SOCIAL SECURITY
Office of the Chief Actuary

March 18, 2015

The Honorable John Larson
United States House of Representatives
Washington, D.C. 20515

Dear Representative Larson:

I am writing in response to your request for estimates of the financial effects on Social Security of H.R. 1391, *The Social Security 2100 Act*, which you introduced yesterday. 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 Scott Stephanou of your staff in developing this proposal to meet your goals.

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. In addition, tables 1b and 1b.n provide estimates of the Federal budget implications of the six provisions. Assuming enactment of the proposal, we estimate the OASDI program to be sustainably solvent throughout the 75-year projection period, under the intermediate assumptions of the 2014 Trustees Report.

We base all estimates on the intermediate assumptions of the 2014 Trustees Report. We provide estimates for the combined OASI and DI Trust Funds reflecting the intent to reallocate the total tax rate as needed to equalize the actuarial status of the two separate trust funds. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Alice Wade, Christopher Chaplain, Daniel Nickerson, Jason Schultz, Kyle Burkhalter, Katie Sutton, Tiffany Bosley, and Karen Glenn.

The proposal includes the following six provisions with direct effects on the OASDI program:

1) *Increase the first PIA formula factor from 90 percent to 93 percent for all eligible beneficiaries as of January 2016, and for those newly eligible for benefits after January 2016.*
2) *Use the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-of-living adjustment (COLA), effective for December 2016 COLA.* We assume this change would increase the COLA by an average of 0.2 percentage point per year.
3) *Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die beginning in 2016.* For beneficiaries newly eligible in 2016, 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

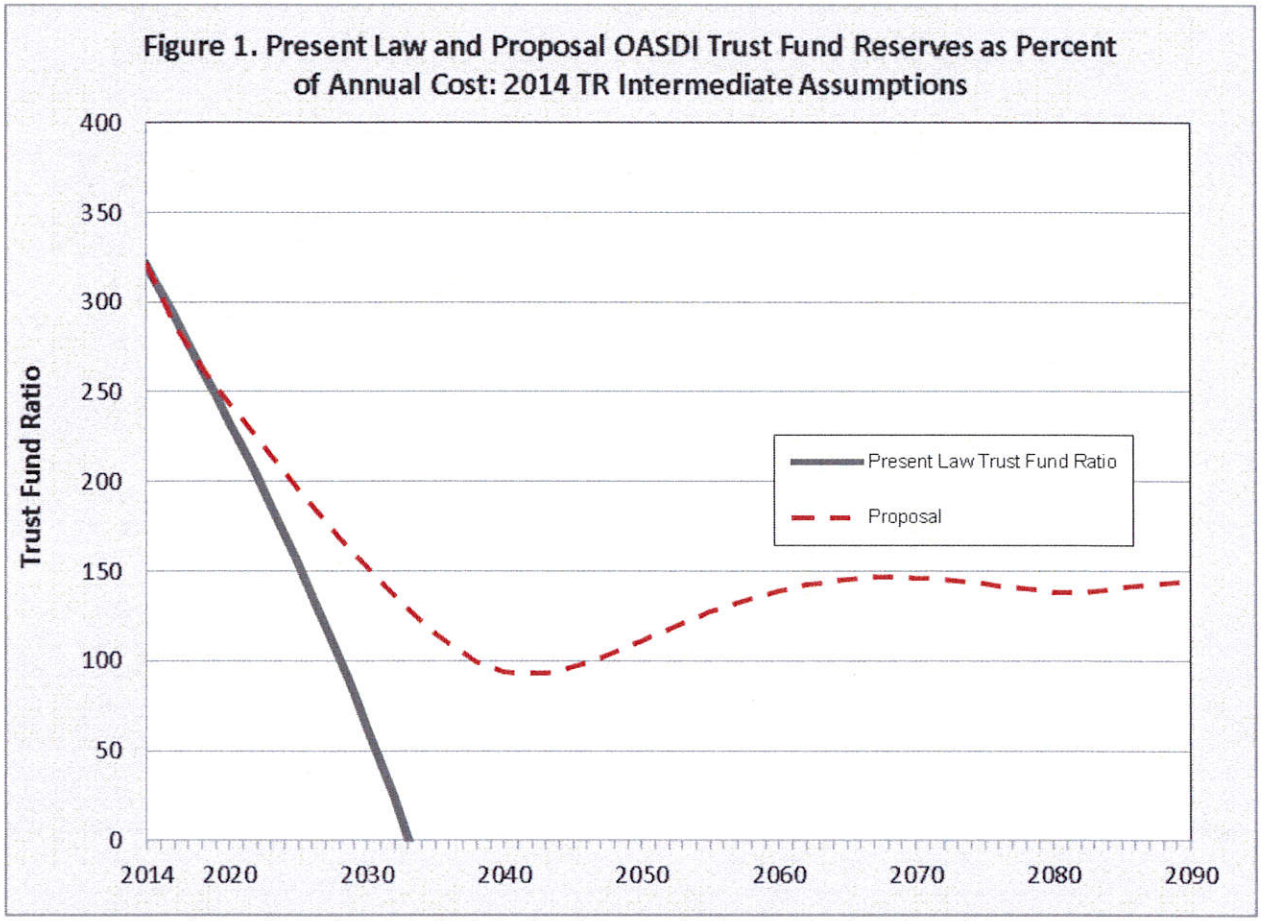
by the Department of Health and Human Services for 2015, divided by 12. For beneficiaries newly eligible after 2016, the minimum initial PIA increases by the growth in the SSA average wage index (AWI).

4) *Increase the thresholds for taxation of OASDI benefits to $50,000 for single filers and $100,000 for joint filers, fully effective in 2016.* These revised thresholds would be fixed and not indexed to price inflation or average wage increase. The Hospital Insurance (HI) Trust Fund would be held harmless relative to current law, with respect to taxation of benefit revenues.
5) *Apply the combined OASDI payroll tax rate on earnings above $400,000, fully effective in 2016.* Tax all earnings once the current-law taxable maximum exceeds $400,000. 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 component to the current-law PIA.
6) *Increase the combined OASDI payroll tax rate to 14.8 percent, fully effective for 2041, and then to 15.3 percent, fully effective for 2084.* The combined rate is increased by 0.1-percentage point each year starting in 2018 and ending in 2041, and again starting in 2080 and ending in 2084. In addition, the payroll tax rate is reallocated between the Disability Insurance (DI) Program and the Old-Age and Survivors Insurance (OASI) Program with the intent to roughly equalize the actuarial status of the two trust funds.

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 provision, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the Federal budget.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 below illustrates the estimated change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Fund reserves, expressed as a percent of annual program cost, assuming enactment of the six provisions of this proposal. Assuming enactment, the OASDI program is expected to be solvent throughout the 75-year projection period, under the intermediate assumptions of the 2014 Trustees Report.

