



## SOCIAL SECURITY

### MEMORANDUM

**Date:** November 17, 2005

**Refer To:** TCA

**To:** Jeffrey Liebman, Maya MacGuineas,  
Andrew Samwick

**From:** Stephen C. Goss, Chief Actuary  
Alice H. Wade, Deputy Chief Actuary

**Subject:** Estimated Financial Effects of “A Nonpartisan Approach to Reforming Social Security - A Proposal Developed by Jeffrey Liebman, Maya MacGuineas and Andrew Samwick”--  
**INFORMATION**

This memorandum provides estimates of the financial effects of the plan you have developed for modifying the benefit and financing provisions of the Social Security program. Included is a description of the basic elements of the plan as we understand them. Also included are some examples of potential effects on benefit levels for future participants. All estimates are based on the intermediate assumption of the 2005 Trustees Report plus additional assumptions described below. Development of estimates for this plan depended critically on the contributions of Chris Chaplain, Jason Schultz, Seung An, Bill Piet, Michael Clingman, John Morrison and others from the Office of the Actuary.

This plan is designed to (a) establish mandatory personal retirement accounts (PRAs) with annual contributions equal to 3 percent of taxable earnings, ultimately half financed from trust fund revenue and half from additional contributions from workers; (b) gradually increase the maximum taxable earnings level so that 90 percent of OASDI covered earnings will be taxable, but continue to base benefits and PRA contributions on the current-law maximum; and (c) gradually reduce benefits so that 75-year solvency and sustainable solvency are achieved, and so that the cost of the program at the end of 75 years is equal to approximately 12.4 percent of the current-law taxable payroll. Further details of these provisions are provided below.

We project that this plan would improve the long-range OASDI actuarial balance by 2.14 percent of taxable payroll, replacing the present-law actuarial deficit of 1.92 percent of payroll with a positive actuarial balance of 0.21 percent of payroll. For 2079, the projected cost of the OASDI program would be 11.50 percent of the new taxable payroll, or about 12.5 percent of the current-law taxable payroll (excluding the additional taxable earnings from raising the taxable maximum amount).

The OASDI Trust Fund assets would be expected to remain above 100 percent of annual program cost through 2079, reaching about 361 percent of annual cost by the end of that year, and increasing by about 10 percentage points per year. While these results easily satisfy the criteria for attaining sustainable solvency, it should be noted that some small continuing incremental changes might be needed after the end of the long-range period. The plan specifies no change in the benefit formula or other program parameters after 2050. This possibility is indicated by the fact that positive annual (cash-flow) balances are gradually diminishing at the end of the period due to projected continued increases in life expectancy.

We note that the estimates cited above reflect expected returns on financial assets invested in PRAs. Described below are additional estimates provided that reflect a low, or risk-adjusted yield for PRA assets. Because the only effect on the OASDI program of this assumption is on the revenue projected from taxation of PRA distributions, the difference is small.

### **Detailed Plan Provisions**

#### 1) Personal Retirement Accounts (PRAs)

Participation in PRAs would be mandatory starting with earnings in 2008 for workers born in 1950 or later (i.e., workers who are under age 55 at the beginning of 2005). The contribution to each worker's account would be equal to 3 percent of their OASDI covered earnings, up to the maximum earnings taxable under current law. Initially, the OASDI Trust Fund would be able to finance more than half of the total PRA contributions without creating annual cash-flow shortfalls. The trust funds would continue to finance PRA contributions with the entire OASDI annual cash-flow excess (excess of tax revenue over program cost) until this excess no longer finances one half of the PRA contributions. Thereafter, the trust funds would finance precisely one half of PRA contributions regardless of the level of the program annual cash-flow balance. The amount of the contributions to PRAs that is not financed by the trust funds would be provided by additional contributions from workers.

PRAs would be administered by a Central Administrative Authority (CAA). All records of account contributions, investments and asset holdings would be maintained by the CAA. A range of broad index funds would be available for account holders with an annual option to change the portfolio allocation. The CAA would invest the combined assets in bulk with investment companies. Required worker contributions to the PRA would be collected along with OASDI payroll taxes, and the entire amount of PRA contributions would be remitted from the government to the CAA on a periodic basis. Reconciliation of precise amounts of PRA contributions for individual workers would be made as earnings records become available in the following year.

PRA accumulations would be required to be used to purchase CPI-indexed life annuities between ages 62 and 68. All distributions from PRAs would be taxed like OASDI benefits, with the proceeds remitted to the OASDI and HI Trust Funds. No benefit offsets based on PRA contributions would be assessed under the plan.

## 2) Raise the Taxable Maximum

The taxable maximum amount of annual earnings for the OASDI payroll tax would be increased at a rate starting in 2008 so that the maximum for the year 2017 would be expected to subject 90 percent of all OASDI covered earnings to the payroll tax. This gradual increase would be expected to result in a total taxable payroll for 2017 that is about 8.6 percent higher than the level based on the present-law taxable maximum amount. The increase in the taxable maximum amount for 2017 is projected to be equivalent to a taxable maximum amount of \$171,600 for 2006. The increased taxable maximum would be used only for assessing the amount of OASDI payroll tax due. Earnings credited for the computation of OASDI benefits and earnings used for the determination of PRA contributions would be subject to the current-law taxable maximum (without regard to this provision.)

The estimated effect of this provision alone on the OASDI actuarial balance is an improvement of 1.00 percent of payroll.

## 3) Normal Retirement Age (NRA)

Under current law, the NRA is scheduled to begin rising from its current level of 66 by 2 months per year beginning for those attaining age 62 in 2017, and stabilizing at 67 for those reaching age 62 in 2022 and later. This provision would advance this transition by eleven years, starting the increase in 2006 and continuing the increase to an NRA of 68 for those attaining age 62 in 2017.

The estimated effect of this provision alone on the OASDI actuarial balance is an improvement of 0.62 percent of payroll.

We note that the plan is intended to also include an increase in the earliest eligibility age (EEA) for retired worker benefits. While this provision has not been included in these estimates, doing so would not materially affect the projections of program financial status. Changes in the EEA have only a very small net effect on aggregate benefit payments.

## 4) Change Benefit Formula for Aged OASI Beneficiaries

This provision gradually reduces the level of benefits paid to aged OASI beneficiaries by modifying the primary insurance amount (PIA) formula. The formula is currently specified to include three fixed factors, 90, 32 and 15 percent, which apply to progressively higher brackets of average career earnings (AIME). For affected beneficiaries becoming eligible for benefits in 2008 through 2045, progressively multiply the upper (15) PIA factor by 0.982 each year, resulting in a factor of 7.5 for those newly eligible in 2045 and later. The middle PIA factor (32) would be multiplied progressively by 0.982 for those newly eligible in years 2013 through 2050, resulting in a factor of 16 for 2050 and later. The lower PIA factor (90) multiplied progressively by 0.9925 for those newly eligible in years 2013 through 2050, resulting in a factor of 67.6 for 2050 and later. This reduced PIA formula would apply for

OASI beneficiaries newly eligible for retired worker, aged spouse, and aged surviving spouse benefits. Benefits for disabled workers (and their auxiliary beneficiaries) and for child beneficiaries and spouse beneficiaries with an eligible child in their care under the OASI program would be paid based on the current PIA formula without regard to this provision.

For disabled worker beneficiaries who reach their NRA and are then converted to retired worker status (and are paid then from the OASI Trust Fund), reductions applicable for their birth cohort will be applied on a proportional basis. Specifically, the full PIA reduction applicable in the absence of any period of disability will be multiplied by the ratio of years without entitlement to disabled worker benefits from age 22 (or 2008 if later) through age 61, to the number of years from age 22 (or 2008 if later) through age 61.

The estimated effect of this provision alone on the OASDI actuarial balance is an improvement of 2.08 percent of payroll.

### **Assumptions**

As mentioned above, all estimates are based on the intermediate assumptions of the 2005 Trustees Report. Participation in the PRA is mandatory and is thus assumed to be 100 percent participation.

Because distributions from PRAs are to be taxed like OASDI benefits, with the proceeds remitted to the trust funds, it is necessary to project expected PRA accumulations and disbursements. We assume that, on average, workers will invest their account assets approximately 50 percent in the equity index fund (a broad fund like the Wilshire 5000), 25 percent in a high-grade corporate bond fund, and 25 percent in a long term Treasury bond fund, or the equivalent.

For these estimates, we assume that the ultimate average annual yields on the equity, corporate bond, and Treasury bond funds will be 6.5, 3.5, and 3.0 percent in excess of price inflation (CPI-W). With an assumed ultimate average annual PRA administrative charge totaling 0.3 percent (30 basis points) of annual PRA assets, we estimate the expected average net annual yield on PRA assets to be about 4.58 percent in excess of inflation ( $6.5 \times 0.5 + 3.5 \times 0.25 + 3 \times 0.25 - 0.3$ ).

PRA accumulations are assumed to be annuitized at retirement (or disability conversion if applicable). During the disbursement period (after retirement), the average annual net real yield from annuities is expected to be 3 percent.

Because investments of all types involve substantial uncertainty and variation in returns from year to year, and even over longer periods of time, it is important to consider potential variation in returns. For this reason, we also include in our analysis projections assuming a low average-annual return on all assets at the level previously mentioned for Treasury bonds, 3 percent in excess of inflation. This result also represents the expected return for those who invest solely in the Treasury bond fund, and the “risk-adjusted” return for assets invested in any consistent manner.

## **Financial Effects of the Plan**

### **Trust Fund Operations**

Table 1 indicates that under the intermediate assumptions of the 2005 Trustees Report and the assumed average yields for equities and corporate bonds described above, the OASDI program is projected to be solvent throughout the 75-year projection period and beyond. The annual cost rate (cost of the OASDI program as a percent of payroll) declines steadily after 2033 and through about 2069, reflecting the plan benefit reductions that increase for newly eligible beneficiaries through 2050. The annual balance (net cash-flow balance as a percent of payroll) is projected to become positive in 2054, reach a high level in 2071, and to decline gradually thereafter, as life expectancy of beneficiaries increases. The trust fund ratio is projected to reach a low point of 139 percent of annual program cost for 2050 and to gradually increase thereafter. The continued gradual increase after 2050 is due to retained interest on the assets being more than needed to maintain a constant trust fund ratio through 2053 and annual positive balances being projected thereafter through 2080.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 2.14 percent of taxable payroll, from an actuarial deficit of 1.92 percent of payroll projected under current law to a positive actuarial balance of 0.21 percent of payroll under the plan. Because the plan is projected to achieve both solvency throughout the 75-year long-range period and a rising trust fund ratio at the end of this period, the plan achieves “sustainable solvency” under the intermediate assumptions. However, as noted earlier, because plan specifications do not include any changes in benefit or revenue parameters after 2050, the annual positive cash-flow balances are projected to be decreasing at the end of the period. Thus, to maintain solvency it may be necessary under this proposal to eventually provide for a small incremental continuation of some benefit reductions or revenue additions after the end of the long-range period.

### **Program Transfers and Assets**

Table 1a provides an analysis of General Fund net transfers under the plan and of net OASDI Trust Fund assets. The plan calls for no General Fund transfers to the trust funds other than those based on dedicated revenue sources (payroll taxes and taxes on benefits). Thus, values in columns 1-4 are all zero.

Total projected OASDI Trust Fund assets are shown in column 5. For purpose of comparison, OASDI Trust Fund assets are also shown for a theoretical Social Security program where borrowing authority is assumed for the trust funds. The theoretical Social Security program with borrowing authority is presented both without and with the General Fund transfers expected under this plan, in columns 8 and 9, respectively. These values are the same as no transfers are specified in this plan.

If the individual accounts are considered as a part of a “total system”, along with the OASDI program, then it is reasonable to consider “total system assets” under the proposal. These would be the sum of OASDI Trust Fund assets and PRA assets (columns 5 and 6). Assuming full annuitization of IA assets, total system assets are expected to be large and growing in real terms at the end of the 75-year projection period. Gross Domestic Product (GDP) is shown in column 7 for comparison with other values in the table.

### **Effect on the Federal Unified Budget**

Table 1b provides estimates of the effect on federal unified budget cash flows and balances under this plan and these assumptions in present value discounted dollars. These effects are also shown in constant 2005 dollars in table 1b.c. All values in these tables represent the amount of the change that would be expected as a result of implementing the proposal, from the level that would be projected under current law. The effect of the plan on unified budget cash flow (column 5) would be expected to be negative initially, but positive starting 2017. This total cash flow change is the combination of the specific plan effects shown in columns 1 through 4. Projected PRA contributions shown in the first column are total contributions including both the amount from the trust funds and the additional amount from the workers each year. The fourth column indicates the percentage of the total contributions that is provided by the trust funds. Only this portion of contributions (that from the trust fund) has an effect on the unified budget. It is important to note that these estimates are based on the intermediate assumptions of the 2005 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Column 6 provides the projected effect of implementing the plan on the federal debt held by the public. Under the plan, reductions in this debt are projected to occur beginning in 2031. Column 7 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 5 and the additional interest on the accumulated debt indicated in column 6.

### **Cash Flow to the General Fund of the Treasury**

Table 1c provides estimates of the net cash flow from the OASDI Trust Fund to the General Fund of the Treasury. Revenue paid by the Treasury to the trust funds for the redemption of the special-issue Treasury obligations held by the trust funds is included here as a negative cash flow to the General Fund.

Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2005, and in constant 2005 dollars (discounted to 2005 with the projected growth in the CPI). For comparison purposes, net cash flow is also shown for a theoretical Social Security program where transfers from the General Fund of the Treasury to the OASDI Trust Fund are assumed to occur as needed to assure full payment of scheduled benefits in 2041 and later.

## **Changes in Trust Fund Assets and Unfunded Obligations under the Plan**

Table 1d provides estimates of the changes in projected OASDI Trust Fund assets, and for years after trust fund exhaustion, the level of unfunded obligations through the year. The table illustrates the effect of various components of the proposal on assets/unfunded obligations on annual and cumulative bases. For the 75-year long-range period as a whole, the present law unfunded obligation of \$4.0 trillion in present value is replaced with a positive trust fund balance of \$0.7 trillion in present value at the end of the period. This change is the net effect of an \$8 trillion reduction in OASI benefit payments and increase in payroll taxes and taxes on benefits and PRAs (column 2), and the expenditure of the portion (column 3a) of total PRA contributions (column 3) that is financed by the trust funds (about one half of the total \$6.2 trillion).

### **Change in OASDI Effective Taxable Payroll**

Table 1e provides estimates of the amounts of OASDI covered earnings that are subject to the payroll tax (12.4 percent). Estimates are shown for both the proposal and for present law. The percentage increase in taxable payroll under the proposal is shown in the last column.

### **Sensitivity Analysis**

Tables 2, 2a, 2b, 2c, 2d, and 2e provide an analysis of the implications of realizing actual real yields on individual account assets that are equal to the assumed average real yield on long-term Treasury bonds, or 3 percent. This may be viewed as either illustrating the case where the average real yield on equities and corporate bonds is no higher than on government bonds, or illustrating the effect of assuming risk-adjusted returns on equities and corporate bonds. In either case, the “expected” yield on annuitized assets is assumed to match the actual yield, on average. It should be noted that while average real yields for equities have been at or below average bond yields for periods of a decade or so, the likelihood of having such a low average yield for a period of several decades is fairly low.

Table 2 indicates that improvement in the actuarial balance and in annual cash-flow balances would be somewhat less than with the expected yields. However, the trust fund ratio is still projected to remain above 100 through 2080, and to be rising after 2051. Annual balances are smaller at the end of the period and dropping.

The likely need for subsequent additional small changes to benefits or revenue is clear for the purpose of maintaining sustainable solvency.

It must be noted that the uncertainties associated with equity investments, bond yields, and mortality improvement, as well as with a number of additional variables mean that actual experience could vary from the illustrations provided in Tables 1 and 2. In any case, the plan is expected to be able to provide for adequate financing for the OASDI program through the provisions described above.

