



SOCIAL SECURITY
Office of the Chief Actuary

July 31, 2024

The Honorable Mazie K. Hirono
United States Senate
Washington, D.C. 20510

The Honorable Jill Tokuda
United States House of Representatives
Washington, D.C. 20515

Dear Senator Hirono and Representative Tokuda:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *Protecting and Preserving Social Security Act*, which you are introducing this week in both the Senate and the House of Representatives. The estimates provided here reflect the intermediate assumptions of the 2024 Trustees Report.

These Bills (hereafter referred to as the proposal) include three provisions with direct effects on the Social Security trust funds. We have enjoyed working with Ben Strand and Nick Luna of your staffs in gaining a full understanding of the intent of the proposal. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Daniel Nickerson, Chris Chaplain, Kyle Burkhalter, Anna Kirjusina, Mike Li, Katie Sutton, and Tiffany Bosley.

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

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time for an additional 19 years. That is, the date of projected depletion of the combined OASI and DI Trust Fund reserves would be moved from 2035 under current law to 2054 assuming enactment of the proposal, under the intermediate assumptions of the 2024 Trustees Report.

The proposal includes three provisions with direct effects on the OASDI program. The following list briefly describes these provisions:

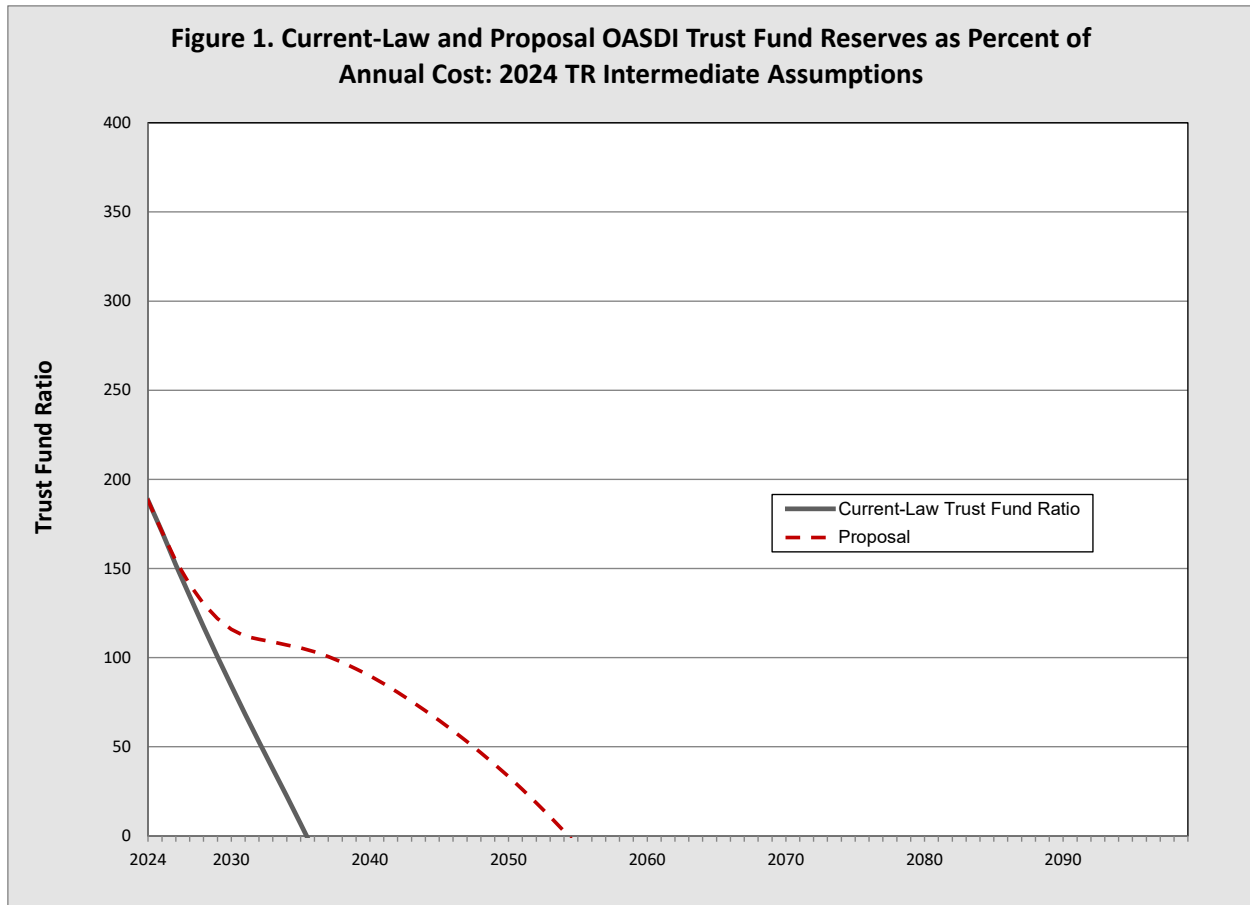
Section 102. Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2026 and later COLAs. We assume this change would increase the COLA by an average of 0.2 percentage point per year.

Section 201 and Section 202. Eliminate the OASDI taxable maximum in 2025 with the tax rate above the current-law maximum increasing in seven approximately equal steps starting for 2025 and reaching the full 12.4 percent for 2031 and later. Establish a second component of the primary insurance amount using a secondary average indexed monthly earnings (“AIME+”) reflecting only additional earnings taxed above the current-law taxable maximum.

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

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI trust fund ratio through 2098 under current law and assuming enactment of the proposal. The trust fund ratio is defined here as the combined OASI and DI Trust Fund reserves expressed as a percent of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time for an additional 19 years, under the intermediate assumptions of the 2024 Trustees Report.

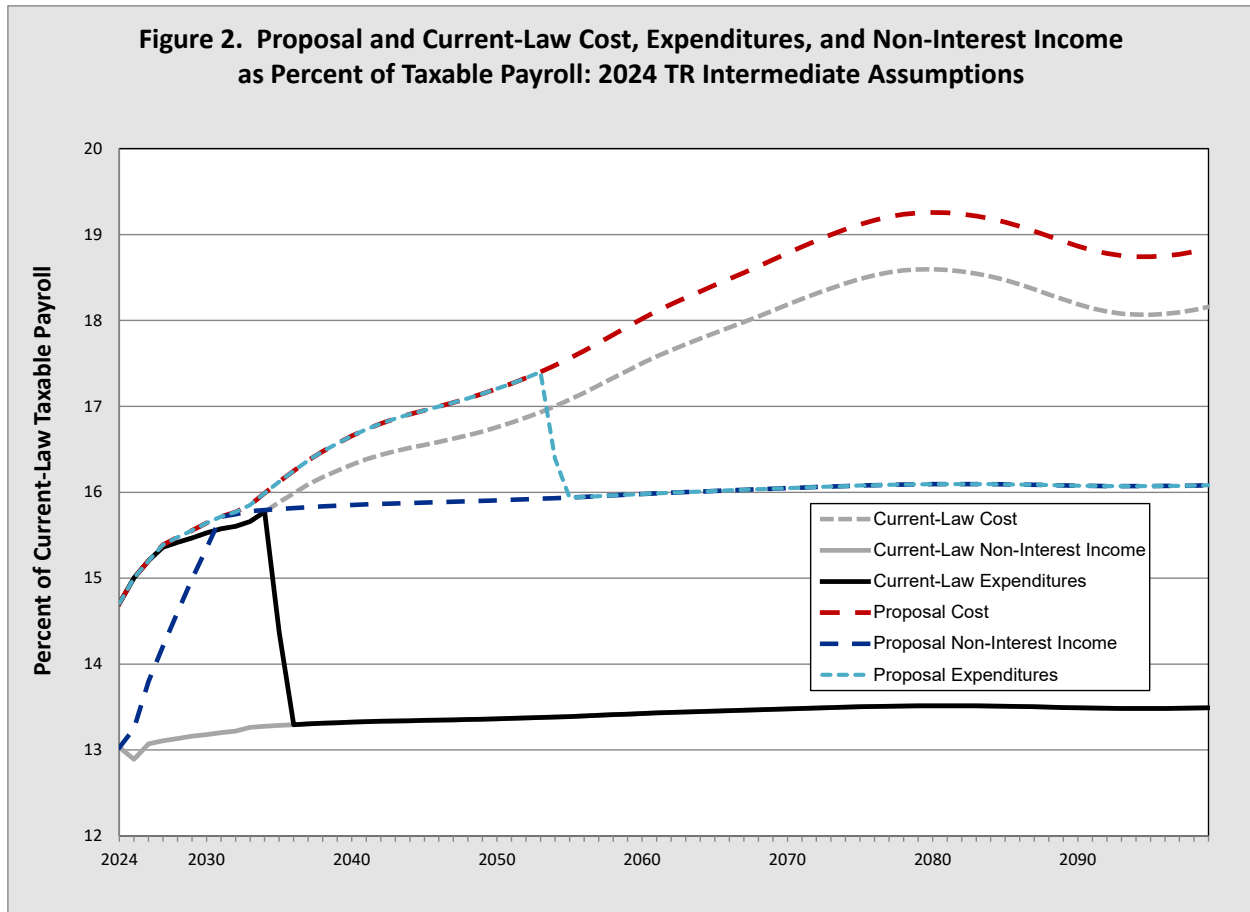


Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under current law, 83 percent of scheduled benefits are projected to be payable on a timely basis in 2035 after depletion of the combined trust fund reserves, with the percentage payable declining to 73 percent for 2098. Under the proposal, 91 percent of scheduled benefits are projected to be payable on a timely basis in 2054 after depletion of the combined trust fund reserves, with the percentage payable declining to 85 percent for 2098.

