



SOCIAL SECURITY

MEMORANDUM

Date: March 10, 2005

Refer To: TCA

To: Senator Chuck Hagel

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

Subject: Estimated Financial Effects of "The Saving Social Security Act of 2005"---INFORMATION

This memorandum provides estimates of the financial effects of the legislation you have developed and introduced on March 7, 2005. This bill, named "The Saving Social Security Act of 2005," would provide for voluntary personal accounts and for modifications of the benefit provisions of the Social Security program that are expected to result in solvency for the program throughout the 75-year long-range period. In addition, these provisions are projected to result in trust fund levels for the Social Security program that are stable or rising at the end of the long range period, thus meeting the criteria for sustainable solvency. That is, the Social Security (OASDI) program would be expected to be solvent for the foreseeable future under the intermediate assumptions of the 2004 Trustees Report and other assumptions described within this memorandum.

A detailed description of the provisions of the proposal is provided below based on our understanding of your intent from discussions with you, with Lou Ann Linehan, your Chief of Staff, and with Joe Cwiklinski of your staff. Following this description of the proposal is a report of the assumptions we have used and the projected financial effects of the proposal based on these assumptions.

Provisions of the Proposal

Workers who are age 45 or older on January 1, 2006 (those born in 1960 and earlier) will continue to participate in the OASDI program unchanged from current law. For workers under age 45 on January 1, 2006, personal accounts will be available on a voluntary basis and modifications in the OASI benefit provisions will apply.

1. Personal Accounts

Individuals who are under age 45 on January 1, 2006 (those born in 1961 and later) will have the option to participate in a personal account plan for earnings in calendar year 2006 and

later. For those participating, contributions equal to 4 percent of their annual OASDI taxable earnings will be redirected from the OASI Trust Fund to their personal accounts.

Individual account contributions for a worker based on a year's earnings are not determinable until earnings are reported to and tabulated by the Social Security Administration. Because this reporting is made by employers on an annual basis, after the end of the calendar year, amounts for individual workers are not determinable for somewhat over a year, on average, after the date on which earnings are paid. Under the proposal, IA contributions during this initial period would be determined based on employer reports of aggregate OASDI taxable earnings of their employees, and would be invested in aggregate on behalf of the workers in the average portfolio. The accumulated IA contributions would be allocated to the individual accounts of specific workers as soon as current earnings reporting permits. Allocations would be made assuming that the pattern of earnings throughout the year was the same for all workers.

Personal accounts will be administered by a Central Administrative Authority (CAA) that would receive contributions and individual records of participants' earnings from the Social Security Administration. Individuals would be able to choose how their account assets would be invested from the selection of options currently being offered by the government employee Thrift Savings Plan (TSP), with the possible addition of a life cycle fund. The central administrative authority would maintain records and issue periodic statements to account holders. The IA management would be based on the design of the government employee TSP, with limited reporting requirements. Aggregated assets would be invested by privately managed investment firms. Through this approach it is assumed that IA administrative costs can be expected to be modest, ultimately around 0.30 percent of IA assets on average, with this being the charge for each account holder. This might require some Federal subsidy in early years for the IA, when account balances are low and start-up costs are incurred.

There would be no access to account assets prior to retirement except in the case of death. If a married worker dies before retiring, then the account assets would be transferred to the account of the surviving spouse. If a worker dies before retiring and has no current spouse, then the assets would pass to the worker's estate. Workers who divorce before retirement would split evenly the amounts they each accumulated during the marriage based on individual account contributions during the marriage.

Upon retirement and entitlement to retired worker benefits (or at age 62 and entitlement to an aged spouse or aged surviving spouse benefit) personal account assets would be available to the individual and a CPI-indexed life annuity would be made available (joint and survivor annuity available for married couples) by the CAA. The annuity available from the CAA would be administered by the CAA with assets invested in the same manner as for individual accounts with the private investment firms.

Distributions from personal accounts will be treated like OASDI benefits for the computation of federal personal income tax liability, with the proceeds transferred to the OASI, DI, and HI Trust Funds, as in current law.

2. Benefit Offsets for Personal Account Participants

Upon entitlement to retired worker or aged (surviving) spouse benefits an offset would be computed based on a hypothetical account accumulation and would be applied to OASI benefits received. The hypothetical account, or “shadow account”, would be the accumulation of all individual account contributions applied to the individual’s account (through their own work, through divorce distributions, or from amounts transferred at the death of a spouse). These account contributions would be accumulated at 3 percent over the rate of inflation that had been realized in the CPI-W in years between the year of earnings upon which a contribution was based and the year of benefit entitlement. Reductions would be computed on the basis of a CPI-indexed life annuity calculation using unisex mortality rates, expected future inflation rates, and a valuation interest rate equal to 3 percent over the expected future rates of inflation, all reflecting the intermediate assumptions of the most recently published Trustees report at the time of benefit entitlement. The annuity calculation would be based on a joint and two-thirds survivor annuity for married couples¹.

3. Raise the Normal Retirement Age to Age 68

For all individuals attaining age 62 in 2023 and later, the normal retirement age (NRA) will be 68. This is a 1-year increase in the NRA from the level for those attaining age 62 in 2022 (the last age cohort for which the individual account option would not be available). With eligibility for retired worker benefits still available at age 62, up to 6 years of early retirement would be possible. The percentage of the basic benefit level, or primary insurance amount (PIA), payable to workers retiring at 62 would be 65.5 percent, or 4.5 percentage points less than for retirement with 5 years of early retirement reduction. See provision 5 for further modification of early retirement reduction factors. The benefit reduction of 28.5 percent for entitlement to aged surviving spouse benefits at age 60 would be retained and scaled linearly by age between age 60 and the new NRA of 68.

4. Longevity Indexing of Retirement Benefits

For individuals attaining age 62 in 2024 and later, retired worker and aged (surviving) spouse benefits would be based on a modified PIA reflecting adjustments for increasing life expectancy. This modification would take the form of reductions in the PIA factors, 90, 32, and 15 that would gradually increase over time. The calculation would be based on the measured unisex life expectancy at age 68 based on the period life table produced by the Office of the Chief Actuary of the Social Security Administration using Social Security and Medicare data for the year 2020. This would be referred to as the “base life expectancy.” In 2023, the Office of the Chief Actuary will compute a similar period life table based on data for the year 2021, and compute the NRA that would, based on this table, produce a life expectancy equal to the base life expectancy (for age 68 in the 2020 period life table). If the computed NRA based on the 2021 life table is greater than 68, then the actuarial reduction for retirement at age 68 under this increased NRA would be computed and would be applied as the reduction to the PIA factors (90, 32, and 15) for benefit eligibility in 2024.

¹ Annuity payments are reduced by 1/3 when only one spouse is alive.

For benefit eligibility in years after 2024, the reductions applied to the 90, 32 and 15 PIA factors would be computed as above by producing the period life table for the third prior year, computing the effective NRA that would have the same life expectancy as the base life expectancy, and compute the actuarial reduction for retirement at age 68 with this effective NRA. Based on the intermediate assumptions of the 2004 Trustees Report, the “effective NRA” is projected to increase by slightly less than 1 month per year after 2020, and the effective reduction in the PIA factors is projected to be about 0.5 percent (multiply by 0.995) each year.

The reduced PIA described above would not apply for the computation of benefits payable to surviving child beneficiaries, or to surviving spouse benefits with a child in care. Nor would the reduced PIA apply for benefits payable from the Disability Insurance Trust Fund. In these cases benefits would be based on the current PIA formula factors (90, 32, and 15). However, upon conversion to retirement status at NRA, disabled worker beneficiaries would have monthly benefits based on a weighted average of the PIA continued from disabled worker status, and the modified PIA for retired workers of the same age (reflecting years of disability freeze in the benefit computation). The weight on the continuation of the disabled worker PIA (W_D) would equal the proportion of elapsed years² after calendar year 2005 in which the individual was receiving disability benefits. The weight on the modified PIA for retired workers (W_R) would equal 1 minus W_D .

5. Modify Early Retirement and Delayed Retirement Factors

Early retirement and delayed retirement factors in current law are designed to produce approximately equivalent expected present values of future lifetime benefits for individuals who at age 62 choose among the possibilities of beginning benefit entitlement at ages 62 through 70. This provision increases the size of both early retirement reduction and delayed retirement increase factors, providing a greater incentive for workers to delay benefit entitlement and work to a higher age.

Early retirement factors would be increased gradually over 5 years, for those becoming eligible at age 62 in years 2024 through 2028. Over this period, the reduction for the first 3 years of early retirement would be gradually increased from 20 to 25 percent (from 6 2/3 percentage points per year to 8 1/3 percentage points per year.) The reduction for the next additional 2 years of early retirement would be increased from 10 percentage points (5 per year) to 12 percentage points (6 per year). And the reduction for the sixth year of early benefit entitlement would be increased from 4 1/2 percentage points per year to 5 1/2 percentage points per year.

Under current law, the delayed retirement credit (DRC) is scheduled to increase to 8 percentage points per year for those attaining age 65 in 2008. Under this provision, the DRC will be increased by an additional 0.5 percentage point every other year starting for those attaining age 65 in 2027, and reaching an ultimate level of 10 percentage points per year for those attaining age 65 in 2033.

² Elapsed years are those years from ages 22 through 61.

6. General Revenues Transfers to the Trust Funds

In any year for which the Trustees intermediate projections show that the combined OASDI trust fund ratio is expected to fall below 100 percent of the annual cost of the program, transfers will be made from the General Fund of the Treasury sufficient to maintain the OASDI Trust Funds at a level no lower than 100 percent of annual program cost. This provision would guarantee solvency and sustainable solvency for the trust funds in any circumstance.

Assumptions

As indicated above, estimates provided in this memorandum are based on the intermediate assumptions of the 2004 Trustees Report.

Given the nature of the individual accounts and the offsets, individual account participation is expected to be substantial, but not universal. Because IA participation requires no additional contribution by workers, and the account assets would not be subject to potential future modification (as are basic monthly OASDI benefits), most individuals are expected to participate. The uncertainty of achieving a net real yield in excess of 3 percent on IA assets will cause some to pass on the option. On balance, we assume that about two thirds of the potential IA contributions for eligible workers will be realized through worker elections.

The ultimate average real yield on corporate bonds is assumed to be 3.5 percent, or 0.5 percentage point above the Trustees intermediate assumption for long-term Treasury bonds. In addition, the long-term ultimate average annual real yield assumed for equities is 6.5 percent. This is somewhat lower than the historical real equity yield over the last several decades. On average, account holders are assumed to invest their assets about 50 percent in equities, 30 percent in corporate bonds and 20 percent in Treasury bonds. With an assumed ultimate administrative expense of about 0.30 percent (30 basis points) of assets per year, the average net annual yield is assumed to be about 4.6 percent over inflation. Variation in realized yield will, however, be substantial both across generations and among individuals within each generation. In order to understand the implications of this variability, a second estimate is provided reflecting a low yield, or risk-adjusted yield, for individual account assets equal to the assumed long-term Treasury bond yield of 3 percent over inflation.

A consensus appears to have formed among economists that equity pricing, as indicated by price-to-earnings ratios, may average somewhat higher in the long-term future than in the long-term past. This is consistent with broader access to equity markets and the belief that equities may be viewed as somewhat less “risky” in the future than in the past. Equity pricing will vary in the future as in the past. Price-to-earnings ratios were very high through 1999, and are now lower. The lower-than-historical average ultimate real yield assumed for equities purchased in future years is consistent with an average ultimate level of equity pricing somewhat above the average level of the past.

The assumption for an ultimate real equity yield of 7 percent that was used by the Office of the Chief Actuary until 2001 was developed in 1995 with the 1994-96 Advisory Council. At that time, the Trustees assumption for the ultimate average real yield on long-term Treasury bonds was 2.3 percent. Real yields on corporate bonds are believed to bear a close relationship to Treasury bond yields of similar duration. The 2004 Trustees Report includes the assumption that the ultimate real yield on long-term Treasury bonds will average 3 percent, or 0.7 percentage point higher than assumed in 1995. This increase in the assumed bond yield is consistent with a reduction in the perceived risk associated with equity investments.

It should be noted that the precise effects of implementing a plan that would result in a significant demand for equities and corporate bonds on the yields of these securities is not clear. This demand would likely be at least partially offset by reductions in demand for other investment mechanisms. For the purpose of these estimates, it is assumed that there will be no net dynamic feedback effects on the economy or on the financial markets.