## Benefit Levels under the Plan

The attached tables B1 provide a comparison of potential benefit levels under the plan with those scheduled under the present law OASI program. Benefits paid under the Disability Insurance program would be unchanged under this proposal, except that disabled worker benefits would be available to a new higher normal retirement age.

Table B1 provides the projected level of scheduled benefits for certain theoretical retired worker beneficiaries both under present law and under the proposal. The examples include retirees at age 65 in various future years, and with various lifetime earnings levels. For a full explanation of the theoretical earnings patterns shown for scaled workers and the steady maximum earner, see Actuarial Note 2005.3 at <http://www.ssa.gov/OACT/NOTES/ran3/an2005-3.pdf>.

Table B1 identifies the reductions introduced in the proposal from increasing the normal retirement age and from reducing the factors in the basic (PIA) benefit formula.

Table B1a provides projected levels of PRA asset accumulation for these selected workers at 65, just before retirement. The table also provides the estimated level of the CPI-indexed life annuity that would be available from the CAA using the entire PRA accumulation at age 65. Illustrations are provided for various marital status examples. Married couples are assumed to purchase joint and 2/3 survivor annuities. PRA assets and annuity levels are illustrated assuming both the expected yields with a mixed portfolio (described above) and with the low yield, or risk adjusted yield scenario.

Table B1b presents the projected level of the scheduled PIA for retired workers under present law and the proposal. The table also provides the dollar level of potential PRA annuities, expressed in constant 2005 dollars.

Table B1c provides the level of the basic OASI benefit alone and the combined basic benefit plus the PRA expressed as percentages of the present law scheduled OASI benefit.

All examples are for individuals who have had no period of disability benefit entitlement. Benefits for those with disability periods would differ somewhat, having lower PRA annuities, but also lower reductions in the PIA.



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Attachments



**Table 1: Liebman-MacGuineas-Samwick Proposal**

**Expected PRA Yield**

Tax PRA Distributions like OASDI Benefits  
PRA Contributions based on PL Tax Max

Ultimate Real Trust Fund Interest Rate of 3.0  
Ultimate Net Real PRA Yield Rate of 4.575  
Annuity Net Real Yld Rate of 3.0

Basic PRA Contribution is 3.0% of taxable earnings  
Assumed Participation in PRA: 100.0% - MANDATORY  
Benefit Offset: 0.0%

Year	Cost Rate	Income Rate	Annual Balance	TFR 1-1-yr	Basic PRA Contribution Rate From Trust Fund <sup>1</sup>	"Effective" Change in OASDI Contribution Rate	"Effective" OASDI Contribution Rate	General Revenue Transfers	Total PRA Contribution Rate
2005	11.13	12.72	1.59	320			12.40		0.00
2006	11.00	12.73	1.73	337			12.40		0.00
2007	10.94	12.74	1.81	355			12.40		0.00
2008	10.82	10.82	0.00	371	2.30	-1.958	10.44		2.55
2009	10.79	10.79	0.00	369	2.29	-0.008	10.43		2.58
2010	10.77	10.79	0.02	368	2.29	-0.016	10.42		2.60
2011	10.81	10.82	0.01	365	2.29	-0.015	10.40		2.62
2012	10.91	10.91	0.00	362	2.20	0.065	10.47		2.63
2013	11.03	11.02	0.00	359	2.08	0.093	10.56		2.65
2014	11.14	11.15	0.00	356	1.94	0.114	10.68		2.67
2015	11.25	11.25	0.00	354	1.83	0.092	10.77		2.68
2016	11.33	11.33	0.00	353	1.75	0.068	10.84		2.68
2017	11.45	11.44	0.00	351	1.63	0.105	10.94		2.69
2018	11.63	11.57	-0.07	350	1.50	0.109	11.05		2.70
2019	11.82	11.57	-0.24	348	1.50	-0.006	11.04		2.71
2020	12.02	11.58	-0.44	346	1.50	-0.005	11.04		2.72
2021	12.22	11.59	-0.63	341	1.50	-0.004	11.03		2.73
2022	12.42	11.61	-0.82	336	1.50	-0.004	11.03		2.74
2023	12.61	11.62	-1.00	330	1.50	-0.004	11.03		2.75
2024	12.80	11.63	-1.17	323	1.50	-0.003	11.02		2.75
2025	12.97	11.64	-1.33	314	1.50	-0.002	11.02		2.76
2026	13.15	11.65	-1.49	305	1.50	-0.002	11.02		2.76
2027	13.30	11.67	-1.63	296	1.50	0.000	11.02		2.76
2028	13.42	11.68	-1.74	286	1.50	0.000	11.02		2.76
2029	13.51	11.69	-1.82	275	1.50	0.000	11.02		2.76
2030	13.58	11.71	-1.88	265	1.50	0.000	11.02		2.76
2031	13.63	11.72	-1.92	255	1.50	0.000	11.02		2.76
2032	13.66	11.73	-1.93	244	1.50	0.000	11.02		2.76
2033	13.66	11.73	-1.93	234	1.50	-0.001	11.02		2.76
2034	13.64	11.74	-1.90	224	1.50	0.000	11.02		2.76
2035	13.59	11.75	-1.85	215	1.50	0.000	11.02		2.76
2036	13.54	11.75	-1.79	205	1.50	0.000	11.02		2.76
2037	13.47	11.76	-1.71	197	1.50	0.000	11.02		2.76
2038	13.39	11.76	-1.62	188	1.50	-0.001	11.02		2.76
2039	13.28	11.77	-1.52	181	1.50	0.000	11.02		2.76
2040	13.18	11.77	-1.41	173	1.50	0.000	11.02		2.76
2041	13.07	11.78	-1.29	167	1.50	0.000	11.02		2.76
2042	12.96	11.78	-1.18	161	1.50	0.000	11.02		2.76
2043	12.86	11.79	-1.07	156	1.50	0.000	11.02		2.76
2044	12.75	11.79	-0.96	151	1.50	0.000	11.02		2.76
2045	12.64	11.80	-0.84	147	1.50	0.000	11.02		2.76
2046	12.54	11.80	-0.73	144	1.50	0.000	11.02		2.76
2047	12.43	11.81	-0.63	142	1.50	0.000	11.02		2.76
2048	12.33	11.82	-0.52	140	1.50	0.000	11.02		2.76
2049	12.23	11.82	-0.41	139	1.50	0.000	11.02		2.76
2050	12.14	11.83	-0.31	139	1.50	0.000	11.02		2.76
2051	12.04	11.84	-0.20	140	1.50	0.000	11.02		2.76
2052	11.96	11.85	-0.11	141	1.50	0.000	11.02		2.76
2053	11.88	11.86	-0.02	144	1.50	0.000	11.02		2.76
2054	11.81	11.87	0.06	147	1.50	0.000	11.02		2.76
2055	11.74	11.87	0.14	150	1.50	0.000	11.02		2.76
2056	11.68	11.88	0.21	155	1.50	0.000	11.02		2.76
2057	11.62	11.89	0.27	160	1.50	0.000	11.02		2.76
2058	11.57	11.90	0.33	165	1.50	0.000	11.02		2.76
2059	11.53	11.91	0.38	172	1.50	0.000	11.02		2.76
2060	11.49	11.91	0.43	178	1.50	0.000	11.02		2.76
2061	11.45	11.92	0.47	185	1.50	0.000	11.02		2.76
2062	11.43	11.93	0.50	193	1.50	0.000	11.02		2.76
2063	11.41	11.94	0.53	201	1.50	0.000	11.02		2.76
2064	11.40	11.95	0.55	209	1.50	0.000	11.02		2.76
2065	11.38	11.95	0.57	217	1.50	0.000	11.02		2.76
2066	11.38	11.96	0.59	226	1.50	0.000	11.02		2.76
2067	11.37	11.97	0.60	235	1.50	0.000	11.02		2.76
2068	11.37	11.98	0.61	244	1.50	0.000	11.02		2.76
2069	11.37	11.98	0.62	253	1.50	0.000	11.02		2.76
2070	11.37	11.99	0.62	263	1.50	0.000	11.02		2.76
2071	11.37	12.00	0.63	272	1.50	0.000	11.02		2.76
2072	11.38	12.00	0.62	282	1.50	0.000	11.02		2.76
2073	11.38	12.01	0.62	292	1.50	0.000	11.02		2.76
2074	11.39	12.01	0.62	302	1.50	0.000	11.02		2.76
2075	11.41	12.02	0.61	312	1.50	0.000	11.02		2.76
2076	11.44	12.02	0.59	321	1.50	0.000	11.02		2.76
2077	11.46	12.02	0.57	331	1.50	0.000	11.02		2.76
2078	11.48	12.03	0.55	341	1.50	0.000	11.02		2.76
2079	11.50	12.03	0.54	351	1.50	0.000	11.02		2.76
2080	11.52	12.04	0.52	361	1.50	0.000	11.02		2.76

Summarized OASDI			
	Cost Rate	Income Rate	Change in Actuarial Balance
2005 - 2079	12.17	12.38	0.21
			2.14

Based on Intermediate Assumptions of the 2005 Trustees Report.  
<sup>1</sup> Expressed as percent of present law taxable payroll.  
 All other values are expressed as percents of taxable payroll under the proposal, except TFR.

**Table 1a Proposal General Fund Transfers, OASDI Trust Fund Assets, PRA Assets, and Theoretical OASDI Assets**

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	PRA Assets <sup>1</sup> at End of Year (6)	GDP (7)	Theoretical Social Security <sup>2</sup> with Borrowing Authority OASDI Trust Fund Assets at EOY	
	Annual Transfers			Accumulated as of End of Year (4)				Without General Fund Transfers (8)	With Proposed Plan General Fund Transfers (9)
	Present Value as of 1-1-2005 (1)	Percent of Taxable Payroll (2)	Annual Transfers (3)						
	Billions		Billions of Constant 2005 \$						
2005	0.0	0.0	0.0	0	1,850	0	12,359	1,850	1,850
2006	0.0	0.0	0.0	0	1,995	0	12,746	1,995	1,995
2007	0.0	0.0	0.0	0	2,139	0	13,080	2,139	2,139
2008	0.0	0.0	0.0	0	2,191	137	13,389	2,285	2,285
2009	0.0	0.0	0.0	0	2,244	284	13,690	2,429	2,429
2010	0.0	0.0	0.0	0	2,300	443	13,989	2,574	2,574
2011	0.0	0.0	0.0	0	2,359	614	14,286	2,719	2,719
2012	0.0	0.0	0.0	0	2,420	797	14,573	2,858	2,858
2013	0.0	0.0	0.0	0	2,483	992	14,850	2,989	2,989
2014	0.0	0.0	0.0	0	2,548	1,198	15,125	3,110	3,110
2015	0.0	0.0	0.0	0	2,617	1,417	15,398	3,222	3,222
2016	0.0	0.0	0.0	0	2,690	1,648	15,669	3,322	3,322
2017	0.0	0.0	0.0	0	2,765	1,891	15,942	3,409	3,409
2018	0.0	0.0	0.0	0	2,841	2,148	16,214	3,483	3,483
2019	0.0	0.0	0.0	0	2,908	2,417	16,489	3,543	3,543
2020	0.0	0.0	0.0	0	2,964	2,699	16,759	3,584	3,584
2021	0.0	0.0	0.0	0	3,007	2,992	17,032	3,606	3,606
2022	0.0	0.0	0.0	0	3,038	3,298	17,302	3,609	3,609
2023	0.0	0.0	0.0	0	3,055	3,615	17,574	3,591	3,591
2024	0.0	0.0	0.0	0	3,059	3,943	17,843	3,551	3,551
2025	0.0	0.0	0.0	0	3,050	4,284	18,111	3,490	3,490
2026	0.0	0.0	0.0	0	3,027	4,635	18,383	3,405	3,405
2027	0.0	0.0	0.0	0	2,991	4,998	18,665	3,298	3,298
2028	0.0	0.0	0.0	0	2,944	5,371	18,955	3,169	3,169
2029	0.0	0.0	0.0	0	2,888	5,754	19,245	3,019	3,019
2030	0.0	0.0	0.0	0	2,823	6,148	19,537	2,847	2,847
2031	0.0	0.0	0.0	0	2,750	6,552	19,836	2,654	2,654
2032	0.0	0.0	0.0	0	2,672	6,966	20,147	2,441	2,441
2033	0.0	0.0	0.0	0	2,590	7,389	20,468	2,208	2,208
2034	0.0	0.0	0.0	0	2,506	7,820	20,792	1,957	1,957
2035	0.0	0.0	0.0	0	2,421	8,260	21,116	1,689	1,689
2036	0.0	0.0	0.0	0	2,337	8,708	21,446	1,404	1,404
2037	0.0	0.0	0.0	0	2,255	9,162	21,785	1,102	1,102
2038	0.0	0.0	0.0	0	2,176	9,623	22,132	785	785
2039	0.0	0.0	0.0	0	2,103	10,090	22,486	452	452
2040	0.0	0.0	0.0	0	2,035	10,561	22,842	105	105
2041	0.0	0.0	0.0	0	1,974	11,036	23,204	-259	-259
2042	0.0	0.0	0.0	0	1,920	11,514	23,573	-639	-639
2043	0.0	0.0	0.0	0	1,873	11,994	23,948	-1,036	-1,036
2044	0.0	0.0	0.0	0	1,835	12,474	24,325	-1,451	-1,451
2045	0.0	0.0	0.0	0	1,805	12,953	24,702	-1,884	-1,884
2046	0.0	0.0	0.0	0	1,785	13,430	25,081	-2,336	-2,336
2047	0.0	0.0	0.0	0	1,774	13,904	25,466	-2,809	-2,809
2048	0.0	0.0	0.0	0	1,772	14,372	25,857	-3,302	-3,302
2049	0.0	0.0	0.0	0	1,782	14,834	26,248	-3,818	-3,818
2050	0.0	0.0	0.0	0	1,802	15,288	26,640	-4,357	-4,357
2051	0.0	0.0	0.0	0	1,833	15,730	27,040	-4,920	-4,920
2052	0.0	0.0	0.0	0	1,874	16,160	27,447	-5,510	-5,510
2053	0.0	0.0	0.0	0	1,927	16,577	27,860	-6,127	-6,127
2054	0.0	0.0	0.0	0	1,990	16,984	28,281	-6,772	-6,772
2055	0.0	0.0	0.0	0	2,063	17,380	28,705	-7,448	-7,448
2056	0.0	0.0	0.0	0	2,147	17,763	29,132	-8,154	-8,154
2057	0.0	0.0	0.0	0	2,242	18,134	29,567	-8,894	-8,894
2058	0.0	0.0	0.0	0	2,346	18,491	30,008	-9,667	-9,667
2059	0.0	0.0	0.0	0	2,460	18,834	30,455	-10,476	-10,476
2060	0.0	0.0	0.0	0	2,584	19,163	30,907	-11,321	-11,321
2061	0.0	0.0	0.0	0	2,717	19,477	31,364	-12,203	-12,203
2062	0.0	0.0	0.0	0	2,859	19,776	31,831	-13,126	-13,126
2063	0.0	0.0	0.0	0	3,010	20,058	32,308	-14,089	-14,089
2064	0.0	0.0	0.0	0	3,169	20,325	32,790	-15,096	-15,096
2065	0.0	0.0	0.0	0	3,336	20,576	33,279	-16,147	-16,147
2066	0.0	0.0	0.0	0	3,510	20,809	33,765	-17,244	-17,244
2067	0.0	0.0	0.0	0	3,693	21,043	34,259	-18,389	-18,389
2068	0.0	0.0	0.0	0	3,883	21,260	34,772	-19,582	-19,582
2069	0.0	0.0	0.0	0	4,081	21,460	35,294	-20,826	-20,826
2070	0.0	0.0	0.0	0	4,287	21,643	35,822	-22,121	-22,121
2071	0.0	0.0	0.0	0	4,501	21,810	36,355	-23,470	-23,470
2072	0.0	0.0	0.0	0	4,722	21,959	36,895	-24,873	-24,873
2073	0.0	0.0	0.0	0	4,951	22,091	37,445	-26,333	-26,333
2074	0.0	0.0	0.0	0	5,186	22,205	38,003	-27,851	-27,851
2075	0.0	0.0	0.0	0	5,429	22,303	38,566	-29,430	-29,430
2076	0.0	0.0	0.0	0	5,677	22,382	39,137	-31,072	-31,072
2077	0.0	0.0	0.0	0	5,930	22,444	39,714	-32,778	-32,778
2078	0.0	0.0	0.0	0	6,191	22,489	40,300	-34,551	-34,551
2079	0.0	0.0	0.0	0	6,457	22,515	40,894	-36,394	-36,394
2080	0.0	0.0	0.0	0	6,730	22,523	41,496	-38,308	-38,308
Total	0.0	0.0	0.0	0					

Based on Intermediate Assumptions of the 2005 Trustees Report

<sup>1</sup> Including annuity assets, assuming all annuitize fully.