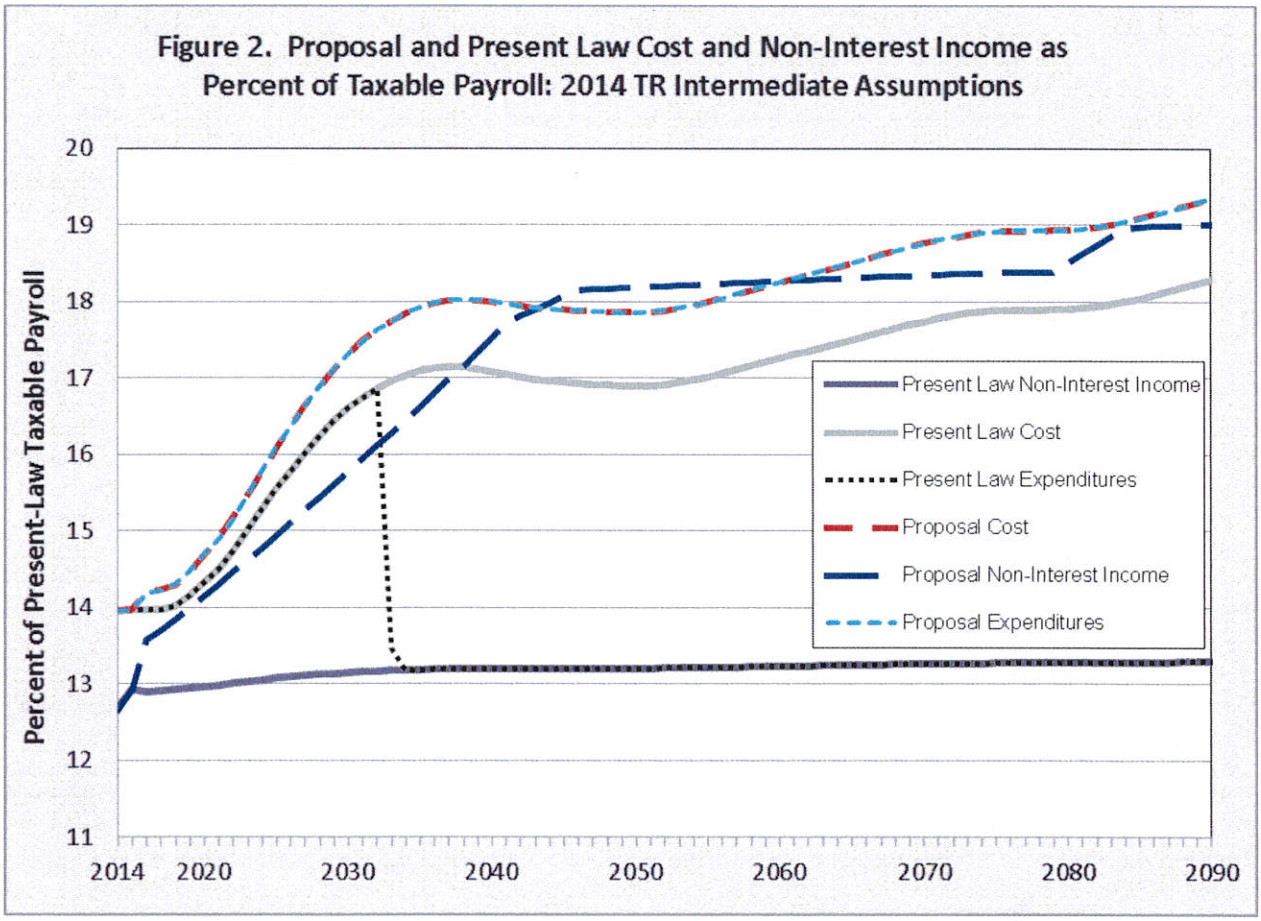


Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under current law, 77 percent of scheduled benefits are projected to be payable in 2033 after reserve depletion. Under the proposal, the projected level of reserves for the theoretical combined OASI and DI Trust Funds declines from 320 percent of annual program cost at the beginning of 2014 to 93 percent for 2042, increases to 147 percent for 2068, decreases to 138 percent for 2081, and then increases to 143 percent at the end of the 75-year projection period for 2088. Enactment of the six provisions of this proposal would eliminate the entire long-range OASDI actuarial deficit of 2.88 percent of taxable payroll under current law, replacing the OASDI actuarial deficit with a positive actuarial balance of 0.06 percent of payroll for the long-range period. The ratio of trust fund reserves to annual program cost (trust fund ratio, or TFR) is projected to remain positive and to be increasing gradually at the end of the long-range period. Therefore, the proposal meets the requirements for sustainable solvency. However, because the

gradual increase in the TFR is slowing at the end of the long-range period, the OASDI program may need some further changes well beyond the end of the 75-year period.

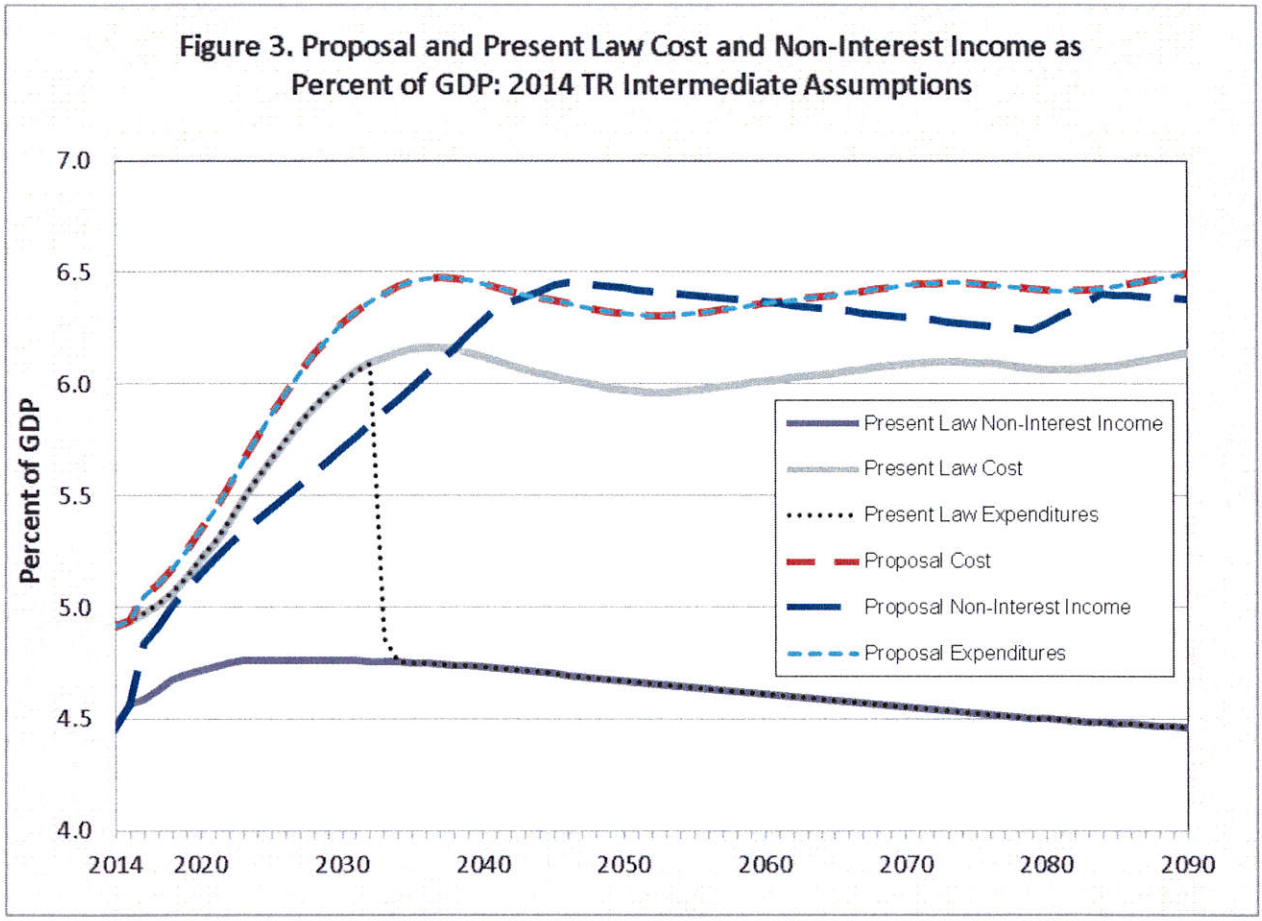
Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the present-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both present law and the proposal. Under the proposal, projected expenditures equal the full cost of scheduled benefits because trust fund reserves do not deplete during the projection period.



Beginning in 2016, OASDI program cost is higher under the proposal than under current law. This difference in program cost increases quickly at first, then increases gradually over time to about 1.0 percent of current-law payroll by 2088. Non-interest income under the proposal is also higher than under current law, with the difference in non-interest income growing from 0.7 percent of payroll for 2016 to 5.7 percent of payroll by 2088. The proposal improves the annual balance (non-interest income minus program cost) by 3.9 percent of payroll by 2045, with the improvement reaching 4.7 percent of payroll for 2088. Under the proposal, annual balance is negative at the beginning of the long-range period, with annual deficits decreasing from 1.3 percent of payroll for 2014 to 0.5 percent of payroll for 2018 and then increasing to a peak of 1.5 percent of payroll for 2031. The annual balance turns positive in 2044 and continues to improve to a peak annual surplus of 0.3 percent of payroll for 2051. The annual balance becomes negative again in 2061 and stays negative throughout the remainder of the long-range period,

with annual deficits increasing to 0.5 percent of payroll for 2077, decreasing to 0.1 percent of payroll for 2084, and increasing thereafter to 0.2 percent of payroll for 2088. Under current law, the projected annual deficit under current law is 4.9 percent of payroll for 2088.

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 below illustrates these levels under both current law and the proposal.