Financial Effects of the Plan

Trust Fund Operations

Table 1 indicates that under the intermediate assumptions of the 2004 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 to satisfy the criteria for sustainable solvency (stable or rising trust fund ratio, TFR, at the end of 75 years). The annual cost rate (cost of the OASDI program as a percent of payroll) is expected to decline steadily after 2033, reflecting the increasing extent of benefit reductions due to the basic benefit modifications and offsets associated with personal account participation. The annual balance (net cash-flow balance as a percent of payroll) is projected to be a small deficit of 0.22 percent of payroll for 2079 and declining. Continued decline would be expected after 2079 due to the continuation of the longevity indexing provision. The TFR is projected to be stabilized at 100 percent of annual cost between 2025 and 2077 through General Fund transfers. Thereafter, the TFR is projected to remain steady at 100 percent of annual program cost through 2079 and would be expected to later begin rising slowly.

General Fund transfers, expressed as a percent of taxable payroll, are projected to rise to a peak of 4.80 percent for 2030 through 2033 and decline thereafter, reaching zero for 2078 and later. The “effective” OASDI contribution rate is projected to be reduced from the nominal level of 12.4 percent by the amount redirected to personal accounts but increased temporarily by General Revenue transfers. Aggregate IA contributions are projected to reach 2.67 percent of taxable payroll for 2035 and later (two thirds of the 4-percent individual account contribution rate).

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 1.89 percent of taxable payroll, from an actuarial deficit of 1.89 percent of payroll projected under current law to an actuarial balance of zero under the plan.

Program Transfers and Assets

Table 1a provides an analysis of General Fund transfers under the plan and of OASDI Trust Fund and individual account assets. Columns 1 through 3 provide the estimated amounts of annual transfers to maintain a 100 percent TFR under the mechanism described above. Column 4 provides the cumulative total amount of these transfers from the General Fund of the Treasury through the end of each year. Under the plan, transfers from the General Fund would not be expected to be required until 2024; and the total expected transfers needed between 2024 and 2077 are \$3.6 trillion in present value. As seen in table 1d, column 7, this contributes to achieving a trust fund level of \$0.2 trillion in present value at the end of 2078.

Total projected OASDI Trust Fund assets are shown in column 5 of table 1a. For purpose of comparison, the net 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. Column 1 of table 1d shows that transfers or borrowing from the General Fund of the Treasury required to finance currently scheduled benefits through 2078 would total \$3.7 trillion in present value, and this would leave the cash holdings of the trust fund at zero at the end of 2078.

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”. These would be the sum of OASDI Trust Fund assets and IA assets (columns 5 and 6 of table 1a). Under the intermediate assumptions and 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.

Effect on the Federal Unified Budget

Table 1b (present value dollars) and table 1b.c (constant dollars) provide estimates of the effect on federal unified budget cash flows and balances under this plan and these assumptions. 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 4) would be expected to be negative initially, but positive starting 2040. This total cash flow change is the combination of the specific plan effects shown in columns 1-3. It is important to note that these estimates are based on the intermediate assumptions of the 2004 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based of their assumptions.

The fifth column provides the projected effect of implementing the plan on the Federal debt held by the public. For 2075 and later, the accumulated effect on debt held by the public is expected to be less than under current law scheduled benefits, assuming the law was changed to permit borrowing authority by the trust funds. The final column provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 4 and the additional interest on the accumulated debt.

Cash Flow to the General Fund of the Treasury

Table 1c provides estimates of the net cash flow from the OASDI Trust Funds 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. To the extent that General Fund transfers are invested in special-issue Treasury obligations and are subsequently redeemed, they will, upon redemption, affect cash flow between OASDI Trust Funds and the General Fund of the Treasury.

Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2004, and in constant 2004 dollars (discounted to 2004 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 Funds are assumed to occur as needed to assure full payment of scheduled benefits in 2042 and later.

Change in Long-Range Trust Fund Assets/Unfunded Obligation

Table 1d provides estimates of the amount of assets in the combined OASI and DI Trust Funds at the end of each year, in present discounted value. Negative values do not indicate levels of trust fund assets as the program does not have borrowing authority. Instead, negative values reflect the magnitude of the unfunded obligation of the program through the end of the year. The first column presents these estimates under present law, where the unfunded obligation is \$3.7 trillion through 2078, the end of the 75-year long-range period.

Columns 2 through 5 show the annual effects of the components of the proposal that move the OASDI program to elimination of the unfunded obligation. These include the basic OASI changes (the change in the NRA, the benefit formula, and the early retirement and delayed retirement factors, plus the effects on taxation of OASDI benefits and on IA distributions), IA contributions redirected from the trust funds to the IAs, offsets against OASI benefits due to IA participation, and the General Fund transfers needed to maintain solvency in 2024 through 2077.

The combination of the annual effects in columns 2 through 5 is accumulated in column 6, showing the effect on projected trust fund assets, or on the unfunded obligation, through the end of each year. Column 7 shows the resulting trust fund asset levels projected under the proposal. The overall effect of the proposal is to transform the projected \$3.7 trillion long-range unfunded obligation for the program under current law into an expected positive trust fund balance of \$ 0.2 trillion at the end of the period.

Estimates with Low or Risk-Adjusted Yields on Assets

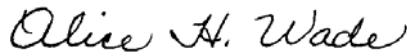
Tables 2, 2a, 2b, 2b.c, 2c, and 2d provide an analysis of the implications of realizing actual real yields on individual account assets that are equal to the assumed average real yield on long-term Treasury bonds, or 3 percent. This may be viewed as either illustrating the case where the average real 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.

The historically higher returns on equities and corporate bonds than on Treasury bonds is associated with the relatively higher degree of variability in the returns on these assets. One way of accounting for the combination of this increased variability and the associated higher expected return that is demanded in the markets is to portray the returns of the more variable assets as being the same as the relatively low-yield asset, Treasury bonds. Tables 2 serve this purpose. It should also 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 seems extremely low.

Differences between Tables 1 and 2 are small because the only effect on the solvency of the trust funds due to variation in IA investment yields comes from the relatively small changes in income taxes paid on the IA distributions.



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Alice H. Wade

Attachments

Table 1 Hagel Plan

**Tax IA like Benefits
IA to Estate
at Death <65
If No Survivor**

Ult Real TF Int Rate of 3.00
Benefit Offset Real Yield Rate Set at 3.00
Benefit Offset Real Discount Rate Set at 3.00

IA Contribution is 4% of taxable earnings starting in 2006 Assumed Participation in Voluntary IA: 66.7% Benefit Offset: 100.0%
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Year	Cost Rate ¹	Income Rate	Annual Balance	TFR 1-1-yr	"Effective" Change in OASDI	"Effective" OASDI Contribution	General Revenue Transfer	"Effective" IA Contribution
					Contribution Rate	Rate ²		Rate
2004	11.07	12.71	1.64	306		12.40		0.00
2005	10.87	12.73	1.86	325		12.40		0.00
2006	10.77	11.27	0.50	347	-1.465	10.94		1.46
2007	10.75	11.14	0.40	353	-0.142	10.79		1.61
2008	10.80	11.12	0.33	357	-0.061	10.73		1.67
2009	10.95	11.05	0.10	357	-0.062	10.67		1.73
2010	11.08	11.01	-0.07	356	-0.063	10.61		1.79
2011	11.25	10.99	-0.25	352	-0.065	10.54		1.86
2012	11.50	10.96	-0.54	346	-0.063	10.48		1.92
2013	11.76	10.93	-0.83	338	-0.063	10.42		1.98
2014	12.02	10.88	-1.14	328	-0.063	10.35		2.05
2015	12.30	10.84	-1.47	315	-0.062	10.29		2.11
2016	12.61	10.80	-1.81	299	-0.059	10.23		2.17
2017	12.92	10.76	-2.17	282	-0.057	10.18		2.22
2018	13.25	10.72	-2.52	263	-0.054	10.12		2.28
2019	13.58	10.69	-2.89	242	-0.051	10.07		2.33
2020	13.93	10.66	-3.27	219	-0.048	10.02		2.38
2021	14.27	10.64	-3.63	194	-0.044	9.98		2.42
2022	14.57	10.62	-3.95	168	-0.040	9.94		2.46
2023	14.77	10.60	-4.18	142	-0.036	9.90		2.50
2024	14.81	12.37	-2.44	116	1.769	11.67	1.8	2.53
2025	15.02	14.96	-0.06	100	2.574	14.24	4.4	2.56
2026	15.18	15.05	-0.13	100	0.078	14.32	4.5	2.58
2027	15.32	15.14	-0.17	100	0.082	14.40	4.6	2.60
2028	15.42	15.14	-0.28	100	-0.014	14.39	4.6	2.61
2029	15.37	15.13	-0.24	100	-0.011	14.38	4.6	2.62
2030	15.43	15.33	-0.09	100	0.190	14.57	4.8	2.63
2031	15.50	15.34	-0.17	100	-0.009	14.56	4.8	2.64
2032	15.56	15.34	-0.22	100	-0.008	14.55	4.8	2.65
2033	15.58	15.34	-0.24	100	-0.007	14.54	4.8	2.66
2034	15.57	15.24	-0.33	100	-0.106	14.44	4.7	2.66
2035	15.53	15.24	-0.29	100	-0.005	14.43	4.7	2.67
2036	15.47	15.15	-0.32	100	-0.100	14.33	4.6	2.67
2037	15.38	14.95	-0.43	100	-0.200	14.13	4.4	2.67
2038	15.26	14.95	-0.31	100	0.000	14.13	4.4	2.67
2039	15.13	14.75	-0.38	100	-0.200	13.93	4.2	2.67
2040	14.99	14.65	-0.34	100	-0.100	13.83	4.1	2.67
2041	14.84	14.45	-0.39	100	-0.200	13.63	3.9	2.67
2042	14.68	14.25	-0.43	100	-0.200	13.43	3.7	2.67
2043	14.52	14.15	-0.37	100	-0.100	13.33	3.6	2.67
2044	14.35	13.95	-0.40	100	-0.200	13.13	3.4	2.67
2045	14.18	13.75	-0.43	100	-0.200	12.93	3.2	2.67
2046	14.01	13.65	-0.35	100	-0.100	12.83	3.1	2.67
2047	13.84	13.46	-0.38	100	-0.200	12.63	2.9	2.67
2048	13.67	13.26	-0.42	100	-0.200	12.43	2.7	2.67
2049	13.51	13.16	-0.35	100	-0.100	12.33	2.6	2.67
2050	13.34	12.96	-0.38	100	-0.200	12.13	2.4	2.67
2051	13.19	12.86	-0.33	100	-0.100	12.03	2.3	2.67
2052	13.05	12.67	-0.38	100	-0.200	11.83	2.1	2.67
2053	12.91	12.57	-0.34	100	-0.100	11.73	2.0	2.67
2054	12.77	12.37	-0.40	100	-0.200	11.53	1.8	2.67
2055	12.64	12.28	-0.36	100	-0.100	11.43	1.7	2.67
2056	12.51	12.18	-0.33	100	-0.100	11.33	1.6	2.67
2057	12.38	12.09	-0.29	100	-0.100	11.23	1.5	2.67
2058	12.25	11.90	-0.35	100	-0.200	11.03	1.3	2.67
2059	12.11	11.80	-0.31	100	-0.100	10.93	1.2	2.67
2060	11.96	11.61	-0.36	100	-0.200	10.73	1.0	2.67
2061	11.81	11.51	-0.30	100	-0.100	10.63	0.9	2.67
2062	11.67	11.32	-0.35	100	-0.200	10.43	0.7	2.67
2063	11.53	11.33	-0.21	100	0.000	10.43	0.7	2.67
2064	11.48	11.23	-0.25	100	-0.100	10.33	0.6	2.67
2065	11.43	11.13	-0.29	100	-0.100	10.23	0.5	2.67
2066	11.37	11.14	-0.24	100	0.000	10.23	0.5	2.67
2067	11.33	11.14	-0.19	100	0.000	10.23	0.5	2.67
2068	11.28	11.04	-0.24	100	-0.100	10.13	0.4	2.67
2069	11.23	11.04	-0.19	100	0.000	10.13	0.4	2.67
2070	11.18	10.94	-0.24	100	-0.100	10.03	0.3	2.67
2071	11.14	10.89	-0.25	100	-0.050	9.98	0.3	2.67
2072	11.10	10.84	-0.25	100	-0.050	9.93	0.2	2.67
2073	11.06	10.84	-0.21	100	0.000	9.93	0.2	2.67
2074	11.02	10.84	-0.18	100	0.000	9.93	0.2	2.67
2075	10.98	10.74	-0.24	100	-0.100	9.83	0.1	2.67
2076	10.95	10.74	-0.21	100	0.000	9.83	0.1	2.67
2077	10.92	10.74	-0.18	100	0.000	9.83	0.1	2.67
2078	10.89	10.64	-0.24	100	-0.100	9.73		2.67
2079	10.86	10.64	-0.22	100	0.000	9.73		2.67