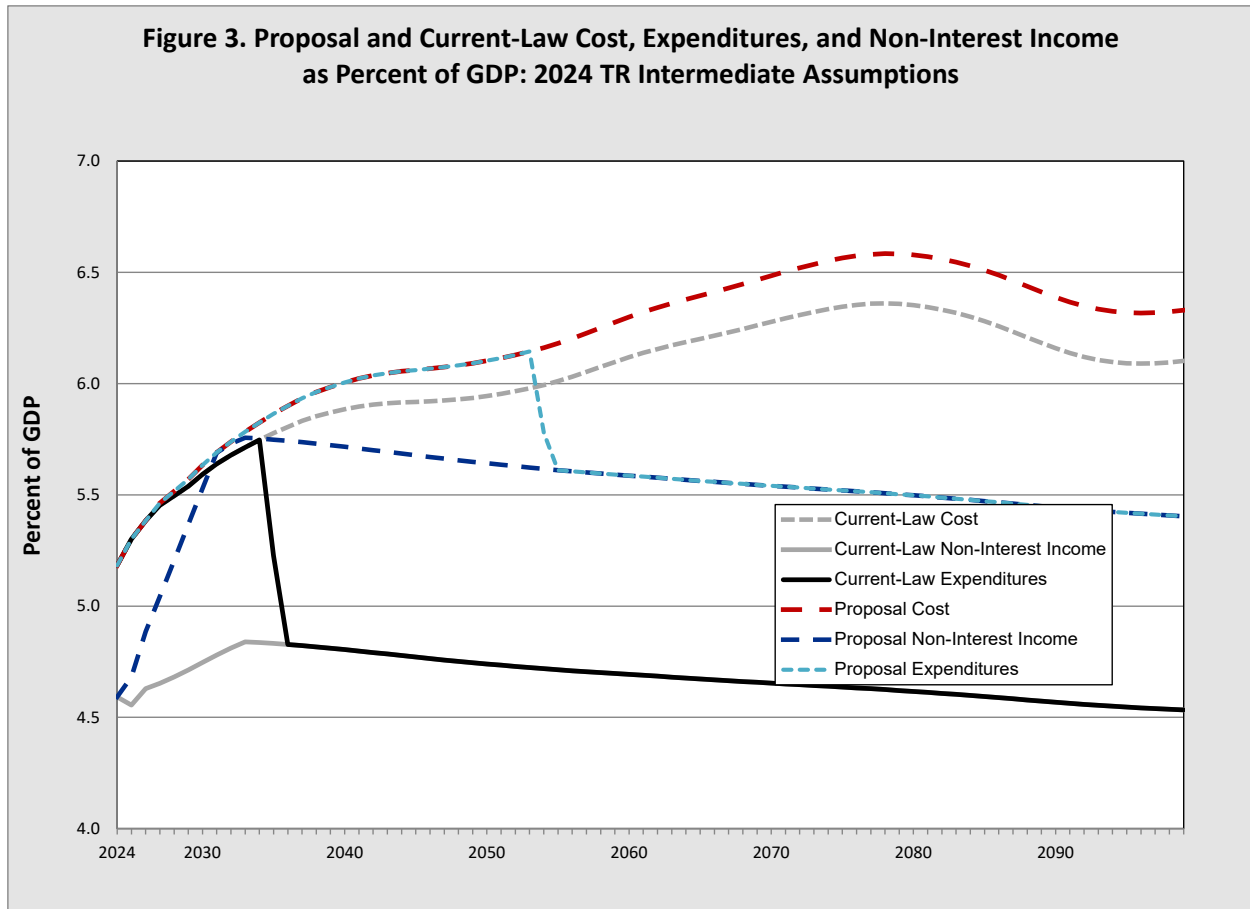
Enactment of the three provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.50 percent of taxable payroll under current law to 1.55 percent of payroll under the proposal.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percentage of the current-law taxable payroll. The projected level of cost reflects the full cost of scheduled benefits under both current law and the proposal. After trust fund reserve depletion, projected expenditures under current law and under the proposal include only amounts payable from projected tax revenues (non-interest income), which are less than projected cost.



OASDI program annual cost under the proposal is higher than under current law, starting in 2027. This difference in program cost increases gradually over time to about 0.7 percent of current-law payroll for 2098. Beginning in 2025, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases to 2.5 percent of current-law payroll by 2031 and then increases more gradually to 2.6 percent of current-law payroll by 2098. For 2025 and later, the proposal improves the annual balance (non-interest income minus program cost).

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



Specification for Provisions of the Proposal

Section 102. Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2026 and later COLAs.

Under current law, the COLA applied to Social Security benefits is calculated using the CPI-W. We estimate that using the CPI-E increase rather than the CPI-W increase in each year beginning with the December 2026 COLA would increase the effective COLA by 0.2 percentage points per year on average.

We estimate that enactment of this provision alone would increase the long-range OASDI actuarial deficit by 0.42 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2098) by 0.57 percent of payroll.

Section 201 and Section 202. Eliminate the OASDI taxable maximum in 2025 with the tax rate above the current-law maximum increasing in seven approximately equal steps starting for 2025 and reaching the full 12.4 percent for 2031 and later. Establish a second component of the primary insurance amount using a secondary average indexed monthly earnings

(“AIME+”) reflecting only additional earnings taxed above the current-law taxable maximum.

Under current law, payroll taxes totaling 12.4 percent apply to OASDI covered earnings in a year up to the contribution and benefit base, or taxable maximum. This taxable maximum is \$168,600 for 2024 and increases in the future in line with increases in the national average wage index (AWI). All covered earnings subject to the payroll tax are also potentially creditable toward computation of potential benefits as well as attainment of insured status.

Under these provisions, all covered earnings above the current-law taxable maximum would be subject to payroll tax. The rate would increase in seven approximately equal steps, starting at 1.8 percent ($12.4 \times 1/7$) for 2025 and reaching 12.4 percent for 2031 and later. The primary insurance amount (PIA) would be determined in two components. The first component would be computed exactly as under current law, based on the average indexed monthly earnings (AIME), limited to earnings up to the level of the current-law OASDI taxable maximum (\$168,600 for 2024) for each year. The second component of the PIA would be computed using the “AIME+”, which would be equal to the sum of the indexed earnings subject to payroll tax that are in excess of the current-law taxable maximum for the 35 years with the highest indexed excess taxable amounts, divided by 420. Excess taxable earnings for years 2025 through 2031 would be multiplied by $1/7$, $2/7$, ..., $6/7$, 1, respectively, to account for the level of the applicable payroll tax rate in each year. The second component of the PIA would be equal to 3 percent of AIME+ up to \$9,770 and 0.25 percent for AIME+ above this level for beneficiaries becoming newly eligible in 2025. For beneficiaries becoming newly eligible for benefits after 2025, the “bend point” of \$9,770 would be indexed by the AWI in the same manner as for the bend points in the first component of the PIA.

In response to the application of the OASDI payroll tax to covered earnings above the current-law taxable maximum for 2025 and later, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation. This behavioral response is projected to reduce somewhat both the payroll tax revenue and the scheduled benefits that would accrue in the absence of this behavioral response.

We estimate that enactment of just these two provisions (Sections 201 and 202), eliminating the OASDI taxable maximum in this manner and the resulting increase in benefit credit, would reduce the long-range OASDI actuarial deficit by 2.37 percent of taxable payroll and would decrease the annual deficit for the 75th projection year (2098) by 2.49 percent of payroll. These estimates include the cost of increased benefits based on the additional taxed earnings, which alone would increase the long-range OASDI actuarial deficit by 0.06 percent of taxable payroll and would increase the annual deficit for the 75th projection year by 0.11 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates

of the effect of the provisions on the annual balance (the difference between the income rate and the cost rate, expressed as a percentage of current-law taxable payroll) for the 75th projection year, 2098. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The “Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to \$168,600 for 2024) and the “Twice Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to \$337,200 for 2024). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the “Twice Maximum-AIME Steady Earner” benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2019.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. Among the examples in the table, the proposed elimination of the taxable maximum level for payroll tax results in an increase in benefits for twice maximum-current-law-AIME workers, and a small decrease in benefits for all other workers (due to the behavioral response mentioned above), for workers entitled at age 65 in 2040, 2060, and 2090. The COLA provision results in a small increase in benefits for all workers entitled at age 65 in 2040, 2060, and 2090. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to current-law scheduled benefits between ages 65 and 95, because of the change in computing the COLA.

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

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled

retired workers in 2019. Table B3 displays the percentages of these newly-entitled retired workers in 2019 that are closest to each of the illustrative examples and are:

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

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2019 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, the full payroll tax rate of 12.4 percent would apply to all covered earnings above the current-law taxable maximum in 2031 and later. As a result, the worker with earnings at twice the current-law taxable maximum would have payroll tax contributions increased by 100 percent for 2040, 2060, and 2090.