<sup>2</sup> 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 Actuary  
Social Security Administration  
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**Table 1b PRA Contributions, PRA Offset, Other Changes, & Budget Effect**

Year	Basic PRA Contribution Rate: 3.00%			Benefit Offset: 0.0%		
	Total Amount Contributed to to PRA (1)	Offset to OASDI Ben From PRA (2)	Other Changes	Percentage of	Change in	
			In Unified Budget Cash Flow (3)	PRA Contributions from the Trust Fund (4)	Annual Unified Budget Cash Flow (5)=(3)+(2)-(1)*(4)	Debt Held by Public (EOY) (6)
<i>(Billions of \$, Present Value on 1-1-2005)</i>						
2006	0.0	0.0	0.0		0.0	0.0
2007	0.0	0.0	0.6		0.6	0.6
2008	118.8	0.0	8.3	77	-82.8	-82.8
2009	120.6	0.0	16.4	76	-75.7	-79.9
2010	122.2	0.0	23.7	76	-69.6	-77.7
2011	123.4	0.0	30.0	76	-64.2	-76.0
2012	124.3	0.0	36.6	73	-54.5	-69.8
2013	124.9	0.0	43.1	69	-43.4	-61.6
2014	125.1	0.0	49.7	65	-31.2	-51.8
2015	125.0	0.0	56.4	61	-19.9	-42.3
2016	124.6	0.0	65.0	58	-7.7	-31.5
2017	124.0	0.0	71.8	54	4.5	-20.0
2018	123.0	0.0	75.4	50	13.9	-10.6
2019	121.9	0.0	78.6	50	17.6	-6.3
2020	120.5	0.0	81.4	50	21.1	-1.8
2021	119.0	0.0	83.8	50	24.3	2.5
2022	117.5	0.0	86.1	50	27.3	6.9
2023	115.9	0.0	88.2	50	30.3	11.4
2024	114.3	0.0	90.5	50	33.3	16.1
2025	112.7	0.0	92.8	50	36.5	21.2
2026	111.0	0.0	94.9	50	39.4	26.1
2027	109.2	0.0	97.1	50	42.5	31.4
2028	107.5	0.0	99.3	50	45.6	36.8
2029	105.7	0.0	101.5	50	48.6	42.4
2030	104.0	0.0	103.9	50	51.9	48.4
2031	102.3	0.0	106.5	50	55.4	54.7
2032	100.7	0.0	109.1	50	58.7	61.2
2033	99.2	0.0	111.3	50	61.7	67.4
2034	97.6	0.0	113.5	50	64.7	73.8
2035	96.1	0.0	115.8	50	67.7	80.4
2036	94.6	0.0	117.8	50	70.5	87.0
2037	93.1	0.0	119.8	50	73.2	93.6
2038	91.7	0.0	121.5	50	75.7	100.1
2039	90.3	0.0	123.3	50	78.2	106.8
2040	88.9	0.0	125.1	50	80.6	113.6
2041	87.5	0.0	126.8	50	83.1	120.6
2042	86.1	0.0	128.5	50	85.4	127.5
2043	84.8	0.0	130.0	50	87.5	134.4
2044	83.5	0.0	131.5	50	89.7	141.4
2045	82.2	0.0	133.0	50	91.9	148.6
2046	80.9	0.0	134.4	50	94.0	155.8
2047	79.6	0.0	135.8	50	96.0	163.0
2048	78.3	0.0	137.1	50	97.9	170.3
2049	77.0	0.0	138.3	50	99.8	177.6
2050	75.8	0.0	139.5	50	101.6	185.0
2051	74.5	0.0	140.7	50	103.5	192.5
2052	73.3	0.0	141.8	50	105.1	199.9
2053	72.1	0.0	142.6	50	106.6	207.2
2054	70.9	0.0	143.3	50	107.9	214.4
2055	69.8	0.0	144.0	50	109.1	221.6
2056	68.6	0.0	144.4	50	110.1	228.7
2057	67.5	0.0	144.7	50	111.0	235.7
2058	66.4	0.0	144.8	50	111.6	242.5
2059	65.3	0.0	144.7	50	112.1	249.1
2060	64.2	0.0	144.5	50	112.4	255.7
2061	63.1	0.0	144.1	50	112.5	262.1
2062	62.1	0.0	143.6	50	112.6	268.4
2063	61.1	0.0	143.0	50	112.4	274.5
2064	60.1	0.0	142.3	50	112.2	280.5
2065	59.1	0.0	141.4	50	111.9	286.4
2066	58.1	0.0	140.5	50	111.4	292.2
2067	57.1	0.0	139.4	50	110.9	297.8
2068	56.2	0.0	138.3	50	110.2	303.3
2069	55.3	0.0	137.1	50	109.5	308.7
2070	54.3	0.0	135.8	50	108.6	313.9
2071	53.4	0.0	134.4	50	107.6	319.0
2072	52.6	0.0	132.9	50	106.6	323.9
2073	51.7	0.0	131.3	50	105.5	328.8
2074	50.8	0.0	129.8	50	104.3	333.5
2075	50.0	0.0	128.2	50	103.2	338.1
2076	49.2	0.0	126.3	50	101.7	342.4
2077	48.3	0.0	124.6	50	100.4	346.7
2078	47.5	0.0	122.9	50	99.1	351.0
2079	46.7	0.0	121.2	50	97.9	355.3
2080	46.0	0.0	119.9	50	96.9	359.8
Total 2005-2079	6,214.7	0.0	8,066.1			

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 4.575  
 Annuity Net Real Yield Rate of 3.0

Office of the Actuary  
 Social Security Administration  
 November 17, 2005

**Table 1b.c PRA Contributions, PRA Offset, Other Changes, & Budget Effect**

Year	Basic PRA Account Contribution Rate: 3.0%				Benefit Offset: 0.0%		
	Total Amount Contributed to to PRA (1)	Offset to OASDI Ben From PRA (2)	Other Changes In Unified Budget Cash Flow (3)	Percentage of PRA Contributions from the Trust Fund (4)	Change in		
					Annual Unified Budget Cash Flow (5)=(3)+(2)-(1)*(4)	Debt Held by Public (EOY) (6)	Annual Unified Budget Balance (7)
	<i>(Billions of Constant 2005 \$)</i>						
2006	0.0	0.0	0.0		0.0	0.0	0.0
2007	0.0	0.0	0.6		0.6	-0.7	0.7
2008	132.3	0.0	9.2	77	-92.2	94.0	-94.6
2009	137.8	0.0	18.7	76	-86.4	185.1	-93.6
2010	143.1	0.0	27.7	76	-81.5	273.4	-93.4
2011	148.2	0.0	36.1	76	-77.1	359.7	-93.7
2012	153.1	0.0	45.1	73	-67.2	438.1	-88.3
2013	157.9	0.0	54.5	69	-54.9	506.3	-80.1
2014	162.5	0.0	64.5	65	-40.5	561.6	-69.1
2015	166.8	0.0	75.2	61	-26.5	604.3	-58.0
2016	170.9	0.0	89.1	58	-10.6	632.3	-44.4
2017	174.8	0.0	101.3	54	6.3	644.0	-29.0
2018	178.5	0.0	109.4	50	20.1	642.3	-15.8
2019	182.1	0.0	117.4	50	26.4	634.4	-9.6
2020	185.5	0.0	125.3	50	32.5	619.9	-2.8
2021	188.7	0.0	132.9	50	38.5	598.9	4.1
2022	191.9	0.0	140.6	50	44.7	570.9	11.7
2023	195.0	0.0	148.4	50	50.9	535.7	19.7
2024	198.1	0.0	156.7	50	57.7	492.4	28.7
2025	201.0	0.0	165.7	50	65.2	440.1	38.9
2026	204.0	0.0	174.5	50	72.5	378.7	49.4
2027	206.7	0.0	183.9	50	80.5	307.2	61.2
2028	209.5	0.0	193.6	50	88.8	225.0	73.8
2029	212.3	0.0	203.8	50	97.7	131.3	87.6
2030	215.2	0.0	215.0	50	107.4	24.7	103.0
2031	218.1	0.0	227.0	50	118.0	-95.9	120.0
2032	221.1	0.0	239.4	50	128.9	-231.4	138.1
2033	224.2	0.0	251.6	50	139.5	-382.0	156.8
2034	227.3	0.0	264.3	50	150.7	-548.4	176.9
2035	230.4	0.0	277.6	50	162.4	-732.0	198.5
2036	233.6	0.0	291.0	50	174.2	-933.2	221.1
2037	236.9	0.0	304.8	50	186.3	-1,152.9	245.1
2038	240.2	0.0	318.4	50	198.3	-1,391.5	270.0
2039	243.7	0.0	332.8	50	210.9	-1,650.3	296.7
2040	247.1	0.0	347.7	50	224.1	-1,930.5	325.1
2041	250.6	0.0	363.2	50	237.9	-2,233.2	355.3
2042	254.1	0.0	378.9	50	251.9	-2,559.4	387.0
2043	257.7	0.0	394.8	50	265.9	-2,909.9	420.1
2044	261.3	0.0	411.3	50	280.7	-3,286.0	455.4
2045	264.8	0.0	428.6	50	296.2	-3,689.4	492.9
2046	268.4	0.0	446.2	50	312.0	-4,121.1	532.2
2047	272.0	0.0	464.3	50	328.3	-4,582.5	573.7
2048	275.7	0.0	482.7	50	344.8	-5,074.8	617.1
2049	279.4	0.0	501.6	50	361.9	-5,599.5	662.9
2050	283.0	0.0	521.3	50	379.8	-6,158.3	711.3
2051	286.8	0.0	541.6	50	398.3	-6,752.8	762.3
2052	290.6	0.0	561.9	50	416.7	-7,384.2	815.3
2053	294.4	0.0	582.3	50	435.1	-8,053.4	870.4
2054	298.3	0.0	602.7	50	453.6	-8,761.8	927.7
2055	302.2	0.0	623.5	50	472.4	-9,510.7	987.6
2056	306.1	0.0	644.3	50	491.2	-10,301.5	1,049.9
2057	310.1	0.0	665.0	50	510.0	-11,135.3	1,114.4
2058	314.2	0.0	685.4	50	528.3	-12,013.0	1,181.0
2059	318.3	0.0	705.5	50	546.3	-12,935.6	1,249.8
2060	322.4	0.0	725.5	50	564.3	-13,904.4	1,321.1
2061	326.5	0.0	745.2	50	582.0	-14,920.3	1,394.7
2062	330.8	0.0	765.0	50	599.6	-15,984.9	1,471.0
2063	335.1	0.0	784.5	50	617.0	-17,099.3	1,549.8
2064	339.5	0.0	803.9	50	634.2	-18,264.9	1,631.3
2065	343.9	0.0	823.1	50	651.1	-19,482.9	1,715.5
2066	348.3	0.0	842.1	50	668.0	-20,754.7	1,802.5
2067	352.7	0.0	860.9	50	684.6	-22,081.7	1,892.4
2068	357.3	0.0	879.7	50	701.0	-23,465.5	1,985.2
2069	362.0	0.0	898.2	50	717.2	-24,907.5	2,081.1
2070	366.7	0.0	916.3	50	732.9	-26,408.9	2,179.8
2071	371.5	0.0	933.8	50	748.1	-27,971.0	2,281.4
2072	376.3	0.0	951.3	50	763.1	-29,595.3	2,386.2
2073	381.2	0.0	968.5	50	777.9	-31,283.7	2,494.5
2074	386.1	0.0	985.6	50	792.5	-33,037.7	2,606.1
2075	391.1	0.0	1,002.5	50	807.0	-34,859.2	2,721.4
2076	396.1	0.0	1,017.7	50	819.6	-36,748.3	2,838.6
2077	401.2	0.0	1,033.9	50	833.3	-38,708.2	2,960.8
2078	406.4	0.0	1,050.7	50	847.5	-40,741.5	3,087.6
2079	411.6	0.0	1,067.5	50	861.7	-42,850.5	3,218.7
2080	416.9	0.0	1,084.5	50	879.1	-45,040.6	3,357.2

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 4.575  
 Annuity Net Real Yield Rate of 3.0

