Social Security

Memorandum

Refer to: TCA

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Subject: Estimates of Financial Effects for a Three-Part Proposal to Reform
the Social Security Program

This memorandum provides estimates of the financial effects of the three-part proposal
you have developed for presentation in the Harvard Business Review. This new proposal
includes several provisions from Model 3 developed by the President's Commission to
Strengthen Social Security (PCSSS), but it also differs in several important ways. Like
the PCSSS Model 3, this proposal includes voluntary personal accounts and other
provisions that would assure sustainable solvency for the OASDI program throughout the
next 75 years, and beyond.

Estimates of the expected effects of this proposal on selected aggregate financial
measures are provided below. These include the financial operations of the combined
Trust Funds of the Old-Age and Survivors Insurance (OASI) and the Disability Insurance
(DI) programs, aggregate flows and accumulations for personal accounts, effects on
annual Federal unified budget balances, and cash flows from the General Fund of the
Treasury to the OASDI Trust Funds. Illustrations of selected individual measures
(expected future total personal account accumulations and expected total benefit levels at
retirement) are not included here as they would be the same as provided for PCSSS
Model 3 in our memorandum dated January 31, 2002.

All estimates are based on the intermediate assumptions of the 2001 OASDI Trustees
Report, with additional assumptions related to returns on private securities, individual
account and annuity administrative expenses, and individual account participation rates.
These assumptions are described later in the memorandum.

The new proposal is described in some detail below. As already mentioned, this proposal
is based on PCSSS Model 3 with three principal modifications. The first modification is
to replace dedicated transfers from the General Fund of the Treasury with an extension of
the payroll tax, at a reduced rate of 3.9 percent (about one third of the full 12.4 percent

rate), above the current maximum taxable amount ($84,900 for 2002). The second modification is to finance the 2.5-percentage-point government contribution to personal accounts from the OASDI Trust Funds only when the ratio of Trust Fund assets exceed 200 percent of the projected cost of the program for the following year. Otherwise the government contribution would be made from the General Fund of the Treasury. The third modification is to provide additional transfers from the General Fund of the Treasury to the Trust Funds whenever the assets fall below 90 percent (rather than 100 percent) of the projected cost of the OASDI program for the following year.

A. Proposal Specifications

The proposal is described as having three parts. The first two parts include basic provisions that would modify revenue and benefits for the current OASDI program, and would restore long-range (75-year) solvency under the intermediate assumptions of the 2001 Trustees Report. The third part would provide for voluntary personal accounts, with benefit offsets, and would include an additional provision to assure sustainable solvency for the OASDI program through the next 75 years and beyond.

Part 1. Basic Provision for Payroll Tax Contributions Above the Current Maximum

a) Under current law, the OASDI payroll tax contribution rate (for wages and salaries the contribution is split between the employee and the employer) is scheduled to be 12.4 percent of covered earnings up to the taxable maximum amount, which is $84,900 for 2002. This provision would provide for a payroll tax contribution rate of 3.9 percent for OASDI covered earnings in excess of the current-law "full-rate" taxable maximum amount starting in 2004.

b) For the purpose of OASDI benefit computation, earnings subject to the 3.9-percent payroll tax contribution rate would be credited in a proportionate manner. Specifically, covered earnings for each year 2004 and later that are beyond the full-rate taxable maximum would be multiplied by 3.9/12.4 and added to earnings up to the full-rate taxable maximum amount. This adjusted taxable earnings amount would be used in computing the Social Security average indexed monthly earnings (AIME) used in the computation of benefit amounts.

This provision (Part 1) alone would reduce the long-range actuarial deficit by about 0.57 percent of taxable payroll. However, if earnings above the full-rate taxable maximum were not credited in computing OASDI benefits, then a similar overall financial effect would be achieved with about a 2.9 percent payroll tax contribution rate.

Part 2. Additional Basic Provision for Solvency

a.1) *Longevity-Indexed Benefits*: This provision would slow the growth across generations in the primary insurance amount (PIA) for all OASDI beneficiaries by an amount that would roughly offset the effects of increasing longevity on the average

duration of benefit receipt for aged beneficiaries. Initially, PIA factors (90, 32, and 15) would be scheduled to be adjusted by a successive multiplier of 0.995 annually beginning 2009. This is about one-half the expected effect of "CPI-Indexing". This adjustment reduces monthly benefit levels by an amount that is roughly equivalent to increasing the normal retirement age (NRA) for retired workers by enough to maintain a constant life expectancy at NRA, for any fixed age of benefit entitlement. Calculations of this adjustment use the mortality assumptions for the intermediate estimates of the 2001 OASDI Trustees Report and the actuarial reduction factors in current law. Under this provision, the 0.995 multiplier would be updated every 10 years (starting after 2010) to reflect actual historical increases in longevity as determined by the Social Security Administration for the most recent decade (as 2000 to 2010 for the first adjustment) and actuarial reduction factors in current law (without regard to the other provisions of this proposal). Note that this provision would apply in addition to the NRA increase already scheduled in current law. This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 1.17 percent of taxable payroll.

a.2) *Reduce Benefits for High Earners*: Gradually reduce the third PIA factor, from 15 to 10, by 0.25 per year from 2009 through 2028. This reduction would be applied each year to the original 15 factor, prior to applying the cumulative effect of provision 1.   This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 0.16 percent of taxable payroll.   The incremental effect of this provision after provision a.1 would be to increase the size of the long-range OASDI actuarial balance by an estimated 0.14 percent of taxable payroll.

b) *Modify Actuarial Reduction and Increment Factors:* This provision is intended to provide a greater marginal incentive to work past the retirement earliest eligibility age (EEA). The chart below displays the proposed monthly early retirement reductions that would be applicable for retired worker beneficiaries for the first 36 months for which benefits are received prior to NRA under both current law and the provision. (Different factors apply to aged spouse beneficiaries and aged widow beneficiaries.)

Monthly Reduction in Benefits for Each of First 36 Months of Retirement Before NRA

Age 62 in:	2008	2009	2010	2011	2012	2013+
Present Law	20/36%	20/36%	20/36%	20/36%	20/36%	20/36%
Model 3	20/36%	21/36%	22/36%	23/36%	24/36%	25/36%

Similar increases for aged spouse beneficiaries would be applied, increasing the monthly reduction for the first 36 months of entitlement before NRA from 25/36 percent under present law to 30/36 percent under the provision.

The reductions that are proposed for the fourth and fifth year of benefit entitlement before NRA are 12/24% per month (current law reductions are 10/24% per month) for both retired worker and aged spouse beneficiaries. The reductions for the fourth and fifth year of entitlement before NRA are applicable to all new eligibles who reach age 62 after 2008.

The ultimate percentages of PIA payable for retired workers by age at initial benefit entitlement are shown in the table below.