Summarized OASDI

2004 - 2078	Actuarial Balance		Change in Actuarial Balance	
	Cost Rate	Income Rate	Balance	Actuarial Balance
	13.18	13.18	0.00	1.89

Based on Intermediate Assumptions of the 2004 Trustees Report
With Ultimate Real Trust Fund Interest Rate of 3.00

¹Net of Benefit Offset

²Including General Revenue Transfer

Table 1a Proposal GF Transfers, OASDI Trust Fund Assets, Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Expected Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority	
	Annual Transfers		Annual Transfers (3)	Accumulated as of End of Year (4)				Net OASDI TF Assets End of Year	
	Present Value as of 1-1-2004 (1)	Percent of Tax Payroll (2)						Without GF Transfer (8)	With GF Transfer (amount for Prop) (9)
Billions		Billions of Constant 2004\$		Billions of Constant 2004 Dollars					
2004	0.0	0.0	0.0	0	1,684	0	11,544	1,684	1,684
2005	0.0	0.0	0.0	0	1,840	0	11,911	1,840	1,840
2006	0.0	0.0	0.0	0	1,925	73	12,246	1,998	1,998
2007	0.0	0.0	0.0	0	2,000	158	12,562	2,156	2,156
2008	0.0	0.0	0.0	0	2,068	252	12,870	2,315	2,315
2009	0.0	0.0	0.0	0	2,127	355	13,171	2,473	2,473
2010	0.0	0.0	0.0	0	2,179	467	13,466	2,631	2,631
2011	0.0	0.0	0.0	0	2,224	589	13,752	2,790	2,790
2012	0.0	0.0	0.0	0	2,256	722	14,024	2,944	2,944
2013	0.0	0.0	0.0	0	2,270	866	14,285	3,091	3,091
2014	0.0	0.0	0.0	0	2,268	1,022	14,547	3,230	3,230
2015	0.0	0.0	0.0	0	2,247	1,190	14,804	3,360	3,360
2016	0.0	0.0	0.0	0	2,203	1,372	15,061	3,478	3,478
2017	0.0	0.0	0.0	0	2,136	1,568	15,322	3,584	3,584
2018	0.0	0.0	0.0	0	2,045	1,778	15,586	3,675	3,675
2019	0.0	0.0	0.0	0	1,925	2,003	15,842	3,750	3,750
2020	0.0	0.0	0.0	0	1,775	2,244	16,100	3,805	3,805
2021	0.0	0.0	0.0	0	1,595	2,500	16,354	3,841	3,841
2022	0.0	0.0	0.0	0	1,385	2,770	16,610	3,857	3,857
2023	0.0	0.0	0.0	0	1,150	3,052	16,861	3,851	3,851
2024	63.6	1.8	117.0	117	1,021	3,347	17,117	3,823	3,940
2025	153.0	4.4	289.8	410	1,046	3,654	17,372	3,773	4,183
2026	154.0	4.5	300.4	723	1,068	3,972	17,634	3,700	4,423
2027	154.9	4.6	311.2	1,056	1,087	4,303	17,903	3,604	4,660
2028	152.4	4.6	315.4	1,403	1,099	4,645	18,174	3,486	4,889
2029	150.0	4.6	319.6	1,765	1,114	4,998	18,451	3,346	5,110
2030	154.0	4.8	338.1	2,156	1,140	5,362	18,733	3,184	5,340
2031	151.5	4.8	342.7	2,563	1,161	5,738	19,022	3,000	5,563
2032	149.1	4.8	347.4	2,987	1,179	6,124	19,319	2,796	5,783
2033	146.8	4.8	352.1	3,429	1,195	6,521	19,622	2,570	5,999
2034	141.5	4.7	349.5	3,881	1,205	6,929	19,929	2,325	6,207
2035	139.2	4.7	354.4	4,352	1,218	7,347	20,243	2,062	6,414
2036	134.2	4.6	351.7	4,834	1,228	7,774	20,564	1,780	6,614
2037	126.4	4.4	341.2	5,321	1,230	8,211	20,892	1,481	6,802
2038	124.4	4.4	346.0	5,826	1,241	8,657	21,226	1,165	6,991
2039	116.9	4.2	334.9	6,336	1,246	9,112	21,562	833	7,169
2040	112.4	4.1	331.5	6,858	1,254	9,575	21,904	485	7,343
2041	105.2	3.9	319.8	7,383	1,258	10,046	22,252	120	7,503
2042	98.3	3.7	307.7	7,912	1,259	10,524	22,605	-262	7,650
2043	94.1	3.6	303.5	8,453	1,264	11,010	22,961	-662	7,791
2044	87.5	3.4	290.7	8,997	1,266	11,502	23,322	-1,080	7,918
2045	81.1	3.2	277.3	9,545	1,264	12,000	23,687	-1,516	8,028
2046	77.3	3.1	272.4	10,103	1,270	12,503	24,055	-1,972	8,131
2047	71.2	2.9	258.3	10,665	1,272	13,011	24,426	-2,449	8,216
2048	65.2	2.7	243.7	11,228	1,271	13,524	24,799	-2,946	8,282
2049	61.8	2.6	237.8	11,803	1,275	14,041	25,174	-3,465	8,338
2050	56.1	2.4	222.4	12,379	1,276	14,559	25,552	-4,008	8,371
2051	52.9	2.3	215.9	12,967	1,281	15,078	25,936	-4,577	8,390
2052	47.5	2.1	199.7	13,555	1,281	15,598	26,324	-5,172	8,384
2053	44.5	2.0	192.7	14,155	1,285	16,117	26,721	-5,795	8,360
2054	39.4	1.8	175.8	14,755	1,282	16,635	27,123	-6,447	8,308
2055	36.6	1.7	168.2	15,366	1,283	17,150	27,528	-7,130	8,236
2056	33.9	1.6	160.3	15,987	1,286	17,660	27,939	-7,845	8,142
2057	31.2	1.5	152.3	16,619	1,293	18,163	28,354	-8,594	8,025
2058	26.6	1.3	133.7	17,252	1,294	18,658	28,775	-9,378	7,874
2059	24.2	1.2	125.0	17,894	1,299	19,142	29,204	-10,196	7,698
2060	19.8	1.0	105.5	18,536	1,298	19,613	29,639	-11,052	7,485
2061	17.5	0.9	96.2	19,189	1,303	20,068	30,078	-11,946	7,243
2062	13.4	0.7	75.8	19,840	1,302	20,505	30,526	-12,880	6,960
2063	13.2	0.7	76.8	20,512	1,316	20,923	30,978	-13,857	6,655
2064	11.1	0.6	66.6	21,194	1,326	21,342	31,438	-14,876	6,318
2065	9.1	0.5	56.3	21,886	1,331	21,761	31,906	-15,940	5,946
2066	9.0	0.5	57.0	22,600	1,342	22,200	32,379	-17,050	5,550
2067	8.8	0.5	57.7	23,335	1,359	22,641	32,861	-18,208	5,128
2068	6.9	0.4	46.8	24,082	1,370	23,085	33,359	-19,414	4,669
2069	6.8	0.4	47.4	24,852	1,387	23,533	33,859	-20,670	4,182
2070	5.0	0.3	36.0	25,634	1,397	23,986	34,366	-21,978	3,656
2071	4.1	0.3	30.4	26,433	1,407	24,445	34,882	-23,340	3,094
2072	3.2	0.2	24.6	27,251	1,416	24,909	35,404	-24,756	2,495
2073	3.2	0.2	25.0	28,093	1,429	25,381	35,931	-26,230	1,864
2074	3.1	0.2	25.3	28,961	1,448	25,861	36,464	-27,762	1,199
2075	1.5	0.1	12.8	29,843	1,458	26,350	37,006	-29,356	487
2076	1.5	0.1	13.0	30,751	1,473	26,848	37,555	-31,014	-262
2077	1.5	0.1	13.1	31,687	1,492	27,357	38,112	-32,736	-1,049
2078	0.0	0.0	0.0	32,638	1,502	27,877	38,677	-34,527	-1,889
2079	0.0	0.0	0.0	33,617	1,516	28,409	39,245	-36,387	-2,770
Total	3,597.7								

Based on Intermediate Assumptions of the 2004 Trustees Report

¹ Including annuity assets, assuming all annuitize fully.

² Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Table 1b IA Contributions, IA Offset, Other Changes, & Budget Effect

Year	Individual Account Contribution Rate: 4.0%			Benefit Offset: 100.0%		
	Amount(%) Contributed to IA by Fed Gov: 100 (1)	Offset to OASDI Ben From IA (2)	Other Changes in OASDI Cash flow (3)	Change in		
				Annual Unified Budget Cashflow (4)=(3)+(2)- (1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
	<i>(Billions of \$, Present Value on 1-1-2004)</i>					
2005	0.0	0.0	0.0	0.0	0.0	0.0
2006	64.0	0.0	0.0	-64.0	64.0	-64.0
2007	69.8	0.0	0.0	-69.8	133.8	-73.1
2008	72.2	0.0	0.0	-72.2	206.0	-79.1
2009	74.4	0.0	0.0	-74.4	280.4	-85.2
2010	76.6	0.0	0.0	-76.6	356.9	-91.4
2011	78.6	0.0	0.0	-78.6	435.6	-97.6
2012	80.4	0.0	0.0	-80.4	516.0	-103.7
2013	82.0	0.0	0.0	-82.0	598.0	-109.7
2014	83.7	0.0	0.0	-83.7	681.7	-116.0
2015	85.2	0.0	0.0	-85.2	766.9	-122.3
2016	86.4	0.0	0.0	-86.4	853.3	-128.5
2017	87.5	0.0	0.0	-87.5	940.8	-134.6
2018	88.4	0.0	0.0	-88.4	1,029.2	-140.7
2019	89.0	0.0	0.0	-89.0	1,118.2	-146.2
2020	89.5	0.0	0.0	-89.5	1,207.7	-151.6
2021	89.7	0.0	0.0	-89.7	1,297.4	-156.9
2022	89.8	1.1	0.0	-88.7	1,386.1	-160.8
2023	89.7	3.1	2.5	-84.1	1,470.2	-161.2
2024	89.4	5.0	9.7	-74.7	1,544.9	-156.4
2025	88.9	7.1	10.9	-70.9	1,615.8	-156.8
2026	88.2	9.1	12.9	-66.1	1,681.9	-155.9
2027	87.4	11.2	15.1	-61.1	1,743.0	-154.5
2028	86.5	13.4	17.3	-55.8	1,798.8	-152.6
2029	85.5	15.6	23.5	-46.4	1,845.2	-146.4
2030	84.4	17.8	25.3	-41.3	1,886.5	-143.9
2031	83.4	20.0	26.1	-37.3	1,923.8	-142.1
2032	82.3	22.2	26.7	-33.4	1,957.2	-140.3
2033	81.2	24.4	27.6	-29.2	1,986.4	-137.9
2034	80.1	26.7	28.4	-25.0	2,011.4	-135.4
2035	79.0	28.9	29.2	-20.9	2,032.3	-132.7
2036	77.8	31.1	30.2	-16.5	2,048.8	-129.4
2037	76.6	33.3	31.2	-12.1	2,060.9	-125.9
2038	75.4	35.5	32.1	-7.7	2,068.6	-122.3
2039	74.2	37.7	33.2	-3.3	2,071.9	-118.3
2040	73.1	39.9	34.2	1.0	2,070.9	-114.1
2041	72.0	42.0	35.4	5.4	2,065.5	-109.7
2042	70.8	44.1	36.5	9.8	2,055.7	-105.0
2043	69.7	46.2	37.7	14.1	2,041.5	-100.1
2044	68.7	48.2	38.9	18.4	2,023.1	-95.0
2045	67.6	50.2	40.0	22.7	2,000.4	-89.8
2046	66.5	52.2	41.2	26.9	1,973.5	-84.3
2047	65.4	54.0	42.3	30.9	1,942.6	-78.8
2048	64.4	55.7	43.4	34.7	1,907.9	-73.2
2049	63.4	57.4	44.4	38.5	1,869.4	-67.5
2050	62.3	59.4	45.3	42.4	1,827.0	-61.5
2051	61.3	61.1	46.2	46.0	1,781.0	-55.5
2052	60.3	62.7	46.9	49.4	1,731.6	-49.6
2053	59.3	64.3	47.6	52.6	1,679.0	-43.6
2054	58.3	65.9	48.3	55.8	1,623.2	-37.5
2055	57.4	67.4	48.9	58.9	1,564.3	-31.3
2056	56.4	68.9	49.4	61.9	1,502.4	-25.0
2057	55.5	70.4	49.9	64.8	1,437.6	-18.7
2058	54.6	71.9	50.3	67.6	1,369.9	-12.2
2059	53.7	73.4	50.7	70.4	1,299.5	-5.7
2060	52.8	74.9	51.1	73.2	1,226.3	1.0
2061	51.9	76.4	51.5	76.0	1,150.3	7.9
2062	51.1	77.8	52.0	78.7	1,071.6	14.8
2063	50.2	79.0	52.4	81.2	990.3	21.7
2064	49.4	78.6	52.8	82.0	908.4	26.9
2065	48.6	78.0	53.1	82.6	825.8	32.1
2066	47.8	77.4	53.4	83.1	742.7	37.2
2067	47.0	76.8	53.7	83.5	659.3	42.2
2068	46.2	76.0	54.0	83.8	575.5	47.2
2069	45.5	75.3	54.2	84.0	491.5	52.0
2070	44.7	74.4	54.4	84.1	407.4	56.8
2071	44.0	73.6	54.5	84.1	323.2	61.5
2072	43.3	72.7	54.7	84.1	239.1	66.1
2073	42.5	71.8	54.8	84.0	155.1	70.7
2074	41.8	70.8	54.9	83.9	71.3	75.2
2075	41.1	69.8	55.0	83.7	-12.4	79.7
2076	40.5	68.8	55.1	83.4	-95.8	84.1
2077	39.8	67.8	55.1	83.2	-179.0	88.5
2078	39.1	66.8	55.2	82.9	-261.9	92.8
2079	38.5	65.8	55.2	82.5	-344.4	97.1