Specification for Provisions of the Proposal

(1) *Increase the first PIA factor to 93 percent for all beneficiaries beginning in 2016.*

This provision increases the first factor in the PIA formula from 90 to 93 percent for all eligible beneficiaries as of January 2016, and for those newly eligible for benefits after January 2016.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.24 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2088) by 0.27 percent of payroll.

(2) *Use CPI-E to calculate the COLA, effective for December 2016 COLA.*

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) instead of the CPI-W beginning with the December 2016 COLA would increase the 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 0.38 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2088) by 0.54 percent of payroll.

(3) *Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die beginning in 2016.*

Under this provision, the minimum initial PIA for worker beneficiaries newly eligible in 2016 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 2015, 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 beneficiaries newly eligible after 2016, the initial PIA per YOC in excess of 10 YOCs is indexed by growth in the SSA average wage index (AWI) to determine the minimum applicable for the year of initial eligibility. After the year of initial eligibility, the minimum benefit is increased by the COLA for each cohort.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.17 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2088) by 0.27 percent of payroll.

(4) *Increase the thresholds for taxation of OASDI benefits to $50,000 for single filers and $100,000 for joint filers, effective in 2016.*

Under current law, single tax filers with combined "income" (approximately equal to adjusted gross income plus non-taxable interest income and half of their Social Security benefit) greater than $25,000 may have to pay income tax on up to 50 percent of the benefits. If combined "income" exceeds $34,000, up to 85 percent of the benefits may be taxable. The income tax revenue for taxing up to 50 percent of Social Security benefits goes to the OASI and DI Trust Funds. The additional income tax revenue derived from taxing benefits in excess of 50 percent, up to 85 percent, goes to the Hospital Insurance (HI) Trust Fund. The process is similar for joint tax filers, with $32,000 and $44,000 thresholds applying for possible taxation of up to 50 percent or 85 percent of the Social Security benefits, respectively. All threshold levels are fixed amounts and not indexed to price inflation or average wage increase.

Under the proposal, the $25,000 and $32,000 thresholds (applicable for taxation-of-benefit revenues to the OASDI Trust Fund) increase to $50,000 and $100,000 for single and joint filers,

respectively, beginning in 2016. The $34,000 and $44,000 thresholds would also be raised to $50,000 and $100,000, respectively. These revised thresholds are unchanged for years after 2016. However, the amount of total revenue from taxation of OASDI benefits that is transferred to the Hospital Insurance Trust Fund would be maintained at the amount that would have been due for HI under current law for each future year.

We estimate that enactment of 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 (2088) by 0.01 percent of payroll.

(5) *Apply OASDI payroll tax rate on earnings above $400,000, effective in 2016.*

This provision applies the OASDI payroll tax rate to earnings above $400,000 in 2016 and later. The $400,000 level is a fixed amount after 2016 and not indexed to price inflation or wage increase. All earnings would be taxed once the current-law taxable maximum exceeds $400,000, which is projected to occur in 2046. Any earnings above the higher of $400,000 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,
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 component to the current-law PIA.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 1.84 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2088) by 2.35 percent of payroll.

(6) *Increase the OASDI payroll tax rate to 14.8 percent, fully effective for 2041, and then to 15.3 percent, fully effective for 2084.*

The increase in the OASDI payroll tax rate is phased in by increasing the payroll tax rate by 0.05 percentage point for employers and for employees (0.10 percentage point total), every year from 2018 through 2041, and again starting in 2080 and ending in 2084. For years 2084 and later, the OASDI payroll tax rate is 7.65 percent for both employers and employees (15.3 percent total), up from 6.2 percent each (12.4 percent total) under current law.

The proposal specifies a reallocation of the total OASDI payroll tax rate between the OASI and DI Trust Funds. The intent of this reallocation is to roughly equalize the actuarial status of the OASI and DI Trust Funds. The reallocation specified in the proposal would extend the solvency of the DI program well beyond the projected date of reserve depletion under current law (2016). However, further technical adjustments to this specified reallocation would be required to fully equalize the actuarial status of the funds. These technical adjustments would have no material effect on the projections provided in this letter for the combined OASI and DI Trust Funds.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 1.73 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2088) by 2.85 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 for each of the six provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of each provision 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, 2088. 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 three provisions that affect benefit levels for beneficiaries retiring at age 65 in future years at five 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 present-law taxable maximum level (equivalent to $117,000 for 2014). As a result, the provision to increase the taxable maximum does not affect benefit levels illustrated in these tables. **Table B3** provides additional important information on characteristics of the illustrative retiring workers.

Table B1 compares the initial benefit levels assuming retirement at age 65 under the provisions of the proposal to both scheduled and payable present-law benefit level. All 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). The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of present-law scheduled and present-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 present law, assuming retirement at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to present-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 and low 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 has 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.

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.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program and shows that the combined OASDI Trust Funds would remain solvent throughout the 75-year period. 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 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.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 2.94 percent of taxable payroll, from an actuarial deficit of 2.88 percent of payroll under current law to a positive actuarial balance of 0.06 percent of taxable payroll.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2014. The table indicates that the provisions include no new specified transfers of general revenue to the trust funds. 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) cash flows and balances, assuming enactment of the six Social Security provisions of this proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2014 through 2024. All values in these tables represent the amount of *change* from the level projected under current law and 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 obtained by additional borrowing from the public.

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

We expect the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2016 and later, reflecting the payroll tax rate increase in provision 6 and the payroll tax newly applied to earnings above $400,000 in provision 5.

Column 4 of Table 1b indicates that the effect of implementing the six provisions is a reduction of the Federal debt held by the public, reaching about $11.4 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 2014 Trustees Report and thus 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 2014 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 present 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. Values in this table are expressed in present value dollars discounted to January 1, 2014.

For the 75-year (long-range) period as a whole, the present-law unfunded obligation of $10.6 trillion is replaced by a positive trust fund reserve of $0.8 trillion in present value. This change of $11.4 trillion results from:

- A $14.5 trillion increase in revenue (column 2), primarily from additional payroll tax, *minus*
- A $3.1 trillion increase in cost (column 3), primarily from the special minimum PIA provision, calculating the COLA using the CPI-E rather than the CPI-W, increasing current and future benefits by replacing the 90 factor in the PIA formula with 93, and additional benefits from earnings taxed above the current-law taxable maximum.

We hope these estimates are 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 *Social Security 2100 Act* (114th Congress), Introduced by Representative Larson

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) Increase the first PIA formula factor from 90 percent to 93 percent for all beneficiaries eligible as of January 2016 and for those newly eligible for benefits after January 2016	-0.24	-0.27
2) Starting December 2016, compute the COLA using the Consumer Price Index for the Elderly (CPI-E). We estimate this new computation would increase the annual cost-of-living adjustment (COLA) by about 0.2 percentage point, on average	-0.38	-0.54
3) Beginning in 2016, reconfigure the special minimum benefit for beneficiaries newly eligible after 2014: (a) A year of coverage (YOC) is defined as a year in which 4 quarters of coverage are earned. (b) For those newly eligible in 2016 with 30 or more YOCs, set the minimum PIA equal to 125 percent of the 2015 Health and Human Services (HHS) monthly poverty level. For those with under 30 YOCs, the PIA per year YOC in excess of 10 YOCs is 125 percent of the HHS monthly poverty level for 2015, divided by 20. (c) For beneficiaries newly eligible after 2016, index the initial PIA per YOC by growth in the SSA average wage index	-0.17	-0.27
4) Increase the threshold for taxation of OASDI benefits to $50,000 for single filers and $100,000 for joint filers starting in 2016. Taxation of benefits revenues transferred to the Hospital Insurance (HI) Trust Fund would be maintained at the same level as if the current-law computation applied	-0.12	-0.01
5) Apply the OASDI payroll tax rate on earnings above $400,000 starting in 2016, and tax all earnings once the current-law taxable maximum exceeds $400,000. 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 component to the current-law PIA	1.84	2.35

Table A--Estimated Long-Range OASDI Financial Effects of the *Social Security 2100 Act* (114th Congress), Introduced by Representative Larson

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) Increase the OASDI payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2018-2037, until the rate reaches 14.8 percent in 2041. Then increase the payroll tax rate an additional 0.1 percentage point in each year from 2080-2084, until the rate reaches 15.3 percent for 2084 and later. In addition, the payroll tax rate is reallocated between the Disability Insurance (DI) Trust Fund and the Old-Age and Survivors Insurance (OASI) Trust Fund with the intent to roughly equalize the actuarial status of the two trust funds.....	1.73	2.85
Total for all provisions, including interaction	**2.94**	**4.65**