Ultimate Percent of PIA Payable for Retired Worker Beneficiaries by Age at Initial Entitlement to Benefits

Age at Initial Entitlement:	NRA-5	NRA-4	NRA-3	NRA-2	NRA-1	NRA
Present Law	70	75	80	86.7	93.3	100
Model 3	63	69	75	83.3	91.7	100

The percentage of PIA payable for non-disabled aged widow beneficiaries newly eligible at age 60 would remain at 71.5 percent. The percentages payable for those newly eligible at ages between 60 and the NRA would scale linearly between 71.5 and 100 percent, as under present law.

The delayed retirement credit (DRC) under present law is scheduled to increase to 8% per year for workers attaining age 65 after 2007. Under this provision, the DRC would continue to increase at the rate of 0.5 percentage point every two years, with the first new increase applied to those attaining age 65 in 2010. An ultimate factor of 10 percentage points per year would be reached for workers reaching 65 after 2015. The delayed retirement credit applies for those months between NRA and age 70 in which no retired worker benefit is received.

Percentage Increase in PIA Per Year of Delayed Retirement after NRA

Age 65 in:	2008-09	2010-11	2012-13	2014-15	2016 & later
Present Law	8	8	8	8	8
Model 3	8	8.5	9	9.5	10

This provision alone would increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 0.28 percent of taxable payroll.

c.1) *Enhanced Benefit Level for Low Earners*: This provision would gradually raise the PIA starting 2009 with an ultimate increase for 2018 and later of 12 percent (relative to the level provided under provisions 1 and 2 above) for 30-year minimum wage worker.[1] The combined effect of provisions a.1 and c.1 on such workers is expected to be a PIA equal to 100 percent of the aged poverty level for 2018. Thereafter, the PIA would increase from one generation to the next at a rate that is expected to be about 0.5 percent per year faster than the growth in the CPI and the poverty level. Thus, PIA levels for such workers would be expected to rise to levels above 100 percent of the aged poverty level after 2018.

The following table illustrates the effect of the benefit enhancement for workers with low earnings.

Effect of Provision c.1: Ultimate Percentage Increase in PIA[1] for Retirees with No Period of Disability **Increase is Relative to *PIA multiplied by 0.995 annually*, Starting 2009**								
			Average Earnings Level in Years Worked (2002 wage levels)					
Number of Years of Work	Quarters of Coverage (QCs)	$5,000	Minimum Wage $11,318	Low $15,875	Minimum Wage X 2 $22,635	Medium $35,277	High $56,443	Maximum $84,900
		Ultimate Percentage Increase in PIA Due to Provision 3						
10	40	0	0	0	0	0	0	0
15	60	0	0	0	0	0	0	0
20	80	0	0	0	0	0	0	0
25	100	6	6	6	4	2	0	0
30	120	12	12	10	7	2	0	0
35	140	15	14	11	7	0	0	0
40	160	18	17	14	9	0	0	0

[1] Ultimate increase is phased in over 10 years, 2009-18. For workers with a given AIME, the increase is greater for more than 30 years of work. Increase reduced to 0 for 20 years of work or less. Based on intermediate assumptions of the 2001 Trustees Report.

The provision would provide the same 12-percent increase for 30-year workers with average earnings below that of the 30-year minimum wage worker. This 12-percent increase would be reduced for workers with higher career-average earnings levels (AIME), reaching 0 for those with AIMEs equal to one-twelfth the average wage indexing series (AWI) for the second year prior to benefit eligibility. For workers with the same AIME levels, the percentage increase is raised for those with more than 30 years of work, reaching about 1.5 times as much (up to 18 percent) for those with 40 years of work or more.   However, the percentage increase is reduced for workers with fewer than

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[1] The "minimum wage worker" is assumed to work 2000 hours each year at a minimum hourly wage rate of $5.15 in 2000 and indexed thereafter by growth in the Social Security average wage index. The minimum wage worker is assumed not to work after the calendar year in which age 60 is attained.

30 years of work, reaching 0 for those with 20 or fewer years of work. Thus, no enhancement is provided by this provision for retirees with 20 or fewer years of employment. The year-of-work requirements would be "scaled" to the length of the elapsed period from age 22 to benefit eligibility for workers who become disabled or die before reaching age 62.[2] The incremental effect of this provision after provisions a.1 and a.2 would be to reduce the size of the long-range OASDI actuarial balance by an estimated 0.13 percent of taxable payroll.

The benefit enhancement under this provision would be computed according to the following formula:

For all workers with AIME less than one-twelfth the AWI for 2 years prior to eligibility, the PIA is multiplied by

$$1 + \text{applicable percentage} \times \text{AIME factor} \times \text{coverage factor}.$$

In the above formula,
- "Applicable percentage" is equal to 1.2 percent for beneficiaries initially eligible in 2009, 2.4 percent for those initially eligible in 2010, … , and 12 percent for those initially eligible in 2018 and later;

- "AIME factor" is equal to
$$\begin{cases} 1 & \text{if AIME} \leq M \\ (A\text{ - AIME})/(A\text{ - M}) & \text{if } M < \text{AIME} < A \\ 0 & \text{if AIME} \geq A \end{cases}$$
  Here,
  A = AWI for second year before eligibility, divided by 12 and
  M = AIME for a 30-year minimum wage worker.
  Note that A as defined for Model 3 is different than A as defined for Model 2.

- "Coverage factor" is equal to the greater of zero and
$$1 + B \times (\text{QCs - 3} \times \text{elapsed years})/\text{elapsed years}$$
  with
$$B = \begin{cases} 1 & \text{if QCs} < 3 \times \text{elapsed years} \\ 1/2 & \text{otherwise.} \end{cases}$$

  In the above formula for the coverage factor, "QCs" represents the number of quarters of coverage earned by the worker prior to benefit eligibility. "Elapsed years" represents the number of years starting with the year the worker attains age 22 through the year prior to benefit eligibility, excluding periods of disabled worker entitlement.

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[2] For example, the PIA of a 15-year minimum wage worker, who becomes disabled at age 42 in 2018, would be increased 12 percent because this worker had OASDI covered earnings in three fourths of the 20 elapsed years.

c.2) *Increased Benefits for Widow(er)s*: Starting 2009, pay all aged surviving spouses (aged 62 or older) 75 percent of the benefit that would be received by the couple if both were still alive (including all applicable actuarial reductions and delayed retirement credits), if this is higher than their current benefit. The benefit provided by this option would be limited to what the survivor would receive as a retired worker beneficiary with a PIA equal to the average PIA of all retired worker beneficiaries for December of the year prior to becoming eligible for this option. Actuarial reduction for this limitation would be computed as if the survivor had begun receiving a retired worker benefit on the earliest of the actual ages upon which benefits began as an aged spouse, an aged surviving spouse, or a retired worker beneficiary, but not before 62.   This provision alone would reduce the size of the long-range OASDI actuarial balance by an estimated 0.08 percent of taxable payroll.