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 under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time for an additional 19 years assuming enactment of the three provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2035 under current law to 2054 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 83 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2035, declining to 73 percent payable by 2098. Under this proposal, 100 percent of the proposed (higher) scheduled benefits

would be fully payable through 2053, and 91 percent would be payable at trust fund reserve depletion in 2054, declining to 85 percent payable by 2098.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as a percentage of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2025 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases rapidly to 2.4 percent for 2031, and thereafter generally decreases gradually, reaching 1.9 percent by 2098. Under the proposal, the annual deficit generally declines (improves) from 1.7 percent of current-law payroll for 2024 to less than 0.005 percent for 2031, increases (becomes more negative) through 2080, and then generally declines to 2.7 percent of payroll for 2098. Under current law, the projected annual deficit for 2098 is 4.6 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 1.95 percent of taxable payroll, from an actuarial deficit of 3.50 percent of payroll under current law to an actuarial deficit of 1.55 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the three Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2024. The table indicates that the provisions include no new specified transfers of general revenue to the combined OASI and DI Trust Funds. For purpose of comparison, the combined OASI and DI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

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

Effect of the Social Security Provisions on the Federal Budget

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the three Social Security provisions of the proposal. Our analysis provided in these tables reflects only the direct effects of these provisions on the OASI and DI Trust Funds and does not reflect the effects of these provisions on the General Fund of the Treasury under the on-budget operations of the federal government. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the

proposal on annual budget balances for years 2024 through 2033. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

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

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2025 and later. The elimination of the taxable maximum starting in 2025 and the phased-in increase to a 12.4 payroll tax rate from 2025-31 on the additional earnings, more than offsets the additional benefits from these additional earnings taxed and the switch from the CPI-W to the CPI-E for the COLA.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public, reaching about \$13.3 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, because estimates provided here include only direct effects of the provisions on the OASI and DI Trust Funds.

It is important to note that we base these estimates on the intermediate assumptions of the 2024 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2024 Trustees Report.

Annual Trust Fund Operations as a Percentage of GDP

Table 1c provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the three Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percentage 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 percentage of GDP to that when expressed as a percentage of taxable payroll (Table 1).

Effects on Trust Fund Reserves and Unfunded Obligations

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2024. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2024 through 2033.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$22.6 trillion would be reduced to \$9.3 trillion in present value at the end of 2098, assuming enactment of the proposal. This change of \$13.3 trillion results from:

- A \$16.4 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue, *minus*
- A \$3.1 trillion net increase in cost (column 3), from the change in computing the COLA 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,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive, flowing style.

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of the
Protecting and Preserving Social Security Act,
introduced by Senator Hirono and Representative Tokuda**

<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year ² (as a percent of payroll)
Section 102. Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2026 and later COLAs. We estimate this new computation would increase the annual COLA by about 0.2 percentage point, on average	-0.42	-0.57
Sections 201 and 202. Eliminate the OASDI taxable maximum in 2025 with the tax rate applicable above the current-law maximum increasing in seven approximately equal steps starting for 2025 and reaching the full 12.4 percent for 2031 and later. Provide benefit credit for earnings above the current-law taxable maximum (\$168,600 in 2024) that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from earnings taxed for each year after 2024 that were in excess of that year's current-law taxable maximum; (2) a bend point equal to \$9,770 for new eligibility in 2025, with this bend point indexed by the national average wage index (AWI) for new eligibility after 2025; and (3) formula factors of 3 percent and 0.25 percent below and above this bend point, respectively.....	2.37	2.49
Total for all provisions, including interaction	1.95	1.91

¹Under current law, the estimated long-range OASDI actuarial balance is -3.50 percent of taxable payroll.

²Under current law, the estimated 75th year annual balance is -4.64 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2024 OASDI Trustees Report.
Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

**Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda**

Year Attain <u>Age 65</u>	<u>Current Law Scheduled</u>		<u>Scheduled Benefit Level Percent Change at age 65</u>			<u>Benefit Ratios</u>	
	<u>Monthly Benefits¹</u>		<u>COLA⁵</u>	<u>Payroll Tax and Benefit Formula⁶ (Percent change)</u>	<u>Total</u>	<u>Proposal</u>	<u>Proposal</u>
	<u>(Wage-Indexed 2024 Dollars)</u>	<u>(CPI-Indexed 2024 Dollars)</u>				<u>Scheduled to Current Law</u>	<u>Payable to Current Law</u>
Very-Low-AIME (\$17,198 for 2024¹) 40-Year Scaled Earner (5.1% of Retirees²)							
2028	910	973	0.4	0.0	0.4	100	100
2040	929	1,188	0.6	-0.7	-0.1	100	124
2060	934	1,492	0.6	-0.5	0.1	100	117
2090	934	2,095	0.6	-0.5	0.1	100	116
Very-Low-AIME (\$17,198 for 2024¹) 30-Year Scaled Earner (6.0% of Retirees²)							
2028	910	973	0.4	0.0	0.4	100	100
2040	929	1,188	0.6	-0.7	-0.1	100	124
2060	934	1,492	0.6	-0.5	0.1	100	117
2090	934	2,095	0.6	-0.5	0.1	100	116
Very-Low-AIME (\$17,198 for 2024¹) 20-Year Scaled Earner (5.2% of Retirees²)							
2028	910	973	0.4	0.0	0.4	100	100
2040	929	1,188	0.6	-0.7	-0.1	100	124
2060	934	1,492	0.6	-0.5	0.1	100	117
2090	934	2,095	0.6	-0.5	0.1	100	116
Very-Low-AIME (\$17,198 for 2024¹) 14-Year Scaled Earner (3.7% of Retirees²)							
2028	910	973	0.4	0.0	0.4	100	100
2040	929	1,188	0.6	-0.7	-0.1	100	124
2060	934	1,492	0.6	-0.5	0.1	100	117
2090	934	2,095	0.6	-0.5	0.1	100	116
Low-AIME (\$30,957 for 2024¹) 44-Year Scaled Earner (18.6% of Retirees²)							
2028	1,192	1,275	0.4	0.0	0.4	100	100
2040	1,217	1,555	0.6	-0.7	-0.1	100	124
2060	1,223	1,953	0.6	-0.4	0.2	100	117
2090	1,223	2,743	0.6	-0.4	0.2	100	116
Low-AIME (\$30,957 for 2024¹) 30-Year Scaled Earner (4.0% of Retirees²)							
2028	1,192	1,275	0.4	0.0	0.4	100	100
2040	1,217	1,555	0.6	-0.7	-0.1	100	124
2060	1,223	1,953	0.6	-0.4	0.2	100	117
2090	1,223	2,743	0.6	-0.4	0.2	100	116
Low-AIME (\$30,957 for 2024¹) 20-Year Scaled Earner (1.4% of Retirees²)							
2028	1,192	1,275	0.4	0.0	0.4	100	100
2040	1,217	1,555	0.6	-0.7	-0.1	100	124
2060	1,223	1,953	0.6	-0.4	0.2	100	117
2090	1,223	2,743	0.6	-0.4	0.2	100	116
Medium-AIME (\$68,793 for 2024¹) 44-Year Scaled Earner (27.3% of Retirees²)							
2028	1,967	2,103	0.4	0.0	0.4	100	100
2040	2,008	2,565	0.6	-0.6	0.0	100	124
2060	2,018	3,222	0.6	-0.3	0.3	100	117
2090	2,017	4,524	0.6	-0.2	0.4	100	117
Medium-AIME (\$68,793 for 2024¹) 30-Year Scaled Earner (1.9% of Retirees²)							
2028	1,967	2,103	0.4	0.0	0.4	100	100
2040	2,008	2,565	0.6	-0.6	0.0	100	124
2060	2,018	3,222	0.6	-0.3	0.3	100	117
2090	2,017	4,524	0.6	-0.2	0.4	100	117
High-AIME (\$110,069 for 2024¹) 44-Year Scaled Earner (19.2% of Retirees²)							
2028	2,603	2,783	0.4	0.0	0.4	100	100
2040	2,657	3,395	0.6	-0.7	-0.1	100	124
2060	2,671	4,264	0.6	-0.5	0.1	100	117
2090	2,670	5,987	0.6	-0.5	0.1	100	116
Maximum-Current-Law-AIME (\$168,600 for 2024¹) 43-Year Steady Earner (7.5% of Retirees²)							
2028	3,182	3,402	0.4	0.0	0.4	100	100
2040	3,248	4,150	0.6	-0.8	-0.2	100	124
2060	3,259	5,203	0.6	-0.7	-0.1	100	117
2090	3,259	7,307	0.6	-0.7	-0.1	100	116
Twice Maximum-Current-Law-AIME (\$337,200 for 2024¹) 43-Year Steady Earner³							
2028	3,182	3,402	0.4	2.3	2.7	103	103
2040	3,248	4,150	0.6	2.7	3.3	103	128
2060	3,259	5,203	0.6	6.6	7.2	107	125
2090	3,259	7,307	0.6	6.7	7.3	107	125

¹ Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

² Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

³ Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

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

⁵ Starting Dec 2026, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.