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.88 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.90 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2014 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
March 18, 2015

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Social Security 2100 Act, Introduced by Representative Larson

Year Attain Age 65	Present Law Scheduled Monthly Benefits[3] (Wage-Indexed 2014 Dollars)	Present Law Scheduled Monthly Benefits[3] (CPI-Indexed 2014 Dollars)	Scheduled Benefit Level Percent Change at age 65: COLA[4]	Benefit Formula[5]	Minimum Benefit[6]	Total	Proposal Scheduled Benefit Percent of Present Law: Scheduled	Proposal Scheduled Benefit Percent of Present Law: Payable
			(Percent change)				(Percents)	
Very-Low-AIME ($11,697 for 2014[1]) 30-Year Scaled Earner (8.5% of Retirees[2])								
2014	705	705	0.0	0.0	0.0	0.0	100	100
2030	629	806	0.6	3.2	52.8	58.6	159	159
2050	633	1,015	0.6	3.2	52.8	58.5	159	206
2080	632	1,397	0.6	3.2	52.8	58.5	159	218
Very-Low-AIME ($11,697 for 2014[1]) 20-Year Scaled Earner (4.8% of Retirees[2])								
2014	705	705	0.0	0.0	0.0	0.0	100	100
2030	629	806	0.6	3.2	0.0	3.8	104	104
2050	633	1,015	0.6	3.2	0.0	3.8	104	135
2080	632	1,397	0.6	3.2	0.0	3.8	104	143
Very-Low-AIME ($11,697 for 2014[1]) 14-Year Scaled Earner (4.6% of Retirees[2])								
2014	705	705	0.0	0.0	0.0	0.0	100	100
2030	629	806	0.6	3.2	0.0	3.8	104	104
2050	633	1,015	0.6	3.2	0.0	3.8	104	135
2080	632	1,397	0.6	3.2	0.0	3.8	104	143
Low-AIME ($21,054 for 2014[1]) 44-Year Scaled Earner (15.3% of Retirees[2])								
2014	922	922	0.0	0.0	0.0	0.0	100	100
2030	823	1,055	0.6	2.4	17.6	21.2	121	121
2050	828	1,328	0.6	2.4	17.6	21.2	121	157
2080	827	1,828	0.6	2.4	17.6	21.2	121	167
Low-AIME ($21,054 for 2014[1]) 30-Year Scaled Earner (5.0% of Retirees[2])								
2014	922	922	0.0	0.0	0.0	0.0	100	100
2030	823	1,055	0.6	2.4	17.6	21.2	121	121
2050	828	1,328	0.6	2.4	17.6	21.2	121	157
2080	827	1,828	0.6	2.4	17.6	21.2	121	167
Low-AIME ($21,054 for 2014[1]) 20-Year Scaled Earner (2.4% of Retirees[2])								
2014	922	922	0.0	0.0	0.0	0.0	100	100
2030	823	1,055	0.6	2.4	0.0	3.0	103	103
2050	828	1,328	0.6	2.4	0.0	3.0	103	134
2080	827	1,828	0.6	2.4	0.0	3.0	103	142
Medium-AIME ($46,787 for 2014[1]) 44-Year Scaled Earner (29.2% of Retirees[2])								
2014	1,520	1,520	0.0	0.0	0.0	0.0	100	100
2030	1,356	1,739	0.6	1.5	0.0	2.1	102	102
2050	1,364	2,189	0.6	1.5	0.0	2.1	102	132
2080	1,364	3,013	0.6	1.5	0.0	2.1	102	140
Medium-AIME ($46,787 for 2014[1]) 30-Year Scaled Earner (2.7% of Retirees[2])								
2014	1,520	1,520	0.0	0.0	0.0	0.0	100	100
2030	1,356	1,739	0.6	1.5	0.0	2.1	102	102
2050	1,364	2,189	0.6	1.5	0.0	2.1	102	132
2080	1,364	3,013	0.6	1.5	0.0	2.1	102	140
High-AIME ($74,859 for 2014[1]) 44-Year Scaled Earner (21.5% of Retirees[2])								
2014	2,015	2,015	0.0	0.0	0.0	0.0	100	100
2030	1,797	2,304	0.6	1.1	0.0	1.7	102	102
2050	1,807	2,900	0.6	1.1	0.0	1.7	102	132
2080	1,807	3,992	0.6	1.1	0.0	1.7	102	140
Maximum-AIME ($117,000 for 2014[1]) 43-Year Steady Earner (6.0% of Retirees[2])								
2014	2,432	2,432	0.0	0.0	0.0	0.0	100	100
2030	2,199	2,819	0.6	0.9	0.0	1.5	102	102
2050	2,210	3,545	0.6	0.9	0.0	1.5	102	132
2080	2,204	4,870	0.6	0.9	0.0	1.5	102	139

[1] Average of highest 35 years of earnings wage indexed to 2014.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

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

[4] Starting Dec 2016, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

[5] For benefits payable beginning for 2016, increase the 90 percent PIA factor to 93 percent.

[6] For beneficiaries newly eligible in 2016, 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 2015. For beneficiaries newly eligible after 2016, 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.

All estimates based on the intermediate assumptions of the 2014 Trustees Report.

Office of the Chief Actuary, Social Security Administration

March 18, 2015

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Social Security 2100 Act, Introduced by Representative Larson

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85	Age 95
		(Percent)		
		Very-Low-AIME ($11,697 for 2014[1]) 30-Year Scaled Earner (8.5% of Retirees[2])		
2014	100.0	105.0	107.1	109.2
2030	158.6	161.7	164.9	168.1
2050	158.5	161.7	164.8	168.1
2080	158.5	161.7	164.8	168.1
		Very-Low-AIME ($11,697 for 2014[1]) 20-Year Scaled Earner (4.8% of Retirees[2])		
2014	100.0	105.0	107.1	109.2
2030	103.8	105.8	107.9	110.0
2050	103.8	105.8	107.9	110.0
2080	103.8	105.8	107.9	110.0
		Very-Low-AIME ($11,697 for 2014[1]) 14-Year Scaled Earner (4.6% of Retirees[2])		
2014	100.0	105.0	107.1	109.2
2030	103.8	105.8	107.9	110.0
2050	103.8	105.8	107.9	110.0
2080	103.8	105.8	107.9	110.0
		Low-AIME ($21,054 for 2014[1]) 44-Year Scaled Earner (15.3% of Retirees[2])		
2014	100.0	104.3	106.3	108.4
2030	121.2	123.6	126.0	128.5
2050	121.2	123.6	126.0	128.5
2080	121.2	123.6	126.0	128.5
		Low-AIME ($21,054 for 2014[1]) 30-Year Scaled Earner (5.0% of Retirees[2])		
2014	100.0	104.3	106.3	108.4
2030	121.2	123.6	126.0	128.5
2050	121.2	123.6	126.0	128.5
2080	121.2	123.6	126.0	128.5
		Low-AIME ($21,054 for 2014[1]) 20-Year Scaled Earner (2.4% of Retirees[2])		
2014	100.0	104.3	106.3	108.4
2030	103.0	105.1	107.1	109.2
2050	103.0	105.1	107.1	109.2
2080	103.0	105.1	107.1	109.2
		Medium-AIME ($46,787 for 2014[1]) 44-Year Scaled Earner (29.2% of Retirees[2])		
2014	100.0	103.3	105.3	107.4
2030	102.1	104.1	106.1	108.2
2050	102.1	104.1	106.1	108.2
2080	102.1	104.1	106.1	108.2
		Medium-AIME ($46,787 for 2014[1]) 30-Year Scaled Earner (2.7% of Retirees[2])		
2014	100.0	103.3	105.3	107.4
2030	102.1	104.1	106.1	108.2
2050	102.1	104.1	106.1	108.2
2080	102.1	104.1	106.1	108.2
		High-AIME ($74,859 for 2014[1]) 44-Year Scaled Earner (21.5% of Retirees[2])		
2014	100.0	102.9	104.9	107.0
2030	101.7	103.7	105.7	107.8
2050	101.7	103.7	105.7	107.8
2080	101.7	103.7	105.7	107.8
		Maximum-AIME ($117,000 for 2014[1]) 43-Year Steady Earner (6.0% of Retirees[2])		
2014	100.0	102.7	104.7	106.8
2030	101.5	103.5	105.5	107.6
2050	101.5	103.5	105.5	107.6
2080	101.5	103.5	105.5	107.6

[1] Average of highest 35 years of earnings wage indexed to 2014.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

Note: Starting Dec 2016, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.
For benefits payable beginning for 2016, increase the 90 percent PIA factor to 93 percent.