The total combined effect of the basic provisions in Parts 1 and 2 of this proposal would be to increase the size of the long-range OASDI actuarial balance (reduce the actuarial deficit) by an estimated 1.88 percent of taxable payroll.

Part 3. Individual Accounts and Benefit Offset; General Revenue Transfers

a) Personal Retirement Accounts: Under this proposal, a voluntary option is provided starting in 2004 for workers covered under the OASDI program to have an amount equal to 2.5 percent of their OASDI taxable earnings, up to $1,000 (value for 2002, and wage indexed thereafter) deposited annually in a personal retirement account (PRA). This option would be limited to workers who have not yet attained age 55 at the beginning of 2002. Participation in this option would require that the worker contribute an additional 1 percent of OASDI taxable earnings to the personal retirement account each year. The 1-percent additional contribution would be subsidized in a progressive manner with a refundable tax credit that would be expected to have a cost (to the General Fund of the Treasury) of about 0.15 percent of OASDI taxable earnings if all workers participated.

b) Benefit Offsets for PRAs: For workers who participate in the PRA option, retirement and aged survivor benefits payable based on their earnings will be reduced according to a hypothetical account accumulation and annuity computation using a specified "offset yield rate". This hypothetical account and annuity computation would reflect only the PRA contributions provided as a redirect of payroll taxes (i.e., the 2.5 percent up to $1,000). The offset yield rate for this proposal is 0.5 percent below the realized or expected market yield on long-term Treasury bonds for each year.

The hypothetical account accumulation at retirement would be equal to the worker's PRA contributions (excluding the additional 1-percent) accumulated using the specified offset yield rate for each year. The retirement (and aged survivor) benefit offset would be equal to the computed amount of a CPI-indexed life annuity purchased with this hypothetical accumulation, and based on the expected future mortality, inflation, and real interest rates used for the intermediate assumptions of the most recent OASDI Trustees Report. Offset annuities would be based on expected unisex mortality for workers who are not

married at retirement. Joint and 2/3 survivor life annuities would be computed for workers who are married at retirement, reflecting the actual ages of each spouse.

c) Financing PRA Contributions: This proposal provides a framework in which the voluntary 1-percent additional PRA contributions would be provided by the worker, with a progressive subsidy from the General Fund of the Treasury, as described above. For those who participate in the 1-percent additional contribution, the 2.5-percent (up to $1,000) personal account contribution would be made as a "redirect" of OASI payroll tax revenue. Contributions redirected from payroll tax revenue based on wages are assumed to be divided equally between employee and employer payroll taxes.

For any year in which the amount of assets in the combined OASI and DI Trust Funds would be below 200 percent of the projected program cost for the following year, the Trust Funds would be "reimbursed" through a transfer from the General Fund of the Treasury for the amount redirected to PRAs. This transfer would be limited in each year so as not to raise the level of the Trust Funds above 200 percent of annual program cost.

d) Investment of PRAs: Account contributions would be collected using the existing structure for collecting OASDI payroll tax contributions. In addition, account contributions would be managed by a central authority in a manner similar to that of the Federal Employee Thrift Savings Plan. Initially, available investment choices would be limited to a first tier of options that would include several broad index funds (equity, government bonds, and corporate and other bonds) plus several balanced funds. After several years, the board of the central authority would expand the options to include a second tier for individuals who had accumulated some threshold amount in their account. The second tier, still managed centrally, would offer a range of funds provided by approved private investment firms. The worker would select an investment firm and the funds offered by that firm. For both tiers, the central authority would maintain individual account records and would combine account transactions in aggregate amounts when dealing with the private investment firms.

e) Account Distributions and Taxation: Estimates provided for this proposal assume that individuals would not have access to PRA accumulations prior to retirement. Allowing such access would diminish the account balance at retirement and thus the available retirement income thereafter. For death before retirement, account balances would be transferred to the account of the surviving spouse, if any, and otherwise to the worker's estate.

Upon entitlement to OASI benefits as a retired worker, aged spouse, or aged surviving spouse, the worker would have access to the account accumulation. Disabled workers would have access to their accounts when they convert to retired worker beneficiaries. Under this proposal, individuals would "have the option of converting some or all assets in the PRAs to an annuity for the remaining life of the worker and spouse (if any)". The benefit estimates provided for the PCSSS Model 3 assume that all account balances would be used to purchase life annuities at retirement, and that married workers would purchase joint and 2/3 survivor annuities. To the extent that lump-sum distributions are

taken under the proposal, monthly retirement annuity income would be diminished from that presented in our memorandum of January 31, 2002.

Personal account and annuity distributions would be treated like OASDI benefits for personal income tax purposes.

f) Provision for Additional Transfers from the General Fund of the Treasury: For any year in which the combined OASDI Trust Funds would fall below 90 percent of annual program cost, transfers would be made from the General Fund of the Treasury to maintain the Trust Funds at a level equal to 90 percent of annual outgo. This provision is provided to address the "transition costs" associated with the individual account provision described above. To the extent to which workers choose to participate in the personal account, payroll tax revenue will be redirected from the Trust Funds beginning 2009, but benefit offsets associated with this option will not rise to substantial levels for many years. This provision is intended to maintain OASDI solvency during the period for which individual accounts would reduce the net cash flow to the Trust Funds. This provision would have the additional effect of assuring that the OASDI Trust Funds would never become exhausted and thus the program would always remain solvent in the future.

B. Assumptions Used for Financial Estimates

All estimates are based on the intermediate assumptions of the 2001 OASDI Trustees Report. This includes the ultimate assumption of a 3-percent ultimate real annual yield on long-term U.S. Treasury bonds (based on the effective market yield of all marketable Treasury bonds with a remaining duration of more than 4 years). Assumptions other than those described below are consistent with those used for Model 3 of the PCSSS (see our memorandum dated January 31, 2002).

1. Personal Account Participation

Participation in the personal accounts would be optional. The proportion of workers who would voluntarily participate cannot be determined with any degree of certainty. For this reason, estimates of the aggregate financial status of the Trust Funds, the effect on the Federal unified budget balance, and the effect on cash flows from the General Fund of the Treasury to the OASDI Trust Funds are presented in this memorandum for three different levels of participation, 0 percent, 67 percent, and 100 percent.

Estimates for the basic provisions of the proposal (Parts 1 and 2, plus provision f of Part 3) represent the aggregate financial effects assuming no voluntary participation in personal accounts. Estimates presented for 67-percent participation are based on the assumption that two thirds of all potential personal account contributions are made. This condition could exist if two thirds of workers at every level of earnings participated. This condition could also be met, for example, if more than two thirds of high earners participated and less than two thirds of the remaining earners participated. Due to the size of the personal account contributions and the nature of the benefit offset provisions,

aggregate financial estimates for these models are not very sensitive to the precise distribution of participation rates by earnings level, assuming that two thirds of all potential personal account contributions are made.