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
 March 9, 2005

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

Year	Individual Account Contribution Rate: 4.0%			Benefit Offset: 100.0%		
	Amount(%) Contributed to IA by Fed Gov: 100 (1)	Offset to OASDI Ben From IA (2)	Other Changes in OASDI Cash flow (3)	Change in		
				Annual Unified Budget Cashflow (4)=(3)+(2)-(-1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
	<i>(Billions of Constant 2004 \$)</i>					
2005	0.0	0.0	0.0	0.0	0.0	0.0
2006	70.8	0.0	0.0	-70.8	71.8	-72.7
2007	79.5	0.0	0.0	-79.5	154.2	-85.4
2008	84.3	0.0	0.0	-84.3	243.6	-94.9
2009	89.2	0.0	0.0	-89.2	340.4	-104.9
2010	94.2	0.0	0.0	-94.2	445.1	-115.5
2011	99.4	0.0	0.0	-99.4	558.1	-126.8
2012	104.5	0.0	0.0	-104.5	679.4	-138.5
2013	109.5	0.0	0.0	-109.5	809.4	-150.5
2014	114.8	0.0	0.0	-114.8	948.8	-163.7
2015	120.2	0.0	0.0	-120.2	1,098.0	-177.5
2016	125.6	0.0	0.0	-125.6	1,257.4	-191.9
2017	130.8	0.0	0.0	-130.8	1,427.4	-207.1
2018	136.1	0.0	0.0	-136.1	1,608.3	-222.9
2019	141.2	0.0	0.0	-141.2	1,799.9	-238.6
2020	146.2	0.0	0.0	-146.2	2,002.2	-254.9
2021	151.0	0.0	0.0	-151.0	2,215.5	-271.6
2022	155.6	2.0	0.0	-153.7	2,438.0	-286.7
2023	160.0	5.5	4.4	-150.2	2,663.5	-296.0
2024	164.4	9.3	17.8	-137.3	2,882.7	-295.8
2025	168.3	13.4	20.6	-134.3	3,105.5	-305.5
2026	172.1	17.8	25.2	-129.0	3,329.6	-313.0
2027	175.6	22.6	30.3	-122.7	3,554.0	-319.5
2028	179.0	27.7	35.9	-115.4	3,777.7	-325.0
2029	182.2	33.2	50.0	-99.0	3,991.5	-321.1
2030	185.3	39.0	55.6	-90.7	4,203.3	-325.0
2031	188.5	45.2	59.0	-84.3	4,415.0	-330.7
2032	191.7	51.7	62.2	-77.8	4,626.4	-336.3
2033	194.8	58.6	66.2	-69.9	4,836.2	-340.5
2034	197.9	65.9	70.2	-61.8	5,044.0	-344.3
2035	201.0	73.5	74.3	-53.2	5,249.3	-347.5
2036	203.9	81.6	79.1	-43.2	5,450.7	-349.1
2037	206.8	90.0	84.1	-32.6	5,647.3	-349.9
2038	209.7	98.8	89.3	-21.5	5,838.6	-349.9
2039	212.6	108.0	95.1	-9.5	6,023.3	-348.6
2040	215.6	117.6	101.0	3.0	6,201.0	-346.4
2041	218.7	127.6	107.5	16.5	6,370.2	-342.9
2042	221.7	138.1	114.3	30.7	6,530.2	-338.1
2043	224.8	148.9	121.5	45.6	6,679.8	-332.0
2044	228.0	160.2	129.0	61.2	6,818.1	-324.7
2045	231.1	171.8	136.8	77.5	6,944.0	-315.9
2046	234.3	184.0	145.1	94.8	7,056.1	-305.4
2047	237.5	196.0	153.6	112.1	7,154.0	-294.2
2048	240.7	208.3	162.2	129.8	7,236.9	-281.6
2049	243.9	221.1	171.0	148.2	7,303.6	-267.5
2050	247.1	235.4	179.8	168.1	7,352.1	-250.9
2051	250.4	249.7	188.5	187.8	7,382.0	-233.4
2052	253.6	263.9	197.4	207.7	7,392.7	-214.7
2053	257.0	278.7	206.4	228.1	7,383.0	-194.3
2054	260.4	294.0	215.5	249.1	7,351.7	-172.1
2055	263.8	309.9	224.7	270.8	7,297.4	-148.0
2056	267.2	326.4	233.9	293.0	7,218.9	-122.0
2057	270.7	343.5	243.2	316.0	7,114.8	-93.8
2058	274.2	361.4	252.6	339.8	6,983.4	-63.3
2059	277.8	379.9	262.2	364.4	6,823.1	-30.3
2060	281.4	399.3	272.1	390.0	6,631.9	5.4
2061	285.0	419.4	282.8	417.2	6,407.5	44.4
2062	288.7	439.7	293.9	444.9	6,148.2	86.0
2063	292.4	460.1	305.4	473.1	5,852.5	130.0
2064	296.2	471.2	316.6	491.6	5,529.2	166.2
2065	300.1	482.0	328.1	510.0	5,177.5	203.9
2066	303.9	492.7	339.9	528.6	4,796.3	243.5
2067	307.9	503.1	351.9	547.2	4,384.9	284.7
2068	312.0	513.3	364.3	565.7	3,942.4	327.6
2069	316.0	523.3	376.6	583.9	3,468.0	372.1
2070	320.2	533.2	389.3	602.3	2,960.9	418.5
2071	324.4	542.8	402.2	620.6	2,419.8	466.8
2072	328.6	552.2	415.4	639.0	1,843.9	517.1
2073	332.9	561.5	428.8	657.4	1,232.0	569.5
2074	337.2	570.6	442.5	676.0	582.9	624.1
2075	341.5	579.6	456.5	694.6	-104.6	680.9
2076	345.9	588.5	470.8	713.4	-831.7	740.2
2077	350.4	597.4	485.4	732.4	-1,600.0	801.9
2078	354.9	606.2	500.4	751.6	-2,410.8	866.3
2079	359.5	614.9	515.7	771.1	-3,265.7	933.4

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
 March 9, 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 ¹				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹			
	Percent of Payroll	Billions of Dollars			Percent of Payroll	Billions of Dollars		
		Current \$	1/1/2004 PV	Const 2004 \$		Current \$	1/1/2004 PV	Const 2004 \$
2004	1.4	65	63	65	1.4	65	63	65
2005	1.9	89	82	87	1.9	89	82	87
2006	0.5	24	21	23	1.9	97	85	94
2007	0.4	21	17	19	2.0	105	87	99
2008	0.3	17	13	16	2.0	109	86	100
2009	0.1	5	4	4	1.8	105	78	93
2010	-0.1	-6	-4	-5	1.7	103	73	89
2011	-0.3	-17	-11	-14	1.6	101	67	85
2012	-0.5	-36	-23	-29	1.4	91	58	75
2013	-0.8	-58	-35	-47	1.1	79	47	63
2014	-1.1	-83	-47	-64	0.9	65	37	50
2015	-1.5	-111	-60	-84	0.6	48	25	36
2016	-1.8	-144	-73	-106	0.3	27	14	20
2017	-2.2	-179	-86	-128	0.0	4	2	3
2018	-2.5	-217	-98	-151	-0.3	-22	-10	-15
2019	-2.9	-260	-111	-176	-0.6	-51	-22	-35
2020	-3.3	-306	-123	-201	-0.9	-84	-34	-55
2021	-3.6	-354	-135	-227	-1.2	-119	-45	-76
2022	-4.0	-402	-145	-250	-1.5	-155	-56	-97
2023	-4.2	-442	-150	-268	-1.8	-195	-66	-118
2024	-4.3	-468	-150	-276	-2.1	-236	-76	-139
2025	-4.5	-513	-156	-295	-2.4	-279	-85	-160
2026	-4.6	-555	-159	-310	-2.7	-324	-93	-181
2027	-4.8	-596	-161	-324	-3.0	-370	-100	-201
2028	-4.9	-635	-162	-335	-3.2	-416	-106	-220
2029	-4.8	-655	-158	-337	-3.4	-463	-112	-238
2030	-4.9	-691	-157	-345	-3.6	-510	-116	-255
2031	-5.0	-731	-157	-355	-3.8	-558	-120	-271
2032	-5.0	-770	-156	-364	-4.0	-606	-123	-287
2033	-5.0	-805	-154	-370	-4.1	-653	-125	-300
2034	-5.0	-837	-152	-375	-4.2	-699	-127	-313
2035	-5.0	-867	-148	-377	-4.3	-744	-127	-324
2036	-4.9	-890	-144	-377	-4.4	-788	-127	-334
2037	-4.8	-911	-139	-375	-4.4	-831	-127	-343
2038	-4.7	-927	-134	-371	-4.5	-873	-126	-350
2039	-4.6	-939	-128	-366	-4.5	-915	-124	-357
2040	-4.4	-948	-122	-360	-4.5	-956	-123	-363
2041	-4.3	-955	-116	-352	-4.5	-1,000	-121	-369
2042	-4.1	-959	-110	-344	-4.5	-1,045	-120	-375
2043	-4.0	-961	-104	-335	-4.5	-1,091	-118	-381
2044	-3.8	-959	-98	-326	-4.5	-1,139	-116	-387
2045	-3.6	-954	-92	-315	-4.5	-1,189	-115	-393
2046	-3.5	-946	-86	-304	-4.6	-1,241	-113	-399
2047	-3.3	-938	-81	-293	-4.6	-1,297	-112	-405
2048	-3.1	-928	-75	-282	-4.6	-1,355	-110	-412
2049	-3.0	-916	-70	-271	-4.6	-1,417	-109	-419
2050	-2.8	-899	-65	-259	-4.6	-1,483	-108	-427
2051	-2.6	-884	-61	-247	-4.6	-1,555	-107	-435
2052	-2.5	-871	-56	-237	-4.7	-1,634	-106	-445
2053	-2.4	-855	-52	-227	-4.7	-1,717	-105	-455
2054	-2.2	-838	-48	-216	-4.8	-1,805	-104	-465
2055	-2.1	-818	-45	-205	-4.8	-1,899	-104	-476
2056	-1.9	-797	-41	-194	-4.9	-1,999	-103	-487
2057	-1.8	-772	-38	-183	-4.9	-2,104	-102	-499
2058	-1.7	-741	-34	-171	-5.0	-2,214	-102	-511
2059	-1.5	-704	-31	-158	-5.0	-2,328	-101	-522
2060	-1.4	-660	-27	-144	-5.1	-2,447	-100	-534
2061	-1.2	-609	-24	-129	-5.1	-2,574	-100	-547
2062	-1.1	-555	-20	-115	-5.2	-2,709	-99	-560
2063	-0.9	-500	-17	-100	-5.2	-2,854	-98	-574
2064	-0.9	-488	-16	-95	-5.3	-3,003	-98	-587
2065	-0.8	-474	-15	-90	-5.3	-3,157	-97	-600
2066	-0.7	-461	-13	-85	-5.4	-3,319	-96	-614
2067	-0.7	-448	-12	-81	-5.4	-3,489	-96	-628
2068	-0.6	-433	-11	-76	-5.5	-3,665	-95	-641
2069	-0.6	-417	-10	-71	-5.5	-3,847	-94	-655
2070	-0.6	-400	-9	-66	-5.6	-4,037	-93	-669
2071	-0.5	-383	-8	-62	-5.6	-4,235	-92	-682
2072	-0.5	-365	-8	-57	-5.7	-4,442	-92	-696
2073	-0.4	-347	-7	-53	-5.7	-4,660	-91	-710
2074	-0.4	-330	-6	-49	-5.7	-4,888	-90	-725
2075	-0.4	-312	-5	-45	-5.8	-5,127	-89	-740
2076	-0.3	-294	-5	-41	-5.8	-5,377	-88	-755
2077	-0.3	-275	-4	-38	-5.9	-5,640	-87	-770
2078	-0.3	-255	-4	-34	-5.9	-5,915	-87	-785
2079	-0.2	-235	-3	-30	-6.0	-6,203	-86	-801
Total 2004-78			-4,963				-5,225	

