036	0.0	107.0	107.0	-1,041.8	158.1	0.0	0.0
2037	0.0	111.1	111.1	-1,152.9	168.1	0.0	0.0
2038	0.0	114.8	114.8	-1,267.7	177.8	0.0	0.0
2039	0.0	118.0	118.0	-1,385.7	187.3	0.0	0.0
2040	0.0	120.8	120.8	-1,506.5	196.5	0.0	0.0
2041	0.0	123.1	123.1	-1,629.7	205.5	0.0	0.0
2042	0.0	125.2	125.2	-1,754.8	214.2	0.0	0.0
2043	0.0	127.1	127.1	-1,881.9	223.0	0.0	0.0
2044	0.0	128.9	128.9	-2,010.9	231.8	0.0	0.0
2045	0.0	130.6	130.6	-2,141.5	240.5	0.0	0.0
2046	0.0	132.1	132.1	-2,273.6	249.1	0.0	0.0
2047	0.0	133.5	133.5	-2,407.1	257.7	0.0	0.0
2048	0.0	134.8	134.8	-2,541.8	266.3	0.0	0.0
2049	0.0	136.0	136.0	-2,677.8	274.9	0.0	0.0
2050	0.0	137.0	137.0	-2,814.8	283.4	0.0	0.0
2051	0.0	138.0	138.0	-2,952.8	291.8	0.0	0.0
2052	0.0	138.9	138.9	-3,091.7	300.3	0.0	0.0
2053	0.0	139.8	139.8	-3,231.5	308.7	0.0	0.0
2054	0.0	140.5	140.5	-3,372.0	317.1	0.0	0.0
2055	0.0	141.2	141.2	-3,513.2	325.5	0.0	0.0
2056	0.0	142.0	142.0	-3,655.2	334.0	0.0	0.0
2057	0.0	142.5	142.5	-3,797.7	342.2	0.0	0.0
2058	0.0	142.7	142.7	-3,940.4	350.3	0.0	0.0
2059	0.0	142.7	142.7	-4,083.1	358.0	0.0	0.0
2060	0.0	142.5	142.5	-4,225.6	365.6	0.0	0.0
2061	0.0	142.1	142.1	-4,367.7	373.0	0.0	0.0
2062	0.0	141.6	141.6	-4,509.2	380.3	0.0	0.0
2063	0.0	140.8	140.8	-4,650.1	387.3	0.0	0.0
2064	0.0	140.0	140.0	-4,790.0	394.1	0.0	0.0
2065	0.0	139.0	139.0	-4,929.0	400.8	0.0	0.0
2066	0.0	137.8	137.8	-5,066.8	407.1	0.0	0.0
2067	0.0	136.6	136.6	-5,203.4	413.5	0.0	0.0
2068	0.0	135.6	135.6	-5,339.0	420.0	0.0	0.0
2069	0.0	134.7	134.7	-5,473.7	426.5	0.0	0.0
2070	0.0	133.9	133.9	-5,607.6	433.0	0.0	0.0
2071	0.0	133.2	133.2	-5,740.8	439.7	0.0	0.0
2072	0.0	132.5	132.5	-5,873.3	446.3	0.0	0.0
2073	0.0	131.8	131.8	-6,005.1	452.8	0.0	0.0
2074	0.0	131.0	131.0	-6,136.1	459.2	0.0	0.0
2075	0.0	130.2	130.2	-6,266.3	465.5	0.0	0.0
2076	0.0	129.2	129.2	-6,395.5	471.7	0.0	0.0
2077	0.0	128.3	128.3	-6,523.8	477.9	0.0	0.0
2078	0.0	127.5	127.5	-6,651.3	484.1	0.0	0.0
2079	0.0	126.8	126.8	-6,778.1	490.3	0.0	0.0
2080	0.0	126.1	126.1	-6,904.3	496.6	0.0	0.0
2081	0.0	125.4	125.4	-7,029.7	502.7	0.0	0.0
2082	0.0	124.8	124.8	-7,154.4	509.0	0.0	0.0
2083	0.0	124.2	124.2	-7,278.6	515.2	0.0	0.0
2084	0.0	123.7	123.7	-7,402.3	521.5	0.0	0.0
2085	0.0	123.2	123.2	-7,525.5	527.8	0.0	0.0
Total 2011-85	0.0	7,525.5	7,525.5				

Based on Intermediate Assumptions of the 2011 Trustees Report.
Ultimate Real Trust Fund Yield of 2.9%