Other Changes:

- For beneficiaries newly eligible in 2016, 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 2015. For beneficiaries newly eligible after 2016, the initial minimum PIA level would be adjusted for average wage growth.

All estimates based on the intermediate assumptions of the 2014 Trustees Report.

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 ($11,697 for 2014[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 ($21,054 for 2014[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 ($46,787 for 2014[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 ($74,859 for 2014[1]):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-AIME ($117,000 for 2014[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: Percents 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 earnings wage indexed to 2014.

[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

July 28, 2014

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

	Proposal				Change from Present Law		
	Expressed as a percentage of present-law taxable payroll				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
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00
2016	14.19	13.58	-0.61	287	0.22	0.69	0.47
2017	14.22	13.69	-0.54	275	0.25	0.78	0.53
2018	14.30	13.85	-0.45	264	0.29	0.92	0.63
2019	14.47	14.00	-0.47	253	0.32	1.05	0.73
2020	14.69	14.15	-0.54	243	0.36	1.19	0.83
2021	14.90	14.30	-0.60	234	0.39	1.32	0.92
2022	15.17	14.46	-0.71	225	0.43	1.45	1.02
2023	15.47	14.61	-0.86	215	0.47	1.58	1.11
2024	15.78	14.77	-1.01	205	0.51	1.72	1.22
2025	16.09	14.94	-1.15	196	0.54	1.87	1.32
2026	16.37	15.10	-1.27	187	0.58	2.01	1.43
2027	16.64	15.27	-1.37	178	0.61	2.16	1.55
2028	16.89	15.43	-1.46	169	0.65	2.31	1.67
2029	17.12	15.60	-1.52	161	0.68	2.47	1.79
2030	17.31	15.77	-1.54	152	0.71	2.62	1.91
2031	17.48	15.94	-1.55	144	0.74	2.78	2.04
2032	17.63	16.11	-1.52	136	0.76	2.94	2.18
2033	17.74	16.28	-1.46	129	0.79	3.10	2.32
2034	17.85	16.45	-1.40	122	0.81	3.27	2.46
2035	17.92	16.62	-1.30	115	0.83	3.44	2.60
2036	17.98	16.80	-1.18	109	0.85	3.61	2.76
2037	18.01	16.98	-1.04	104	0.87	3.78	2.91
2038	18.02	17.16	-0.87	100	0.89	3.96	3.08
2039	18.02	17.34	-0.68	96	0.90	4.14	3.24
2040	18.00	17.52	-0.47	94	0.91	4.33	3.42
2041	17.97	17.71	-0.26	93	0.92	4.52	3.60
2042	17.94	17.80	-0.14	93	0.93	4.61	3.68
2043	17.92	17.89	-0.02	93	0.94	4.69	3.76
2044	17.90	17.99	0.09	95	0.94	4.79	3.85
2045	17.89	18.08	0.19	96	0.95	4.88	3.94
2046	17.88	18.15	0.26	99	0.95	4.95	3.99
2047	17.87	18.16	0.28	102	0.96	4.96	4.00
2048	17.86	18.16	0.30	105	0.96	4.96	4.00
2049	17.86	18.17	0.32	108	0.96	4.97	4.01
2050	17.86	18.18	0.32	111	0.97	4.98	4.01
2051	17.86	18.19	0.32	114	0.97	4.99	4.02
2052	17.88	18.20	0.31	118	0.97	4.99	4.02
2053	17.91	18.21	0.29	121	0.97	5.00	4.03
2054	17.95	18.22	0.27	124	0.98	5.01	4.03
2055	17.99	18.22	0.23	127	0.98	5.01	4.03
2056	18.04	18.23	0.19	130	0.98	5.02	4.04
2057	18.10	18.24	0.15	132	0.99	5.02	4.04
2058	18.15	18.25	0.10	135	0.99	5.03	4.04
2059	18.20	18.26	0.06	137	0.99	5.03	4.04
2060	18.25	18.27	0.02	139	0.99	5.04	4.05
2061	18.30	18.28	-0.02	141	1.00	5.04	4.05
2062	18.35	18.29	-0.07	142	1.00	5.05	4.05
2063	18.40	18.29	-0.11	143	1.00	5.05	4.05
2064	18.45	18.30	-0.15	145	1.00	5.06	4.05
2065	18.50	18.31	-0.19	145	1.01	5.06	4.06
2066	18.56	18.32	-0.24	146	1.01	5.07	4.06
2067	18.61	18.32	-0.29	146	1.01	5.07	4.06
2068	18.66	18.33	-0.33	147	1.02	5.08	4.06
2069	18.71	18.34	-0.37	147	1.02	5.08	4.06
2070	18.76	18.35	-0.42	146	1.02	5.08	4.06
2071	18.81	18.35	-0.45	146	1.02	5.09	4.06
2072	18.84	18.36	-0.48	145	1.03	5.09	4.07
2073	18.87	18.36	-0.51	145	1.03	5.10	4.07
2074	18.90	18.37	-0.53	144	1.03	5.10	4.07
2075	18.91	18.37	-0.54	143	1.03	5.10	4.07
2076	18.92	18.38	-0.54	142	1.03	5.11	4.07
2077	18.93	18.38	-0.54	141	1.03	5.11	4.08
2078	18.93	18.39	-0.54	140	1.03	5.11	4.08
2079	18.93	18.39	-0.54	139	1.03	5.12	4.08
2080	18.94	18.50	-0.44	138	1.03	5.23	4.19
2081	18.95	18.61	-0.34	138	1.04	5.34	4.30
2082	18.97	18.73	-0.24	138	1.04	5.45	4.42
2083	19.00	18.84	-0.16	139	1.04	5.57	4.53
2084	19.04	18.96	-0.08	139	1.04	5.68	4.64
2085	19.08	18.97	-0.11	141	1.04	5.69	4.65
2086	19.13	18.98	-0.15	142	1.04	5.70	4.65
2087	19.18	18.98	-0.20	143	1.04	5.70	4.65
2088	19.24	18.99	-0.25	143	1.05	5.70	4.65
2089	19.29	19.00	-0.30	144	1.05	5.70	4.65

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2014 - 2088	17.58%	17.64%	0.06%	N/A

Summarized Rates: OASDI

Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.81%	3.75%	2.94%

Based on Intermediate Assumptions of the 2014 Trustees Report

[1] Under present law the year of combined Trust Fund reserve depletion is 2033.