⁶ Eliminate the taxable maximum, phasing in from 2025-2031. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings for each year after 2024 that were in excess of that year's current-law taxable maximum; (2) a bend point equal to 9,770 in 2025, and wage-indexed thereafter; and (3) formula factors of 3 percent and 0.25 percent below and above the bend point, respectively. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2025.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report.

**Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda**

Year Attain Age 65	Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit				Proposal Payable Benefit as Percent of Current Law Payable Benefit			
	Age 65	Age 75	Age 85	Age 95	Age 65	Age 75	Age 85	Age 95
	(Percent)				(Percent)			
	Very-Low-AIME (\$17,198 for 2024¹) 40-Year Scaled Earner (5.1% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.9	103.9	105.9	124.1	129.8	121.4	123.5
2060	100.1	102.0	104.1	106.1	117.0	119.0	121.1	123.3
2090	100.1	102.1	104.1	106.1	116.3	118.7	⁴	⁴
	Very-Low-AIME (\$17,198 for 2024¹) 30-Year Scaled Earner (6.0% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.9	103.9	105.9	124.1	129.8	121.4	123.5
2060	100.1	102.0	104.1	106.1	117.0	119.0	121.1	123.3
2090	100.1	102.1	104.1	106.1	116.3	118.7	⁴	⁴
	Very-Low-AIME (\$17,198 for 2024¹) 20-Year Scaled Earner (5.2% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.9	103.9	105.9	124.1	129.8	121.4	123.5
2060	100.1	102.0	104.1	106.1	117.0	119.0	121.1	123.3
2090	100.1	102.1	104.1	106.1	116.3	118.7	⁴	⁴
	Very-Low-AIME (\$17,198 for 2024¹) 14-Year Scaled Earner (3.7% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.9	103.9	105.9	124.1	129.8	121.4	123.5
2060	100.1	102.0	104.1	106.1	117.0	119.0	121.1	123.3
2090	100.1	102.1	104.1	106.1	116.3	118.7	⁴	⁴
	Low-AIME (\$30,957 for 2024¹) 44-Year Scaled Earner (18.6% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.8	103.9	105.9	124.0	129.8	121.4	123.5
2060	100.2	102.2	104.2	106.2	117.1	119.1	121.2	123.5
2090	100.2	102.2	104.2	106.3	116.5	118.8	⁴	⁴
	Low-AIME (\$30,957 for 2024¹) 30-Year Scaled Earner (4.0% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.8	103.9	105.9	124.0	129.8	121.4	123.5
2060	100.2	102.2	104.2	106.2	117.1	119.1	121.2	123.5
2090	100.2	102.2	104.2	106.3	116.5	118.8	⁴	⁴
	Low-AIME (\$30,957 for 2024¹) 20-Year Scaled Earner (1.4% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.8	103.9	105.9	124.0	129.8	121.4	123.5
2060	100.2	102.2	104.2	106.2	117.1	119.1	121.2	123.5
2090	100.2	102.2	104.2	106.3	116.5	118.8	⁴	⁴
	Medium-AIME (\$68,793 for 2024¹) 44-Year Scaled Earner (27.3% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	100.0	101.9	103.9	106.0	124.2	129.9	121.5	123.6
2060	100.3	102.3	104.3	106.4	117.3	119.3	121.4	123.6
2090	100.4	102.3	104.4	106.4	116.6	119.0	⁴	⁴
	Medium-AIME (\$68,793 for 2024¹) 30-Year Scaled Earner (1.9% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	100.0	101.9	103.9	106.0	124.2	129.9	121.5	123.6
2060	100.3	102.3	104.3	106.4	117.3	119.3	121.4	123.6
2090	100.4	102.3	104.4	106.4	116.6	119.0	⁴	⁴
	High-AIME (\$110,069 for 2024¹) 44-Year Scaled Earner (19.2% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.9	101.9	103.9	105.9	124.1	129.8	121.5	123.5
2060	100.1	102.1	104.1	106.1	117.0	119.0	121.1	123.3
2090	100.1	102.1	104.1	106.2	116.4	118.7	⁴	⁴
	Maximum-Current-Law-AIME (\$168,600 for 2024¹) 43-Year Steady Earner (7.5% of Retirees²)							
2028	100.4	102.4	104.4	106.4	100.4	126.0	132.3	124.5
2040	99.8	101.8	103.8	105.8	124.0	129.7	121.4	123.4
2060	99.9	101.8	103.8	105.9	116.8	118.7	120.8	123.1
2090	99.9	101.8	103.9	105.9	116.1	118.4	⁴	⁴
	Twice Maximum-Current-Law-AIME (\$337,200 for 2024¹) 43-Year Steady Earner³							
2028	102.7	104.7	106.8	108.9	102.7	129.0	135.3	127.4
2040	103.3	105.3	107.4	109.5	128.2	134.2	125.5	127.7
2060	107.2	109.3	111.5	113.7	125.4	127.5	129.7	132.1
2090	107.3	109.4	111.6	113.8	124.7	127.2	⁴	⁴

¹ Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

² Projected percent of newly entitled retired worker beneficiaries in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and close to years of covered earnings shown. See details in Note 1 on table B3.

³ Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

⁴ The proposal payable benefit as percent of current law payable benefit is not presented for years of payment beyond the 75-year projection period.

Note:

- Starting Dec 2026, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.

- Eliminate the taxable maximum, phasing in from 2025-2031. Provide benefit credit for earnings above the current-law taxable maximum that are subject to the payroll tax, using a secondary PIA formula. This secondary PIA formula involves: (1) an "AIME+" derived from annual earnings for each year after 2024 that were in excess of that year's current-law taxable maximum; (2) a bend point equal to 9,770 in 2025, and wage-indexed thereafter; and (3) formula factors of 3 percent and 0.25 percent below and above the bend point, respectively. The assumed behavioral response to increased payroll tax lowers reported wages, and thus the level of the AWI starting in 2025.

- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report.

Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2019

Percent of Beneficiaries Within Each Category That Are:

Category (AIME and Years of Covered Earnings Close to)	Dually Entitled ²	WEP ³	Foreign Born	All Others ⁴
Very-Low-AIME (\$12,528 for 2019¹):				
40-Year Scaled Earner (2.2% of Retirees)	25	6	7	64
30-Year Scaled Earner (5.9% of Retirees)	26	8	18	51
20-Year Scaled Earner (5.6% of Retirees)	26	14	30	37
14-Year Scaled Earner (4.6% of Retirees)	22	18	52	20
Low-AIME (\$22,548 for 2019¹):				
44-Year Scaled Earner (13.9% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.3% of Retirees)	10	8	29	54
20-Year Scaled Earner (2.1% of Retirees)	9	19	49	29
Medium-AIME (\$50,112 for 2019¹):				
44-Year Scaled Earner (26.5% of Retirees)	1	1	7	92
30-Year Scaled Earner (3.1% of Retirees)	1	12	42	49
High-AIME (\$80,184 for 2019¹):				
44-Year Scaled Earner (20.4% of Retirees)	0	1	9	91
Maximum-AIME (\$132,900 for 2019¹):				
Steady Earner (9.4% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2019 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

- For the Very-Low-AIME category,
 - workers included in the "40-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
 - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
 - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
- For the Low-AIME category,
 - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
 - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
- For the Medium-AIME category,
 - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
 - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
- Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
- Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2019 (308,569 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 2019.

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

¹ Average of highest 35 years of taxable earnings wage indexed to 2019.

² Values in this column are percentages of retired workers newly entitled in 2019 who were also entitled to a higher benefit based on someone else's account by the end of 2021. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2019 will first become dually entitled after 2021.

³ Values in this column are percentages of retired workers newly entitled in 2019 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2021. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2019 will first receive a government pension after 2018.

⁴ Not foreign born, not dually entitled by the end of 2021, and not reduced by WEP by the end of 2021.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda

Earnings in Year	<u>Current Law Scheduled</u>		<u>Scheduled Payroll Taxes Percent Change</u>	<u>Proposal Scheduled Payroll Taxes</u>
	<u>Monthly Total Payroll Taxes</u>		Taxable	<u>Percent of Current Law</u>
	(Wage-Indexed 2024 Dollars)	(CPI-Indexed 2024 Dollars)	<u>Maximum</u> (Percent change)	(Percents)
26th Percentile Earner¹ in Year (\$17,198 in 2024)				
2028	178	190	0.0	100
2040	178	227	0.0	100
2060	178	284	0.0	100
2090	178	399	0.0	100
40th Percentile Earner¹ in Year (\$30,957 in 2024)				
2028	320	342	0.0	100
2040	320	409	0.0	100
2060	320	511	0.0	100
2090	320	718	0.0	100
69th Percentile Earner¹ in Year (\$68,793 in 2024)				
2028	711	760	0.0	100
2040	711	909	0.0	100
2060	711	1,136	0.0	100
2090	711	1,594	0.0	100
86th Percentile Earner¹ in Year (\$110,069 in 2024)				
2028	1,137	1,216	0.0	100
2040	1,137	1,454	0.0	100
2060	1,137	1,817	0.0	100
2090	1,137	2,551	0.0	100
94th Percentile Earner¹ in Year (\$168,600 in 2024) Current-Law Maximum Earnings Level				
2028	1,742	1,863	0.0	100
2040	1,742	2,228	0.0	100
2060	1,742	2,783	0.0	100
2090	1,742	3,908	0.0	100
99th Percentile Earner¹ in Year (\$337,200 in 2024) Twice Current-Law Maximum Earnings Level				
2028	1,742	1,863	57.1	157
2040	1,742	2,228	100.0	200
2060	1,742	2,783	100.0	200
2090	1,742	3,908	100.0	200

¹ Percentile among all workers with any covered earnings in 2024 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

² Eliminate the taxable maximum, phasing in from 2025-2031. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response, which are not included here.