¹ 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

Individual Account Contribution Rate: 4.0% Benefit Offset: 100.0%							
Year	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Changes in OASDI Cash flow (2)	Amount(%) Contributed to IA by Fed Gov: 100 (3)	Offset to OASDI Benefit from IA (4)	General Fund Transfers (5)	Total Change Through EOY ¹ (6)	Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (7)
	<i>(Billions of \$, Present Value on 1-1-2004)</i>						
2005	1,674.6	0.0	0.0	0.0	0.0	0.0	1,674.6
2006	1,759.0	0.0	64.0	0.0	0.0	-64.0	1,695.0
2007	1,845.5	0.0	69.8	0.0	0.0	-133.8	1,711.7
2008	1,930.8	0.0	72.2	0.0	0.0	-206.0	1,724.8
2009	2,008.4	0.0	74.4	0.0	0.0	-280.4	1,728.1
2010	2,080.8	0.0	76.6	0.0	0.0	-356.9	1,723.8
2011	2,148.0	0.0	78.6	0.0	0.0	-435.6	1,712.4
2012	2,205.6	0.0	80.4	0.0	0.0	-516.0	1,689.6
2013	2,252.4	0.0	82.0	0.0	0.0	-598.0	1,654.4
2014	2,289.0	0.0	83.7	0.0	0.0	-681.7	1,607.3
2015	2,314.3	0.0	85.2	0.0	0.0	-766.9	1,547.5
2016	2,327.9	0.0	86.4	0.0	0.0	-853.3	1,474.6
2017	2,329.7	0.0	87.5	0.0	0.0	-940.8	1,388.9
2018	2,319.7	0.0	88.4	0.0	0.0	-1,029.2	1,290.5
2019	2,297.6	0.0	89.0	0.0	0.0	-1,118.2	1,179.4
2020	2,263.7	0.0	89.5	0.0	0.0	-1,207.7	1,056.0
2021	2,218.5	0.0	89.7	0.0	0.0	-1,297.4	921.0
2022	2,162.6	0.0	89.8	1.1	0.0	-1,386.1	776.5
2023	2,096.4	2.5	89.7	3.1	0.0	-1,470.2	626.2
2024	2,020.7	9.7	89.4	5.0	63.6	-1,481.3	539.5
2025	1,936.1	10.9	88.9	7.1	153.0	-1,399.1	537.0
2026	1,843.3	12.9	88.2	9.1	154.0	-1,311.3	532.0
2027	1,743.3	15.1	87.4	11.2	154.9	-1,217.5	525.8
2028	1,637.0	17.3	86.5	13.4	152.4	-1,120.8	516.2
2029	1,525.4	23.5	85.5	15.6	150.0	-1,017.3	508.1
2030	1,409.4	25.3	84.4	17.8	154.0	-904.6	504.8
2031	1,289.5	26.1	83.4	20.0	151.5	-790.4	499.1
2032	1,166.5	26.7	82.3	22.2	149.1	-674.6	491.8
2033	1,041.2	27.6	81.2	24.4	146.8	-557.0	484.2
2034	914.6	28.4	80.1	26.7	141.5	-440.6	474.0
2035	787.2	29.2	79.0	28.9	139.2	-322.2	465.0
2036	659.9	30.2	77.8	31.1	134.2	-204.6	455.3
2037	533.0	31.2	76.6	33.3	126.4	-90.3	442.7
2038	407.2	32.1	75.4	35.5	124.4	26.4	433.5
2039	282.7	33.2	74.2	37.7	116.9	140.0	422.7
2040	159.8	34.2	73.1	39.9	112.4	253.4	413.1
2041	38.4	35.4	72.0	42.0	105.2	364.0	402.5
2042	-81.4	36.5	70.8	44.1	98.3	472.1	390.8
2043	-199.5	37.7	69.7	46.2	94.1	580.4	380.9
2044	-316.0	38.9	68.7	48.2	87.5	686.4	370.4
2045	-430.8	40.0	67.6	50.2	81.1	790.1	359.3
2046	-544.1	41.2	66.5	52.2	77.3	894.3	350.3
2047	-655.8	42.3	65.4	54.0	71.2	996.4	340.6
2048	-766.0	43.4	64.4	55.7	65.2	1,096.3	330.4
2049	-874.8	44.4	63.4	57.4	61.8	1,196.6	321.8
2050	-982.4	45.3	62.3	59.4	56.1	1,295.1	312.6
2051	-1,089.0	46.2	61.3	61.1	52.9	1,394.0	304.9
2052	-1,194.8	46.9	60.3	62.7	47.5	1,490.8	296.0
2053	-1,299.7	47.6	59.3	64.3	44.5	1,587.9	288.3
2054	-1,403.9	48.3	58.3	65.9	39.4	1,683.1	279.3
2055	-1,507.4	48.9	57.4	67.4	36.6	1,778.6	271.2
2056	-1,610.3	49.4	56.4	68.9	33.9	1,874.4	264.1
2057	-1,712.7	49.9	55.5	70.4	31.2	1,970.4	257.8
2058	-1,814.4	50.3	54.6	71.9	26.6	2,064.7	250.3
2059	-1,915.3	50.7	53.7	73.4	24.2	2,159.3	244.0
2060	-2,015.6	51.1	52.8	74.9	19.8	2,252.3	236.7
2061	-2,115.1	51.5	51.9	76.4	17.5	2,345.8	230.7
2062	-2,214.1	52.0	51.1	77.8	13.4	2,437.9	223.8
2063	-2,312.6	52.4	50.2	79.0	13.2	2,532.3	219.7
2064	-2,410.5	52.8	49.4	78.6	11.1	2,625.4	214.9
2065	-2,507.7	53.1	48.6	78.0	9.1	2,717.1	209.4
2066	-2,604.1	53.4	47.8	77.4	9.0	2,809.1	205.0
2067	-2,699.9	53.7	47.0	76.8	8.8	2,901.4	201.5
2068	-2,794.9	54.0	46.2	76.0	6.9	2,992.1	197.2
2069	-2,889.1	54.2	45.5	75.3	6.8	3,082.9	193.8
2070	-2,982.5	54.4	44.7	74.4	5.0	3,172.1	189.6
2071	-3,075.0	54.5	44.0	73.6	4.1	3,260.3	185.3
2072	-3,166.6	54.7	43.3	72.7	3.2	3,347.7	181.1
2073	-3,257.4	54.8	42.5	71.8	3.2	3,434.9	177.5
2074	-3,347.3	54.9	41.8	70.8	3.1	3,521.9	174.6
2075	-3,436.4	55.0	41.1	69.8	1.5	3,607.1	170.7
2076	-3,524.7	55.1	40.5	68.8	1.5	3,692.0	167.4
2077	-3,612.1	55.1	39.8	67.8	1.5	3,776.7	164.6
2078	-3,698.7	55.2	39.1	66.8	0.0	3,859.6	160.9
Total 2004-78		2,281.1	4,925.0	2,905.7	3,597.7		

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
 March 9, 2005

¹Total change equals total change from the prior year + Column(2) - Column(3) + Column(4) + Column (5)

Table 2 Hagel Plan

Sensitivity
Low/RiskAdj
Yld on IA
Tax IA like Bens

Ult Real TF Int Rate of 3.00
 Benefit Offset Real Yield Rate Set at 3.00
 Benefit Offset Real Discount Rate Set at 3.00

IA Contribution is 4% of taxable earnings starting in 2006
 Assumed Participation in Voluntary IA: 66.7%
 Benefit Offset: 100.0%