For this proposal, less than 100 percent participation would be expected, and the 67-percent assumption is likely to be the most appropriate of the assumptions considered. Participation would be limited because workers would be required to make an additional contribution "out of pocket" of 1 percent of OASDI taxable earnings. Even with a subsidy of up to one half from the General Fund of the Treasury, this additional contribution would still result in many low earners not participating.

2. Personal Account Accumulation

Workers are assumed to maintain personal-account portfolios that would have an average distribution of 50 percent in equity, 30 percent in corporate bonds, and 20 percent in U.S. Treasury long-term bonds. Equities are assumed to have an ultimate real annual yield of 6.5 percent, and corporate bonds are assumed to have an ultimate real annual yield of 3.5 percent, or one half of one percentage point higher than assumed for long-term U.S. Treasury bonds. An ultimate assumption of an annual administrative expense of 30 basis points is assumed for the PRAs, consistent with the specifications of the account management.

The expected ultimate average real portfolio yield for personal accounts would thus be 4.6 percent, net of administrative expense and is calculated as follows:

$$0.5*6.5\% + 0.3*3.5\% + 0.2*3.0\% - 0.3\% = 4.6\%.$$

C. Financial Estimates: Aggregate Measures of Effects on OASDI Financing, Personal Accounts, and the Federal Unified Budget

The attached tables reflect effects on the financial status of the OASDI program, including the benefit offsets based on contributions to personal accounts.

1. Financial Operations of the Combined OASDI Trust Funds

The first three tables attached provide year by year detail of the cash flow and Trust Fund status for the OASDI program assuming no PRA, or zero participation (Table 1-basic), 67 percent PRA participation (Table 2-67P), and 100 percent PRA participation (Table 3-100P). The following table summarizes the effects under the three participation assumptions.

Summary of Estimated Effects on OASDI Financial Status				
	OASDI Actuarial Balance (percent of payroll)	First Year Cash Flow Becomes Negative	Year Cash Flow Returns to Positive	Year of OASDI Trust Fund Exhaustion
Present Law	-1.86	2016	NA	2038
Table 1 –basic				
NO PRA Participation	0.02	2024	2051	NA
Table 2-67P				
67% Participation *	0.08	2020	2038	NA
Table 3-100P				
100% Participation	0.10	2018	2035	NA
* Most likely individual account participation rate. Based on the intermediate assumptions of the 2001 Trustees Report and other assumptions described in the text.				

It should be noted that although the ratio of OASDI Trust Fund assets to annual cost (or Trust Fund Ratio, TFR) is declining at the end of the 75-year period for the zero-participation assumption, the Trust Funds would never become exhausted because of the provision for General Fund Transfers to maintain the TFR at 90 percent.

The column labeled "Addl GF Trans" represents the estimated transfers needed to maintain the OASDI TFR at 90 percent. Under these projections, such transfers are only needed under the assumption of 100 percent participation in the PRA, and then only for years 2039 through 2042.

The column labeled "GF Pay for PRA Contribution" represents the portion of the Government match (2.5 percent up to $1,000) that is reimbursed to the Trust Funds from the General Fund in order to avoid lowering the TFR below 200 percent.

2. Additional Aggregate Values for Trust Funds and Personal Accounts

A second set of three tables is attached with a letter "a" following the table name. Each of these tables provides three additional sets of values where appropriate. All values are expressed on a present value basis, i.e., current dollar values discounted to January 1, 2001 using the projected OASDI Trust Fund yield rates. These values are given for each year 2001 through 2076 and include:
- Trust Fund levels under present law (PL) and the proposal as of the end of the year,
- Net current accrual for future benefit offset under the proposal as of the end of the year,
- Annual cash flows of the personal accounts, and
- Personal account accumulations as of the end of the year.

The Trust Fund levels reflect the projected assets accumulated in the OASDI Trust Funds at the end of each year. Because the OASDI program does not have legal authority to borrow, these assets cannot become negative. A negative value for a specific year represents the unfunded obligation of the OASDI program through the specific year.

Net current accrual for future benefit offset is the *currently* accrued hypothetical amount of prior personal account contributions based on redirected payroll taxes that are potentially applicable as a benefit offset in the future. This amount reflects deductions for accruals that have already been applied as benefit offsets and for accruals that were not applied as offsets because of death by a worker before reaching retirement. It should be noted that these accruals shown are expressed in present value as of January 1, 2001, discounted at the OASDI Trust Fund yield rates. However, these amounts will actually "grow" up to the time they are applied as benefit offsets at the specified benefit offset yield rate. It is also important to note that these accruals for future benefit offset are not equivalent to Trust Fund assets, as they are not available for payment of current benefits if needed.

Annual dollar flows and accumulations of the personal accounts are presented in the last three columns of these tables. These estimates are based on very specific assumptions that all personal account assets are converted to CPI-indexed life annuities at retirement (see description in the section on assumptions above). In practice, many individuals would likely annuitize only part of their personal account accumulation so estimated annuity assets are overstated to some degree. However this overstatement might be partially offset to the extent that some individuals would choose to purchase a variable life annuity instead of the CPI-indexed life annuity. Total personal account and annuity assets (referred to as IA/Annuity assets in the tables) include both the assets of personal accounts held prior to retirement, and the assets held by the annuity provider after retirement.

3. Effects on Annual Federal Unified Budget Balances

A third set of three tables is attached with a letter "b" following the table name. Each of these tables provides a rough estimate of the effects of the proposal on the annual Federal unified budget balance for *calendar years* 2004 through 2076. All values in these tables are presented in constant 2001 dollars (i.e., dollar amounts that are indexed back to 2001 based on the Consumer Price Index, CPI).

These estimates are based completely on the intermediate assumptions of the 2001 Trustees Report, including the trust-fund interest assumption (plus additional assumptions discussed above), and thus are not consistent with projections made by CBO and OMB (which use different assumptions). However, differences in payroll and benefit estimates are not large during the first 10 projection years so these values can be viewed as very rough approximations of the magnitude of effects on the unified budget balances through this period.

The first column in these tables provides the estimated Federal matching contributions (2.5 percent up to $1,000) to personal accounts financed by redirecting payroll taxes. These contributions are partially or fully reimbursed to the Trust Funds from the General Fund of the Treasury for some years. These contributions by the Federal government count as expenditures for the Federal unified budget.

A second column provides the amount of General Fund transfers to the Trust Funds to maintain a TFR of at least 90 percent. While these values are included in this table, it should be noted that such transfers do not affect the unified budget balance.

The third column provides the estimated amount of OASDI benefit offset based on earlier contributions to personal accounts. These benefit offsets reduce the amount paid to beneficiaries by the Trust Funds and thus reduce expenditures for the unified budget.