Office of the Actuary  
 Social Security Administration  
 November 17, 2005

**Table 1c OASDI Cash Flow to General Fund of the Treasury--- Proposal vs. Theoretical OASDI**

Year	Proposal				Theoretical Social Security with PAYGO Transfers			
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>1</sup>				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>1</sup>			
	Percent of Payroll	Billions of Dollars			Percent of Payroll	Billions of Dollars		
		Current \$	1/1/2005 PV	Const 2005 \$		Current \$	1/1/2005 PV	Const 2005 \$
2005	1.5	70	68	70	1.5	70	68	70
2006	1.8	88	81	86	1.8	88	81	86
2007	1.8	94	83	90	1.8	94	82	89
2008	0.0	-1	-1	-1	1.8	98	82	91
2009	0.0	-2	-1	-2	1.6	94	74	85
2010	0.0	0	0	0	1.5	92	69	81
2011	0.0	-1	0	-1	1.4	90	64	77
2012	0.0	-1	-1	-1	1.2	80	54	66
2013	0.0	-1	-1	-1	1.0	67	43	54
2014	0.0	-1	-1	-1	0.7	50	30	40
2015	0.0	-2	-1	-1	0.4	33	19	25
2016	0.0	-2	-1	-1	0.2	12	7	9
2017	0.0	-2	-1	-1	-0.1	-11	-5	-8
2018	-0.1	-7	-4	-5	-0.4	-36	-17	-25
2019	-0.3	-25	-12	-17	-0.7	-64	-29	-44
2020	-0.4	-46	-20	-31	-1.0	-95	-41	-63
2021	-0.6	-68	-28	-44	-1.3	-128	-52	-83
2022	-0.8	-92	-36	-58	-1.6	-163	-63	-103
2023	-1.0	-117	-43	-72	-1.9	-200	-73	-123
2024	-1.2	-143	-49	-85	-2.2	-239	-82	-143
2025	-1.3	-169	-55	-98	-2.4	-281	-91	-163
2026	-1.5	-197	-61	-111	-2.7	-325	-100	-184
2027	-1.6	-224	-65	-123	-3.0	-370	-107	-203
2028	-1.7	-248	-68	-133	-3.2	-415	-114	-222
2029	-1.8	-271	-70	-141	-3.4	-459	-119	-239
2030	-1.9	-291	-71	-147	-3.6	-504	-123	-255
2031	-1.9	-310	-72	-152	-3.7	-550	-127	-270
2032	-1.9	-326	-71	-156	-3.9	-595	-130	-285
2033	-1.9	-339	-70	-158	-4.0	-639	-132	-297
2034	-1.9	-348	-68	-157	-4.1	-681	-132	-308
2035	-1.9	-353	-65	-155	-4.1	-722	-132	-318
2036	-1.8	-356	-62	-152	-4.2	-762	-132	-326
2037	-1.7	-355	-58	-148	-4.2	-802	-131	-334
2038	-1.6	-351	-54	-142	-4.3	-840	-130	-341
2039	-1.5	-342	-50	-135	-4.3	-877	-128	-346
2040	-1.4	-331	-46	-127	-4.3	-916	-126	-351
2041	-1.3	-318	-41	-119	-4.3	-955	-124	-356
2042	-1.2	-303	-37	-110	-4.3	-997	-123	-362
2043	-1.1	-287	-33	-101	-4.3	-1,040	-121	-367
2044	-1.0	-268	-29	-92	-4.3	-1,085	-119	-373
2045	-0.9	-246	-26	-82	-4.3	-1,133	-117	-378
2046	-0.7	-223	-22	-73	-4.3	-1,183	-116	-385
2047	-0.6	-199	-18	-63	-4.3	-1,237	-114	-391
2048	-0.5	-172	-15	-53	-4.3	-1,293	-113	-398
2049	-0.4	-143	-12	-43	-4.4	-1,353	-112	-405
2050	-0.3	-112	-9	-33	-4.4	-1,417	-110	-412
2051	-0.2	-79	-6	-22	-4.4	-1,486	-109	-421
2052	-0.1	-47	-3	-13	-4.4	-1,560	-108	-430
2053	0.0	-14	-1	-4	-4.5	-1,639	-108	-439
2054	0.0	19	1	5	-4.5	-1,722	-107	-449
2055	0.1	53	3	14	-4.6	-1,810	-106	-459
2056	0.2	87	5	22	-4.6	-1,905	-105	-470
2057	0.3	121	6	29	-4.7	-2,005	-105	-481
2058	0.3	154	8	36	-4.7	-2,110	-104	-492
2059	0.4	187	9	42	-4.8	-2,220	-103	-504
2060	0.4	221	10	49	-4.8	-2,335	-103	-516
2061	0.5	252	10	54	-4.9	-2,457	-102	-528
2062	0.5	282	11	59	-4.9	-2,587	-101	-541
2063	0.5	310	11	63	-5.0	-2,726	-101	-554
2064	0.5	336	12	66	-5.0	-2,872	-100	-568
2065	0.6	363	12	70	-5.1	-3,023	-100	-581
2066	0.6	388	12	73	-5.1	-3,182	-99	-595
2067	0.6	412	12	75	-5.2	-3,350	-99	-610
2068	0.6	437	12	77	-5.2	-3,523	-98	-624
2069	0.6	461	12	79	-5.3	-3,704	-97	-638
2070	0.6	486	12	81	-5.3	-3,890	-97	-652
2071	0.6	507	12	83	-5.4	-4,084	-96	-665
2072	0.6	527	12	84	-5.4	-4,287	-95	-680
2073	0.6	547	11	84	-5.5	-4,498	-94	-694
2074	0.6	565	11	85	-5.5	-4,719	-93	-708
2075	0.6	580	11	85	-5.5	-4,951	-92	-722
2076	0.6	581	10	82	-5.6	-5,194	-91	-737
2077	0.6	587	10	81	-5.6	-5,448	-91	-752
2078	0.5	595	9	80	-5.7	-5,715	-90	-768
2079	0.5	600	9	78	-5.7	-5,996	-89	-783
2080	0.5	604	8	77	-5.8	-6,290	-88	-799
Total 2005-79			-970				-5,699	

<sup>1</sup> Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

**Table 1d Change in Long-Range Trust Fund Assets / Unfunded Obligation**

Year	Basic Personal Retirement Account Contribution Rate: 3.0% Benefit Offset: 0.0%						Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (7) = (1) + (6)
	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Changes in OASDI Cash Flow <sup>1</sup> (2)	Total Amount Contributed to PRA (3)	Percentage of PRA Contribution from Trust Fund (3a)	Offset to OASDI Benefit from PRA (4)	General Fund Transfers (5)	
	<i>(Billions of \$, Present Value on 1-1-2005)</i>						
2006	1,835.2	0.0	0.0		0.0	0.0	1,835.2
2007	1,917.1	0.6	0.0		0.0	0.6	1,917.7
2008	1,998.4	8.3	118.8	77	0.0	-82.2	1,916.3
2009	2,072.5	16.4	120.6	76	0.0	-157.9	1,914.6
2010	2,141.5	23.7	122.2	76	0.0	-227.5	1,914.0
2011	2,204.9	30.0	123.4	76	0.0	-291.7	1,913.2
2012	2,258.4	36.6	124.3	73	0.0	-346.2	1,912.2
2013	2,300.8	43.1	124.9	69	0.0	-389.7	1,911.1
2014	2,331.0	49.7	125.1	65	0.0	-420.9	1,910.1
2015	2,349.7	56.4	125.0	61	0.0	-440.8	1,908.9
2016	2,356.4	65.0	124.6	58	0.0	-448.5	1,907.8
2017	2,350.7	71.8	124.0	54	0.0	-444.0	1,906.7
2018	2,333.1	75.4	123.0	50	0.0	-430.2	1,903.0
2019	2,303.8	78.6	121.9	50	0.0	-412.5	1,891.3
2020	2,262.7	81.4	120.5	50	0.0	-391.4	1,871.3
2021	2,210.4	83.8	119.0	50	0.0	-367.1	1,843.3
2022	2,147.5	86.1	117.5	50	0.0	-339.8	1,807.7
2023	2,074.6	88.2	115.9	50	0.0	-309.5	1,765.0
2024	1,992.1	90.5	114.3	50	0.0	-276.2	1,715.9
2025	1,900.6	92.8	112.7	50	0.0	-239.7	1,660.9
2026	1,800.6	94.9	111.0	50	0.0	-200.2	1,600.3
2027	1,693.2	97.1	109.2	50	0.0	-157.7	1,535.4
2028	1,579.5	99.3	107.5	50	0.0	-112.2	1,467.4
2029	1,460.7	101.5	105.7	50	0.0	-63.5	1,397.2
2030	1,337.6	103.9	104.0	50	0.0	-11.6	1,326.0
2031	1,210.7	106.5	102.3	50	0.0	43.8	1,254.4
2032	1,080.9	109.1	100.7	50	0.0	102.5	1,183.4
2033	949.4	111.3	99.2	50	0.0	164.2	1,113.6
2034	817.0	113.5	97.6	50	0.0	228.9	1,046.0
2035	684.5	115.8	96.1	50	0.0	296.6	981.2
2036	552.4	117.8	94.6	50	0.0	367.2	919.5
2037	421.0	119.8	93.1	50	0.0	440.4	861.4
2038	291.1	121.5	91.7	50	0.0	516.1	807.1
2039	162.9	123.3	90.3	50	0.0	594.2	757.1
2040	36.6	125.1	88.9	50	0.0	674.8	711.4
2041	-87.9	126.8	87.5	50	0.0	757.9	670.0
2042	-210.7	128.5	86.1	50	0.0	843.3	632.7
2043	-331.6	130.0	84.8	50	0.0	930.9	599.3
2044	-450.7	131.5	83.5	50	0.0	1,020.6	569.9
2045	-568.1	133.0	82.2	50	0.0	1,112.5	544.4
2046	-684.0	134.4	80.9	50	0.0	1,206.5	522.5
2047	-798.4	135.8	79.6	50	0.0	1,302.5	504.1
2048	-911.3	137.1	78.3	50	0.0	1,400.4	489.1
2049	-1,022.9	138.3	77.0	50	0.0	1,500.2	477.3
2050	-1,133.2	139.5	75.8	50	0.0	1,601.8	468.6
2051	-1,242.5	140.7	74.5	50	0.0	1,705.3	462.8
2052	-1,350.9	141.8	73.3	50	0.0	1,810.4	459.5
2053	-1,458.4	142.6	72.1	50	0.0	1,917.0	458.6
2054	-1,565.1	143.3	70.9	50	0.0	2,024.9	459.8
2055	-1,671.0	144.0	69.8	50	0.0	2,133.9	462.9
2056	-1,776.3	144.4	68.6	50	0.0	2,244.0	467.7
2057	-1,881.0	144.7	67.5	50	0.0	2,355.0	474.1
2058	-1,985.0	144.8	66.4	50	0.0	2,466.7	481.7
2059	-2,088.4	144.7	65.3	50	0.0	2,578.7	490.4
2060	-2,191.0	144.5	64.2	50	0.0	2,691.1	500.1
2061	-2,293.1	144.1	63.1	50	0.0	2,803.6	510.6
2062	-2,394.6	143.6	62.1	50	0.0	2,916.2	521.6
2063	-2,495.5	143.0	61.1	50	0.0	3,028.7	533.1
2064	-2,596.0	142.3	60.1	50	0.0	3,140.9	544.9
2065	-2,695.9	141.4	59.1	50	0.0	3,252.7	556.9
2066	-2,795.2	140.5	58.1	50	0.0	3,364.1	569.0
2067	-2,893.9	139.4	57.1	50	0.0	3,475.0	581.1
2068	-2,991.9	138.3	56.2	50	0.0	3,585.2	593.3
2069	-3,089.3	137.1	55.3	50	0.0	3,694.7	605.4
2070	-3,185.8	135.8	54.3	50	0.0	3,803.3	617.5
2071	-3,281.6	134.4	53.4	50	0.0	3,910.9	629.4
2072	-3,376.5	132.9	52.6	50	0.0	4,017.5	641.0
2073	-3,470.6	131.3	51.7	50	0.0	4,123.0	652.5
2074	-3,563.7	129.8	50.8	50	0.0	4,227.4	663.6
2075	-3,656.1	128.2	50.0	50	0.0	4,330.5	674.4
2076	-3,747.6	126.3	49.2	50	0.0	4,432.2	684.7
2077	-3,838.2	124.6	48.3	50	0.0	4,532.6	694.4
2078	-3,928.0	122.9	47.5	50	0.0	4,631.8	703.8
2079	-4,017.0	121.2	46.7	50	0.0	4,729.7	712.7
Total 2005-2079		8,066.1	6,214.7		0.0	0.0	

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 4.575  
 Annuity Net Real Yield Rate of 3.0

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<sup>1</sup>Includes revenue from taxing PRA distributions

<sup>2</sup>Total change through the year is the accumulation of changes in columns 2 less the product of column 3 and column 3a

**Table 1e: Change in OASDI Effective Taxable Payroll under the Proposal**

Year	Proposal Effective Taxable Payroll			Present Law Effective Taxable Payroll			Proposal Percentage Change
	Nominal Dollars	Constant 2005\$	Present Value as of 1/1/2005	Nominal Dollars	Constant 2005\$	Present Value as of 1/1/2005	
2005	4,732	4,732	4,608	4,732	4,732	4,608	0.0
2006	4,987	4,881	4,609	4,986	4,881	4,609	0.0
2007	5,246	5,005	4,604	5,245	5,005	4,603	0.0
2008	5,581	5,181	4,650	5,513	5,117	4,594	1.2
2009	5,924	5,349	4,685	5,786	5,224	4,575	2.4
2010	6,274	5,510	4,707	6,067	5,329	4,553	3.4
2011	6,631	5,666	4,719	6,357	5,431	4,524	4.3
2012	6,993	5,812	4,718	6,648	5,526	4,485	5.2
2013	7,363	5,953	4,707	6,949	5,618	4,442	6.0
2014	7,745	6,091	4,691	7,261	5,710	4,398	6.7
2015	8,145	6,231	4,671	7,586	5,804	4,351	7.4
2016	8,561	6,371	4,646	7,922	5,896	4,300	8.1
2017	8,986	6,505	4,613	8,271	5,988	4,246	8.6
2018	9,384	6,608	4,553	8,633	6,079	4,189	8.7
2019	9,797	6,711	4,491	9,009	6,171	4,129	8.7
2020	10,219	6,809	4,424	9,395	6,260	4,067	8.8
2021	10,657	6,908	4,357	9,798	6,351	4,006	8.8
2022	11,108	7,004	4,289	10,213	6,440	3,943	8.8
2023	11,574	7,099	4,221	10,644	6,529	3,882	8.7
2024	12,060	7,196	4,153	11,089	6,616	3,819	8.8
2025	12,566	7,294	4,087	11,550	6,703	3,757	8.8
2026	13,091	7,391	4,022	12,029	6,791	3,695	8.8
2027	13,641	7,492	3,958	12,532	6,883	3,636	8.8
2028	14,212	7,593	3,894	13,059	6,977	3,578	8.8
2029	14,803	7,693	3,830	13,604	7,070	3,520	8.8
2030	15,422	7,797	3,769	14,171	7,164	3,463	8.8
2031	16,071	7,903	3,709	14,764	7,261	3,408	8.8
2032	16,747	8,012	3,651	15,387	7,361	3,354	8.8
2033	17,449	8,120	3,592	16,040	7,464	3,302	8.8
2034	18,189	8,234	3,536	16,720	7,569	3,251	8.8
2035	18,962	8,350	3,482	17,425	7,673	3,200	8.8
2036	19,765	8,467	3,428	18,161	7,779	3,149	8.8
2037	20,604	8,586	3,375	18,931	7,888	3,101	8.8
2038	21,472	8,704	3,321	19,736	8,000	3,053	8.8
2039	22,390	8,829	3,271	20,577	8,114	3,006	8.8
2040	23,346	8,955	3,221	21,451	8,228	2,960	8.8
2041	24,343	9,083	3,172	22,362	8,344	2,914	8.9
2042	25,377	9,211	3,123	23,311	8,461	2,869	8.9
2043	26,447	9,338	3,074	24,302	8,580	2,824	8.8
2044	27,569	9,468	3,026	25,332	8,700	2,780	8.8
2045	28,736	9,601	2,979	26,397	8,819	2,736	8.9
2046	29,946	9,733	2,932	27,503	8,938	2,693	8.9
2047	31,203	9,865	2,885	28,654	9,059	2,649	8.9
2048	32,508	9,997	2,839	29,854	9,181	2,607	8.9
2049	33,864	10,131	2,793	31,098	9,303	2,565	8.9
2050	35,278	10,266	2,748	32,388	9,425	2,523	8.9
2051	36,749	10,403	2,703	33,733	9,549	2,481	8.9
2052	38,273	10,539	2,659	35,134	9,675	2,441	8.9
2053	39,857	10,677	2,615	36,594	9,803	2,401	8.9
2054	41,512	10,817	2,572	38,116	9,932	2,362	8.9
2055	43,240	10,960	2,531	39,698	10,063	2,323	8.9
2056	45,034	11,104	2,489	41,341	10,194	2,285	8.9
2057	46,900	11,249	2,448	43,053	10,327	2,247	8.9
2058	48,836	11,395	2,408	44,835	10,461	2,210	8.9
2059	50,850	11,541	2,368	46,690	10,597	2,174	8.9
2060	52,958	11,693	2,329	48,620	10,735	2,138	8.9
2061	55,143	11,843	2,290	50,626	10,873	2,102	8.9
2062	57,426	11,998	2,252	52,721	11,015	2,068	8.9
2063	59,799	12,153	2,215	54,906	11,159	2,034	8.9
2064	62,271	12,311	2,178	57,179	11,304	2,000	8.9
2065	64,849	12,471	2,143	59,544	11,451	1,967	8.9
2066	67,515	12,630	2,107	61,990	11,597	1,934	8.9
2067	70,290	12,791	2,071	64,538	11,745	1,902	8.9
2068	73,199	12,958	2,037	67,211	11,898	1,871	8.9
2069	76,235	13,128	2,004	69,999	12,054	1,840	8.9
2070	79,394	13,299	1,971	72,897	12,211	1,810	8.9
2071	82,681	13,473	1,938	75,912	12,370	1,780	8.9
2072	86,099	13,648	1,906	79,047	12,530	1,750	8.9
2073	89,664	13,826	1,875	82,316	12,693	1,721	8.9
2074	93,373	14,005	1,844	85,720	12,857	1,693	8.9
2075	97,228	14,186	1,813	89,257	13,023	1,665	8.9
2076	101,241	14,370	1,783	92,938	13,191	1,637	8.9
2077	105,418	14,555	1,754	96,767	13,360	1,610	8.9
2078	109,765	14,742	1,725	100,752	13,532	1,583	8.9
2079	114,292	14,932	1,696	104,902	13,705	1,557	9.0