This analysis reflects only the provisions of the proposal identified in this table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	13.25	-1.75	171	0.00	0.36	0.36
2026	15.20	13.80	-1.40	154	0.00	0.73	0.73
2027	15.39	14.20	-1.18	141	0.03	1.10	1.07
2028	15.47	14.60	-0.88	130	0.06	1.47	1.41
2029	15.55	14.99	-0.56	122	0.09	1.83	1.74
2030	15.64	15.35	-0.29	116	0.11	2.17	2.06
2031	15.72	15.72	0.00	112	0.14	2.51	2.37
2032	15.77	15.74	-0.03	110	0.17	2.52	2.36
2033	15.85	15.78	-0.07	109	0.19	2.52	2.32
2034	15.99	15.79	-0.20	107	0.22	2.52	2.30
2035	16.12	15.80	-0.32	105	0.24	2.52	2.28
2036	16.25	15.82	-0.43	103	0.26	2.52	2.26
2037	16.37	15.83	-0.55	101	0.28	2.52	2.24
2038	16.48	15.84	-0.64	97	0.30	2.52	2.22
2039	16.57	15.84	-0.72	94	0.32	2.53	2.21
2040	16.65	15.85	-0.80	90	0.33	2.53	2.19
2041	16.73	15.86	-0.87	85	0.35	2.53	2.18
2042	16.80	15.87	-0.93	81	0.36	2.53	2.17
2043	16.86	15.87	-0.99	76	0.38	2.53	2.16
2044	16.91	15.88	-1.03	70	0.39	2.53	2.14
2045	16.95	15.88	-1.07	65	0.40	2.54	2.13
2046	17.00	15.89	-1.11	59	0.41	2.54	2.13
2047	17.05	15.89	-1.16	53	0.42	2.54	2.12
2048	17.09	15.90	-1.20	47	0.43	2.54	2.11
2049	17.15	15.90	-1.25	40	0.44	2.54	2.10
2050	17.21	15.91	-1.30	33	0.45	2.54	2.10
2051	17.26	15.91	-1.35	26	0.45	2.54	2.09
2052	17.33	15.92	-1.41	19	0.46	2.55	2.08
2053	17.40	15.92	-1.48	11	0.47	2.55	2.08
2054	17.48	15.93	-1.54	3	0.48	2.55	2.07
2055	17.56	15.94	-1.62	—	0.48	2.55	2.07
2056	17.65	15.95	-1.70	—	0.49	2.55	2.06
2057	17.74	15.96	-1.78	—	0.50	2.55	2.06
2058	17.83	15.96	-1.87	—	0.50	2.55	2.05
2059	17.93	15.97	-1.95	—	0.51	2.55	2.04
2060	18.02	15.98	-2.04	—	0.52	2.56	2.04
2061	18.11	15.99	-2.12	—	0.53	2.56	2.03
2062	18.19	16.00	-2.19	—	0.53	2.56	2.02
2063	18.27	16.00	-2.26	—	0.54	2.56	2.02
2064	18.34	16.01	-2.33	—	0.55	2.56	2.01
2065	18.41	16.02	-2.40	—	0.56	2.56	2.00
2066	18.48	16.02	-2.46	—	0.57	2.56	2.00
2067	18.56	16.03	-2.53	—	0.57	2.57	1.99
2068	18.63	16.04	-2.59	—	0.58	2.57	1.98
2069	18.71	16.04	-2.66	—	0.59	2.57	1.98
2070	18.78	16.05	-2.73	—	0.60	2.57	1.97
2071	18.86	16.05	-2.80	—	0.61	2.57	1.96
2072	18.93	16.06	-2.87	—	0.61	2.57	1.96
2073	19.00	16.07	-2.93	—	0.62	2.57	1.95
2074	19.06	16.07	-2.99	—	0.63	2.57	1.94
2075	19.12	16.08	-3.04	—	0.64	2.57	1.94
2076	19.17	16.08	-3.08	—	0.64	2.58	1.93
2077	19.21	16.09	-3.12	—	0.65	2.58	1.93
2078	19.24	16.09	-3.15	—	0.65	2.58	1.93
2079	19.25	16.09	-3.16	—	0.66	2.58	1.92
2080	19.26	16.09	-3.16	—	0.66	2.58	1.92
2081	19.25	16.10	-3.16	—	0.67	2.58	1.92
2082	19.24	16.10	-3.14	—	0.67	2.58	1.91
2083	19.22	16.10	-3.12	—	0.67	2.58	1.91
2084	19.19	16.09	-3.09	—	0.67	2.58	1.91
2085	19.14	16.09	-3.05	—	0.67	2.58	1.91
2086	19.10	16.09	-3.00	—	0.68	2.58	1.91
2087	19.04	16.09	-2.95	—	0.68	2.58	1.91
2088	18.98	16.08	-2.90	—	0.68	2.59	1.91
2089	18.92	16.08	-2.84	—	0.68	2.59	1.91
2090	18.87	16.08	-2.79	—	0.68	2.59	1.91
2091	18.82	16.07	-2.74	—	0.68	2.59	1.91
2092	18.78	16.07	-2.71	—	0.68	2.59	1.91
2093	18.76	16.07	-2.68	—	0.68	2.59	1.91
2094	18.74	16.07	-2.67	—	0.68	2.59	1.91
2095	18.74	16.07	-2.67	—	0.68	2.59	1.91
2096	18.75	16.07	-2.68	—	0.68	2.59	1.91
2097	18.77	16.08	-2.70	—	0.68	2.59	1.91
2098	18.80	16.08	-2.72	—	0.68	2.59	1.91
2099	18.84	16.08	-2.76	—	0.68	2.59	1.91

Summarized Rates: OASDI			
	Cost Rate	Income Rate	Actuarial Balance
2024 - 2098	17.75%	16.20%	-1.55%
			Year of reserve depletion ¹
			2054

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.46%	2.40%	1.95%

Note: Based on Intermediate Assumptions of the 2024 Trustees Report.
¹Under current law the year of combined Trust Fund reserve depletion is 2035.