The fourth column provides the amount of other changes in OASDI cash flow. These include specified modifications to OASDI benefit levels and changes in revenue to the Trust Funds based on taxation of benefits and disbursements from personal accounts. Transfers from the General Fund to the Trust Funds to maintain OASDI solvency or reimburse PRA contribution costs are not included in this amount because they do not affect the unified budget balance.

A fifth column provides the estimated amount of income tax credit provided by the General Fund as a subsidy for the 1-percent out-of-pocket personal account contributions. This amount is an expenditure for the unified budget balance.

The sixth column provides the estimated "Change in Annual Unified Budget Cash Flow". This value reflects the amounts in the first 5 columns, and thus excludes the effects on interest obligations of the Federal government on publicly held debt.

The seventh column provides the estimated cumulative effect of the proposal through the end of the year on the amount of Federal debt held by the public, including interest on these changes. Note that these estimates assume that no other changes in Federal spending or income will occur other than those directly related to the proposal.

The eighth and final column provides the estimated "Change in Annual Unified Budget Balance", which includes changes in interest obligations to the public.

4. Annual Cash Flows from the General Fund of the Treasury to the OASDI Trust Funds

A fourth set of three tables is attached with a letter "c" following the table name. Each of these tables provides the estimated annual net cash flow from the General Fund of the Treasury to the OASDI Trust Funds. All values in these tables are presented in constant 2001 dollars (i.e., dollar amounts that are indexed back to 2001 based on the CPI).

For comparison purposes, cash flow estimates are provided in each table for three different cases:

- The Three-Part Proposal under the indicated assumption for PRA participation
- Present Law OASDI modified to allow borrowing from the General Fund to pay scheduled benefits, and
- Present Law OASDI where only benefits payable with current financing provisions are being paid.

For each of these cases three columns are provided. The first column shows either estimates of the amount of borrowing needed from the General Fund to pay benefits or estimates of the amount of transfers from the General Fund as appropriate to the different cases described above. The second column is the estimated total net cash flow from the General Fund to the Trust Funds, including transfers and borrowing. The third column is the total net cash flow for years starting with 2001 through the end of the given year, including accumulated interest on cash flows for the period.

The fifth set of three tables attached is the same as the fourth, except that values are presented in present value, discounted for interest to January 1, 2001.

5. Aggregate Measures of Additional Revenue Needed from the General Fund for Solvency

As shown in the first column of Table 2-67P a, the additional revenue needed by OASDI under current law to fully pay scheduled benefits throughout the 75-year projection period (2001-75) is $3.2 trillion in present value (discounted to January 1, 2001). For the three-part proposal described in this memorandum, however, this required amount is reduced by about 75 percent, to less than $0.8 trillion in present value. This value is the difference between (1) the additional General Revenue amounts projected under the proposal for reimbursing Trust Fund PRA contributions in years 2029 through 2068 and for maintaining a 90 percent TFR (sum of values in first column of Table 2-67P c, or about $1 trillion in present value) and (2) the assets held in the OASDI Trust Funds at the end of 2075 ($0.3 trillion in present value, see the second column of Table 2-67P a).

Stephen C. Goss

Alice H. Wade

Attachments: 15

Table 1-basic   Basic Provisions: PIA-.5%-09+, PIAfac15to10,with12%MinBy2018, Incrs Reduction fac,, Wid 75% of Couple, 3.9%tax>max in 2004
i.e., Without   With Ult Real TF Int Rate of   3.0
PRAs

Year	Cost Rate*	Income Rate	Annual Balance	TFR 1-1-yr	Marginal Change in OASDI CntrbRate	Addl GF Trans	Net OASDI Contrib Rate**	Changes in OASDI Contrib Rt from-- PRA Contribs	GF Pay for PRA cntrb
2001	10.49	12.72	2.23	239			12.40		
2002	10.42	12.72	2.30	264			12.40		
2003	10.43	12.73	2.29	289			12.40		
2004	8.93	12.69	3.76	313	0		12.40	0	
2005	8.98	12.69	3.72	341	0		12.40	0	
2006	9.04	12.70	3.66	369	0		12.40	0	
2007	9.15	12.71	3.56	395	0		12.40	0	
2008	9.27	12.72	3.44	418	0		12.40	0	
2009	9.50	12.73	3.23	435	0		12.40	0	
2010	9.67	12.75	3.08	452	0		12.40	0	
2011	9.84	12.75	2.91	467	0		12.40	0	
2012	10.05	12.76	2.71	479	0		12.40	0	
2013	10.28	12.76	2.48	488	0		12.40	0	
2014	10.53	12.77	2.25	494	0		12.40	0	
2015	10.78	12.78	2.00	499	0		12.40	0	
2016	11.04	12.79	1.75	501	0		12.40	0	
2017	11.31	12.80	1.49	501	0		12.40	0	
2018	11.57	12.80	1.23	499	0		12.40	0	
2019	11.84	12.81	0.97	495	0		12.40	0	
2020	12.10	12.82	0.72	490	0		12.40	0	
2021	12.34	12.84	0.49	484	0		12.40	0	
2022	12.57	12.85	0.28	477	0		12.40	0	
2023	12.78	12.86	0.08	469	0		12.40	0	
2024	12.98	12.88	-0.10	461	0		12.40	0	
2025	13.16	12.89	-0.27	452	0		12.40	0	
2026	13.32	12.90	-0.42	443	0		12.40	0	
2027	13.46	12.91	-0.55	433	0		12.40	0	
2028	13.58	12.92	-0.66	423	0		12.40	0	
2029	13.67	12.93	-0.74	413	0		12.40	0	
2030	13.74	12.94	-0.80	403	0		12.40	0	
2031	13.80	12.95	-0.85	393	0		12.40	0	
2032	13.83	12.96	-0.88	383	0		12.40	0	
2033	13.85	12.96	-0.89	373	0		12.40	0	
2034	13.84	12.97	-0.88	364	0		12.40	0	
2035	13.81	12.97	-0.85	355	0		12.40	0	
2036	13.77	12.97	-0.80	346	0		12.40	0	
2037	13.72	12.97	-0.75	338	0		12.40	0	
2038	13.66	12.98	-0.69	330	0		12.40	0	
2039	13.60	12.98	-0.62	322	0		12.40	0	
2040	13.53	12.98	-0.55	315	0		12.40	0	
2041	13.46	12.98	-0.48	308	0		12.40	0	
2042	13.40	12.98	-0.42	302	0		12.40	0	
2043	13.33	12.98	-0.36	295	0		12.40	0	
2044	13.28	12.98	-0.30	289	0		12.40	0	
2045	13.22	12.98	-0.24	284	0		12.40	0	
2046	13.17	12.98	-0.19	278	0		12.40	0	
2047	13.12	12.98	-0.14	273	0		12.40	0	
2048	13.07	12.98	-0.09	267	0		12.40	0	
2049	13.03	12.98	-0.05	262	0		12.40	0	
2050	12.99	12.98	-0.01	257	0		12.40	0	
2051	12.96	12.98	0.02	252	0		12.40	0	
2052	12.94	12.98	0.04	247	0		12.40	0	
2053	12.92	12.99	0.06	242	0		12.40	0	
2054	12.91	12.99	0.07	237	0		12.40	0	
2055	12.90	12.99	0.08	232	0		12.40	0	
2056	12.90	12.99	0.09	227	0		12.40	0	
2057	12.89	12.99	0.10	222	0		12.40	0	
2058	12.88	12.99	0.12	217	0		12.40	0	
2059	12.87	13.00	0.13	212	0		12.40	0	
2060	12.86	13.00	0.14	206	0		12.40	0	
2061	12.85	13.00	0.15	201	0		12.40	0	
2062	12.84	13.00	0.16	196	0		12.40	0	
2063	12.84	13.00	0.16	191	0		12.40	0	
2064	12.83	13.00	0.18	185	0		12.40	0	
2065	12.82	13.00	0.18	180	0		12.40	0	
2066	12.81	13.01	0.19	175	0		12.40	0	
2067	12.80	13.01	0.21	169	0		12.40	0	
2068	12.79	13.01	0.22	164	0		12.40	0	
2069	12.78	13.01	0.23	159	0		12.40	0	
2070	12.76	13.01	0.25	153	0		12.40	0	
2071	12.74	13.01	0.27	148	0		12.40	0	
2072	12.72	13.01	0.29	143	0		12.40	0	
2073	12.70	13.01	0.30	138	0		12.40	0	
2074	12.68	13.01	0.33	132	0		12.40	0	
2075	12.67	13.01	0.34	127	0		12.40	0	
2076	12.66	13.01	0.35	122	0		12.40	0	