Based on Intermediate Assumptions of the 2005 Trustees Report  
With Ultimate Real Trust Fund Interest Rate of 3.0

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**Table 2: Liebman-MacGuineas-Samwick-Proposal  
Low PRA Yield**

Tax PRA Distributions like OASDI Benefits  
PRA Contributions based on PL Tax Max

Ultimate Real Trust Fund Interest Rate of 3.0  
Ultimate Net Real PRA Yield Rate of 2.7  
Annuity Net Real Yld Rate of 2.7

Basic PRA Contribution is 3.0% of taxable earnings  
Assumed Participation in PRA: 100.0% - MANDATORY  
Benefit Offset: 0.0%

Year	Cost Rate	Income Rate	Annual Balance	TFR 1-1-yr	Basic PRA Contribution Rate From Trust Fund <sup>1</sup>	"Effective" Change in OASDI Contribution Rate	"Effective" OASDI Contribution Rate	General Revenue Transfers	Total IA Contribution Rate
2005	11.13	12.72	1.59	320			12.40		0.00
2006	11.00	12.73	1.73	337			12.40		0.00
2007	10.94	12.74	1.81	355			12.40		0.00
2008	10.82	10.82	0.00	371	2.30	-1.958	10.44		2.55
2009	10.79	10.79	0.00	369	2.29	-0.008	10.43		2.58
2010	10.77	10.79	0.02	368	2.29	-0.016	10.42		2.60
2011	10.81	10.82	0.01	365	2.29	-0.015	10.40		2.62
2012	10.91	10.91	0.00	362	2.20	0.065	10.47		2.63
2013	11.03	11.02	0.00	359	2.08	0.093	10.56		2.65
2014	11.14	11.15	0.00	356	1.94	0.114	10.68		2.67
2015	11.25	11.25	0.00	354	1.83	0.092	10.77		2.68
2016	11.33	11.33	0.00	353	1.75	0.068	10.84		2.68
2017	11.45	11.44	0.00	351	1.63	0.105	10.94		2.69
2018	11.63	11.57	-0.07	350	1.50	0.109	11.05		2.70
2019	11.82	11.57	-0.24	348	1.50	-0.006	11.04		2.71
2020	12.02	11.58	-0.44	346	1.50	-0.005	11.04		2.72
2021	12.22	11.59	-0.63	341	1.50	-0.004	11.03		2.73
2022	12.42	11.61	-0.82	336	1.50	-0.004	11.03		2.74
2023	12.61	11.62	-1.00	330	1.50	-0.004	11.03		2.75
2024	12.80	11.63	-1.17	323	1.50	-0.003	11.02		2.75
2025	12.97	11.64	-1.33	314	1.50	-0.002	11.02		2.76
2026	13.15	11.65	-1.50	305	1.50	-0.002	11.02		2.76
2027	13.30	11.67	-1.63	296	1.50	0.000	11.02		2.76
2028	13.42	11.68	-1.74	286	1.50	0.000	11.02		2.76
2029	13.51	11.69	-1.82	275	1.50	0.000	11.02		2.76
2030	13.58	11.70	-1.88	265	1.50	0.000	11.02		2.76
2031	13.63	11.71	-1.92	255	1.50	0.000	11.02		2.76
2032	13.66	11.72	-1.94	244	1.50	0.000	11.02		2.76
2033	13.66	11.72	-1.94	234	1.50	-0.001	11.02		2.76
2034	13.64	11.73	-1.91	224	1.50	0.000	11.02		2.76
2035	13.59	11.73	-1.86	214	1.50	0.000	11.02		2.76
2036	13.54	11.74	-1.80	205	1.50	0.000	11.02		2.76
2037	13.47	11.74	-1.73	196	1.50	0.000	11.02		2.76
2038	13.39	11.74	-1.64	188	1.50	-0.001	11.02		2.76
2039	13.28	11.75	-1.54	180	1.50	0.000	11.02		2.76
2040	13.18	11.75	-1.43	172	1.50	0.000	11.02		2.76
2041	13.07	11.75	-1.32	165	1.50	0.000	11.02		2.76
2042	12.96	11.75	-1.21	159	1.50	0.000	11.02		2.76
2043	12.86	11.75	-1.11	154	1.50	0.000	11.02		2.76
2044	12.75	11.75	-1.00	149	1.50	0.000	11.02		2.76
2045	12.64	11.75	-0.89	145	1.50	0.000	11.02		2.76
2046	12.54	11.76	-0.78	141	1.50	0.000	11.02		2.76
2047	12.43	11.76	-0.68	138	1.50	0.000	11.02		2.76
2048	12.33	11.76	-0.57	136	1.50	0.000	11.02		2.76
2049	12.23	11.76	-0.47	135	1.50	0.000	11.02		2.76
2050	12.14	11.76	-0.37	134	1.50	0.000	11.02		2.76
2051	12.04	11.77	-0.28	134	1.50	0.000	11.02		2.76
2052	11.96	11.77	-0.19	135	1.50	0.000	11.02		2.76
2053	11.88	11.77	-0.11	137	1.50	0.000	11.02		2.76
2054	11.81	11.78	-0.03	139	1.50	0.000	11.02		2.76
2055	11.74	11.78	0.04	141	1.50	0.000	11.02		2.76
2056	11.68	11.78	0.10	145	1.50	0.000	11.02		2.76
2057	11.62	11.78	0.16	149	1.50	0.000	11.02		2.76
2058	11.57	11.79	0.22	153	1.50	0.000	11.02		2.76
2059	11.53	11.79	0.26	158	1.50	0.000	11.02		2.76
2060	11.49	11.79	0.31	163	1.50	0.000	11.02		2.76
2061	11.45	11.80	0.34	169	1.50	0.000	11.02		2.76
2062	11.43	11.80	0.37	175	1.50	0.000	11.02		2.76
2063	11.41	11.80	0.39	182	1.50	0.000	11.02		2.76
2064	11.40	11.81	0.41	188	1.50	0.000	11.02		2.76
2065	11.38	11.81	0.43	195	1.50	0.000	11.02		2.76
2066	11.38	11.81	0.44	202	1.50	0.000	11.02		2.76
2067	11.37	11.81	0.44	209	1.50	0.000	11.02		2.76
2068	11.37	11.82	0.45	217	1.50	0.000	11.02		2.76
2069	11.37	11.82	0.45	224	1.50	0.000	11.02		2.76
2070	11.37	11.82	0.46	232	1.50	0.000	11.02		2.76
2071	11.37	11.83	0.46	239	1.50	0.000	11.02		2.76
2072	11.38	11.83	0.45	247	1.50	0.000	11.02		2.76
2073	11.38	11.83	0.45	255	1.50	0.000	11.02		2.76
2074	11.39	11.83	0.44	263	1.50	0.000	11.02		2.76
2075	11.41	11.84	0.43	270	1.50	0.000	11.02		2.76
2076	11.44	11.84	0.40	278	1.50	0.000	11.02		2.76
2077	11.46	11.84	0.38	285	1.50	0.000	11.02		2.76
2078	11.48	11.84	0.37	293	1.50	0.000	11.02		2.76
2079	11.50	11.85	0.35	301	1.50	0.000	11.02		2.76
2080	11.52	11.85	0.33	308	1.50	0.000	11.02		2.76

Summarized OASDI

	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2005 - 2079	12.17	12.34	0.17	2.09

Based on Intermediate Assumptions of the 2005 Trustees Report.

<sup>1</sup> Expressed as percent of present law taxable payroll.

All other values are expressed as percents of taxable payroll under the proposal, except TFR.

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**Table 2a Proposal General Fund Transfers, OASDI Trust Fund Assets, PRA Assets, and Theoretical OASDI Assets**

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	PRA Assets <sup>1</sup> at End of Year (6)	GDP (7)	Theoretical Social Security <sup>2</sup> with Borrowing Authority OASDI Trust Fund Assets at EOY	
	Annual Transfers		Annual Transfers (3)	as of End of Year (4)				Without General Fund Transfers (8)	With Proposed Plan General Fund Transfers (9)
	Present Value as of 1-1-2005 (1)	Percent of Taxable Payroll (2)							
	Billions		Billions of Constant 2005 \$	Billions of Constant 2005 Dollars					
2005	0.0	0.0	0.0	0	1,850	0	12,359	1,850	1,850
2006	0.0	0.0	0.0	0	1,995	0	12,746	1,995	1,995
2007	0.0	0.0	0.0	0	2,139	0	13,080	2,139	2,139
2008	0.0	0.0	0.0	0	2,191	136	13,389	2,285	2,285
2009	0.0	0.0	0.0	0	2,244	280	13,690	2,429	2,429
2010	0.0	0.0	0.0	0	2,300	433	13,989	2,574	2,574
2011	0.0	0.0	0.0	0	2,359	595	14,286	2,719	2,719
2012	0.0	0.0	0.0	0	2,420	766	14,573	2,858	2,858
2013	0.0	0.0	0.0	0	2,483	945	14,850	2,989	2,989
2014	0.0	0.0	0.0	0	2,548	1,132	15,125	3,110	3,110
2015	0.0	0.0	0.0	0	2,617	1,327	15,398	3,222	3,222
2016	0.0	0.0	0.0	0	2,690	1,531	15,669	3,322	3,322
2017	0.0	0.0	0.0	0	2,765	1,743	15,942	3,409	3,409
2018	0.0	0.0	0.0	0	2,841	1,963	16,214	3,483	3,483
2019	0.0	0.0	0.0	0	2,908	2,191	16,489	3,543	3,543
2020	0.0	0.0	0.0	0	2,964	2,425	16,759	3,584	3,584
2021	0.0	0.0	0.0	0	3,007	2,667	17,032	3,606	3,606
2022	0.0	0.0	0.0	0	3,038	2,914	17,302	3,609	3,609
2023	0.0	0.0	0.0	0	3,055	3,168	17,574	3,591	3,591
2024	0.0	0.0	0.0	0	3,059	3,427	17,843	3,551	3,551
2025	0.0	0.0	0.0	0	3,050	3,691	18,111	3,490	3,490
2026	0.0	0.0	0.0	0	3,026	3,960	18,383	3,405	3,405
2027	0.0	0.0	0.0	0	2,991	4,234	18,665	3,298	3,298
2028	0.0	0.0	0.0	0	2,943	4,513	18,955	3,169	3,169
2029	0.0	0.0	0.0	0	2,886	4,795	19,245	3,019	3,019
2030	0.0	0.0	0.0	0	2,821	5,081	19,537	2,847	2,847
2031	0.0	0.0	0.0	0	2,748	5,370	19,836	2,654	2,654
2032	0.0	0.0	0.0	0	2,670	5,663	20,147	2,441	2,441
2033	0.0	0.0	0.0	0	2,587	5,958	20,468	2,208	2,208
2034	0.0	0.0	0.0	0	2,501	6,256	20,792	1,957	1,957
2035	0.0	0.0	0.0	0	2,415	6,556	21,116	1,689	1,689
2036	0.0	0.0	0.0	0	2,330	6,857	21,446	1,404	1,404
2037	0.0	0.0	0.0	0	2,246	7,160	21,785	1,102	1,102
2038	0.0	0.0	0.0	0	2,165	7,464	22,132	785	785
2039	0.0	0.0	0.0	0	2,089	7,768	22,486	452	452
2040	0.0	0.0	0.0	0	2,019	8,072	22,842	105	105
2041	0.0	0.0	0.0	0	1,955	8,376	23,204	-259	-259
2042	0.0	0.0	0.0	0	1,897	8,678	23,573	-639	-639
2043	0.0	0.0	0.0	0	1,847	8,979	23,948	-1,036	-1,036
2044	0.0	0.0	0.0	0	1,804	9,278	24,325	-1,451	-1,451
2045	0.0	0.0	0.0	0	1,769	9,575	24,702	-1,884	-1,884
2046	0.0	0.0	0.0	0	1,743	9,868	25,081	-2,336	-2,336
2047	0.0	0.0	0.0	0	1,725	10,157	25,466	-2,809	-2,809
2048	0.0	0.0	0.0	0	1,716	10,441	25,857	-3,302	-3,302
2049	0.0	0.0	0.0	0	1,718	10,721	26,248	-3,818	-3,818
2050	0.0	0.0	0.0	0	1,728	10,995	26,640	-4,357	-4,357
2051	0.0	0.0	0.0	0	1,750	11,262	27,040	-4,920	-4,920
2052	0.0	0.0	0.0	0	1,780	11,522	27,447	-5,510	-5,510
2053	0.0	0.0	0.0	0	1,820	11,776	27,860	-6,127	-6,127
2054	0.0	0.0	0.0	0	1,870	12,023	28,281	-6,772	-6,772
2055	0.0	0.0	0.0	0	1,929	12,265	28,705	-7,448	-7,448
2056	0.0	0.0	0.0	0	1,998	12,502	29,132	-8,154	-8,154
2057	0.0	0.0	0.0	0	2,075	12,732	29,567	-8,894	-8,894
2058	0.0	0.0	0.0	0	2,161	12,956	30,008	-9,667	-9,667
2059	0.0	0.0	0.0	0	2,256	13,175	30,455	-10,476	-10,476
2060	0.0	0.0	0.0	0	2,359	13,388	30,907	-11,321	-11,321
2061	0.0	0.0	0.0	0	2,470	13,595	31,364	-12,203	-12,203
2062	0.0	0.0	0.0	0	2,589	13,796	31,831	-13,126	-13,126
2063	0.0	0.0	0.0	0	2,714	13,992	32,308	-14,089	-14,089
2064	0.0	0.0	0.0	0	2,846	14,183	32,790	-15,096	-15,096
2065	0.0	0.0	0.0	0	2,984	14,368	33,279	-16,147	-16,147
2066	0.0	0.0	0.0	0	3,129	14,548	33,765	-17,244	-17,244
2067	0.0	0.0	0.0	0	3,280	14,723	34,259	-18,389	-18,389
2068	0.0	0.0	0.0	0	3,437	14,893	34,772	-19,582	-19,582
2069	0.0	0.0	0.0	0	3,599	15,059	35,294	-20,826	-20,826
2070	0.0	0.0	0.0	0	3,768	15,221	35,822	-22,121	-22,121
2071	0.0	0.0	0.0	0	3,943	15,378	36,355	-23,470	-23,470
2072	0.0	0.0	0.0	0	4,123	15,532	36,895	-24,873	-24,873
2073	0.0	0.0	0.0	0	4,309	15,681	37,445	-26,333	-26,333
2074	0.0	0.0	0.0	0	4,499	15,827	38,003	-27,851	-27,851
2075	0.0	0.0	0.0	0	4,695	15,970	38,566	-29,430	-29,430
2076	0.0	0.0	0.0	0	4,894	16,110	39,137	-31,072	-31,072
2077	0.0	0.0	0.0	0	5,097	16,246	39,714	-32,778	-32,778
2078	0.0	0.0	0.0	0	5,303	16,380	40,300	-34,551	-34,551
2079	0.0	0.0	0.0	0	5,514	16,511	40,894	-36,394	-36,394
2080	0.0	0.0	0.0	0	5,730	16,639	41,496	-38,308	-38,308
Total	0.0	0.0	0.0	0					

Based on Intermediate Assumptions of the 2005 Trustees Report

<sup>1</sup> Including annuity assets, assuming all annuitize fully.

<sup>2</sup> 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.