Year	Cost Rate ¹	Income Rate	Annual Balance	TFR 1-1-yr	"Effective" Change in OASDI Contribution Rate	"Effective" OASDI Contribution Rate ²	General Revenue Transfer	"Effective" IA Contribution Rate
2004	11.07	12.71	1.64	306		12.40		0.00
2005	10.87	12.73	1.86	325		12.40		0.00
2006	10.77	11.27	0.50	347	-1.465	10.94		1.46
2007	10.75	11.14	0.40	353	-0.142	10.79		1.61
2008	10.80	11.12	0.33	357	-0.061	10.73		1.67
2009	10.95	11.05	0.10	357	-0.062	10.67		1.73
2010	11.08	11.01	-0.07	356	-0.063	10.61		1.79
2011	11.25	10.99	-0.25	352	-0.065	10.54		1.86
2012	11.50	10.96	-0.54	346	-0.063	10.48		1.92
2013	11.76	10.93	-0.83	338	-0.063	10.42		1.98
2014	12.02	10.88	-1.14	328	-0.063	10.35		2.05
2015	12.30	10.84	-1.47	315	-0.062	10.29		2.11
2016	12.61	10.80	-1.81	299	-0.059	10.23		2.17
2017	12.92	10.76	-2.17	282	-0.057	10.18		2.22
2018	13.25	10.72	-2.52	263	-0.054	10.12		2.28
2019	13.58	10.69	-2.89	242	-0.051	10.07		2.33
2020	13.93	10.66	-3.27	219	-0.048	10.02		2.38
2021	14.27	10.64	-3.63	194	-0.044	9.98		2.42
2022	14.57	10.62	-3.95	168	-0.040	9.94		2.46
2023	14.77	10.60	-4.18	142	-0.036	9.90		2.50
2024	14.81	12.37	-2.44	116	1.769	11.67	1.8	2.53
2025	15.02	14.96	-0.06	100	2.574	14.24	4.4	2.56
2026	15.18	15.05	-0.13	100	0.078	14.32	4.5	2.58
2027	15.32	15.14	-0.17	100	0.082	14.40	4.6	2.60
2028	15.42	15.14	-0.28	100	-0.014	14.39	4.6	2.61
2029	15.37	15.23	-0.14	100	0.089	14.48	4.7	2.62
2030	15.43	15.23	-0.20	100	-0.010	14.47	4.7	2.63
2031	15.50	15.23	-0.27	100	-0.009	14.46	4.7	2.64
2032	15.56	15.33	-0.23	100	0.092	14.55	4.8	2.65
2033	15.58	15.33	-0.24	100	-0.007	14.54	4.8	2.66
2034	15.57	15.33	-0.23	100	-0.006	14.54	4.8	2.66
2035	15.53	15.23	-0.30	100	-0.105	14.43	4.7	2.67
2036	15.47	15.14	-0.33	100	-0.100	14.33	4.6	2.67
2037	15.38	15.04	-0.34	100	-0.100	14.23	4.5	2.67
2038	15.26	14.94	-0.33	100	-0.100	14.13	4.4	2.67
2039	15.13	14.74	-0.39	100	-0.200	13.93	4.2	2.67
2040	14.99	14.64	-0.35	100	-0.100	13.83	4.1	2.67
2041	14.84	14.44	-0.40	100	-0.200	13.63	3.9	2.67
2042	14.68	14.33	-0.35	100	-0.100	13.53	3.8	2.67
2043	14.52	14.13	-0.39	100	-0.200	13.33	3.6	2.67
2044	14.35	13.93	-0.42	100	-0.200	13.13	3.4	2.67
2045	14.18	13.73	-0.45	100	-0.200	12.93	3.2	2.67
2046	14.01	13.62	-0.38	100	-0.100	12.83	3.1	2.67
2047	13.84	13.52	-0.32	100	-0.100	12.73	3.0	2.67
2048	13.67	13.22	-0.45	100	-0.300	12.43	2.7	2.67
2049	13.51	13.12	-0.39	100	-0.100	12.33	2.6	2.67
2050	13.34	13.02	-0.33	100	-0.100	12.23	2.5	2.67
2051	13.19	12.81	-0.37	100	-0.200	12.03	2.3	2.67
2052	13.05	12.71	-0.34	100	-0.100	11.93	2.2	2.67
2053	12.91	12.51	-0.40	100	-0.200	11.73	2.0	2.67
2054	12.77	12.41	-0.36	100	-0.100	11.63	1.9	2.67
2055	12.64	12.31	-0.33	100	-0.100	11.53	1.8	2.67
2056	12.51	12.21	-0.30	100	-0.100	11.43	1.7	2.67
2057	12.38	12.01	-0.37	100	-0.200	11.23	1.5	2.67
2058	12.25	11.91	-0.34	100	-0.100	11.13	1.4	2.67
2059	12.11	11.81	-0.29	100	-0.100	11.03	1.3	2.67
2060	11.96	11.61	-0.35	100	-0.200	10.83	1.1	2.67
2061	11.81	11.51	-0.30	100	-0.100	10.73	1.0	2.67
2062	11.67	11.31	-0.36	100	-0.200	10.53	0.8	2.67
2063	11.53	11.31	-0.22	100	0.000	10.53	0.8	2.67
2064	11.48	11.21	-0.27	100	-0.100	10.43	0.7	2.67
2065	11.43	11.21	-0.21	100	0.000	10.43	0.7	2.67
2066	11.37	11.11	-0.26	100	-0.100	10.33	0.6	2.67
2067	11.33	11.11	-0.21	100	0.000	10.33	0.6	2.67
2068	11.28	11.01	-0.27	100	-0.100	10.23	0.5	2.67
2069	11.23	11.01	-0.22	100	0.000	10.23	0.5	2.67
2070	11.18	11.01	-0.17	100	0.000	10.23	0.5	2.67
2071	11.14	10.91	-0.23	100	-0.100	10.13	0.4	2.67
2072	11.10	10.91	-0.19	100	0.000	10.13	0.4	2.67
2073	11.06	10.81	-0.25	100	-0.100	10.03	0.3	2.67
2074	11.02	10.81	-0.21	100	0.000	10.03	0.3	2.67
2075	10.98	10.81	-0.18	100	0.000	10.03	0.3	2.67
2076	10.95	10.70	-0.25	100	-0.100	9.93	0.2	2.67
2077	10.92	10.70	-0.22	100	0.000	9.93	0.2	2.67
2078	10.89	10.70	-0.18	100	0.000	9.93	0.2	2.67
2079	10.86	10.70	-0.16	100	0.000	9.93	0.2	2.67

Summarized OASDI

	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2004 - 2078	13.18	13.18	0.00	1.89

Based on Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.00

¹Net of Benefit Offset

²Including General Revenue Transfer

Table 2a Proposal GF Transfers, OASDI Trust Fund Assets, Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers				Total OASDI Trust Fund Assets at End of Year (5)	Expected Individual Account Assets ¹ at End of Year (6)	GDP (7)	Theoretical Social Security ² with Borrowing Authority	
	Annual Transfers		Annual Transfers (3)	Accumulated as of End of Year (4)				Net OASDI TF Assets End of Year	
	Present Value as of 1-1-2004 (1)	Percent of Tax Payroll (2)						Without GF Transfer (8)	With GF Transfer (amount for Prop) (9)
	Billions		Billions of Constant 2004\$		Billions of Constant 2004 Dollars				
2004	0.0	0.0	0.0	0	1,684	0	11,544	1,684	1,684
2005	0.0	0.0	0.0	0	1,840	0	11,911	1,840	1,840
2006	0.0	0.0	0.0	0	1,925	73	12,246	1,998	1,998
2007	0.0	0.0	0.0	0	2,000	156	12,562	2,156	2,156
2008	0.0	0.0	0.0	0	2,068	246	12,870	2,315	2,315
2009	0.0	0.0	0.0	0	2,127	343	13,171	2,473	2,473
2010	0.0	0.0	0.0	0	2,179	448	13,466	2,631	2,631
2011	0.0	0.0	0.0	0	2,224	561	13,752	2,790	2,790
2012	0.0	0.0	0.0	0	2,256	682	14,024	2,944	2,944
2013	0.0	0.0	0.0	0	2,270	812	14,285	3,091	3,091
2014	0.0	0.0	0.0	0	2,268	950	14,547	3,230	3,230
2015	0.0	0.0	0.0	0	2,247	1,098	14,804	3,360	3,360
2016	0.0	0.0	0.0	0	2,203	1,256	15,061	3,478	3,478
2017	0.0	0.0	0.0	0	2,136	1,423	15,322	3,584	3,584
2018	0.0	0.0	0.0	0	2,045	1,602	15,586	3,675	3,675
2019	0.0	0.0	0.0	0	1,925	1,790	15,842	3,750	3,750
2020	0.0	0.0	0.0	0	1,775	1,989	16,100	3,805	3,805
2021	0.0	0.0	0.0	0	1,595	2,197	16,354	3,841	3,841
2022	0.0	0.0	0.0	0	1,385	2,415	16,610	3,857	3,857
2023	0.0	0.0	0.0	0	1,150	2,639	16,861	3,851	3,851
2024	63.6	1.8	117.0	117	1,021	2,870	17,117	3,823	3,940
2025	153.0	4.4	289.8	410	1,046	3,107	17,372	3,773	4,183
2026	154.0	4.5	300.4	723	1,068	3,350	17,634	3,700	4,423
2027	154.9	4.6	311.2	1,056	1,087	3,598	17,903	3,604	4,660
2028	152.4	4.6	315.4	1,403	1,099	3,852	18,174	3,486	4,889
2029	153.2	4.7	326.6	1,772	1,121	4,110	18,451	3,346	5,117
2030	150.8	4.7	331.0	2,156	1,140	4,373	18,733	3,184	5,340
2031	148.4	4.7	335.5	2,556	1,153	4,641	19,022	3,000	5,556
2032	149.1	4.8	347.4	2,980	1,170	4,912	19,319	2,796	5,776
2033	146.8	4.8	352.1	3,422	1,186	5,188	19,622	2,570	5,992
2034	144.5	4.8	357.0	3,881	1,203	5,467	19,929	2,325	6,207
2035	139.2	4.7	354.4	4,352	1,215	5,749	20,243	2,062	6,414
2036	134.2	4.6	351.7	4,834	1,225	6,035	20,564	1,780	6,614
2037	129.2	4.5	348.9	5,328	1,233	6,322	20,892	1,481	6,809
2038	124.4	4.4	346.0	5,834	1,243	6,613	21,226	1,165	6,999
2039	116.9	4.2	334.9	6,344	1,247	6,905	21,562	833	7,177
2040	112.4	4.1	331.5	6,866	1,255	7,200	21,904	485	7,351
2041	105.2	3.9	319.8	7,391	1,257	7,496	22,252	120	7,512
2042	100.9	3.8	316.0	7,929	1,264	7,793	22,605	-262	7,667
2043	94.1	3.6	303.5	8,471	1,267	8,091	22,961	-662	7,809
2044	87.5	3.4	290.7	9,015	1,267	8,390	23,322	-1,080	7,936
2045	81.1	3.2	277.3	9,563	1,264	8,690	23,687	-1,516	8,047
2046	77.3	3.1	272.4	10,122	1,266	8,990	24,055	-1,972	8,150
2047	73.6	3.0	267.2	10,693	1,274	9,289	24,426	-2,449	8,245
2048	65.2	2.7	243.7	11,258	1,269	9,589	24,799	-2,946	8,312
2049	61.8	2.6	237.8	11,833	1,270	9,888	25,174	-3,465	8,368
2050	58.4	2.5	231.6	12,420	1,276	10,186	25,552	-4,008	8,412
2051	52.9	2.3	215.9	13,008	1,277	10,481	25,936	-4,577	8,432
2052	49.7	2.2	209.3	13,608	1,281	10,775	26,324	-5,172	8,436
2053	44.5	2.0	192.7	14,209	1,279	11,067	26,721	-5,795	8,414
2054	41.6	1.9	185.5	14,821	1,280	11,356	27,123	-6,447	8,374
2055	38.7	1.8	178.1	15,443	1,284	11,642	27,528	-7,130	8,313
2056	36.0	1.7	170.4	16,077	1,291	11,924	27,939	-7,845	8,232
2057	31.2	1.5	152.3	16,712	1,290	12,202	28,354	-8,594	8,117
2058	28.7	1.4	144.0	17,357	1,292	12,475	28,775	-9,378	7,979
2059	26.2	1.3	135.4	18,013	1,298	12,742	29,204	-10,196	7,817
2060	21.8	1.1	116.1	18,670	1,298	13,002	29,639	-11,052	7,618
2061	19.5	1.0	106.9	19,336	1,303	13,256	30,078	-11,946	7,391
2062	15.3	0.8	86.6	20,003	1,301	13,501	30,526	-12,880	7,123
2063	15.1	0.8	87.7	20,691	1,314	13,739	30,978	-13,857	6,834
2064	13.0	0.7	77.8	21,390	1,321	13,977	31,438	-14,876	6,513
2065	12.8	0.7	78.8	22,110	1,335	14,216	31,906	-15,940	6,170
2066	10.7	0.6	68.4	22,842	1,344	14,455	32,379	-17,050	5,792
2067	10.6	0.6	69.3	23,596	1,357	14,696	32,861	-18,208	5,389
2068	8.7	0.5	58.5	24,363	1,365	14,938	33,359	-19,414	4,949
2069	8.5	0.5	59.3	25,153	1,378	15,182	33,859	-20,670	4,483
2070	8.4	0.5	60.0	25,967	1,397	15,427	34,366	-21,978	3,989
2071	6.6	0.4	48.7	26,795	1,408	15,675	34,882	-23,340	3,455
2072	6.5	0.4	49.3	27,648	1,425	15,926	35,404	-24,756	2,892
2073	4.8	0.3	37.4	28,515	1,435	16,179	35,931	-26,230	2,285
2074	4.7	0.3	37.9	29,408	1,449	16,435	36,464	-27,762	1,646
2075	4.6	0.3	38.4	30,329	1,467	16,695	37,006	-29,356	973
2076	3.0	0.2	25.9	31,265	1,477	16,957	37,555	-31,014	251
2077	3.0	0.2	26.3	32,229	1,491	17,224	38,112	-32,736	-507
2078	2.9	0.2	26.6	33,223	1,509	17,494	38,677	-34,527	-1,304
2079	2.9	0.2	27.0	34,246	1,531	17,768	39,245	-36,387	-2,141
Total	3,665.1								

Based on Intermediate Assumptions of the 2004 Trustees Report

¹ Including annuity assets, assuming all annuitize fully.