Office of the Chief Actuary
Social Security Administration
November 9, 2011

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

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Nominal Dollars)
Representative Chaffetz Proposal: Basic Social Security Provisions

	Billions of Nominal Dollars						
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)
2011	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	0.0	-1.2	-1.2	1.2	-1.2	0.0	0.0
2013	0.0	-2.8	-2.8	4.2	-3.0	0.0	0.0
2014	0.0	-3.1	-3.1	7.5	-3.3	0.0	0.0
2015	0.0	-3.2	-3.2	11.1	-3.6	0.0	0.0
2016	0.0	-0.4	-0.4	12.0	-0.9	0.0	0.0
2017	0.0	2.9	2.9	9.6	2.5	0.0	0.0
2018	0.0	7.1	7.1	2.7	6.9	0.0	0.0
2019	0.0	12.5	12.5	-9.9	12.6	0.0	0.0
2020	0.0	19.1	19.1	-30.0	20.0	0.0	0.0
2021	0.0	27.0	27.0	-59.1	29.1	0.0	0.0

Based on Intermediate Assumptions of the 2011 Trustees Report.

Office of the Chief Actuary
Social Security Administration
November 9, 2011

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

Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
Representative Chaffetz Proposal: Basic Social Security Provisions

	Present Law OASDI			Proposal OASDI		
Calendar Year	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2011	4.85	4.85	4.55	4.85	4.85	4.55
2012	4.84	4.84	4.71	4.85	4.85	4.71
2013	4.84	4.84	4.73	4.86	4.86	4.73
2014	4.86	4.86	4.76	4.87	4.87	4.76
2015	4.89	4.89	4.78	4.91	4.91	4.78
2016	4.95	4.95	4.82	4.95	4.95	4.82
2017	5.02	5.02	4.85	5.01	5.01	4.85
2018	5.10	5.10	4.88	5.06	5.06	4.88
2019	5.21	5.21	4.89	5.15	5.15	4.89
2020	5.32	5.32	4.89	5.23	5.23	4.89
2021	5.43	5.43	4.89	5.31	5.31	4.88
2022	5.53	5.53	4.88	5.38	5.38	4.88
2023	5.63	5.63	4.88	5.43	5.43	4.87
2024	5.72	5.72	4.87	5.46	5.46	4.86
2025	5.81	5.81	4.87	5.50	5.50	4.85
2026	5.89	5.89	4.87	5.53	5.53	4.85
2027	5.96	5.96	4.86	5.55	5.55	4.84
2028	6.02	6.02	4.86	5.56	5.56	4.84
2029	6.08	6.08	4.86	5.57	5.57	4.83
2030	6.12	6.12	4.85	5.57	5.57	4.83
2031	6.15	6.15	4.85	5.54	5.54	4.82
2032	6.18	6.18	4.85	5.51	5.51	4.82
2033	6.20	6.20	4.85	5.48	5.48	4.81
2034	6.21	6.21	4.84	5.45	5.45	4.80
2035	6.22	6.22	4.84	5.40	5.40	4.80
2036	6.22	5.05	4.83	5.36	5.36	4.79
2037	6.21	4.83	4.83	5.31	5.31	4.79
2038	6.20	4.82	4.82	5.26	5.26	4.78
2039	6.18	4.82	4.82	5.20	5.20	4.77
2040	6.16	4.81	4.81	5.15	5.15	4.76
2041	6.14	4.81	4.81	5.10	5.10	4.76
2042	6.11	4.80	4.80	5.05	5.05	4.75
2043	6.09	4.79	4.79	5.00	5.00	4.74
2044	6.08	4.79	4.79	4.95	4.95	4.73
2045	6.06	4.78	4.78	4.91	4.91	4.72
2046	6.04	4.77	4.77	4.86	4.86	4.71
2047	6.02	4.77	4.77	4.82	4.82	4.71
2048	6.01	4.76	4.76	4.78	4.78	4.70
2049	5.99	4.75	4.75	4.74	4.74	4.69
2050	5.98	4.74	4.74	4.70	4.70	4.68
2051	5.97	4.74	4.74	4.67	4.67	4.67
2052	5.96	4.73	4.73	4.64	4.64	4.67
2053	5.95	4.73	4.73	4.61	4.61	4.66
2054	5.95	4.72	4.72	4.58	4.58	4.65
2055	5.95	4.71	4.71	4.55	4.55	4.64
2056	5.95	4.71	4.71	4.53	4.53	4.64
2057	5.94	4.70	4.70	4.51	4.51	4.63
2058	5.94	4.69	4.69	4.49	4.49	4.62
2059	5.94	4.69	4.69	4.47	4.47	4.61
2060	5.93	4.68	4.68	4.45	4.45	4.61
2061	5.93	4.68	4.68	4.43	4.43	4.60
2062	5.93	4.67	4.67	4.41	4.41	4.59
2063	5.92	4.66	4.66	4.40	4.40	4.59
2064	5.92	4.66	4.66	4.39	4.39	4.58
2065	5.91	4.65	4.65	4.38	4.38	4.57
2066	5.91	4.64	4.64	4.37	4.37	4.57
2067	5.91	4.64	4.64	4.37	4.37	4.56
2068	5.91	4.63	4.63	4.36	4.36	4.55
2069	5.92	4.63	4.63	4.36	4.36	4.55
2070	5.92	4.62	4.62	4.35	4.35	4.54
2071	5.92	4.62	4.62	4.34	4.34	4.54
2072	5.92	4.61	4.61	4.34	4.34	4.53
2073	5.93	4.60	4.60	4.33	4.33	4.52
2074	5.94	4.60	4.60	4.33	4.33	4.52
2075	5.94	4.59	4.59	4.33	4.33	4.51
2076	5.94	4.59	4.59	4.32	4.32	4.51
2077	5.95	4.58	4.58	4.32	4.32	4.50
2078	5.96	4.58	4.58	4.32	4.32	4.50
2079	5.96	4.58	4.58	4.32	4.32	4.49
2080	5.97	4.57	4.57	4.31	4.31	4.49
2081	5.98	4.57	4.57	4.31	4.31	4.48
2082	5.98	4.56	4.56	4.30	4.30	4.48
2083	5.99	4.56	4.56	4.30	4.30	4.48
2084	6.00	4.56	4.56	4.29	4.29	4.47
2085	6.01	4.55	4.55	4.29	4.29	4.47