Office of the Chief Actuary
Social Security Administration
March 18, 2015

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

	Proposal General Fund Transfers			*Present Value in Billions as of 1-1-2014*			
		Present Value in Billions as of 1-1- 2014				Theoretical Social Security[1] with Borrowing Authority	
						Net OASDI Trust Fund Reserves at End of Year	
Calendar Year	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2014	0.0	0.0	0.0	2,686.5	17,248.0	2,686.5	2,686.5
2015	0.0	0.0	0.0	2,622.1	17,479.5	2,622.1	2,622.1
2016	0.0	0.0	0.0	2,584.0	17,764.0	2,554.4	2,554.4
2017	0.0	0.0	0.0	2,549.7	18,073.7	2,485.9	2,485.9
2018	0.0	0.0	0.0	2,520.1	18,375.4	2,414.4	2,414.4
2019	0.0	0.0	0.0	2,488.8	18,640.8	2,333.7	2,333.7
2020	0.0	0.0	0.0	2,452.2	18,857.5	2,240.3	2,240.3
2021	0.0	0.0	0.0	2,411.5	19,025.1	2,135.5	2,135.5
2022	0.0	0.0	0.0	2,362.7	19,140.3	2,015.5	2,015.5
2023	0.0	0.0	0.0	2,302.8	19,227.7	1,877.7	1,877.7
2024	0.0	0.0	0.0	2,232.7	19,280.8	1,722.0	1,722.0
2025	0.0	0.0	0.0	2,153.0	19,278.2	1,549.3	1,549.3
2026	0.0	0.0	0.0	2,065.4	19,215.2	1,361.3	1,361.3
2027	0.0	0.0	0.0	1,971.2	19,086.8	1,159.7	1,159.7
2028	0.0	0.0	0.0	1,872.4	18,893.0	946.6	946.6
2029	0.0	0.0	0.0	1,771.1	18,668.8	724.2	724.2
2030	0.0	0.0	0.0	1,669.2	18,445.7	494.4	494.4
2031	0.0	0.0	0.0	1,568.6	18,223.6	258.8	258.8
2032	0.0	0.0	0.0	1,471.0	18,005.7	19.3	19.3
2033	0.0	0.0	0.0	1,378.2	17,795.3	-222.4	-222.4
2034	0.0	0.0	0.0	1,290.9	17,587.9	-465.8	-465.8
2035	0.0	0.0	0.0	1,210.8	17,387.7	-709.2	-709.2
2036	0.0	0.0	0.0	1,139.2	17,192.4	-951.7	-951.7
2037	0.0	0.0	0.0	1,077.2	17,003.0	-1,192.0	-1,192.0
2038	0.0	0.0	0.0	1,026.1	16,820.9	-1,429.2	-1,429.2
2039	0.0	0.0	0.0	987.0	16,643.5	-1,662.3	-1,662.3
2040	0.0	0.0	0.0	960.5	16,469.7	-1,890.8	-1,890.8
2041	0.0	0.0	0.0	946.8	16,298.4	-2,114.6	-2,114.6
2042	0.0	0.0	0.0	940.2	16,127.3	-2,333.7	-2,333.7
2043	0.0	0.0	0.0	940.2	15,957.2	-2,548.3	-2,548.3
2044	0.0	0.0	0.0	946.3	15,789.1	-2,759.1	-2,759.1
2045	0.0	0.0	0.0	958.3	15,619.5	-2,966.4	-2,966.4
2046	0.0	0.0	0.0	974.0	15,450.2	-3,170.4	-3,170.4
2047	0.0	0.0	0.0	990.5	15,281.2	-3,371.2	-3,371.2
2048	0.0	0.0	0.0	1,007.8	15,112.3	-3,568.7	-3,568.7
2049	0.0	0.0	0.0	1,025.7	14,943.6	-3,763.2	-3,763.2
2050	0.0	0.0	0.0	1,043.8	14,774.2	-3,955.0	-3,955.0
2051	0.0	0.0	0.0	1,061.7	14,605.5	-4,144.6	-4,144.6
2052	0.0	0.0	0.0	1,078.9	14,436.3	-4,332.4	-4,332.4
2053	0.0	0.0	0.0	1,094.9	14,266.8	-4,518.9	-4,518.9
2054	0.0	0.0	0.0	1,109.2	14,097.9	-4,704.6	-4,704.6
2055	0.0	0.0	0.0	1,121.7	13,929.6	-4,889.6	-4,889.6
2056	0.0	0.0	0.0	1,132.0	13,761.9	-5,074.2	-5,074.2
2057	0.0	0.0	0.0	1,140.1	13,595.7	-5,258.5	-5,258.5
2058	0.0	0.0	0.0	1,146.0	13,431.2	-5,442.5	-5,442.5
2059	0.0	0.0	0.0	1,149.9	13,268.8	-5,626.1	-5,626.1
2060	0.0	0.0	0.0	1,151.8	13,108.0	-5,809.3	-5,809.3
2061	0.0	0.0	0.0	1,151.8	12,949.7	-5,992.1	-5,992.1
2062	0.0	0.0	0.0	1,149.9	12,794.2	-6,174.3	-6,174.3
2063	0.0	0.0	0.0	1,146.1	12,640.5	-6,356.0	-6,356.0
2064	0.0	0.0	0.0	1,140.6	12,489.1	-6,537.2	-6,537.2
2065	0.0	0.0	0.0	1,133.3	12,339.8	-6,717.8	-6,717.8
2066	0.0	0.0	0.0	1,124.2	12,192.7	-6,898.0	-6,898.0
2067	0.0	0.0	0.0	1,113.3	12,048.2	-7,077.8	-7,077.8
2068	0.0	0.0	0.0	1,100.7	11,905.9	-7,257.0	-7,257.0
2069	0.0	0.0	0.0	1,086.6	11,766.0	-7,435.7	-7,435.7
2070	0.0	0.0	0.0	1,071.0	11,627.9	-7,613.7	-7,613.7
2071	0.0	0.0	0.0	1,054.0	11,491.2	-7,791.0	-7,791.0
2072	0.0	0.0	0.0	1,036.1	11,356.6	-7,967.3	-7,967.3
2073	0.0	0.0	0.0	1,017.5	11,223.5	-8,142.2	-8,142.2
2074	0.0	0.0	0.0	998.4	11,091.9	-8,315.6	-8,315.6
2075	0.0	0.0	0.0	979.1	10,961.8	-8,487.3	-8,487.3
2076	0.0	0.0	0.0	960.0	10,833.2	-8,657.0	-8,657.0
2077	0.0	0.0	0.0	941.0	10,705.9	-8,824.7	-8,824.7
2078	0.0	0.0	0.0	922.4	10,579.6	-8,990.2	-8,990.2
2079	0.0	0.0	0.0	904.0	10,454.4	-9,153.5	-9,153.5
2080	0.0	0.0	0.0	889.5	10,329.9	-9,315.0	-9,315.0
2081	0.0	0.0	0.0	878.7	10,206.0	-9,474.8	-9,474.8
2082	0.0	0.0	0.0	871.2	10,082.9	-9,633.2	-9,633.2
2083	0.0	0.0	0.0	866.8	9,960.4	-9,790.5	-9,790.5
2084	0.0	0.0	0.0	865.0	9,838.6	-9,946.7	-9,946.7
2085	0.0	0.0	0.0	862.2	9,717.5	-10,102.3	-10,102.3
2086	0.0	0.0	0.0	858.0	9,597.6	-10,257.1	-10,257.1
2087	0.0	0.0	0.0	852.4	9,478.5	-10,411.4	-10,411.4
2088	0.0	0.0	0.0	845.4	9,360.5	-10,565.1	-10,565.1
2089	0.0	0.0	0.0	837.0	9,243.6	-10,718.3	-10,718.3
Total 2014-2088		0.0					

Based on the Intermediate Assumptions of the 2014 Trustees Report
Ultimate Real Trust Fund Yield of 2.9%

[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.

Office of the Chief Actuary
Social Security Administration
March 18, 2015

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Present Value Dollars)
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