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda

Calendar Year	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2024				
	Percentage of Payroll	Billions of Present Value Dollars as of		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security ¹ with Borrowing Authority		Net OASDI Trust Fund Reserves at End of Year
		Annual Amounts	Accumulated as of End of Year			Without General Fund Transfers	With Plan General Fund Transfers	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
2024	0.0	0.0	0.0	2,622.2	28,246.4	2,622.2	2,622.2	
2025	0.0	0.0	0.0	2,445.6	28,615.0	2,409.4	2,409.4	
2026	0.0	0.0	0.0	2,302.1	29,036.9	2,191.1	2,191.1	
2027	0.0	0.0	0.0	2,179.1	29,471.6	1,956.2	1,956.2	
2028	0.0	0.0	0.0	2,086.8	29,918.8	1,713.7	1,713.7	
2029	0.0	0.0	0.0	2,026.8	30,275.0	1,464.6	1,464.6	
2030	0.0	0.0	0.0	1,995.8	30,552.9	1,207.3	1,207.3	
2031	0.0	0.0	0.0	1,997.2	30,782.6	944.0	944.0	
2032	0.0	0.0	0.0	1,995.8	30,960.5	676.8	676.8	
2033	0.0	0.0	0.0	1,989.4	31,060.9	406.7	406.7	
2034	0.0	0.0	0.0	1,969.0	31,074.4	125.6	125.6	
2035	0.0	0.0	0.0	1,934.9	31,024.3	-166.0	-166.0	
2036	0.0	0.0	0.0	1,888.1	30,929.4	-466.8	-466.8	
2037	0.0	0.0	0.0	1,829.2	30,794.7	-776.2	-776.2	
2038	0.0	0.0	0.0	1,760.2	30,647.6	-1,092.3	-1,092.3	
2039	0.0	0.0	0.0	1,682.5	30,474.4	-1,413.3	-1,413.3	
2040	0.0	0.0	0.0	1,596.9	30,286.0	-1,738.8	-1,738.8	
2041	0.0	0.0	0.0	1,504.2	30,083.2	-2,067.9	-2,067.9	
2042	0.0	0.0	0.0	1,406.0	29,876.0	-2,399.1	-2,399.1	
2043	0.0	0.0	0.0	1,302.9	29,668.7	-2,731.8	-2,731.8	
2044	0.0	0.0	0.0	1,195.9	29,459.5	-3,065.4	-3,065.4	
2045	0.0	0.0	0.0	1,085.7	29,247.4	-3,399.1	-3,399.1	
2046	0.0	0.0	0.0	972.3	29,036.6	-3,733.1	-3,733.1	
2047	0.0	0.0	0.0	855.5	28,831.3	-4,067.8	-4,067.8	
2048	0.0	0.0	0.0	735.2	28,628.5	-4,403.2	-4,403.2	
2049	0.0	0.0	0.0	611.3	28,428.7	-4,739.8	-4,739.8	
2050	0.0	0.0	0.0	483.0	28,232.5	-5,078.2	-5,078.2	
2051	0.0	0.0	0.0	350.6	28,037.8	-5,418.5	-5,418.5	
2052	0.0	0.0	0.0	213.3	27,845.6	-5,761.3	-5,761.3	
2053	0.0	0.0	0.0	70.9	27,655.5	-6,106.9	-6,106.9	
2054	0.0	0.0	0.0	-76.9	27,465.0	-6,455.7	-6,455.7	
2055	0.0	0.0	0.0	-230.6	27,275.4	-6,808.2	-6,808.2	
2056	0.0	0.0	0.0	-390.6	27,086.7	-7,164.8	-7,164.8	
2057	0.0	0.0	0.0	-557.3	26,897.4	-7,525.9	-7,525.9	
2058	0.0	0.0	0.0	-730.6	26,709.9	-7,891.4	-7,891.4	
2059	0.0	0.0	0.0	-910.4	26,522.7	-8,261.3	-8,261.3	
2060	0.0	0.0	0.0	-1,096.5	26,333.1	-8,635.2	-8,635.2	
2061	0.0	0.0	0.0	-1,288.3	26,142.5	-9,012.6	-9,012.6	
2062	0.0	0.0	0.0	-1,485.0	25,953.5	-9,392.9	-9,392.9	
2063	0.0	0.0	0.0	-1,686.4	25,762.9	-9,775.5	-9,775.5	
2064	0.0	0.0	0.0	-1,891.8	25,571.4	-10,160.1	-10,160.1	
2065	0.0	0.0	0.0	-2,101.4	25,379.4	-10,546.5	-10,546.5	
2066	0.0	0.0	0.0	-2,314.7	25,186.0	-10,934.7	-10,934.7	
2067	0.0	0.0	0.0	-2,531.9	24,992.6	-11,324.5	-11,324.5	
2068	0.0	0.0	0.0	-2,753.0	24,797.5	-11,716.0	-11,716.0	
2069	0.0	0.0	0.0	-2,977.9	24,600.6	-12,109.2	-12,109.2	
2070	0.0	0.0	0.0	-3,206.7	24,404.6	-12,504.2	-12,504.2	
2071	0.0	0.0	0.0	-3,439.1	24,210.0	-12,900.8	-12,900.8	
2072	0.0	0.0	0.0	-3,674.8	24,015.6	-13,298.5	-13,298.5	
2073	0.0	0.0	0.0	-3,913.4	23,823.0	-13,697.2	-13,697.2	
2074	0.0	0.0	0.0	-4,154.5	23,634.7	-14,096.6	-14,096.6	
2075	0.0	0.0	0.0	-4,397.8	23,448.7	-14,496.2	-14,496.2	
2076	0.0	0.0	0.0	-4,642.4	23,264.9	-14,895.4	-14,895.4	
2077	0.0	0.0	0.0	-4,887.7	23,084.2	-15,293.5	-15,293.5	
2078	0.0	0.0	0.0	-5,132.8	22,906.9	-15,689.8	-15,689.8	
2079	0.0	0.0	0.0	-5,376.9	22,733.3	-16,083.4	-16,083.4	
2080	0.0	0.0	0.0	-5,619.2	22,563.5	-16,473.8	-16,473.8	
2081	0.0	0.0	0.0	-5,859.1	22,397.4	-16,860.3	-16,860.3	
2082	0.0	0.0	0.0	-6,095.9	22,236.2	-17,242.5	-17,242.5	
2083	0.0	0.0	0.0	-6,329.2	22,078.0	-17,619.8	-17,619.8	
2084	0.0	0.0	0.0	-6,558.4	21,922.8	-17,991.7	-17,991.7	
2085	0.0	0.0	0.0	-6,782.9	21,770.8	-18,357.7	-18,357.7	
2086	0.0	0.0	0.0	-7,002.2	21,621.8	-18,717.4	-18,717.4	
2087	0.0	0.0	0.0	-7,215.9	21,474.2	-19,070.5	-19,070.5	
2088	0.0	0.0	0.0	-7,424.0	21,328.8	-19,416.9	-19,416.9	
2089	0.0	0.0	0.0	-7,626.6	21,184.6	-19,756.7	-19,756.7	
2090	0.0	0.0	0.0	-7,823.9	21,040.9	-20,090.3	-20,090.3	
2091	0.0	0.0	0.0	-8,016.4	20,897.7	-20,418.1	-20,418.1	
2092	0.0	0.0	0.0	-8,205.0	20,754.0	-20,741.0	-20,741.0	
2093	0.0	0.0	0.0	-8,390.5	20,609.7	-21,059.8	-21,059.8	
2094	0.0	0.0	0.0	-8,573.7	20,464.9	-21,375.3	-21,375.3	
2095	0.0	0.0	0.0	-8,755.3	20,319.3	-21,688.2	-21,688.2	
2096	0.0	0.0	0.0	-8,936.0	20,172.5	-21,999.1	-21,999.1	
2097	0.0	0.0	0.0	-9,116.4	20,025.3	-22,308.7	-22,308.7	
2098	0.0	0.0	0.0	-9,297.1	19,876.9	-22,617.6	-22,617.6	
2099	0.0	0.0	0.0	-9,478.5	19,728.7	-22,926.0	-22,926.0	
Total 2024-2098		0.0						

Notes: Based on the Intermediate Assumptions of the 2024 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.
 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 Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
 "Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda**