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**Table 2b PRA Contributions, PRA Offset, Other Changes, & Budget Effect**

Year	Basic PRA Contribution Rate: 3.00%		Benefit Offset: 0.0%		Change in		
	Total Amount Contributed to to PRA (1)	Offset to OASDI Ben From PRA (2)	Other Changes	Percentage of	Annual Unified Budget Cash Flow (5)=(3)+(2)-(1)*(4)	Debt Held by Public (EOY) (6)	Annual Unified Budget Balance (7)
			In Unified Budget Cash Flow (3)	RA Contributions from the Trust Fund (4)			
	<i>(Billions of \$, Present Value on 1-1-2005)</i>						
2006	0.0	0.0	0.0		0.0	0.0	0.0
2007	0.0	0.0	0.6		0.6	-0.6	0.6
2008	118.8	0.0	8.3	77	-82.8	82.2	-82.8
2009	120.6	0.0	16.4	76	-75.7	157.9	-79.9
2010	122.2	0.0	23.7	76	-69.6	227.5	-77.7
2011	123.4	0.0	30.0	76	-64.2	291.7	-76.0
2012	124.3	0.0	36.6	73	-54.5	346.2	-69.8
2013	124.9	0.0	43.1	69	-43.4	389.7	-61.6
2014	125.1	0.0	49.7	65	-31.2	420.9	-51.8
2015	125.0	0.0	56.4	61	-19.9	440.8	-42.3
2016	124.6	0.0	65.0	58	-7.7	448.5	-31.5
2017	124.0	0.0	71.8	54	4.5	444.0	-19.9
2018	123.0	0.0	75.4	50	13.9	430.1	-10.6
2019	121.9	0.0	78.6	50	17.6	412.5	-6.3
2020	120.5	0.0	81.4	50	21.1	391.3	-1.8
2021	119.0	0.0	83.8	50	24.3	367.1	2.5
2022	117.5	0.0	86.1	50	27.3	339.7	6.9
2023	115.9	0.0	88.2	50	30.2	309.5	11.4
2024	114.3	0.0	90.4	50	33.3	276.2	16.1
2025	112.7	0.0	92.8	50	36.5	239.7	21.1
2026	111.0	0.0	94.9	50	39.4	200.4	26.0
2027	109.2	0.0	97.0	50	42.4	158.0	31.3
2028	107.5	0.0	99.2	50	45.4	112.5	36.7
2029	105.7	0.0	101.3	50	48.5	64.1	42.2
2030	104.0	0.0	103.7	50	51.7	12.3	48.2
2031	102.3	0.0	106.3	50	55.1	-42.8	54.5
2032	100.7	0.0	108.8	50	58.4	-101.3	60.8
2033	99.2	0.0	111.0	50	61.4	-162.7	67.0
2034	97.6	0.0	113.1	50	64.3	-227.0	73.4
2035	96.1	0.0	115.3	50	67.3	-294.3	79.9
2036	94.6	0.0	117.3	50	70.0	-364.3	86.4
2037	93.1	0.0	119.2	50	72.7	-436.9	92.9
2038	91.7	0.0	120.9	50	75.0	-512.0	99.3
2039	90.3	0.0	122.6	50	77.4	-589.4	105.9
2040	88.9	0.0	124.3	50	79.8	-669.2	112.6
2041	87.5	0.0	125.9	50	82.2	-751.4	119.4
2042	86.1	0.0	127.5	50	84.4	-835.9	126.2
2043	84.8	0.0	128.9	50	86.5	-922.3	132.9
2044	83.5	0.0	130.3	50	88.5	-1,010.9	139.8
2045	82.2	0.0	131.7	50	90.6	-1,101.5	146.8
2046	80.9	0.0	133.0	50	92.6	-1,194.1	153.8
2047	79.6	0.0	134.3	50	94.5	-1,288.6	160.9
2048	78.3	0.0	135.5	50	96.3	-1,384.9	167.9
2049	77.0	0.0	136.6	50	98.1	-1,483.0	175.0
2050	75.8	0.0	137.7	50	99.8	-1,582.8	182.2
2051	74.5	0.0	138.8	50	101.5	-1,684.3	189.5
2052	73.3	0.0	139.7	50	103.0	-1,787.3	196.6
2053	72.1	0.0	140.4	50	104.4	-1,891.7	203.7
2054	70.9	0.0	141.0	50	105.5	-1,997.2	210.7
2055	69.8	0.0	141.5	50	106.6	-2,103.9	217.6
2056	68.6	0.0	141.9	50	107.6	-2,211.5	224.5
2057	67.5	0.0	142.1	50	108.4	-2,319.9	231.3
2058	66.4	0.0	142.1	50	108.9	-2,428.8	237.8
2059	65.3	0.0	141.9	50	109.3	-2,538.1	244.3
2060	64.2	0.0	141.7	50	109.5	-2,647.7	250.6
2061	63.1	0.0	141.2	50	109.6	-2,757.3	256.7
2062	62.1	0.0	140.6	50	109.6	-2,866.8	262.8
2063	61.1	0.0	139.9	50	109.4	-2,976.3	268.7
2064	60.1	0.0	139.2	50	109.1	-3,085.4	274.5
2065	59.1	0.0	138.3	50	108.7	-3,194.1	280.2
2066	58.1	0.0	137.3	50	108.2	-3,302.3	285.7
2067	57.1	0.0	136.2	50	107.6	-3,410.0	291.2
2068	56.2	0.0	135.1	50	107.0	-3,517.0	296.5
2069	55.3	0.0	133.8	50	106.2	-3,623.2	301.7
2070	54.3	0.0	132.5	50	105.3	-3,728.5	306.7
2071	53.4	0.0	131.1	50	104.4	-3,832.9	311.5
2072	52.6	0.0	129.6	50	103.3	-3,936.2	316.3
2073	51.7	0.0	128.1	50	102.2	-4,038.4	321.0
2074	50.8	0.0	126.5	50	101.1	-4,139.5	325.5
2075	50.0	0.0	124.9	50	99.9	-4,239.4	329.9
2076	49.2	0.0	123.0	50	98.5	-4,337.8	334.1
2077	48.3	0.0	121.3	50	97.2	-4,435.0	338.2
2078	47.5	0.0	119.7	50	95.9	-4,530.9	342.4
2079	46.7	0.0	118.1	50	94.7	-4,625.6	346.5
2080	46.0	0.0	116.8	50	93.8	-4,719.4	350.8
Total 2005-2079	6,214.7	0.0	7,962.1				

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 2.7  
 Annuity Net Real Yield Rate of 2.7

Office of the Actuary  
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**Table 2b.c PRA Contributions, PRA Offset, Other Changes, & Budget Effect**

Year	Basic PRA Account Contribution Rate: 3.0%				Benefit Offset: 0.0%		
	Total Amount Contributed to PRA (1)	Offset to OASDI Ben From PRA (2)	Other Changes In Unified'RA Budget Cash Flow (3)	Percentage of Contributions from the Trust Fund (4)	Annual Unified Budget Cash Flow (5)=(3)+(2)-(1)*(4)	Change in Debt Held by Public (EOY) (6)	Annual Unified Budget Balance (7)
	<i>(Billions of Constant 2005 \$)</i>						
2006	0.0	0.0	0.0		0.0	0.0	0.0
2007	0.0	0.0	0.6		0.6	-0.7	0.7
2008	132.3	0.0	9.2	77	-92.2	94.0	-94.6
2009	137.8	0.0	18.7	76	-86.4	185.1	-93.6
2010	143.1	0.0	27.7	76	-81.5	273.4	-93.4
2011	148.2	0.0	36.1	76	-77.1	359.7	-93.7
2012	153.1	0.0	45.1	73	-67.2	438.1	-88.3
2013	157.9	0.0	54.5	69	-54.9	506.3	-80.1
2014	162.5	0.0	64.5	65	-40.5	561.6	-69.1
2015	166.8	0.0	75.2	61	-26.5	604.3	-58.0
2016	170.9	0.0	89.1	58	-10.6	632.2	-44.4
2017	174.8	0.0	101.3	54	6.3	644.0	-28.9
2018	178.5	0.0	109.4	50	20.1	642.2	-15.8
2019	182.1	0.0	117.4	50	26.4	634.3	-9.6
2020	185.5	0.0	125.3	50	32.6	619.8	-2.8
2021	188.7	0.0	132.9	50	38.5	598.8	4.1
2022	191.9	0.0	140.6	50	44.6	570.9	11.7
2023	195.0	0.0	148.4	50	50.9	535.6	19.7
2024	198.1	0.0	156.7	50	57.7	492.4	28.7
2025	201.0	0.0	165.6	50	65.1	440.2	38.8
2026	204.0	0.0	174.3	50	72.4	379.0	49.3
2027	206.7	0.0	183.7	50	80.3	307.7	60.9
2028	209.5	0.0	193.4	50	88.6	225.8	73.6
2029	212.3	0.0	203.5	50	97.3	132.4	87.2
2030	215.2	0.0	214.6	50	107.0	26.3	102.5
2031	218.1	0.0	226.5	50	117.5	-93.8	119.4
2032	221.1	0.0	238.8	50	128.3	-228.7	137.4
2033	224.2	0.0	250.9	50	138.8	-378.3	155.9
2034	227.3	0.0	263.4	50	149.8	-543.8	175.8
2035	230.4	0.0	276.6	50	161.3	-726.1	197.1
2036	233.6	0.0	289.8	50	173.0	-925.9	219.5
2037	236.9	0.0	303.3	50	184.9	-1,143.9	243.2
2038	240.2	0.0	316.7	50	196.6	-1,380.5	267.8
2039	243.7	0.0	330.8	50	209.0	-1,637.0	294.1
2040	247.1	0.0	345.5	50	221.9	-1,914.4	322.0
2041	250.6	0.0	360.7	50	235.4	-2,214.1	351.8
2042	254.1	0.0	376.1	50	249.0	-2,536.8	383.0
2043	257.7	0.0	391.5	50	262.7	-2,883.2	415.5
2044	261.3	0.0	407.7	50	277.1	-3,254.8	450.1
2045	264.8	0.0	424.5	50	292.1	-3,653.0	486.9
2046	268.4	0.0	441.6	50	307.4	-4,078.9	525.4
2047	272.0	0.0	459.2	50	323.2	-4,533.8	566.0
2048	275.7	0.0	477.0	50	339.2	-5,018.8	608.5
2049	279.4	0.0	495.4	50	355.7	-5,535.4	653.3
2050	283.0	0.0	514.4	50	372.9	-6,085.2	700.6
2051	286.8	0.0	534.0	50	390.7	-6,669.8	750.3
2052	290.6	0.0	553.6	50	408.3	-7,290.0	801.9
2053	294.4	0.0	573.2	50	426.0	-7,947.1	855.7
2054	298.3	0.0	593.0	50	443.8	-8,642.2	911.6
2055	302.2	0.0	613.0	50	461.9	-9,376.8	970.0
2056	306.1	0.0	633.1	50	480.0	-10,152.1	1,030.6
2057	310.1	0.0	653.1	50	498.0	-10,969.1	1,093.5
2058	314.2	0.0	672.7	50	515.6	-11,828.7	1,158.4
2059	318.3	0.0	691.9	50	532.8	-12,731.8	1,225.3
2060	322.4	0.0	711.3	50	550.1	-13,679.8	1,294.7
2061	326.5	0.0	730.2	50	566.9	-14,673.5	1,366.3
2062	330.8	0.0	749.1	50	583.7	-15,714.4	1,440.5
2063	335.1	0.0	767.9	50	600.3	-16,803.5	1,517.2
2064	339.5	0.0	786.5	50	616.7	-17,942.2	1,596.4
2065	343.9	0.0	804.8	50	632.9	-19,131.8	1,678.2
2066	348.3	0.0	823.1	50	648.9	-20,373.5	1,762.8
2067	352.7	0.0	841.1	50	664.8	-21,668.7	1,850.2
2068	357.3	0.0	859.1	50	680.4	-23,018.9	1,940.4
2069	362.0	0.0	876.9	50	695.9	-24,425.5	2,033.6
2070	366.7	0.0	894.2	50	710.8	-25,889.7	2,129.5
2071	371.5	0.0	911.0	50	725.3	-27,412.8	2,228.2
2072	376.3	0.0	927.7	50	739.6	-28,996.2	2,330.1
2073	381.2	0.0	944.3	50	753.7	-30,641.6	2,435.2
2074	386.1	0.0	960.7	50	767.6	-32,350.8	2,543.7
2075	391.1	0.0	977.0	50	781.4	-34,125.4	2,655.8
2076	396.1	0.0	991.5	50	793.4	-35,965.5	2,769.7
2077	401.2	0.0	1,007.1	50	806.5	-37,874.4	2,888.4
2078	406.4	0.0	1,023.3	50	820.1	-39,854.5	3,011.7
2079	411.6	0.0	1,039.5	50	833.8	-41,908.0	3,139.1
2080	416.9	0.0	1,059.0	50	850.5	-44,040.5	3,273.9

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 2.7  
 Annuity Net Real Yield Rate of 2.7

Office of the Actuary  
 Social Security Administration  
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**Table 2c OASDI Cash Flow to General Fund of the Treasury--- Proposal vs. Theoretical OASDI**