Based on Intermediate Assumptions of the 2011 Trustees Report.

Office of the Chief Actuary
Social Security Administration
November 9, 2011

Table 1d - Change in Long-Range Trust Fund Assets / Unfunded Obligation
Representative Chaffetz Proposal: Basic Social Security Provisions

(Billions of Dollars, Present Value on 1-1-2011)

Year	Present Law OASDI Trust Fund Assets / 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 Assets / Unfunded Obligation Through End of Year (6) = (1)+(5)
2011	2,564.6	0.0	0.0	0.0	0.0	2,564.6
2012	2,545.0	0.0	1.2	-1.1	-1.1	2,543.8
2013	2,527.9	0.1	2.7	-2.6	-3.7	2,524.3
2014	2,513.4	0.1	2.7	-2.6	-6.3	2,507.1
2015	2,496.7	0.1	2.7	-2.6	-9.0	2,487.7
2016	2,476.9	0.0	0.3	-0.3	-9.3	2,467.6
2017	2,451.1	-0.2	-2.4	2.2	-7.1	2,444.0
2018	2,417.9	-0.3	-5.5	5.1	-1.9	2,415.9
2019	2,370.3	-0.5	-9.1	8.6	6.6	2,377.0
2020	2,305.9	-0.7	-13.3	12.5	19.2	2,325.1
2021	2,224.7	-1.0	-17.9	16.9	36.0	2,260.7
2022	2,127.6	-1.3	-23.0	21.7	57.7	2,185.4
2023	2,015.9	-1.7	-30.3	28.6	86.3	2,102.2
2024	1,890.9	-2.1	-38.5	36.5	122.8	2,013.6
2025	1,753.6	-2.4	-45.5	43.1	165.9	1,919.5
2026	1,605.5	-2.7	-52.4	49.7	215.5	1,821.0
2027	1,448.1	-3.0	-59.3	56.3	271.8	1,719.9
2028	1,282.9	-3.3	-65.9	62.6	334.4	1,617.3
2029	1,111.6	-3.6	-71.9	68.3	402.7	1,514.3
2030	935.7	-3.8	-77.5	73.7	476.4	1,412.1
2031	757.0	-4.2	-84.4	80.2	556.6	1,313.6
2032	576.1	-4.5	-90.8	86.4	643.0	1,219.1
2033	393.8	-4.8	-96.8	92.1	735.1	1,128.9
2034	211.4	-5.0	-102.3	97.3	832.4	1,043.8
2035	29.8	-5.3	-107.7	102.4	934.8	964.5
2036	-150.6	-5.5	-112.5	107.0	1,041.8	891.2
2037	-329.1	-5.7	-116.9	111.1	1,152.9	823.8
2038	-504.7	-5.9	-120.7	114.8	1,267.7	763.0
2039	-676.9	-6.1	-124.1	118.0	1,385.7	708.8
2040	-845.5	-6.3	-127.1	120.8	1,506.5	661.0
2041	-1,010.4	-6.4	-129.5	123.1	1,629.7	619.3
2042	-1,171.6	-6.5	-131.7	125.2	1,754.8	583.2
2043	-1,329.5	-6.7	-133.8	127.1	1,881.9	552.4
2044	-1,484.4	-6.8	-135.7	128.9	2,010.9	526.4
2045	-1,636.3	-6.9	-137.5	130.6	2,141.5	505.1
2046	-1,785.2	-7.0	-139.1	132.1	2,273.6	488.3