	Summarized CostRt OASDI	IncRt OASDI	ActBal OASDI	Change in ActBal
2001 -2075	12.11	12.13	0.02	1.88

Based on Intermediate Assumptions of the 2001 Trustees Report   Office of the Actuary
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin   Social Security Administration
* Net of Benefit Offset   ** Includes additional net General Fund transfers.   October 29, 2002

Table 2-67P   2.5%to$1k in 2004, BenOffst@Ryld=2.5% w 1%addOn, 3.9tax>max in 2004 IA Cntrb   1.965 %,   Ben Offset   100.0 %

IA toEstate	With Ult Real TF Int Rate of		3.0	**Assumed % Elect PRA**			Net	Changes in OASDI	
at Death <65	Ult Ave Real Shadow IA Rate of		2.5	**66.7%**	Marginal		OASDI	<u>Contrib Rt from--</u>	
If No Survivor	Ave Shadow Annuity Net Yld Rate of		2.5		Change	Addl	Contrib	PRA	GF Pay for
TaxIADisburse	Cost	Income	Annual	TFR	in OASDI	GF	Rate**	Contribs	PRA cntrb
Year	Rate*	Rate	Balance	1-1-yr	CntrbRate	Trans			
2001	10.49	12.72	2.23	239			12.40		
2002	10.42	12.72	2.30	264			12.40		
2003	10.43	12.73	2.29	289			12.40		
2004	8.93	11.72	2.79	313	-0.968		11.43	0.97	
2005	8.98	11.71	2.73	331	-0.015		11.42	0.98	
2006	9.04	11.70	2.66	348	-0.016		11.40	1.00	
2007	9.15	11.70	2.55	362	-0.010		11.39	1.01	
2008	9.27	11.70	2.43	375	-0.009		11.38	1.02	
2009	9.50	11.71	2.21	382	-0.010		11.37	1.03	
2010	9.65	11.71	2.06	390	-0.009		11.36	1.04	
2011	9.82	11.70	1.89	395	-0.010		11.35	1.05	
2012	10.02	11.70	1.68	398	-0.010		11.34	1.06	
2013	10.24	11.70	1.46	398	-0.010		11.33	1.07	
2014	10.47	11.70	1.23	396	-0.005		11.33	1.07	
2015	10.71	11.71	0.99	393	-0.003		11.32	1.08	
2016	10.96	11.71	0.75	387	-0.004		11.32	1.08	
2017	11.21	11.71	0.51	380	-0.003		11.32	1.08	
2018	11.46	11.72	0.26	371	-0.004		11.31	1.09	
2019	11.71	11.72	0.01	360	-0.003		11.31	1.09	
2020	11.95	11.73	-0.22	348	-0.004		11.30	1.10	
2021	12.17	11.74	-0.43	335	-0.003		11.30	1.10	
2022	12.38	11.75	-0.62	321	-0.002		11.30	1.10	
2023	12.56	11.76	-0.80	307	-0.002		11.30	1.10	
2024	12.74	11.78	-0.96	291	-0.002		11.29	1.11	
2025	12.89	11.79	-1.10	276	-0.002		11.29	1.11	
2026	13.02	11.80	-1.23	259	-0.002		11.29	1.11	
2027	13.14	11.81	-1.33	242	0.000		11.29	1.11	
2028	13.23	11.82	-1.41	225	0.000		11.29	1.11	
2029	13.29	12.95	-0.35	207	1.110		12.40	1.11	1.11
2030	13.33	12.96	-0.37	198	0.000		12.40	1.11	1.11
2031	13.35	12.97	-0.39	189	0.000		12.40	1.11	1.11
2032	13.36	12.97	-0.38	179	0.000		12.40	1.11	1.11
2033	13.34	12.98	-0.36	170	0.000		12.40	1.11	1.11
2034	13.30	12.99	-0.31	161	0.000		12.40	1.11	1.11
2035	13.23	13.00	-0.24	152	0.000		12.40	1.11	1.11
2036	13.16	13.00	-0.16	144	0.000		12.40	1.11	1.11
2037	13.07	13.01	-0.06	136	0.000		12.40	1.11	1.11
2038	12.97	13.01	0.04	128	0.000		12.40	1.11	1.11
2039	12.87	13.01	0.15	122	0.000		12.40	1.11	1.11
2040	12.76	13.02	0.26	116	0.000		12.40	1.11	1.11
2041	12.65	13.02	0.37	111	0.000		12.40	1.11	1.11
2042	12.55	13.03	0.48	106	0.000		12.40	1.11	1.11
2043	12.44	13.03	0.59	102	0.000		12.40	1.11	1.11
2044	12.34	13.03	0.69	99	0.000		12.40	1.11	1.11
2045	12.25	13.04	0.79	96	0.000		12.40	1.11	1.11
2046	12.15	13.04	0.89	94	0.000		12.40	1.11	1.11
2047	12.06	13.05	0.99	93	0.000		12.40	1.11	1.11
2048	11.97	13.05	1.09	93	0.000		12.40	1.11	1.11
2049	11.88	13.06	1.18	93	0.000		12.40	1.11	1.11
2050	11.81	13.06	1.25	95	0.000		12.40	1.11	1.11
2051	11.75	13.07	1.32	96	0.000		12.40	1.11	1.11
2052	11.69	13.07	1.38	99	0.000		12.40	1.11	1.11
2053	11.64	13.08	1.44	101	0.000		12.40	1.11	1.11
2054	11.60	13.09	1.48	104	0.000		12.40	1.11	1.11
2055	11.57	13.09	1.52	108	0.000		12.40	1.11	1.11
2056	11.53	13.10	1.57	112	0.000		12.40	1.11	1.11
2057	11.50	13.10	1.61	117	0.000		12.40	1.11	1.11
2058	11.46	13.11	1.65	122	0.000		12.40	1.11	1.11
2059	11.43	13.11	1.68	127	0.000		12.40	1.11	1.11
2060	11.40	13.12	1.72	133	0.000		12.40	1.11	1.11
2061	11.37	13.12	1.75	139	0.000		12.40	1.11	1.11
2062	11.34	13.13	1.79	146	0.000		12.40	1.11	1.11
2063	11.32	13.13	1.82	153	0.000		12.40	1.11	1.11
2064	11.29	13.14	1.85	161	0.000		12.40	1.11	1.11
2065	11.27	13.14	1.87	168	0.000		12.40	1.11	1.11
2066	11.25	13.15	1.90	177	0.000		12.40	1.11	1.11
2067	11.22	13.15	1.93	185	0.000		12.40	1.11	1.11
2068	11.20	12.64	1.44	195	-0.511		11.89	1.11	0.60
2069	11.18	12.04	0.87	200	-0.600		11.29	1.11	
2070	11.15	12.05	0.90	200	0.000		11.29	1.11	
2071	11.12	12.05	0.93	200	0.000		11.29	1.11	
2072	11.10	12.05	0.95	201	0.000		11.29	1.11	
2073	11.07	12.05	0.98	202	0.000		11.29	1.11	
2074	11.05	12.05	1.01	203	0.000		11.29	1.11	
2075	11.02	12.06	1.03	204	0.000		11.29	1.11	
2076	11.01	12.06	1.05	206	0.000		11.29	1.11	