Billions of Present Value Dollars as of 1-1-2014

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)
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	29.7	29.7	-29.7	29.7	0.0	0.0
2017	0.0	34.1	34.1	-63.8	35.1	0.0	0.0
2018	0.0	41.9	41.9	-105.7	44.1	0.0	0.0
2019	0.0	49.4	49.4	-155.1	53.2	0.0	0.0
2020	0.0	56.8	56.8	-211.9	62.4	0.0	0.0
2021	0.0	64.1	64.1	-276.1	72.0	0.0	0.0
2022	0.0	71.2	71.2	-347.2	81.6	0.0	0.0
2023	0.0	77.9	77.9	-425.2	91.4	0.0	0.0
2024	0.0	85.5	85.5	-510.7	103.2	0.0	0.0
2025	0.0	93.0	93.0	-603.7	115.8	0.0	0.0
2026	0.0	100.3	100.3	-704.0	129.0	0.0	0.0
2027	0.0	107.4	107.4	-811.5	143.0	0.0	0.0
2028	0.0	114.4	114.4	-925.8	158.0	0.0	0.0
2029	0.0	121.1	121.1	-1,046.9	170.8	0.0	0.0
2030	0.0	127.9	127.9	-1,174.8	184.2	0.0	0.0
2031	0.0	134.9	134.9	-1,309.8	198.1	0.0	0.0
2032	0.0	141.9	141.9	-1,451.6	212.3	0.0	0.0
2033	0.0	149.0	149.0	-1,600.6	227.0	0.0	0.0
2034	0.0	156.1	156.1	-1,756.7	242.1	0.0	0.0
2035	0.0	163.4	163.4	-1,920.1	257.8	0.0	0.0
2036	0.0	170.8	170.8	-2,090.9	274.0	0.0	0.0
2037	0.0	178.3	178.3	-2,269.2	290.7	0.0	0.0
2038	0.0	186.1	186.1	-2,455.3	308.0	0.0	0.0
2039	0.0	194.0	194.0	-2,649.3	325.9	0.0	0.0
2040	0.0	202.0	202.0	-2,851.3	344.4	0.0	0.0
2041	0.0	210.2	210.2	-3,061.5	363.4	0.0	0.0
2042	0.0	212.4	212.4	-3,273.9	376.9	0.0	0.0
2043	0.0	214.6	214.6	-3,488.5	390.5	0.0	0.0
2044	0.0	216.9	216.9	-3,705.4	404.3	0.0	0.0
2045	0.0	219.3	219.3	-3,924.6	418.4	0.0	0.0
2046	0.0	219.7	219.7	-4,144.4	430.6	0.0	0.0
2047	0.0	217.3	217.3	-4,361.7	440.0	0.0	0.0
2048	0.0	214.8	214.8	-4,576.5	449.2	0.0	0.0
2049	0.0	212.4	212.4	-4,788.9	458.3	0.0	0.0
2050	0.0	209.9	209.9	-4,998.8	467.2	0.0	0.0
2051	0.0	207.5	207.5	-5,206.3	476.1	0.0	0.0
2052	0.0	205.0	205.0	-5,411.3	484.7	0.0	0.0
2053	0.0	202.5	202.5	-5,613.8	493.3	0.0	0.0
2054	0.0	200.0	200.0	-5,813.8	501.6	0.0	0.0
2055	0.0	197.5	197.5	-6,011.3	509.8	0.0	0.0
2056	0.0	194.9	194.9	-6,206.2	517.9	0.0	0.0
2057	0.0	192.4	192.4	-6,398.6	525.9	0.0	0.0
2058	0.0	190.0	190.0	-6,588.6	533.8	0.0	0.0
2059	0.0	187.5	187.5	-6,776.1	541.5	0.0	0.0
2060	0.0	185.1	185.1	-6,961.2	549.2	0.0	0.0
2061	0.0	182.7	182.7	-7,143.8	556.7	0.0	0.0
2062	0.0	180.3	180.3	-7,324.2	564.2	0.0	0.0
2063	0.0	178.0	178.0	-7,502.1	571.5	0.0	0.0
2064	0.0	175.7	175.7	-7,677.8	578.8	0.0	0.0
2065	0.0	173.4	173.4	-7,851.1	585.9	0.0	0.0
2066	0.0	171.1	171.1	-8,022.2	592.9	0.0	0.0
2067	0.0	168.9	168.9	-8,191.1	599.9	0.0	0.0
2068	0.0	166.7	166.7	-8,357.7	606.8	0.0	0.0
2069	0.0	164.5	164.5	-8,522.3	613.6	0.0	0.0
2070	0.0	162.4	162.4	-8,684.7	620.3	0.0	0.0
2071	0.0	160.3	160.3	-8,845.0	627.0	0.0	0.0
2072	0.0	158.3	158.3	-9,003.3	633.6	0.0	0.0
2073	0.0	156.3	156.3	-9,159.7	640.1	0.0	0.0
2074	0.0	154.4	154.4	-9,314.0	646.5	0.0	0.0
2075	0.0	152.4	152.4	-9,466.5	652.9	0.0	0.0
2076	0.0	150.5	150.5	-9,617.0	659.2	0.0	0.0
2077	0.0	148.7	148.7	-9,765.7	665.4	0.0	0.0
2078	0.0	146.9	146.9	-9,912.5	671.6	0.0	0.0
2079	0.0	145.1	145.1	-10,057.6	677.7	0.0	0.0
2080	0.0	147.0	147.0	-10,204.5	687.4	0.0	0.0
2081	0.0	149.0	149.0	-10,353.5	697.3	0.0	0.0
2082	0.0	150.9	150.9	-10,504.5	707.2	0.0	0.0
2083	0.0	152.8	152.8	-10,657.2	717.2	0.0	0.0
2084	0.0	154.5	154.5	-10,811.7	727.1	0.0	0.0
2085	0.0	152.7	152.7	-10,964.4	733.6	0.0	0.0
2086	0.0	150.7	150.7	-11,115.1	739.8	0.0	0.0
2087	0.0	148.7	148.7	-11,263.8	746.0	0.0	0.0
2088	0.0	146.7	146.7	-11,410.6	752.0	0.0	0.0
Total 2014-88	0.0	11,410.6	11,410.6				

Based on Intermediate Assumptions of the 2014 Trustees Report.
Ultimate Real Trust Fund Yield of 2.9%
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
March 18, 2015

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI[1] (Nominal Dollars)
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

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)
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016	0.0	32.4	32.4	-33.3	33.3	0.0	0.0
2017	0.0	38.5	38.5	-75.1	41.8	0.0	0.0
2018	0.0	49.0	49.0	-130.4	55.4	0.0	0.0
2019	0.0	59.9	59.9	-200.4	70.0	0.0	0.0
2020	0.0	71.3	71.3	-286.0	85.6	0.0	0.0
2021	0.0	83.6	83.6	-388.5	102.5	0.0	0.0
2022	0.0	96.4	96.4	-509.1	120.6	0.0	0.0
2023	0.0	109.7	109.7	-649.3	140.2	0.0	0.0
2024	0.0	125.5	125.5	-812.9	163.6	0.0	0.0

Based on Intermediate Assumptions of the 2014 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

March 18, 2015

Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

	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)
2014	4.92	4.92	4.46	4.92	4.92	4.46
2015	4.94	4.94	4.57	4.94	4.94	4.57
2016	4.97	4.97	4.59	5.05	5.05	4.83
2017	5.01	5.01	4.63	5.10	5.10	4.91
2018	5.06	5.06	4.67	5.17	5.17	5.00
2019	5.13	5.13	4.70	5.25	5.25	5.08
2020	5.21	5.21	4.71	5.34	5.34	5.15
2021	5.29	5.29	4.73	5.43	5.43	5.21
2022	5.38	5.38	4.75	5.54	5.54	5.28
2023	5.48	5.48	4.76	5.65	5.65	5.34
2024	5.57	5.57	4.76	5.76	5.76	5.39
2025	5.66	5.66	4.76	5.86	5.86	5.44
2026	5.74	5.74	4.76	5.95	5.95	5.49
2027	5.82	5.82	4.76	6.04	6.04	5.55
2028	5.89	5.89	4.76	6.13	6.13	5.60
2029	5.96	5.96	4.76	6.20	6.20	5.65
2030	6.01	6.01	4.76	6.27	6.27	5.71
2031	6.06	6.06	4.76	6.32	6.32	5.77
2032	6.09	6.09	4.76	6.37	6.37	5.82
2033	6.12	4.86	4.76	6.40	6.40	5.88
2034	6.14	4.75	4.75	6.44	6.44	5.93
2035	6.16	4.75	4.75	6.46	6.46	5.99
2036	6.16	4.75	4.75	6.47	6.47	6.05
2037	6.16	4.74	4.74	6.48	6.48	6.10
2038	6.16	4.74	4.74	6.47	6.47	6.16
2039	6.14	4.74	4.74	6.46	6.46	6.22
2040	6.12	4.73	4.73	6.45	6.45	6.28
2041	6.10	4.72	4.72	6.43	6.43	6.34
2042	6.08	4.72	4.72	6.42	6.42	6.37
2043	6.06	4.71	4.71	6.40	6.40	6.39
2044	6.05	4.71	4.71	6.38	6.38	6.41
2045	6.03	4.70	4.70	6.37	6.37	6.44
2046	6.02	4.69	4.69	6.36	6.36	6.45
2047	6.01	4.69	4.69	6.35	6.35	6.45
2048	5.99	4.68	4.68	6.33	6.33	6.44
2049	5.98	4.67	4.67	6.32	6.32	6.43
2050	5.97	4.67	4.67	6.31	6.31	6.43
2051	5.97	4.66	4.66	6.31	6.31	6.42
2052	5.96	4.66	4.66	6.31	6.31	6.42
2053	5.96	4.65	4.65	6.31	6.31	6.41
2054	5.97	4.64	4.64	6.31	6.31	6.40
2055	5.97	4.64	4.64	6.32	6.32	6.40
2056	5.98	4.63	4.63	6.32	6.32	6.39
2057	5.99	4.63	4.63	6.33	6.33	6.38
2058	6.00	4.62	4.62	6.34	6.34	6.38
2059	6.00	4.62	4.62	6.35	6.35	6.37
2060	6.01	4.61	4.61	6.36	6.36	6.37
2061	6.02	4.60	4.60	6.37	6.37	6.36
2062	6.03	4.60	4.60	6.38	6.38	6.35
2063	6.04	4.59	4.59	6.38	6.38	6.35
2064	6.04	4.59	4.59	6.39	6.39	6.34
2065	6.05	4.58	4.58	6.40	6.40	6.33
2066	6.06	4.57	4.57	6.41	6.41	6.32
2067	6.07	4.57	4.57	6.42	6.42	6.32
2068	6.07	4.56	4.56	6.42	6.42	6.31
2069	6.08	4.56	4.56	6.43	6.43	6.30
2070	6.09	4.55	4.55	6.44	6.44	6.30
2071	6.10	4.55	4.55	6.45	6.45	6.29
2072	6.10	4.54	4.54	6.45	6.45	6.28
2073	6.10	4.54	4.54	6.45	6.45	6.28
2074	6.10	4.53	4.53	6.45	6.45	6.27
2075	6.10	4.52	4.52	6.45	6.45	6.26
2076	6.09	4.52	4.52	6.44	6.44	6.26
2077	6.09	4.51	4.51	6.44	6.44	6.25
2078	6.08	4.51	4.51	6.43	6.43	6.25
2079	6.07	4.50	4.50	6.42	6.42	6.24
2080	6.07	4.50	4.50	6.42	6.42	6.27
2081	6.07	4.49	4.49	6.42	6.42	6.30
2082	6.07	4.49	4.49	6.42	6.42	6.33
2083	6.07	4.49	4.49	6.42	6.42	6.37
2084	6.08	4.48	4.48	6.43	6.43	6.40
2085	6.08	4.48	4.48	6.44	6.44	6.40
2086	6.09	4.48	4.48	6.45	6.45	6.39
2087	6.11	4.47	4.47	6.46	6.46	6.39
2088	6.12	4.47	4.47	6.47	6.47	6.39