Billions of Present Value Dollars as of 1-1-2024

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year ³	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	36.2	36.2	-36.2	36.2	0.0	0.0	0.0
2026	0.0	74.8	74.8	-111.0	75.7	0.0	0.0	0.0
2027	0.0	111.9	111.9	-222.8	114.9	0.0	0.0	0.0
2028	0.0	150.3	150.3	-373.1	156.7	0.0	0.0	0.0
2029	0.0	189.0	189.0	-562.1	200.1	0.0	0.0	0.0
2030	0.0	226.4	226.4	-788.5	244.1	0.0	0.0	0.0
2031	0.0	264.7	264.7	-1,053.2	290.8	0.0	0.0	0.0
2032	0.0	265.8	265.8	-1,319.0	302.7	0.0	0.0	0.0
2033	0.0	263.7	263.7	-1,582.7	312.9	0.0	0.0	0.0
2034	0.0	260.7	260.7	-1,843.4	324.1	0.0	0.0	0.0
2035	0.0	257.5	257.5	-2,100.9	333.5	0.0	0.0	0.0
2036	0.0	254.1	254.1	-2,354.9	343.2	0.0	0.0	0.0
2037	0.0	250.5	250.5	-2,605.5	352.1	0.0	0.0	0.0
2038	0.0	247.0	247.0	-2,852.4	361.1	0.0	0.0	0.0
2039	0.0	243.4	243.4	-3,095.9	370.2	0.0	0.0	0.0
2040	0.0	239.9	239.9	-3,335.8	377.8	0.0	0.0	0.0
2041	0.0	236.3	236.3	-3,572.1	386.3	0.0	0.0	0.0
2042	0.0	233.0	233.0	-3,805.1	393.9	0.0	0.0	0.0
2043	0.0	229.7	229.7	-4,034.7	401.4	0.0	0.0	0.0
2044	0.0	226.5	226.5	-4,261.3	408.9	0.0	0.0	0.0
2045	0.0	223.5	223.5	-4,484.8	416.3	0.0	0.0	0.0
2046	0.0	220.6	220.6	-4,705.4	423.7	0.0	0.0	0.0
2047	0.0	217.8	217.8	-4,923.2	431.1	0.0	0.0	0.0
2048	0.0	215.2	215.2	-5,138.4	438.5	0.0	0.0	0.0
2049	0.0	212.7	212.7	-5,351.1	445.8	0.0	0.0	0.0
2050	0.0	210.2	210.2	-5,561.3	453.0	0.0	0.0	0.0
2051	0.0	207.8	207.8	-5,769.1	460.2	0.0	0.0	0.0
2052	0.0	205.5	205.5	-5,974.6	467.3	0.0	0.0	0.0
2053	0.0	203.2	203.2	-6,177.8	474.4	0.0	0.0	0.0
2054	0.0	201.0	201.0	-6,378.8	481.4	0.0	0.0	0.0
2055	0.0	198.8	198.8	-6,577.6	488.3	0.0	0.0	0.0
2056	0.0	196.6	196.6	-6,774.2	495.2	0.0	0.0	0.0
2057	0.0	194.4	194.4	-6,968.6	501.9	0.0	0.0	0.0
2058	0.0	192.2	192.2	-7,160.8	508.6	0.0	0.0	0.0
2059	0.0	190.1	190.1	-7,350.9	515.1	0.0	0.0	0.0
2060	0.0	187.8	187.8	-7,538.7	521.5	0.0	0.0	0.0
2061	0.0	185.6	185.6	-7,724.4	527.9	0.0	0.0	0.0
2062	0.0	183.5	183.5	-7,907.8	534.1	0.0	0.0	0.0
2063	0.0	181.3	181.3	-8,089.1	540.3	0.0	0.0	0.0
2064	0.0	179.1	179.1	-8,268.2	546.3	0.0	0.0	0.0
2065	0.0	176.9	176.9	-8,445.2	552.3	0.0	0.0	0.0
2066	0.0	174.8	174.8	-8,619.9	558.1	0.0	0.0	0.0
2067	0.0	172.6	172.6	-8,792.5	563.9	0.0	0.0	0.0
2068	0.0	170.5	170.5	-8,963.0	569.6	0.0	0.0	0.0
2069	0.0	168.3	168.3	-9,131.3	575.2	0.0	0.0	0.0
2070	0.0	166.2	166.2	-9,297.5	580.7	0.0	0.0	0.0
2071	0.0	164.1	164.1	-9,461.6	586.2	0.0	0.0	0.0
2072	0.0	162.1	162.1	-9,623.7	591.6	0.0	0.0	0.0
2073	0.0	160.1	160.1	-9,783.9	597.0	0.0	0.0	0.0
2074	0.0	158.2	158.2	-9,942.1	602.3	0.0	0.0	0.0
2075	0.0	156.3	156.3	-10,098.4	607.7	0.0	0.0	0.0
2076	0.0	154.6	154.6	-10,253.0	613.0	0.0	0.0	0.0
2077	0.0	152.8	152.8	-10,405.8	618.2	0.0	0.0	0.0
2078	0.0	151.2	151.2	-10,556.9	623.5	0.0	0.0	0.0
2079	0.0	149.6	149.6	-10,706.5	628.8	0.0	0.0	0.0
2080	0.0	148.1	148.1	-10,854.6	634.1	0.0	0.0	0.0
2081	0.0	146.6	146.6	-11,001.3	639.4	0.0	0.0	0.0
2082	0.0	145.3	145.3	-11,146.5	644.7	0.0	0.0	0.0
2083	0.0	144.0	144.0	-11,290.5	650.0	0.0	0.0	0.0
2084	0.0	142.7	142.7	-11,433.3	655.3	0.0	0.0	0.0
2085	0.0	141.6	141.6	-11,574.8	660.5	0.0	0.0	0.0
2086	0.0	140.4	140.4	-11,715.2	665.8	0.0	0.0	0.0
2087	0.0	139.3	139.3	-11,854.6	671.1	0.0	0.0	0.0
2088	0.0	138.3	138.3	-11,992.9	676.4	0.0	0.0	0.0
2089	0.0	137.3	137.3	-12,130.1	681.7	0.0	0.0	0.0
2090	0.0	136.3	136.3	-12,266.4	686.9	0.0	0.0	0.0
2091	0.0	135.3	135.3	-12,401.7	692.1	0.0	0.0	0.0
2092	0.0	134.3	134.3	-12,536.0	697.3	0.0	0.0	0.0
2093	0.0	133.3	133.3	-12,669.3	702.4	0.0	0.0	0.0
2094	0.0	132.3	132.3	-12,801.6	707.4	0.0	0.0	0.0
2095	0.0	131.3	131.3	-12,932.9	712.4	0.0	0.0	0.0
2096	0.0	130.2	130.2	-13,063.1	717.3	0.0	0.0	0.0
2097	0.0	129.2	129.2	-13,192.3	722.2	0.0	0.0	0.0
2098	0.0	128.1	128.1	-13,320.5	727.0	0.0	0.0	0.0
Total 2024-2098	0.0	13,320.5	13,320.5					

Notes: Based on Intermediate Assumptions of the 2024 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

¹ 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.

² On-budget cash flows reflect reimbursement from the General Fund of the Treasury to the OASI and DI Trust Funds making up for the elimination of taxation of Social Security benefits. Effects for the Hospital Insurance Trust Fund are not reflected in this table.

³ New revenues from the proposal reduce theoretical debt held by the public.

**Table 1b.n - OASDI Changes & Implications for Federal Budget Scoring¹ and Federal Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
 "Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda**

<i>Billions of Nominal Dollars</i>								
<u>Year</u>	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year ^{3,4}	Change in Annual Unified Budget Balance ¹	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year ¹	Change in Annual On Budget Balance ¹
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	37.6	37.6	-38.1	38.1	0.0	0.0	0.0
2026	0.0	79.6	79.6	-119.9	81.8	0.0	0.0	0.0
2027	0.0	122.4	122.4	-247.6	127.7	0.0	0.0	0.0
2028	0.0	169.2	169.2	-426.8	179.2	0.0	0.0	0.0
2029	0.0	219.2	219.2	-662.6	235.8	0.0	0.0	0.0
2030	0.0	270.9	270.9	-959.0	296.4	0.0	0.0	0.0
2031	0.0	327.3	327.3	-1,323.6	364.5	0.0	0.0	0.0
2032	0.0	340.3	340.3	-1,714.9	391.3	0.0	0.0	0.0
2033	<u>0.0</u>	<u>350.1</u>	<u>350.1</u>	-2,130.3	415.4	<u>0.0</u>	0.0	0.0
Total 2024-2033	0.0	1,916.7	1,916.7			0.0		

Notes: Based on Intermediate Assumptions of the 2024 Trustees Report.

¹ 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.

² On-budget cash flows reflect reimbursement from the General Fund of the Treasury to the OASI and DI Trust Funds making up for the elimination of taxation of Social Security benefits. Effects for the Hospital Insurance Trust Fund are not reflected in this table.

³ New revenues from the proposal reduce theoretical debt held by the public.

⁴ Includes the accumulated effect of interest income.

Office of the Chief Actuary
 Social Security Administration
 July 31, 2024

**Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
 "Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda**

Calendar Year	Current Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2024	5.18	5.18	4.59	5.18	5.18	4.59
2025	5.30	5.30	4.56	5.30	5.30	4.68
2026	5.38	5.38	4.63	5.38	5.38	4.89
2027	5.45	5.45	4.65	5.46	5.46	5.04
2028	5.50	5.50	4.68	5.52	5.52	5.20
2029	5.54	5.54	4.71	5.57	5.57	5.37
2030	5.59	5.59	4.75	5.63	5.63	5.53
2031	5.64	5.64	4.78	5.69	5.69	5.69
2032	5.68	5.68	4.81	5.74	5.74	5.73
2033	5.71	5.71	4.84	5.78	5.78	5.76
2034	5.75	5.75	4.84	5.83	5.83	5.75
2035	5.78	5.23	4.83	5.86	5.86	5.75
2036	5.81	4.83	4.83	5.90	5.90	5.74
2037	5.83	4.82	4.82	5.93	5.93	5.74
2038	5.85	4.82	4.82	5.96	5.96	5.73
2039	5.87	4.81	4.81	5.98	5.98	5.72
2040	5.88	4.80	4.80	6.01	6.01	5.72
2041	5.90	4.80	4.80	6.02	6.02	5.71
2042	5.91	4.79	4.79	6.04	6.04	5.70
2043	5.91	4.78	4.78	6.05	6.05	5.69
2044	5.92	4.78	4.78	6.06	6.06	5.69
2045	5.92	4.77	4.77	6.06	6.06	5.68
2046	5.92	4.76	4.76	6.07	6.07	5.67
2047	5.92	4.76	4.76	6.07	6.07	5.66
2048	5.93	4.75	4.75	6.08	6.08	5.66
2049	5.94	4.75	4.75	6.09	6.09	5.65
2050	5.94	4.74	4.74	6.10	6.10	5.64
2051	5.95	4.73	4.73	6.11	6.11	5.64
2052	5.97	4.73	4.73	6.13	6.13	5.63
2053	5.98	4.72	4.72	6.14	6.14	5.62
2054	5.99	4.72	4.72	6.16	5.78	5.62
2055	6.01	4.71	4.71	6.18	5.61	5.61
2056	6.03	4.71	4.71	6.20	5.61	5.61
2057	6.05	4.70	4.70	6.23	5.60	5.60
2058	6.08	4.70	4.70	6.25	5.60	5.60
2059	6.10	4.70	4.70	6.28	5.59	5.59
2060	6.12	4.69	4.69	6.30	5.59	5.59
2061	6.14	4.69	4.69	6.32	5.58	5.58
2062	6.16	4.68	4.68	6.34	5.58	5.58
2063	6.17	4.68	4.68	6.36	5.57	5.57
2064	6.19	4.68	4.68	6.38	5.57	5.57
2065	6.20	4.67	4.67	6.39	5.56	5.56
2066	6.22	4.67	4.67	6.41	5.56	5.56
2067	6.23	4.66	4.66	6.43	5.55	5.55
2068	6.25	4.66	4.66	6.45	5.55	5.55
2069	6.26	4.66	4.66	6.47	5.55	5.55
2070	6.28	4.65	4.65	6.49	5.54	5.54
2071	6.29	4.65	4.65	6.50	5.54	5.54
2072	6.31	4.65	4.65	6.52	5.53	5.53
2073	6.32	4.64	4.64	6.54	5.53	5.53
2074	6.34	4.64	4.64	6.55	5.52	5.52
2075	6.35	4.64	4.64	6.56	5.52	5.52
2076	6.35	4.63	4.63	6.57	5.52	5.52
2077	6.36	4.63	4.63	6.58	5.51	5.51
2078	6.36	4.62	4.62	6.58	5.51	5.51
2079	6.36	4.62	4.62	6.58	5.50	5.50
2080	6.35	4.62	4.62	6.58	5.50	5.50
2081	6.34	4.61	4.61	6.57	5.49	5.49
2082	6.33	4.61	4.61	6.56	5.49	5.49
2083	6.32	4.60	4.60	6.55	5.48	5.48
2084	6.30	4.60	4.60	6.53	5.48	5.48
2085	6.28	4.59	4.59	6.51	5.47	5.47
2086	6.26	4.59	4.59	6.49	5.47	5.47
2087	6.23	4.58	4.58	6.46	5.46	5.46
2088	6.21	4.58	4.58	6.44	5.46	5.46
2089	6.18	4.57	4.57	6.41	5.45	5.45
2090	6.16	4.57	4.57	6.39	5.44	5.44
2091	6.14	4.56	4.56	6.37	5.44	5.44
2092	6.12	4.56	4.56	6.35	5.43	5.43
2093	6.11	4.55	4.55	6.33	5.43	5.43
2094	6.10	4.55	4.55	6.33	5.42	5.42
2095	6.09	4.55	4.55	6.32	5.42	5.42
2096	6.09	4.54	4.54	6.32	5.42	5.42
2097	6.09	4.54	4.54	6.32	5.41	5.41
2098	6.10	4.54	4.54	6.32	5.41	5.41