	Summarized			
	CostRt	IncRt	ActBal	Change in
2001	OASDI	OASDI	OASDI	ActBal
-2075	11.55	11.63	0.08	1.94

Based on Intermediate Assumptions of the 2001 Trustees Report   Office of the Actuary
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin   Social Security Administration
* Net of Benefit Offset   ** Includes additional net General Fund transfers.   October 29, 2002

Table 3-100P 2.5%to$1k in 2004, BenOffst@Ryld=2.5% w 1%addOn, 3.9tax>max in 2004 IA Cntrb 1.965 %, Ben Offset 100.0 %

IA toEstate	With Ult Real TF Int Rate of		3.0	**Assumed % Elect PRA**	Marginal		Net	Changes in OASDI	
at Death <65	Ult Ave Real Shadow IA Rate of		2.5	**100.0%**	Change	Addl	OASDI	Contrib Rt from--	
If No Survivor	Ave Shadow Annuity Net Yld Rate of		2.5		Change	GF	Contrib		GF Pay for
TaxIADisburse	Cost	Income	Annual	TFR	in OASDI	Trans	Rate**	PRA	GF Pay for
Year	Rate*	Rate	Balance	1-1-yr	CntrbRate			Contribs	PRA cntrb
2001	10.49	12.72	2.23	239			12.40		
2002	10.42	12.72	2.30	264			12.40		
2003	10.43	12.73	2.29	289			12.40		
2004	8.93	11.24	2.31	313	-1.453		10.95	1.45	
2005	8.98	11.22	2.24	325	-0.023		10.92	1.48	
2006	9.04	11.20	2.16	337	-0.023		10.90	1.50	
2007	9.15	11.20	2.05	346	-0.015		10.89	1.51	
2008	9.27	11.19	1.92	354	-0.014		10.87	1.53	
2009	9.49	11.19	1.70	356	-0.014		10.86	1.54	
2010	9.65	11.19	1.55	359	-0.014		10.84	1.56	
2011	9.81	11.18	1.38	359	-0.015		10.83	1.57	
2012	10.00	11.17	1.17	357	-0.015		10.81	1.59	
2013	10.22	11.17	0.94	353	-0.015		10.80	1.60	
2014	10.45	11.17	0.72	347	-0.007		10.79	1.61	
2015	10.68	11.17	0.49	339	-0.005		10.79	1.61	
2016	10.92	11.17	0.25	330	-0.007		10.78	1.62	
2017	11.16	11.17	0.01	318	-0.005		10.77	1.63	
2018	11.40	11.18	-0.23	305	-0.007		10.77	1.63	
2019	11.64	11.18	-0.46	291	-0.005		10.76	1.64	
2020	11.88	11.18	-0.69	275	-0.007		10.76	1.64	
2021	12.09	11.19	-0.89	259	-0.005		10.75	1.65	
2022	12.28	11.20	-1.07	241	-0.003		10.75	1.65	
2023	12.46	11.22	-1.24	223	-0.003		10.74	1.66	
2024	12.61	12.89	0.27	204	1.656		12.40	1.66	1.66
2025	12.76	12.90	0.14	197	0.000		12.40	1.66	1.66
2026	12.88	12.91	0.04	190	0.000		12.40	1.67	1.67
2027	12.98	12.93	-0.05	182	0.000		12.40	1.67	1.67
2028	13.06	12.94	-0.11	174	0.000		12.40	1.67	1.67
2029	13.10	12.95	-0.15	165	0.000		12.40	1.67	1.67
2030	13.12	12.96	-0.16	157	0.000		12.40	1.67	1.67
2031	13.13	12.97	-0.15	148	0.000		12.40	1.67	1.67
2032	13.12	12.98	-0.13	140	0.000		12.40	1.67	1.67
2033	13.08	12.99	-0.09	131	0.000		12.40	1.67	1.67
2034	13.02	13.00	-0.02	124	0.000		12.40	1.67	1.67
2035	12.94	13.01	0.07	116	-0.001		12.40	1.67	1.67
2036	12.85	13.01	0.17	109	0.000		12.40	1.67	1.67
2037	12.74	13.02	0.28	103	0.000		12.40	1.67	1.67
2038	12.62	13.03	0.40	98	0.000		12.40	1.67	1.67
2039	12.50	13.13	0.63	93	0.100	0.10	12.50	1.67	1.67
2040	12.37	13.34	0.97	90	0.200	0.30	12.70	1.67	1.67
2041	12.25	13.24	1.00	90	-0.100	0.20	12.60	1.67	1.67
2042	12.12	13.15	1.03	90	-0.100	0.10	12.50	1.67	1.67
2043	12.00	13.06	1.06	90	-0.100		12.40	1.67	1.67
2044	11.88	13.06	1.19	90	0.000		12.40	1.67	1.67
2045	11.76	13.07	1.31	91	0.000		12.40	1.67	1.67
2046	11.64	13.07	1.43	94	0.000		12.40	1.67	1.67
2047	11.53	13.08	1.56	98	0.000		12.40	1.67	1.67
2048	11.42	13.09	1.68	102	0.000		12.40	1.67	1.67
2049	11.31	13.10	1.79	108	0.000		12.40	1.67	1.67
2050	11.22	13.10	1.89	115	0.000		12.40	1.67	1.67
2051	11.14	13.11	1.97	123	0.000		12.40	1.67	1.67
2052	11.07	13.12	2.05	132	0.000		12.40	1.67	1.67
2053	11.01	13.13	2.12	142	0.000		12.40	1.67	1.67
2054	10.95	13.14	2.19	152	0.000		12.40	1.67	1.67
2055	10.90	13.14	2.25	164	0.000		12.40	1.67	1.67
2056	10.85	13.15	2.30	176	0.000		12.40	1.67	1.67
2057	10.80	12.79	1.99	189	-0.366		12.03	1.67	1.30
2058	10.75	11.60	0.85	200	-1.200		10.83	1.67	0.10
2059	10.71	11.61	0.90	200	0.000		10.83	1.67	0.10
2060	10.67	11.51	0.84	200	-0.100		10.73	1.67	
2061	10.63	11.52	0.89	200	0.000		10.73	1.67	
2062	10.59	11.53	0.94	201	0.000		10.73	1.67	
2063	10.56	11.53	0.97	201	0.000		10.73	1.67	
2064	10.52	11.54	1.01	202	0.000		10.73	1.67	
2065	10.49	11.54	1.05	204	0.000		10.73	1.67	
2066	10.46	11.55	1.08	205	0.000		10.73	1.67	
2067	10.43	11.55	1.12	208	0.000		10.73	1.67	
2068	10.40	11.56	1.16	210	0.000		10.73	1.67	
2069	10.38	11.56	1.19	213	0.000		10.73	1.67	
2070	10.35	11.57	1.22	216	0.000		10.73	1.67	
2071	10.31	11.57	1.26	220	0.000		10.73	1.67	
2072	10.28	11.57	1.29	224	0.000		10.73	1.67	
2073	10.26	11.58	1.32	228	0.000		10.73	1.67	
2074	10.23	11.58	1.35	233	0.000		10.73	1.67	
2075	10.20	11.58	1.38	239	0.000		10.73	1.67	
2076	10.18	11.58	1.40	244	0.000		10.73	1.67	