Year	Proposal				Theoretical Social Security with PAYGO Transfers			
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>1</sup>				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year <sup>1</sup>			
	Percent of Payroll	Billions of Dollars			Percent of Payroll	Billions of Dollars		
	Current \$	1/1/2005 PV	Const 2005 \$		Current \$	1/1/2005 PV	Const 2005 \$	
2005	1.5	70	68	70	1.5	70	68	70
2006	1.8	88	81	86	1.8	88	81	86
2007	1.8	94	83	90	1.8	94	82	89
2008	0.0	-1	-1	-1	1.8	98	82	91
2009	0.0	-2	-1	-2	1.6	94	74	85
2010	0.0	0	0	0	1.5	92	69	81
2011	0.0	-1	0	-1	1.4	90	64	77
2012	0.0	-1	-1	-1	1.2	80	54	66
2013	0.0	-1	-1	-1	1.0	67	43	54
2014	0.0	-1	-1	-1	0.7	50	30	40
2015	0.0	-2	-1	-1	0.4	33	19	25
2016	0.0	-2	-1	-1	0.2	12	7	9
2017	0.0	-2	-1	-1	-0.1	-11	-5	-8
2018	-0.1	-7	-4	-5	-0.4	-36	-17	-25
2019	-0.3	-25	-12	-17	-0.7	-64	-29	-44
2020	-0.4	-46	-20	-31	-1.0	-95	-41	-63
2021	-0.6	-68	-28	-44	-1.3	-128	-52	-83
2022	-0.8	-92	-36	-58	-1.6	-163	-63	-103
2023	-1.0	-117	-43	-72	-1.9	-200	-73	-123
2024	-1.2	-143	-49	-85	-2.2	-239	-82	-143
2025	-1.3	-169	-55	-98	-2.4	-281	-91	-163
2026	-1.5	-197	-61	-111	-2.7	-325	-100	-184
2027	-1.6	-224	-65	-123	-3.0	-370	-107	-203
2028	-1.8	-249	-68	-133	-3.2	-415	-114	-222
2029	-1.8	-272	-70	-141	-3.4	-459	-119	-239
2030	-1.9	-292	-71	-148	-3.6	-504	-123	-255
2031	-1.9	-311	-72	-153	-3.7	-550	-127	-270
2032	-2.0	-327	-71	-157	-3.9	-595	-130	-285
2033	-2.0	-341	-70	-159	-4.0	-639	-132	-297
2034	-1.9	-350	-68	-158	-4.1	-681	-132	-308
2035	-1.9	-355	-65	-156	-4.1	-722	-132	-318
2036	-1.8	-358	-62	-154	-4.2	-762	-132	-326
2037	-1.7	-358	-59	-149	-4.2	-802	-131	-334
2038	-1.7	-355	-55	-144	-4.3	-840	-130	-341
2039	-1.6	-347	-51	-137	-4.3	-877	-128	-346
2040	-1.4	-337	-46	-129	-4.3	-916	-126	-351
2041	-1.3	-325	-42	-121	-4.3	-955	-124	-356
2042	-1.2	-311	-38	-113	-4.3	-997	-123	-362
2043	-1.1	-296	-34	-105	-4.3	-1,040	-121	-367
2044	-1.0	-278	-31	-96	-4.3	-1,085	-119	-373
2045	-0.9	-258	-27	-86	-4.3	-1,133	-117	-378
2046	-0.8	-237	-23	-77	-4.3	-1,183	-116	-385
2047	-0.7	-215	-20	-68	-4.3	-1,237	-114	-391
2048	-0.6	-190	-17	-59	-4.3	-1,293	-113	-398
2049	-0.5	-164	-14	-49	-4.4	-1,353	-112	-405
2050	-0.4	-135	-11	-39	-4.4	-1,417	-110	-412
2051	-0.3	-106	-8	-30	-4.4	-1,486	-109	-421
2052	-0.2	-77	-5	-21	-4.4	-1,560	-108	-430
2053	-0.1	-48	-3	-13	-4.5	-1,639	-108	-439
2054	0.0	-18	-1	-5	-4.5	-1,722	-107	-449
2055	0.0	12	1	3	-4.6	-1,810	-106	-459
2056	0.1	42	2	10	-4.6	-1,905	-105	-470
2057	0.2	71	4	17	-4.7	-2,005	-105	-481
2058	0.2	100	5	23	-4.7	-2,110	-104	-492
2059	0.3	128	6	29	-4.8	-2,220	-103	-504
2060	0.3	156	7	34	-4.8	-2,335	-103	-516
2061	0.3	182	8	39	-4.9	-2,457	-102	-528
2062	0.4	207	8	43	-4.9	-2,587	-101	-541
2063	0.4	228	8	46	-5.0	-2,726	-101	-554
2064	0.4	248	9	49	-5.0	-2,872	-100	-568
2065	0.4	268	9	52	-5.1	-3,023	-100	-581
2066	0.4	287	9	54	-5.1	-3,182	-99	-595
2067	0.4	303	9	55	-5.2	-3,350	-99	-610
2068	0.4	320	9	57	-5.2	-3,523	-98	-624
2069	0.4	337	9	58	-5.3	-3,704	-97	-638
2070	0.4	354	9	59	-5.3	-3,890	-97	-652
2071	0.4	367	9	60	-5.4	-4,084	-96	-665
2072	0.4	379	8	60	-5.4	-4,287	-95	-680
2073	0.4	390	8	60	-5.5	-4,498	-94	-694
2074	0.4	399	8	60	-5.5	-4,719	-93	-708
2075	0.4	405	8	59	-5.5	-4,951	-92	-722
2076	0.4	396	7	56	-5.6	-5,194	-91	-737
2077	0.4	393	7	54	-5.6	-5,448	-91	-752
2078	0.4	391	6	52	-5.7	-5,715	-90	-768
2079	0.3	386	6	50	-5.7	-5,996	-89	-783
2080	0.3	380	5	48	-5.8	-6,290	-88	-799
Total 2005-79			-1,074				-5,699	

<sup>1</sup> Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

**Table 2d Change in Long-Range Trust Fund Assets / Unfunded Obligation**

Basic Personal Retirement Account Contribution Rate: 3.0% Benefit Offset: 0.0%								
Year	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Changes in OASDI Cash Flow <sup>1</sup> (2)	Total Amount Contributed to PRA (3)	Percentage of PRA Contribution from Trust Fund (3a)	Offset to OASDI Benefit from PRA (4)	General Fund Transfers (5)	Total Change Through EOY <sup>2</sup> (6)	Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (7) = (1) + (6)
<i>(Billions of \$, Present Value on 1-1-2005)</i>								
2006	1,835.2	0.0	0.0		0.0	0.0	0.0	1,835.2
2007	1,917.1	0.6	0.0		0.0	0.0	0.6	1,917.7
2008	1,998.4	8.3	118.8	77	0.0	0.0	-82.2	1,916.3
2009	2,072.5	16.4	120.6	76	0.0	0.0	-157.9	1,914.6
2010	2,141.5	23.7	122.2	76	0.0	0.0	-227.5	1,914.0
2011	2,204.9	30.0	123.4	76	0.0	0.0	-291.7	1,913.2
2012	2,258.4	36.6	124.3	73	0.0	0.0	-346.2	1,912.2
2013	2,300.8	43.1	124.9	69	0.0	0.0	-389.7	1,911.1
2014	2,331.0	49.7	125.1	65	0.0	0.0	-420.9	1,910.1
2015	2,349.7	56.4	125.0	61	0.0	0.0	-440.8	1,909.0
2016	2,356.4	65.0	124.6	58	0.0	0.0	-448.5	1,907.9
2017	2,350.7	71.8	124.0	54	0.0	0.0	-444.0	1,906.7
2018	2,333.1	75.4	123.0	50	0.0	0.0	-430.1	1,903.0
2019	2,303.8	78.6	121.9	50	0.0	0.0	-412.5	1,891.3
2020	2,262.7	81.4	120.5	50	0.0	0.0	-391.3	1,871.4
2021	2,210.4	83.8	119.0	50	0.0	0.0	-367.1	1,843.4
2022	2,147.5	86.1	117.5	50	0.0	0.0	-339.7	1,807.8
2023	2,074.6	88.2	115.9	50	0.0	0.0	-309.5	1,765.1
2024	1,992.1	90.4	114.3	50	0.0	0.0	-276.2	1,715.9
2025	1,900.6	92.8	112.7	50	0.0	0.0	-239.7	1,660.8
2026	1,800.6	94.9	111.0	50	0.0	0.0	-200.4	1,600.2
2027	1,693.2	97.0	109.2	50	0.0	0.0	-158.0	1,535.2
2028	1,579.5	99.2	107.5	50	0.0	0.0	-112.5	1,467.0
2029	1,460.7	101.3	105.7	50	0.0	0.0	-64.1	1,396.7
2030	1,337.6	103.7	104.0	50	0.0	0.0	-12.3	1,325.3
2031	1,210.7	106.3	102.3	50	0.0	0.0	42.8	1,253.5
2032	1,080.9	108.8	100.7	50	0.0	0.0	101.3	1,182.2
2033	949.4	111.0	99.2	50	0.0	0.0	162.7	1,112.0
2034	817.0	113.1	97.6	50	0.0	0.0	227.0	1,044.0
2035	684.5	115.3	96.1	50	0.0	0.0	294.3	978.8
2036	552.4	117.3	94.6	50	0.0	0.0	364.3	916.6
2037	421.0	119.2	93.1	50	0.0	0.0	436.9	857.9
2038	291.1	120.9	91.7	50	0.0	0.0	512.0	803.0
2039	162.9	122.6	90.3	50	0.0	0.0	589.4	752.3
2040	36.6	124.3	88.9	50	0.0	0.0	669.2	705.8
2041	-87.9	125.9	87.5	50	0.0	0.0	751.4	663.5
2042	-210.7	127.5	86.1	50	0.0	0.0	835.9	625.2
2043	-331.6	128.9	84.8	50	0.0	0.0	922.3	590.8
2044	-450.7	130.3	83.5	50	0.0	0.0	1,010.9	560.2
2045	-568.1	131.7	82.2	50	0.0	0.0	1,101.5	533.4
2046	-684.0	133.0	80.9	50	0.0	0.0	1,194.1	510.1
2047	-798.4	134.3	79.6	50	0.0	0.0	1,288.6	490.3
2048	-911.3	135.5	78.3	50	0.0	0.0	1,384.9	473.7
2049	-1,022.9	136.6	77.0	50	0.0	0.0	1,483.0	460.1
2050	-1,133.2	137.7	75.8	50	0.0	0.0	1,582.8	449.6
2051	-1,242.5	138.8	74.5	50	0.0	0.0	1,684.3	441.8
2052	-1,350.9	139.7	73.3	50	0.0	0.0	1,787.3	436.5
2053	-1,458.4	140.4	72.1	50	0.0	0.0	1,891.7	433.3
2054	-1,565.1	141.0	70.9	50	0.0	0.0	1,997.2	432.2
2055	-1,671.0	141.5	69.8	50	0.0	0.0	2,103.9	432.9
2056	-1,776.3	141.9	68.6	50	0.0	0.0	2,211.5	435.2
2057	-1,881.0	142.1	67.5	50	0.0	0.0	2,319.9	438.9
2058	-1,985.0	142.1	66.4	50	0.0	0.0	2,428.8	443.8
2059	-2,088.4	141.9	65.3	50	0.0	0.0	2,538.1	449.8
2060	-2,191.0	141.7	64.2	50	0.0	0.0	2,647.7	456.6
2061	-2,293.1	141.2	63.1	50	0.0	0.0	2,757.3	464.2
2062	-2,394.6	140.6	62.1	50	0.0	0.0	2,866.8	472.3
2063	-2,495.5	139.9	61.1	50	0.0	0.0	2,976.3	480.7
2064	-2,596.0	139.2	60.1	50	0.0	0.0	3,085.4	489.4
2065	-2,695.9	138.3	59.1	50	0.0	0.0	3,194.1	498.3
2066	-2,795.2	137.3	58.1	50	0.0	0.0	3,302.3	507.2
2067	-2,893.9	136.2	57.1	50	0.0	0.0	3,410.0	516.1
2068	-2,991.9	135.1	56.2	50	0.0	0.0	3,517.0	525.0
2069	-3,089.3	133.8	55.3	50	0.0	0.0	3,623.2	533.9
2070	-3,185.8	132.5	54.3	50	0.0	0.0	3,728.5	542.7
2071	-3,281.6	131.1	53.4	50	0.0	0.0	3,832.9	551.3
2072	-3,376.5	129.6	52.6	50	0.0	0.0	3,936.2	559.7
2073	-3,470.6	128.1	51.7	50	0.0	0.0	4,038.4	567.9
2074	-3,563.7	126.5	50.8	50	0.0	0.0	4,139.5	575.7
2075	-3,656.1	124.9	50.0	50	0.0	0.0	4,239.4	583.3
2076	-3,747.6	123.0	49.2	50	0.0	0.0	4,337.8	590.3
2077	-3,838.2	121.3	48.3	50	0.0	0.0	4,435.0	596.8
2078	-3,928.0	119.7	47.5	50	0.0	0.0	4,530.9	602.9
2079	-4,017.0	118.1	46.7	50	0.0	0.0	4,625.6	608.7
Total 2005-2079		7,962.1	6,214.7		0.0	0.0		

Based on the Intermediate Assumptions of the 2005 Trustees Report  
 With Ultimate Real Trust Fund Interest Rate of 3.0  
 Ultimate Net Real PRA Yield Rate of 2.7  
 Annuity Net Real Yield Rate of 2.7

Office of the Actuary  
 Social Security Administration  
 November 17, 2005

<sup>1</sup>Includes revenue from taxing IA distributions

<sup>2</sup>Total change through the year is the accumulation of changes in columns 2 less the product of column 3 and column 3a

**Table 2e: Change in OASDI Effective Taxable Payroll under the Proposal**

Year	Proposal Effective Taxable Payroll			Present Law Effective Taxable Payroll			Proposal Percentage Change
	Nominal Dollars	Constant 2005\$	Present Value as of 1/1/2005	Nominal Dollars	Constant 2005\$	Present Value as of 1/1/2005	
2005	4,732	4,732	4,608	4,732	4,732	4,608	0.0
2006	4,987	4,881	4,609	4,986	4,881	4,609	0.0
2007	5,246	5,005	4,604	5,245	5,005	4,603	0.0
2008	5,581	5,181	4,650	5,513	5,117	4,594	1.2
2009	5,924	5,349	4,685	5,786	5,224	4,575	2.4
2010	6,274	5,510	4,707	6,067	5,329	4,553	3.4
2011	6,631	5,666	4,719	6,357	5,431	4,524	4.3
2012	6,993	5,812	4,718	6,648	5,526	4,485	5.2
2013	7,363	5,953	4,707	6,949	5,618	4,442	6.0
2014	7,745	6,091	4,691	7,261	5,710	4,398	6.7
2015	8,145	6,231	4,671	7,586	5,804	4,351	7.4
2016	8,561	6,371	4,646	7,922	5,896	4,300	8.1
2017	8,986	6,505	4,613	8,271	5,988	4,246	8.6
2018	9,384	6,608	4,553	8,633	6,079	4,189	8.7
2019	9,797	6,711	4,491	9,009	6,171	4,129	8.7
2020	10,219	6,809	4,424	9,395	6,260	4,067	8.8
2021	10,657	6,908	4,357	9,798	6,351	4,006	8.8
2022	11,108	7,004	4,289	10,213	6,440	3,943	8.8
2023	11,574	7,099	4,221	10,644	6,529	3,882	8.7
2024	12,060	7,196	4,153	11,089	6,616	3,819	8.8
2025	12,566	7,294	4,087	11,550	6,703	3,757	8.8
2026	13,091	7,391	4,022	12,029	6,791	3,695	8.8
2027	13,641	7,492	3,958	12,532	6,883	3,636	8.8
2028	14,212	7,593	3,894	13,059	6,977	3,578	8.8
2029	14,803	7,693	3,830	13,604	7,070	3,520	8.8
2030	15,422	7,797	3,769	14,171	7,164	3,463	8.8
2031	16,071	7,903	3,709	14,764	7,261	3,408	8.8
2032	16,747	8,012	3,651	15,387	7,361	3,354	8.8
2033	17,449	8,120	3,592	16,040	7,464	3,302	8.8
2034	18,189	8,234	3,536	16,720	7,569	3,251	8.8
2035	18,962	8,350	3,482	17,425	7,673	3,200	8.8
2036	19,765	8,467	3,428	18,161	7,779	3,149	8.8
2037	20,604	8,586	3,375	18,931	7,888	3,101	8.8
2038	21,472	8,704	3,321	19,736	8,000	3,053	8.8
2039	22,390	8,829	3,271	20,577	8,114	3,006	8.8
2040	23,346	8,955	3,221	21,451	8,228	2,960	8.8
2041	24,343	9,083	3,172	22,362	8,344	2,914	8.9
2042	25,377	9,211	3,123	23,311	8,461	2,869	8.9
2043	26,447	9,338	3,074	24,302	8,580	2,824	8.8
2044	27,569	9,468	3,026	25,332	8,700	2,780	8.8
2045	28,736	9,601	2,979	26,397	8,819	2,736	8.9
2046	29,946	9,733	2,932	27,503	8,938	2,693	8.9
2047	31,203	9,865	2,885	28,654	9,059	2,649	8.9
2048	32,508	9,997	2,839	29,854	9,181	2,607	8.9
2049	33,864	10,131	2,793	31,098	9,303	2,565	8.9
2050	35,278	10,266	2,748	32,388	9,425	2,523	8.9
2051	36,749	10,403	2,703	33,733	9,549	2,481	8.9
2052	38,273	10,539	2,659	35,134	9,675	2,441	8.9
2053	39,857	10,677	2,615	36,594	9,803	2,401	8.9
2054	41,512	10,817	2,572	38,116	9,932	2,362	8.9
2055	43,240	10,960	2,531	39,698	10,063	2,323	8.9
2056	45,034	11,104	2,489	41,341	10,194	2,285	8.9
2057	46,900	11,249	2,448	43,053	10,327	2,247	8.9
2058	48,836	11,395	2,408	44,835	10,461	2,210	8.9
2059	50,850	11,541	2,368	46,690	10,597	2,174	8.9
2060	52,958	11,693	2,329	48,620	10,735	2,138	8.9
2061	55,143	11,843	2,290	50,626	10,873	2,102	8.9
2062	57,426	11,998	2,252	52,721	11,015	2,068	8.9
2063	59,799	12,153	2,215	54,906	11,159	2,034	8.9
2064	62,271	12,311	2,178	57,179	11,304	2,000	8.9
2065	64,849	12,471	2,143	59,544	11,451	1,967	8.9
2066	67,515	12,630	2,107	61,990	11,597	1,934	8.9
2067	70,290	12,791	2,071	64,538	11,745	1,902	8.9
2068	73,199	12,958	2,037	67,211	11,898	1,871	8.9
2069	76,235	13,128	2,004	69,999	12,054	1,840	8.9
2070	79,394	13,299	1,971	72,897	12,211	1,810	8.9
2071	82,681	13,473	1,938	75,912	12,370	1,780	8.9
2072	86,099	13,648	1,906	79,047	12,530	1,750	8.9
2073	89,664	13,826	1,875	82,316	12,693	1,721	8.9
2074	93,373	14,005	1,844	85,720	12,857	1,693	8.9
2075	97,228	14,186	1,813	89,257	13,023	1,665	8.9
2076	101,241	14,370	1,783	92,938	13,191	1,637	8.9
2077	105,418	14,555	1,754	96,767	13,360	1,610	8.9
2078	109,765	14,742	1,725	100,752	13,532	1,583	8.9
2079	114,292	14,932	1,696	104,902	13,705	1,557	9.0