2047	-1,931.5	-7.0	-140.5	133.5	2,407.1	475.6
2048	-2,075.1	-7.1	-141.9	134.8	2,541.8	466.8
2049	-2,216.1	-7.2	-143.1	136.0	2,677.8	461.7
2050	-2,354.8	-7.3	-144.3	137.0	2,814.8	460.0
2051	-2,491.4	-7.3	-145.3	138.0	2,952.8	461.4
2052	-2,626.4	-7.4	-146.3	138.9	3,091.7	465.3
2053	-2,759.9	-7.4	-147.2	139.8	3,231.5	471.6
2054	-2,892.1	-7.5	-148.0	140.5	3,372.0	479.9
2055	-3,023.3	-7.5	-148.7	141.2	3,513.2	490.0
2056	-3,153.5	-7.6	-149.6	142.0	3,655.2	501.7
2057	-3,282.7	-7.6	-150.1	142.5	3,797.7	515.0
2058	-3,410.8	-7.6	-150.3	142.7	3,940.4	529.6
2059	-3,537.8	-7.7	-150.3	142.7	4,083.1	545.3
2060	-3,663.4	-7.7	-150.1	142.5	4,225.6	562.1
2061	-3,787.8	-7.6	-149.7	142.1	4,367.7	579.9
2062	-3,911.0	-7.6	-149.2	141.6	4,509.2	598.3
2063	-4,032.9	-7.6	-148.4	140.8	4,650.1	617.1
2064	-4,153.8	-7.6	-147.5	140.0	4,790.0	636.3
2065	-4,273.6	-7.5	-146.5	139.0	4,929.0	655.4
2066	-4,392.6	-7.4	-145.2	137.8	5,066.8	674.2
2067	-4,510.8	-7.4	-144.0	136.6	5,203.4	692.6
2068	-4,628.3	-7.3	-142.9	135.6	5,339.0	710.8
2069	-4,745.1	-7.3	-142.0	134.7	5,473.7	728.6
2070	-4,861.5	-7.2	-141.1	133.9	5,607.6	746.1
2071	-4,977.2	-7.2	-140.4	133.2	5,740.8	763.6
2072	-5,092.4	-7.1	-139.6	132.5	5,873.3	780.9
2073	-5,207.2	-7.1	-138.9	131.8	6,005.1	797.9
2074	-5,321.6	-7.0	-138.0	131.0	6,136.1	814.5
2075	-5,435.5	-7.0	-137.2	130.2	6,266.3	830.8
2076	-5,548.9	-6.9	-136.1	129.2	6,395.5	846.6
2077	-5,661.8	-6.9	-135.2	128.3	6,523.8	862.0
2078	-5,774.2	-6.8	-134.4	127.5	6,651.3	877.1
2079	-5,886.2	-6.8	-133.6	126.8	6,778.1	891.9
2080	-5,997.7	-6.8	-132.9	126.1	6,904.3	906.6
2081	-6,108.7	-6.7	-132.1	125.4	7,029.7	920.9
2082	-6,219.3	-6.7	-131.4	124.8	7,154.4	935.1
2083	-6,329.5	-6.6	-130.8	124.2	7,278.6	949.2
2084	-6,439.2	-6.6	-130.3	123.7	7,402.3	963.1
2085	-6,548.4	-6.6	-129.8	123.2	7,525.5	977.1
Total 2011-2085		-400.9	-7926.4	7525.5		

Based on Intermediate Assumptions of the 2011 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.

Office of the Chief Actuary
Social Security Administration
November 9, 2011