² 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
 March 9, 2005

Table 2b IA Contributions, IA Offset, Other Changes, & Budget Effect

Year	Individual Account Contribution Rate: 4.0%			Benefit Offset: 100.0%		
	Amount(%) Contributed to IA by Fed Gov: 100 (1)	Offset to OASDI Ben From IA (2)	Other Changes in OASDI Cash flow (3)	Change in		
				Annual Unified Budget Cashflow (4)=(3)+(2)- (1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
	<i>(Billions of \$, Present Value on 1-1-2004)</i>					
2005	0.0	0.0	0.0	0.0	0.0	0.0
2006	64.0	0.0	0.0	-64.0	64.0	-64.0
2007	69.8	0.0	0.0	-69.8	133.8	-73.1
2008	72.2	0.0	0.0	-72.2	206.0	-79.1
2009	74.4	0.0	0.0	-74.4	280.4	-85.2
2010	76.6	0.0	0.0	-76.6	356.9	-91.4
2011	78.6	0.0	0.0	-78.6	435.6	-97.6
2012	80.4	0.0	0.0	-80.4	516.0	-103.7
2013	82.0	0.0	0.0	-82.0	598.0	-109.7
2014	83.7	0.0	0.0	-83.7	681.7	-116.0
2015	85.2	0.0	0.0	-85.2	766.9	-122.3
2016	86.4	0.0	0.0	-86.4	853.3	-128.5
2017	87.5	0.0	0.0	-87.5	940.8	-134.6
2018	88.4	0.0	0.0	-88.4	1,029.2	-140.7
2019	89.0	0.0	0.0	-89.0	1,118.2	-146.2
2020	89.5	0.0	0.0	-89.5	1,207.7	-151.6
2021	89.7	0.0	0.0	-89.7	1,297.4	-156.9
2022	89.8	1.1	0.0	-88.7	1,386.1	-160.8
2023	89.7	3.1	2.5	-84.1	1,470.2	-161.2
2024	89.4	5.0	9.7	-74.7	1,544.9	-156.4
2025	88.9	7.1	10.9	-70.9	1,615.8	-156.8
2026	88.2	9.1	12.9	-66.2	1,682.0	-156.0
2027	87.4	11.2	15.1	-61.1	1,743.1	-154.6
2028	86.5	13.4	17.3	-55.8	1,798.9	-152.7
2029	85.5	15.6	23.4	-46.5	1,845.4	-146.5
2030	84.4	17.8	25.3	-41.4	1,886.8	-143.9
2031	83.4	20.0	26.0	-37.4	1,924.2	-142.2
2032	82.3	22.2	26.6	-33.5	1,957.7	-140.5
2033	81.2	24.4	27.5	-29.3	1,987.0	-138.1
2034	80.1	26.7	28.2	-25.2	2,012.2	-135.6
2035	79.0	28.9	29.0	-21.1	2,033.3	-132.9
2036	77.8	31.1	29.9	-16.7	2,050.1	-129.7
2037	76.6	33.3	30.9	-12.4	2,062.4	-126.3
2038	75.4	35.5	31.8	-8.1	2,070.5	-122.7
2039	74.2	37.7	32.8	-3.7	2,074.2	-118.7
2040	73.1	39.9	33.8	0.6	2,073.6	-114.7
2041	72.0	42.0	34.9	4.9	2,068.6	-110.3
2042	70.8	44.1	36.0	9.3	2,059.4	-105.7
2043	69.7	46.2	37.1	13.6	2,045.8	-100.9
2044	68.7	48.2	38.2	17.8	2,028.0	-95.9
2045	67.6	50.2	39.3	22.0	2,006.1	-90.7
2046	66.5	52.2	40.4	26.1	1,980.0	-85.4
2047	65.4	54.0	41.5	30.0	1,949.9	-80.0
2048	64.4	55.7	42.5	33.8	1,916.1	-74.5
2049	63.4	57.4	43.4	37.5	1,878.6	-69.0
2050	62.3	59.4	44.3	41.3	1,837.2	-63.0
2051	61.3	61.1	45.0	44.9	1,792.3	-57.2
2052	60.3	62.7	45.7	48.2	1,744.2	-51.4
2053	59.3	64.3	46.4	51.4	1,692.8	-45.5
2054	58.3	65.9	46.9	54.5	1,638.3	-39.6
2055	57.4	67.4	47.5	57.5	1,580.8	-33.6
2056	56.4	68.9	47.9	60.4	1,520.4	-27.5
2057	55.5	70.4	48.3	63.2	1,457.2	-21.3
2058	54.6	71.9	48.6	66.0	1,391.2	-15.0
2059	53.7	73.4	48.9	68.7	1,322.6	-8.7
2060	52.8	74.9	49.2	71.3	1,251.3	-2.2
2061	51.9	76.4	49.5	74.0	1,177.2	4.5
2062	51.1	77.8	49.9	76.6	1,100.6	11.2
2063	50.2	79.0	50.3	79.1	1,021.5	17.9
2064	49.4	78.6	50.6	79.8	941.8	23.0
2065	48.6	78.0	50.9	80.4	861.4	28.0
2066	47.8	77.4	51.2	80.9	780.5	33.0
2067	47.0	76.8	51.5	81.3	699.3	37.9
2068	46.2	76.0	51.7	81.6	617.7	42.7
2069	45.5	75.3	52.0	81.8	535.9	47.4
2070	44.7	74.4	52.1	81.9	454.0	52.1
2071	44.0	73.6	52.3	81.9	372.1	56.7
2072	43.3	72.7	52.5	81.9	290.2	61.2
2073	42.5	71.8	52.6	81.8	208.3	65.7
2074	41.8	70.8	52.7	81.7	126.6	70.1
2075	41.1	69.8	52.9	81.5	45.1	74.5
2076	40.5	68.8	53.0	81.3	-36.3	78.8
2077	39.8	67.8	53.0	81.1	-117.3	83.1
2078	39.1	66.8	53.1	80.8	-198.1	87.3
2079	38.5	65.8	53.2	80.5	-278.6	91.5

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
 March 9, 2005

Table 2 b.c. IA Contributions, IA Offset, Other Changes, & Budget Effect

Year	Individual Account Contribution Rate: 4.0%			Benefit Offset: 100.0%		
	Amount(%) Contributed to IA by Fed Gov: 100 (1)	Offset to OASDI Ben From IA (2)	Other Changes in OASDI Cash flow (3)	Change in		
				Annual Unified Budget Cashflow (4)=(3)+(2)-(-1)	Debt Held by Public (EOY) (5)	Annual Unified Budget Balance (6)
	<i>(Billions of Constant 2004 \$)</i>					
2005	0.0	0.0	0.0	0.0	0.0	0.0
2006	70.8	0.0	0.0	-70.8	71.8	-72.7
2007	79.5	0.0	0.0	-79.5	154.2	-85.4
2008	84.3	0.0	0.0	-84.3	243.6	-94.9
2009	89.2	0.0	0.0	-89.2	340.4	-104.9
2010	94.2	0.0	0.0	-94.2	445.1	-115.5
2011	99.4	0.0	0.0	-99.4	558.1	-126.8
2012	104.5	0.0	0.0	-104.5	679.4	-138.5
2013	109.5	0.0	0.0	-109.5	809.4	-150.5
2014	114.8	0.0	0.0	-114.8	948.8	-163.7
2015	120.2	0.0	0.0	-120.2	1,098.0	-177.5
2016	125.6	0.0	0.0	-125.6	1,257.4	-191.9
2017	130.8	0.0	0.0	-130.8	1,427.4	-207.1
2018	136.1	0.0	0.0	-136.1	1,608.3	-222.9
2019	141.2	0.0	0.0	-141.2	1,799.9	-238.6
2020	146.2	0.0	0.0	-146.2	2,002.2	-254.9
2021	151.0	0.0	0.0	-151.0	2,215.5	-271.6
2022	155.6	2.0	0.0	-153.7	2,438.0	-286.7
2023	160.0	5.5	4.4	-150.2	2,663.5	-296.0
2024	164.4	9.3	17.8	-137.3	2,882.7	-295.8
2025	168.3	13.4	20.6	-134.3	3,105.5	-305.5
2026	172.1	17.8	25.2	-129.1	3,329.6	-313.0
2027	175.6	22.6	30.3	-122.7	3,554.1	-319.5
2028	179.0	27.7	35.8	-115.5	3,777.9	-325.1
2029	182.2	33.2	49.9	-99.1	3,991.8	-321.2
2030	185.3	39.0	55.5	-90.9	4,203.8	-325.2
2031	188.5	45.2	58.8	-84.5	4,415.7	-330.9
2032	191.7	51.7	61.9	-78.1	4,627.5	-336.6
2033	194.8	58.6	65.9	-70.3	4,837.6	-340.9
2034	197.9	65.9	69.8	-62.3	5,046.0	-344.8
2035	201.0	73.5	73.7	-53.8	5,251.9	-348.2
2036	203.9	81.6	78.4	-43.9	5,454.0	-349.9
2037	206.8	90.0	83.3	-33.4	5,651.5	-350.9
2038	209.7	98.8	88.4	-22.5	5,843.9	-351.1
2039	212.6	108.0	94.0	-10.6	6,029.9	-350.0
2040	215.6	117.6	99.8	1.8	6,209.0	-348.1
2041	218.7	127.6	106.1	15.0	6,380.0	-344.9
2042	221.7	138.1	112.7	29.0	6,542.0	-340.4
2043	224.8	148.9	119.6	43.7	6,693.9	-334.7
2044	228.0	160.2	126.9	59.0	6,834.8	-327.7
2045	231.1	171.8	134.4	75.1	6,963.6	-319.4
2046	234.3	184.0	142.3	92.0	7,079.1	-309.4
2047	237.5	196.0	150.6	109.0	7,180.8	-298.6
2048	240.7	208.3	158.8	126.5	7,267.9	-286.6
2049	243.9	221.1	167.2	144.5	7,339.4	-273.1
2050	247.1	235.4	175.6	163.9	7,393.1	-257.2
2051	250.4	249.7	184.0	183.3	7,428.9	-240.5
2052	253.6	263.9	192.4	202.7	7,446.1	-222.6
2053	257.0	278.7	200.9	222.6	7,443.6	-203.0
2054	260.4	294.0	209.5	243.1	7,420.1	-181.8
2055	263.8	309.9	218.2	264.3	7,374.6	-158.7
2056	267.2	326.4	226.8	285.9	7,305.6	-133.8
2057	270.7	343.5	235.4	308.2	7,212.0	-106.8
2058	274.2	361.4	244.2	331.3	7,092.1	-77.6
2059	277.8	379.9	253.0	355.2	6,944.4	-46.1
2060	281.4	399.3	262.1	380.0	6,767.0	-11.9
2061	285.0	419.4	271.9	406.4	6,557.6	25.5
2062	288.7	439.7	282.1	433.2	6,314.7	65.2
2063	292.4	460.1	292.8	460.5	6,036.8	107.3
2064	296.2	471.2	303.5	478.5	5,732.3	142.0
2065	300.1	482.0	314.5	496.4	5,400.5	178.2
2066	303.9	492.7	325.8	514.5	5,040.3	216.1
2067	307.9	503.1	337.4	532.6	4,650.9	255.6
2068	312.0	513.3	349.3	550.7	4,231.5	296.8
2069	316.0	523.3	361.2	568.5	3,781.5	339.4
2070	320.2	533.2	373.5	586.4	3,299.8	384.0
2071	324.4	542.8	386.0	604.4	2,785.4	430.4
2072	328.6	552.2	398.8	622.4	2,237.3	478.8
2073	332.9	561.5	411.8	640.5	1,654.4	529.2
2074	337.2	570.6	425.2	658.6	1,035.6	581.7
2075	341.5	579.6	438.8	676.9	379.6	636.5
2076	345.9	588.5	452.8	695.4	-314.7	693.5
2077	350.4	597.4	467.1	714.1	-1,048.9	753.0
2078	354.9	606.2	481.7	733.0	-1,824.2	815.1
2079	359.5	614.9	496.7	752.1	-2,642.2	879.8