Based on Intermediate Assumptions of the 2005 Trustees Report  
With Ultimate Real Trust Fund Interest Rate of 3.0

Table B1. Projected Retired Worker Monthly Benefits at Age 65 under Liebman-MacGuineas-Samwick Plan  
 For retired worker retiring at age 65 in indicated years at indicated career-average earnings levels

Year Attain Age 65	Present Law Scheduled Benefit <i>(constant 2005\$)</i>	Proposal Benefit Reduction %			Proposal Scheduled Benefit	
		Retirement Age Provision	PIA Reduction Provision	Total	Benefit Amount <i>(constant 2005\$)</i>	Percent of Pres Law Scheduled
<b>Scaled Low Earner</b>						
2016	799	2.2	1.1	3.3	773	96.7
2026	825	6.4	11.3	17.0	685	83.0
2036	916	6.4	20.2	25.4	684	74.6
2046	1,022	6.4	28.1	32.8	688	67.2
2056	1,139	6.4	33.1	37.4	713	62.6
2075	1,396	6.4	33.1	37.4	874	62.6
<b>Scaled Medium Earner</b>						
2016	1,318	2.2	1.4	3.6	1,270	96.4
2026	1,359	6.4	14.1	19.6	1,092	80.4
2036	1,510	6.4	24.9	29.8	1,060	70.2
2046	1,684	6.4	34.2	38.5	1,036	61.5
2056	1,877	6.4	39.9	43.8	1,055	56.2
2075	2,300	6.4	39.9	43.8	1,292	56.2
<b>Scaled High Earner</b>						
2016	1,747	2.2	2.6	4.7	1,664	95.3
2026	1,802	6.4	15.8	21.2	1,420	78.8
2036	2,002	6.4	27.1	31.8	1,366	68.2
2046	2,233	6.4	36.7	40.8	1,322	59.2
2056	2,489	6.4	42.0	45.8	1,350	54.2
2075	3,049	6.4	42.0	45.8	1,654	54.2
<b>Steady Maximum Earner</b>						
2016	2,118	2.2	4.0	6.1	1,988	93.9
2026	2,201	6.4	17.6	22.9	1,697	77.1
2036	2,449	6.4	29.1	33.7	1,624	66.3
2046	2,728	6.4	38.9	42.8	1,561	57.2
2056	3,037	6.4	43.5	47.1	1,605	52.9
2075	3,721	6.4	43.5	47.1	1,967	52.9

All estimates based on the intermediate assumptions of the 2005 Trustees Report.

Table B1a. Projected IA Assets and Potential Life Annuity as Percent of Present Law Scheduled Benefits  
**Liebman-MacGuineas-Samwick** Finance IAs from General Revenue in Amount of OASDI Cash-Flow Surplus 2006-16

Year Attain Age 65	Accumulated IA at 65 Retire Amount for Each Earner Constant 2005\$		Value of CPI-Indexed Life Annuity as Percent of PL Scheduled Benefit <i>Investment in Treasury Bond Index Fund Only</i>					Value of CPI-Indexed Life Annuity as Percent of PL Scheduled Benefit <i>Investment in Mixed Portfolio 1/</i>				
	IA Investment in--											
	TreasBnd Fund Only	Mixed Portfolio 1/										
			<b>Scaled Low Earner</b>					<b>Scaled Low Earner</b>				
		Single Earner	2-Earner Couple 2/ Married Widowed		1-Earner Couple 3/ Married Widowed		Single Earner	2-Earner Couple 2/ Married Widowed		1-Earner Couple 3/ Married Widowed		
	<b>Scaled Low Earner</b>		<b>Scaled Low Earner</b>					<b>Scaled Low Earner</b>				
2016	3,835	4,057	2.8	2.6	3.5	1.7	1.7	3.0	2.8	3.8	1.9	1.9
2026	12,493	14,730	8.6	8.0	10.7	5.4	5.4	10.5	9.8	13.0	6.6	6.6
2036	24,543	32,170	14.9	13.9	18.5	9.4	9.4	20.1	18.8	25.1	12.7	12.7
2046	39,104	56,688	20.8	19.4	25.9	13.1	13.1	31.2	29.2	38.9	19.7	19.7
2056	48,924	74,070	22.9	21.5	28.6	14.5	14.5	35.9	33.6	44.9	22.7	22.7
	<b>Scaled Medium Earner</b>		<b>Scaled Medium Earner</b>					<b>Scaled Medium Earner</b>				
2016	8,522	9,016	3.8	3.5	4.7	2.3	2.3	4.1	3.8	5.1	2.6	2.6
2026	27,763	32,734	11.6	10.8	14.4	7.3	7.3	14.1	13.2	17.6	8.9	8.9
2036	54,540	71,489	20.1	18.7	25.0	12.6	12.6	27.2	25.4	33.8	17.1	17.1
2046	86,897	125,974	28.1	26.2	35.0	17.7	17.7	42.1	39.4	52.5	26.6	26.6
2056	108,720	164,599	30.9	28.9	38.6	19.5	19.5	48.4	45.4	60.5	30.6	30.6
	<b>Scaled High Earner</b>		<b>Scaled High Earner</b>					<b>Scaled High Earner</b>				
2016	13,635	14,426	4.5	4.2	5.6	2.8	2.8	5.0	4.6	6.2	3.1	3.1
2026	44,421	52,374	14.0	13.0	17.4	8.8	8.8	17.0	15.9	21.2	10.7	10.7
2036	87,264	114,382	24.2	22.6	30.1	15.3	15.3	32.8	30.6	40.8	20.7	20.7
2046	139,035	201,558	33.9	31.7	42.2	21.4	21.4	50.8	47.5	63.3	32.1	32.1
2056	173,951	263,358	37.3	34.9	46.6	23.6	23.6	58.4	54.8	73.0	37.0	37.0
	<b>Steady Maximum Earner</b>		<b>Steady Maximum Earner</b>					<b>Steady Maximum Earner</b>				
2016	25,439	26,786	7.0	6.5	8.7	4.4	4.4	7.6	7.1	9.4	4.7	4.7
2026	69,663	81,040	18.0	16.7	22.3	11.3	11.3	21.6	20.1	26.8	13.6	13.6
2036	131,546	170,389	29.8	27.8	37.1	18.8	18.8	39.9	37.3	49.7	25.2	25.2
2046	216,959	315,125	43.3	40.4	53.9	27.3	27.3	65.0	60.8	81.1	41.1	41.1
2056	286,919	442,984	50.5	47.2	62.9	31.9	31.9	80.5	75.5	100.6	51.0	51.0

1/ The mixed portfolio is assumed to be on average 50 percent in equity, 25 percent in corporate bond, and 25 percent in Treasury-bond index funds. Values reflect expected yield.

Ultimate administrative expense is assumed to be 0.3 percent of assets annually.

2/ The 2-earner couple is assumed to be the same age and to have the same career-average earnings. Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

3/ The 1-earner couple is assumed to be the same age and to have only one spouse with earnings. Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

Note: Assume all couples purchase Joint and 2/3 Survivor Annuities

All estimates based on the intermediate assumptions of the 2005 Trustees Report.



Table B1b. Projected Present Law and Proposal PIA and Potential Life Annuity in Constant 2005 Dollars  
**Liebman-MacGuineas-Samwick** Finance IAs from General Revenue in Amount of OASDI Cash-Flow Surplus 2006-16

Year Attain Age 65	Scheduled Primary Insurance Amount (PIA) for Each Earner <i>constant 2005 dollars</i>		Value of CPI-Indexed Monthly Life Annuity Available Based on Total Individual Account Accumulation <b>Investment in Treasury Bond Index Fund Only</b>					Value of CPI-Indexed Monthly Life Annuity Available Based on Total Individual Account Accumulation <b>Investment in Mixed Portfolio 1/</b>				
	Present Law	Proposal	<i>constant 2005 dollars</i>					<i>constant 2005 dollars</i>				
	<b>Scaled Low Earner</b>		Single Earner	2-Earner Couple 2/ Married Widowed		1-Earner Couple 3/ Married Widowed		Single Earner	2-Earner Couple 2/ Married Widowed		1-Earner Couple 3/ Married Widowed	
2016	857	847	22	42	28	21	14	25	46	31	23	15
2026	952	845	71	132	88	66	44	88	165	110	82	55
2036	1,057	843	136	254	170	127	85	189	353	235	176	118
2046	1,180	848	213	398	265	199	133	326	610	407	305	203
2056	1,315	880	261	489	326	244	163	418	784	523	392	261
	<b>Scaled Medium Earner</b>		<b>Scaled Medium Earner</b>					<b>Scaled Medium Earner</b>				
2016	1,412	1,392	50	92	62	46	31	55	103	69	52	34
2026	1,568	1,347	158	294	196	147	98	196	366	244	183	122
2036	1,742	1,308	303	565	377	283	188	419	784	523	392	261
2046	1,943	1,278	473	884	589	442	295	725	1,356	904	678	452
2056	2,166	1,301	581	1,087	724	543	362	930	1,743	1,162	871	581
	<b>Scaled High Earner</b>		<b>Scaled High Earner</b>					<b>Scaled High Earner</b>				
2016	1,872	1,824	79	148	98	74	49	89	165	110	82	55
2026	2,079	1,750	252	470	313	235	157	314	586	391	293	195
2036	2,310	1,684	485	905	603	452	302	671	1,254	836	627	418
2046	2,577	1,631	757	1,414	943	707	471	1,159	2,170	1,447	1,085	723
2056	2,872	1,665	929	1,738	1,159	869	579	1,488	2,788	1,859	1,394	929
	<b>Steady Maximum Earner</b>		<b>Steady Maximum Earner</b>					<b>Steady Maximum Earner</b>				
2016	2,269	2,179	148	275	184	138	92	164	306	204	153	102
2026	2,540	2,092	396	737	491	369	246	486	907	604	453	302
2036	2,826	2,003	731	1,364	909	682	455	1,000	1,869	1,246	934	623
2046	3,148	1,924	1,181	2,207	1,471	1,103	736	1,813	3,393	2,262	1,696	1,131
2056	3,505	1,980	1,533	2,867	1,912	1,434	956	2,502	4,690	3,126	2,345	1,563

1/ The mixed portfolio is assumed to be on average 50 percent in equity, 25 percent in corporate bond, and 25 percent in Treasury-bond index funds. Values reflect expected yield.

Ultimate administrative expense is assumed to be 0.3 percent of assets annually.

2/ The 2-earner couple is assumed to be the same age and to have the same career-average earnings.

Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

3/ The 1-earner couple is assumed to be the same age and to have only one spouse with earnings.

Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

Note: Assume all couples purchase Joint and 2/3 Survivor Annuities

All estimates based on the intermediate assumptions of the 2005 Trustees Report.

Table B1c. Proposal Benefit and Potential IA Life Annuity as Percent of Present Law Scheduled Benefits

**Liebman-MacGuineas-Samwick**

Year Attain Age 65	Proposal Basic Benefit for Retired Worker as Percent of Present Law Scheduled Benefit	Proposal Basic Benefit Plus Full IA Life Annuity as Percent of Present Law Scheduled Benefit					Proposal Basic Benefit Plus Full IA Life Annuity as Percent of Present Law Scheduled Benefit				
		<i>Investment in Treasury Bond Index Fund Only</i>					<i>Investment in Mixed Portfolio 1/</i>				
		<b>Scaled Low Earner</b>					<b>Scaled Low Earner</b>				
		Single Earner	2-Earner Couple 2/		1-Earner Couple 3/		Single Earner	2-Earner Couple 2/		1-Earner Couple 3/	
			Married	Widowed	Married	Widowed		Married	Widowed		
2016	96.7	99.5	99.3	100.2	98.4	98.4	99.8	99.5	100.5	98.6	98.6
2026	83.0	91.6	91.0	93.7	88.4	88.4	93.5	92.8	96.0	89.6	89.6
2036	74.6	89.5	88.5	93.1	84.0	84.0	94.8	93.4	99.7	87.3	87.3
2046	67.2	88.1	86.7	93.2	80.4	80.4	98.4	96.4	106.2	87.0	87.0
2056	62.6	85.6	84.1	91.2	77.1	77.1	98.5	96.3	107.5	85.3	85.3
		<b>Scaled Medium Earner</b>					<b>Scaled Medium Earner</b>				
2016	96.4	100.2	99.9	101.1	98.8	98.8	100.5	100.3	101.5	99.0	99.0
2026	80.4	92.0	91.2	94.8	87.7	87.7	94.5	93.6	98.0	89.3	89.3
2036	70.2	90.3	89.0	95.2	82.9	82.9	97.4	95.6	104.1	87.4	87.4
2046	61.5	89.6	87.8	96.5	79.2	79.2	103.6	100.9	114.0	88.1	88.1
2056	56.2	87.1	85.1	94.8	75.7	75.7	104.6	101.6	116.7	86.8	86.8
		<b>Scaled High Earner</b>					<b>Scaled High Earner</b>				
2016	95.3	99.8	99.5	100.9	98.1	98.1	100.2	99.9	101.4	98.4	98.4
2026	78.8	92.8	91.8	96.2	87.6	87.6	95.8	94.7	100.0	89.5	89.5
2036	68.2	92.4	90.8	98.3	83.5	83.5	101.0	98.8	109.0	88.9	88.9
2046	59.2	93.1	90.9	101.4	80.6	80.6	110.0	106.7	122.5	91.3	91.3
2056	54.2	91.6	89.2	100.8	77.8	77.8	112.7	109.0	127.3	91.2	91.2
		<b>Steady Maximum Earner</b>					<b>Steady Maximum Earner</b>				
2016	93.9	100.9	100.4	102.6	98.2	98.2	101.5	101.0	103.3	98.6	98.6
2026	77.1	95.1	93.8	99.4	88.4	88.4	98.7	97.2	103.9	90.7	90.7
2036	66.3	96.1	94.2	103.4	85.1	85.1	106.2	103.6	116.0	91.5	91.5
2046	57.2	100.5	97.6	111.1	84.5	84.5	122.2	118.0	138.3	98.3	98.3
2056	52.9	103.3	100.1	115.8	84.7	84.7	133.4	128.3	153.5	103.8	103.8

1/ The mixed portfolio is assumed to be on average 50 percent in equity, 25 percent in corporate bond, and 25 percent in Treasury-bond index funds. Values reflect expected yield.

Ultimate administrative expense is assumed to be 0.3 percent of assets annually.

2/ The 2-earner couple is assumed to be the same age and to have the same career-average earnings. Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

3/ The 1-earner couple is assumed to be the same age and to have only one spouse with earnings. Annuities are expressed as a percentage of the benefits scheduled for the couple or survivor.

Note: Assume all couples purchase Joint and 2/3 Survivor Annuities

All estimates based on the intermediate assumptions of the 2005 Trustees Report.