Based on Intermediate Assumptions of the 2014 Trustees Report.

Office of the Chief Actuary
Social Security Administration
March 18, 2015

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
***Social Security 2100 Act (114th Congress),* introduced by Representative Larson**

(Billions of Dollars, Present Value on 1-1-2014)

Year	Present Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year	Changes in OASDI Income	Changes in OASDI Cost	Basic Changes in OASDI Cash Flow	Total Change Through End of Year	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5) = cumulative sum(4)	(6) = (1)+(5)
2014	2,686.5	0.0	0.0	0.0	0.0	2,686.5
2015	2,622.1	0.0	0.0	0.0	0.0	2,622.1
2016	2,554.4	43.7	14.0	29.7	29.7	2,584.0
2017	2,485.9	50.5	16.4	34.1	63.8	2,549.7
2018	2,414.4	60.9	19.0	41.9	105.7	2,520.1
2019	2,333.7	71.2	21.8	49.4	155.1	2,488.8
2020	2,240.3	81.4	24.6	56.8	211.9	2,452.2
2021	2,135.5	91.5	27.4	64.1	276.1	2,411.5
2022	2,015.5	101.4	30.2	71.2	347.2	2,362.7
2023	1,877.7	110.9	33.0	77.9	425.2	2,302.8
2024	1,722.0	121.2	35.7	85.5	510.7	2,232.7
2025	1,549.3	131.2	38.2	93.0	603.7	2,153.0
2026	1,361.3	140.8	40.5	100.3	704.0	2,065.4
2027	1,159.7	150.0	42.6	107.4	811.5	1,971.2
2028	946.6	158.8	44.4	114.4	925.8	1,872.4
2029	724.2	167.0	46.0	121.1	1,046.9	1,771.1
2030	494.4	175.3	47.4	127.9	1,174.8	1,669.2
2031	258.8	183.6	48.7	134.9	1,309.8	1,568.6
2032	19.3	191.6	49.7	141.9	1,451.6	1,471.0
2033	-222.4	199.6	50.7	149.0	1,600.6	1,378.2
2034	-465.8	207.6	51.5	156.1	1,756.7	1,290.9
2035	-709.2	215.6	52.2	163.4	1,920.1	1,210.8
2036	-951.7	223.6	52.8	170.8	2,090.9	1,139.2
2037	-1,192.0	231.6	53.2	178.3	2,269.2	1,077.2
2038	-1,429.2	239.6	53.5	186.1	2,455.3	1,026.1
2039	-1,662.3	247.6	53.7	194.0	2,649.3	987.0
2040	-1,890.8	255.7	53.7	202.0	2,851.3	960.5
2041	-2,114.6	263.8	53.7	210.2	3,061.5	946.8
2042	-2,333.7	266.0	53.5	212.4	3,273.9	940.2
2043	-2,548.3	267.9	53.3	214.6	3,488.5	940.2
2044	-2,759.1	270.0	53.1	216.9	3,705.4	946.3
2045	-2,966.4	272.0	52.8	219.3	3,924.6	958.3
2046	-3,170.4	272.1	52.4	219.7	4,144.4	974.0
2047	-3,371.2	269.3	52.0	217.3	4,361.7	990.5
2048	-3,568.7	266.4	51.5	214.8	4,576.5	1,007.8
2049	-3,763.2	263.4	51.0	212.4	4,788.9	1,025.7
2050	-3,955.0	260.4	50.5	209.9	4,998.8	1,043.8
2051	-4,144.6	257.5	50.0	207.5	5,206.3	1,061.7
2052	-4,332.4	254.5	49.5	205.0	5,411.3	1,078.9
2053	-4,518.9	251.4	48.9	202.5	5,613.8	1,094.9
2054	-4,704.6	248.4	48.4	200.0	5,813.8	1,109.2
2055	-4,889.6	245.4	47.9	197.5	6,011.3	1,121.7
2056	-5,074.2	242.3	47.4	194.9	6,206.2	1,132.0
2057	-5,258.5	239.3	46.9	192.4	6,398.6	1,140.1
2058	-5,442.5	236.3	46.4	190.0	6,588.6	1,146.0
2059	-5,626.1	233.4	45.9	187.5	6,776.1	1,149.9
2060	-5,809.3	230.5	45.4	185.1	6,961.2	1,151.8
2061	-5,992.1	227.6	44.9	182.7	7,143.8	1,151.8
2062	-6,174.3	224.7	44.4	180.3	7,324.2	1,149.9
2063	-6,356.0	221.9	43.9	178.0	7,502.1	1,146.1
2064	-6,537.2	219.1	43.5	175.7	7,677.8	1,140.6
2065	-6,717.8	216.4	43.0	173.4	7,851.1	1,133.3
2066	-6,898.0	213.6	42.5	171.1	8,022.2	1,124.2
2067	-7,077.8	211.0	42.1	168.9	8,191.1	1,113.3
2068	-7,257.0	208.3	41.7	166.7	8,357.7	1,100.7
2069	-7,435.7	205.7	41.2	164.5	8,522.3	1,086.6
2070	-7,613.7	203.2	40.8	162.4	8,684.7	1,071.0
2071	-7,791.0	200.7	40.3	160.3	8,845.0	1,054.0
2072	-7,967.3	198.2	39.9	158.3	9,003.3	1,036.1
2073	-8,142.2	195.8	39.5	156.3	9,159.7	1,017.5
2074	-8,315.6	193.4	39.0	154.4	9,314.0	998.4
2075	-8,487.3	191.0	38.5	152.4	9,466.5	979.1
2076	-8,657.0	188.6	38.1	150.5	9,617.0	960.0
2077	-8,824.7	186.3	37.6	148.7	9,765.7	941.0
2078	-8,990.2	184.0	37.2	146.9	9,912.5	922.4
2079	-9,153.5	181.7	36.7	145.1	10,057.6	904.0
2080	-9,315.0	183.2	36.2	147.0	10,204.5	889.5
2081	-9,474.8	184.8	35.8	149.0	10,353.5	878.7
2082	-9,633.2	186.3	35.3	150.9	10,504.5	871.2
2083	-9,790.5	187.7	34.9	152.8	10,657.2	866.8
2084	-9,946.7	189.0	34.5	154.5	10,811.7	865.0
2085	-10,102.3	186.8	34.1	152.7	10,964.4	862.2
2086	-10,257.1	184.4	33.7	150.7	11,115.1	858.0
2087	-10,411.4	182.1	33.4	148.7	11,263.8	852.4
2088	-10,565.1	179.7	33.0	146.7	11,410.6	845.4
Total 2014-2088		14,497.4	3,086.9	11,410.6		

Based on Intermediate Assumptions of the 2014 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.

Office of the Chief Actuary
Social Security Administration
March 18, 2015