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
 March 9, 2005

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 ¹				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹			
	Percent of Payroll	Billions of Dollars			Percent of Payroll	Billions of Dollars		
		Current \$	1/1/2004 PV	Const 2004 \$		Current \$	1/1/2004 PV	Const 2004 \$
2004	1.4	65	63	65	1.4	65	63	65
2005	1.9	89	82	87	1.9	89	82	87
2006	0.5	24	21	23	1.9	97	85	94
2007	0.4	21	17	19	2.0	105	87	99
2008	0.3	17	13	16	2.0	109	86	100
2009	0.1	5	4	4	1.8	105	78	93
2010	-0.1	-6	-4	-5	1.7	103	73	89
2011	-0.3	-17	-11	-14	1.6	101	67	85
2012	-0.5	-36	-23	-29	1.4	91	58	75
2013	-0.8	-58	-35	-47	1.1	79	47	63
2014	-1.1	-83	-47	-64	0.9	65	37	50
2015	-1.5	-111	-60	-84	0.6	48	25	36
2016	-1.8	-144	-73	-106	0.3	27	14	20
2017	-2.2	-179	-86	-128	0.0	4	2	3
2018	-2.5	-217	-98	-151	-0.3	-22	-10	-15
2019	-2.9	-260	-111	-176	-0.6	-51	-22	-35
2020	-3.3	-306	-123	-201	-0.9	-84	-34	-55
2021	-3.6	-354	-135	-227	-1.2	-119	-45	-76
2022	-4.0	-402	-144	-250	-1.5	-155	-56	-97
2023	-4.2	-442	-150	-268	-1.8	-195	-66	-118
2024	-4.3	-468	-150	-276	-2.1	-236	-76	-139
2025	-4.5	-513	-156	-295	-2.4	-279	-85	-160
2026	-4.6	-555	-159	-310	-2.7	-324	-93	-181
2027	-4.8	-596	-161	-324	-3.0	-370	-100	-201
2028	-4.9	-635	-162	-335	-3.2	-416	-106	-220
2029	-4.8	-656	-158	-337	-3.4	-463	-112	-238
2030	-4.9	-691	-157	-346	-3.6	-510	-116	-255
2031	-5.0	-731	-157	-356	-3.8	-558	-120	-271
2032	-5.0	-771	-157	-365	-4.0	-606	-123	-287
2033	-5.1	-806	-155	-371	-4.1	-653	-125	-300
2034	-5.0	-838	-152	-375	-4.2	-699	-127	-313
2035	-5.0	-868	-148	-378	-4.3	-744	-127	-324
2036	-4.9	-892	-144	-378	-4.4	-788	-127	-334
2037	-4.8	-913	-139	-376	-4.4	-831	-127	-343
2038	-4.7	-929	-134	-372	-4.5	-873	-126	-350
2039	-4.6	-942	-128	-367	-4.5	-915	-124	-357
2040	-4.5	-952	-122	-361	-4.5	-956	-123	-363
2041	-4.3	-959	-116	-354	-4.5	-1,000	-121	-369
2042	-4.2	-964	-111	-346	-4.5	-1,045	-120	-375
2043	-4.0	-966	-105	-337	-4.5	-1,091	-118	-381
2044	-3.8	-965	-99	-328	-4.5	-1,139	-116	-387
2045	-3.7	-962	-93	-318	-4.5	-1,189	-115	-393
2046	-3.5	-955	-87	-307	-4.6	-1,241	-113	-399
2047	-3.3	-948	-82	-296	-4.6	-1,297	-112	-405
2048	-3.2	-939	-76	-285	-4.6	-1,355	-110	-412
2049	-3.0	-928	-71	-275	-4.6	-1,417	-109	-419
2050	-2.8	-913	-66	-263	-4.6	-1,483	-108	-427
2051	-2.7	-901	-62	-252	-4.6	-1,555	-107	-435
2052	-2.5	-889	-58	-242	-4.7	-1,634	-106	-445
2053	-2.4	-876	-54	-232	-4.7	-1,717	-105	-455
2054	-2.3	-861	-50	-222	-4.8	-1,805	-104	-465
2055	-2.1	-845	-46	-212	-4.8	-1,899	-104	-476
2056	-2.0	-826	-43	-201	-4.9	-1,999	-103	-487
2057	-1.9	-805	-39	-191	-4.9	-2,104	-102	-499
2058	-1.7	-778	-36	-179	-5.0	-2,214	-102	-511
2059	-1.6	-745	-32	-167	-5.0	-2,328	-101	-522
2060	-1.5	-706	-29	-154	-5.1	-2,447	-100	-534
2061	-1.3	-660	-26	-140	-5.1	-2,574	-100	-547
2062	-1.2	-612	-22	-126	-5.2	-2,709	-99	-560
2063	-1.0	-563	-19	-113	-5.2	-2,854	-98	-574
2064	-1.0	-555	-18	-109	-5.3	-3,003	-98	-587
2065	-0.9	-546	-17	-104	-5.3	-3,157	-97	-600
2066	-0.9	-537	-16	-99	-5.4	-3,319	-96	-614
2067	-0.8	-528	-15	-95	-5.4	-3,489	-96	-628
2068	-0.8	-518	-13	-91	-5.5	-3,665	-95	-641
2069	-0.7	-508	-12	-86	-5.5	-3,847	-94	-655
2070	-0.7	-496	-11	-82	-5.6	-4,037	-93	-669
2071	-0.6	-483	-11	-78	-5.6	-4,235	-92	-682
2072	-0.6	-471	-10	-74	-5.7	-4,442	-92	-696
2073	-0.6	-459	-9	-70	-5.7	-4,660	-91	-710
2074	-0.5	-447	-8	-66	-5.7	-4,888	-90	-725
2075	-0.5	-435	-8	-63	-5.8	-5,127	-89	-740
2076	-0.5	-422	-7	-59	-5.8	-5,377	-88	-755
2077	-0.4	-409	-6	-56	-5.9	-5,640	-87	-770
2078	-0.4	-396	-6	-53	-5.9	-5,915	-87	-785
2079	-0.4	-381	-5	-49	-6.0	-6,203	-86	-801
Total 2004-78			-5,026				-5,225	

¹ 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

Individual Account Contribution Rate: 4.0% Benefit Offset: 100.0%							
Year	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Changes in OASDI Cash flow (2)	Amount(%) Contributed to IA by Fed Gov: 100 (3)	Offset to OASDI Benefit from IA (4)	General Fund Transfers (5)	Total Change Through EOY ¹ (6)	Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (7)
<i>(Billions of \$, Present Value on 1-1-2004)</i>							
2005	1,674.6	0.0	0.0	0.0	0.0	0.0	1,674.6
2006	1,759.0	0.0	64.0	0.0	0.0	-64.0	1,695.0
2007	1,845.5	0.0	69.8	0.0	0.0	-133.8	1,711.7
2008	1,930.8	0.0	72.2	0.0	0.0	-206.0	1,724.8
2009	2,008.4	0.0	74.4	0.0	0.0	-280.4	1,728.1
2010	2,080.8	0.0	76.6	0.0	0.0	-356.9	1,723.8
2011	2,148.0	0.0	78.6	0.0	0.0	-435.6	1,712.4
2012	2,205.6	0.0	80.4	0.0	0.0	-516.0	1,689.6
2013	2,252.4	0.0	82.0	0.0	0.0	-598.0	1,654.4
2014	2,289.0	0.0	83.7	0.0	0.0	-681.7	1,607.3
2015	2,314.3	0.0	85.2	0.0	0.0	-766.9	1,547.5
2016	2,327.9	0.0	86.4	0.0	0.0	-853.3	1,474.6
2017	2,329.7	0.0	87.5	0.0	0.0	-940.8	1,388.9
2018	2,319.7	0.0	88.4	0.0	0.0	-1,029.2	1,290.5
2019	2,297.6	0.0	89.0	0.0	0.0	-1,118.2	1,179.4
2020	2,263.7	0.0	89.5	0.0	0.0	-1,207.7	1,056.0
2021	2,218.5	0.0	89.7	0.0	0.0	-1,297.4	921.0
2022	2,162.6	0.0	89.8	1.1	0.0	-1,386.1	776.5
2023	2,096.4	2.5	89.7	3.1	0.0	-1,470.2	626.2
2024	2,020.7	9.7	89.4	5.0	63.6	-1,481.3	539.5
2025	1,936.1	10.9	88.9	7.1	153.0	-1,399.1	536.9
2026	1,843.3	12.9	88.2	9.1	154.0	-1,311.3	532.0
2027	1,743.3	15.1	87.4	11.2	154.9	-1,217.5	525.8
2028	1,637.0	17.3	86.5	13.4	152.4	-1,120.9	516.1
2029	1,525.4	23.4	85.5	15.6	153.2	-1,014.2	511.2
2030	1,409.4	25.3	84.4	17.8	150.8	-904.8	504.6
2031	1,289.5	26.0	83.4	20.0	148.4	-793.8	495.7
2032	1,166.5	26.6	82.3	22.2	149.1	-678.2	488.3
2033	1,041.2	27.5	81.2	24.4	146.8	-560.7	480.5
2034	914.6	28.2	80.1	26.7	144.5	-441.4	473.1
2035	787.2	29.0	79.0	28.9	139.2	-323.3	463.9
2036	659.9	29.9	77.8	31.1	134.2	-205.9	454.0
2037	533.0	30.9	76.6	33.3	129.2	-89.1	444.0
2038	407.2	31.8	75.4	35.5	124.4	27.3	434.5
2039	282.7	32.8	74.2	37.7	116.9	140.5	423.2
2040	159.8	33.8	73.1	39.9	112.4	253.5	413.2
2041	38.4	34.9	72.0	42.0	105.2	363.6	402.1
2042	-81.4	36.0	70.8	44.1	100.9	473.9	392.5
2043	-199.5	37.1	69.7	46.2	94.1	581.6	382.0
2044	-316.0	38.2	68.7	48.2	87.5	686.9	370.8
2045	-430.8	39.3	67.6	50.2	81.1	789.9	359.1
2046	-544.1	40.4	66.5	52.2	77.3	893.3	349.3
2047	-655.8	41.5	65.4	54.0	73.6	997.0	341.2
2048	-766.0	42.5	64.4	55.7	65.2	1,096.1	330.1
2049	-874.8	43.4	63.4	57.4	61.8	1,195.3	320.5
2050	-982.4	44.3	62.3	59.4	58.4	1,295.1	312.7
2051	-1,089.0	45.0	61.3	61.1	52.9	1,392.9	303.8
2052	-1,194.8	45.7	60.3	62.7	49.7	1,490.8	296.0
2053	-1,299.7	46.4	59.3	64.3	44.5	1,586.7	287.0
2054	-1,403.9	46.9	58.3	65.9	41.6	1,682.7	278.8
2055	-1,507.4	47.5	57.4	67.4	38.7	1,778.9	271.5
2056	-1,610.3	47.9	56.4	68.9	36.0	1,875.3	265.0
2057	-1,712.7	48.3	55.5	70.4	31.2	1,969.7	257.1
2058	-1,814.4	48.6	54.6	71.9	28.7	2,064.4	250.0
2059	-1,915.3	48.9	53.7	73.4	26.2	2,159.2	243.9
2060	-2,015.6	49.2	52.8	74.9	21.8	2,252.3	236.7
2061	-2,115.1	49.5	51.9	76.4	19.5	2,345.8	230.7
2062	-2,214.1	49.9	51.1	77.8	15.3	2,437.7	223.6
2063	-2,312.6	50.3	50.2	79.0	15.1	2,531.9	219.3
2064	-2,410.5	50.6	49.4	78.6	13.0	2,624.6	214.1
2065	-2,507.7	50.9	48.6	78.0	12.8	2,717.7	210.1
2066	-2,604.1	51.2	47.8	77.4	10.7	2,809.4	205.2
2067	-2,699.9	51.5	47.0	76.8	10.6	2,901.2	201.3
2068	-2,794.9	51.7	46.2	76.0	8.7	2,991.4	196.5
2069	-2,889.1	52.0	45.5	75.3	8.5	3,081.7	192.6
2070	-2,982.5	52.1	44.7	74.4	8.4	3,172.0	189.5
2071	-3,075.0	52.3	44.0	73.6	6.6	3,260.5	185.6
2072	-3,166.6	52.5	43.3	72.7	6.5	3,349.0	182.3
2073	-3,257.4	52.6	42.5	71.8	4.8	3,435.6	178.2
2074	-3,347.3	52.7	41.8	70.8	4.7	3,522.0	174.7
2075	-3,436.4	52.9	41.1	69.8	4.6	3,608.2	171.8
2076	-3,524.7	53.0	40.5	68.8	3.0	3,692.5	167.9
2077	-3,612.1	53.0	39.8	67.8	3.0	3,776.6	164.5
2078	-3,698.7	53.1	39.1	66.8	2.9	3,860.3	161.7
Total 2004-78		2,217.4	4,925.0	2,905.7	3,662.2		

Based on the Intermediate Assumptions of the 2004 Trustees Report
 With Ultimate Real Trust Fund Interest Rate of 3.0%
 Benefit Offset Real Yield Rate Set at 3.0%
 Benefit Offset Real Discount Rate Set at 3.0%

Office of the Actuary
 Social Security Administration
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¹Total change equals total change from the prior year + Column(2) - Column(3) + Column(4) + Column (5)