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Note: Based on Intermediate Assumptions of the 2024 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda

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

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2024	2,622.2	0.0	0.0	0.0	0.0	2,622.2
2025	2,409.4	36.2	0.0	36.2	36.2	2,445.6
2026	2,191.1	74.7	0.0	74.8	111.0	2,302.1
2027	1,956.2	114.9	3.0	111.9	222.8	2,179.1
2028	1,713.7	156.5	6.1	150.3	373.1	2,086.8
2029	1,464.6	198.3	9.3	189.0	562.1	2,026.8
2030	1,207.3	238.9	12.6	226.4	788.5	1,995.8
2031	944.0	280.4	15.7	264.7	1,053.2	1,997.2
2032	676.8	284.6	18.8	265.8	1,319.0	1,995.8
2033	406.7	285.4	21.7	263.7	1,582.7	1,989.4
2034	125.6	285.2	24.5	260.7	1,843.4	1,969.0
2035	-166.0	284.5	27.0	257.5	2,100.9	1,934.9
2036	-466.8	283.4	29.3	254.1	2,354.9	1,888.1
2037	-776.2	281.9	31.4	250.5	2,605.5	1,829.2
2038	-1,092.3	280.3	33.3	247.0	2,852.4	1,760.2
2039	-1,413.3	278.4	35.0	243.4	3,095.9	1,682.5
2040	-1,738.8	276.4	36.5	239.9	3,335.8	1,596.9
2041	-2,067.9	274.2	37.9	236.3	3,572.1	1,504.2
2042	-2,399.1	272.1	39.1	233.0	3,805.1	1,406.0
2043	-2,731.8	269.9	40.2	229.7	4,034.7	1,302.9
2044	-3,065.4	267.7	41.1	226.5	4,261.3	1,195.9
2045	-3,399.1	265.5	41.9	223.5	4,484.8	1,085.7
2046	-3,733.1	263.3	42.6	220.6	4,705.4	972.3
2047	-4,067.8	261.1	43.3	217.8	4,923.2	855.5
2048	-4,403.2	259.0	43.8	215.2	5,138.4	735.2
2049	-4,739.8	257.0	44.3	212.7	5,351.1	611.3
2050	-5,078.2	254.9	44.7	210.2	5,561.3	483.0
2051	-5,418.5	252.9	45.1	207.8	5,769.1	350.6
2052	-5,761.3	250.9	45.4	205.5	5,974.6	213.3
2053	-6,106.9	249.0	45.7	203.2	6,177.8	70.9
2054	-6,455.7	247.0	46.0	201.0	6,378.8	-76.9
2055	-6,808.2	245.1	46.3	198.8	6,577.6	-230.6
2056	-7,164.8	243.1	46.5	196.6	6,774.2	-390.6
2057	-7,525.9	241.2	46.8	194.4	6,968.6	-557.3
2058	-7,891.4	239.3	47.1	192.2	7,160.8	-730.6
2059	-8,261.3	237.5	47.4	190.1	7,350.9	-910.4
2060	-8,635.2	235.6	47.7	187.8	7,538.7	-1,096.5
2061	-9,012.6	233.7	48.0	185.6	7,724.4	-1,288.3
2062	-9,392.9	231.8	48.3	183.5	7,907.8	-1,485.0
2063	-9,775.5	229.9	48.6	181.3	8,089.1	-1,686.4
2064	-10,160.1	228.0	48.9	179.1	8,268.2	-1,891.8
2065	-10,546.5	226.2	49.2	176.9	8,445.2	-2,101.4
2066	-10,934.7	224.3	49.5	174.8	8,619.9	-2,314.7
2067	-11,324.5	222.4	49.8	172.6	8,792.5	-2,531.9
2068	-11,716.0	220.5	50.0	170.5	8,963.0	-2,753.0
2069	-12,109.2	218.6	50.3	168.3	9,131.3	-2,977.9
2070	-12,504.2	216.7	50.5	166.2	9,297.5	-3,206.7
2071	-12,900.8	214.8	50.7	164.1	9,461.6	-3,439.1
2072	-13,298.5	213.0	50.9	162.1	9,623.7	-3,674.8
2073	-13,697.2	211.1	51.0	160.1	9,783.9	-3,913.4
2074	-14,096.6	209.3	51.1	158.2	9,942.1	-4,154.5
2075	-14,496.2	207.5	51.2	156.3	10,098.4	-4,397.8
2076	-14,895.4	205.8	51.2	154.6	10,253.0	-4,642.4
2077	-15,293.5	204.1	51.2	152.8	10,405.8	-4,887.7
2078	-15,689.8	202.4	51.2	151.2	10,556.9	-5,132.8
2079	-16,083.4	200.7	51.1	149.6	10,706.5	-5,376.9
2080	-16,473.8	199.1	51.0	148.1	10,854.6	-5,619.2
2081	-16,860.3	197.5	50.8	146.6	11,001.3	-5,859.1
2082	-17,242.5	195.9	50.7	145.3	11,146.5	-6,095.9
2083	-17,619.8	194.4	50.4	144.0	11,290.5	-6,329.2
2084	-17,991.7	192.9	50.2	142.7	11,433.3	-6,558.4
2085	-18,357.7	191.5	49.9	141.6	11,574.8	-6,782.9
2086	-18,717.4	190.1	49.6	140.4	11,715.2	-7,002.2
2087	-19,070.5	188.6	49.3	139.3	11,854.6	-7,215.9
2088	-19,416.9	187.2	48.9	138.3	11,992.9	-7,424.0
2089	-19,756.7	185.9	48.6	137.3	12,130.1	-7,626.6
2090	-20,090.3	184.5	48.2	136.3	12,266.4	-7,823.9
2091	-20,418.1	183.1	47.8	135.3	12,401.7	-8,016.4
2092	-20,741.0	181.7	47.4	134.3	12,536.0	-8,205.0
2093	-21,059.8	180.3	47.0	133.3	12,669.3	-8,390.5
2094	-21,375.3	179.0	46.7	132.3	12,801.6	-8,573.7
2095	-21,688.2	177.6	46.3	131.3	12,932.9	-8,755.3
2096	-21,999.1	176.2	45.9	130.2	13,063.1	-8,936.0
2097	-22,308.7	174.8	45.6	129.2	13,192.3	-9,116.4
2098	-22,617.6	173.4	45.3	128.1	13,320.5	-9,297.1
Total 2024-2098		16,380.6	3,060.2	13,320.5		

Notes: Based on Intermediate Assumptions of the 2024 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"Protecting and Preserving Social Security Act", Introduced by Senator Hirono and Representative Tokuda

(Billions of Nominal Dollars)

<u>Year</u>	Current 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 ¹	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5)	(6) = (1)+(5)
2024	2,688.0	0.0	0.0	0.0	0.0	2,688.0
2025	2,533.7	38.1	0.0	38.1	38.1	2,571.8
2026	2,366.0	81.8	0.0	81.8	119.9	2,485.9
2027	2,172.2	131.0	3.3	127.7	247.6	2,419.7
2028	1,959.2	186.1	6.9	179.2	426.8	2,386.0
2029	1,726.2	246.6	10.8	235.8	662.6	2,388.8
2030	1,469.1	311.5	15.0	296.4	959.0	2,428.2
2031	1,188.1	384.0	19.5	364.5	1,323.6	2,511.7
2032	882.7	415.4	24.1	391.3	1,714.9	2,597.5
2033	551.0	444.3	28.9	415.4	2,130.3	2,681.3

Notes: Based on Intermediate Assumptions of the 2024 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.3%.

Office of the Chief Actuary
 Social Security Administration

¹ Includes the effect of accumulated interest income.

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