	Summarized			
	CostRt	IncRt	ActBal	Change in
2001	OASDI	OASDI	OASDI	ActBal
-2075	11.26	11.36	0.10	1.96

Based on Intermediate Assumptions of the 2001 Trustees Report
IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
* Net of Benefit Offset   ** Includes additional net General Fund transfers.

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Table 1-basic   a Basic Provisions: PIA-.5%-09+, PIAfac15to10,with12%MinBy2018, Incrs Reduction fac,, Wid 75% of Couple, 3.9%tax>max in 2004
i.e., Without   With Ult Real Int Rate of   3.0
   PRAs

Year	PL TF EOY*	PROP TF
		(billions of PV$ 1/1/2001)
2001	1,139	1,139
2002	1,230	1,230
2003	1,320	1,320
2004	1,407	1,432
2005	1,491	1,542
2006	1,570	1,647
2007	1,644	1,748
2008	1,711	1,841
2009	1,771	1,924
2010	1,824	1,999
2011	1,867	2,066
2012	1,901	2,124
2013	1,925	2,171
2014	1,937	2,209
2015	1,938	2,236
2016	1,928	2,253
2017	1,906	2,259
2018	1,873	2,256
2019	1,829	2,243
2020	1,775	2,221
2021	1,712	2,191
2022	1,641	2,155
2023	1,562	2,112
2024	1,476	2,063
2025	1,384	2,010
2026	1,287	1,952
2027	1,186	1,891
2028	1,080	1,828
2029	972	1,763
2030	861	1,698
2031	749	1,632
2032	636	1,566
2033	523	1,502
2034	410	1,438
2035	298	1,376
2036	188	1,317
2037	79	1,260
2038	-27	1,206
2039	-131	1,154
2040	-233	1,105
2041	-333	1,058
2042	-430	1,014
2043	-526	972
2044	-620	933
2045	-713	895
2046	-804	859
2047	-893	826
2048	-982	793
2049	-1,069	763
2050	-1,156	733
2051	-1,242	705
2052	-1,327	678
2053	-1,412	652
2054	-1,496	626
2055	-1,580	601
2056	-1,664	577
2057	-1,747	553
2058	-1,830	530
2059	-1,912	508
2060	-1,994	486
2061	-2,076	464
2062	-2,157	444
2063	-2,238	423
2064	-2,318	404
2065	-2,397	384
2066	-2,476	366
2067	-2,554	348
2068	-2,632	330
2069	-2,709	313
2070	-2,785	296
2071	-2,861	280
2072	-2,936	265
2073	-3,010	250
2074	-3,084	236
2075	-3,157	222
2076	-3,230	209

*Negative values represent unfunded obligation through the year.

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Table 2-67P   a 2.5%to$1k in 2004, BenOffst@Ryld=2.5% w 1%addOn, 3.9tax>max in 2004

				IA/Annuity Operations Including 1% Add On IA		
Assumed	With Ult Real Int Rate of		3			
% Elect PRA	Ult Ave Real Shadow IA Rate of		**2.5**	Ult Ave Real IA Rate of	**4.6**	
66.7%	Ave Shadow Annuity Net Yld Rate of		**2.5**	Ave IA Annuity Net Yld Rate of	**3**	
			Net Shadow	IA/Annuity	IA Contribs	IA Disburse
	PL TF EOY*	PROP TF	Accrual 1/	Assets EOY	in Year	in Year
Year	(billions of PV$ 1/1/2001)			(billions of PV$ 1/1/2001)		
2001	1,139	1,139				
2002	1,230	1,230	0	0	0.0	0.0
2003	1,320	1,320	0	0	0.0	0.0
2004	1,407	1,387	44	67	67.1	0.0
2005	1,491	1,453	89	136	67.4	0.0
2006	1,570	1,513	133	206	67.7	0.0
2007	1,644	1,569	177	277	67.5	0.0
2008	1,711	1,617	221	349	67.3	0.0
2009	1,771	1,656	264	421	67.1	0.4
2010	1,824	1,687	306	493	66.9	0.8
2011	1,867	1,711	348	566	66.8	1.3
2012	1,901	1,726	389	638	66.6	1.9
2013	1,925	1,732	429	711	66.3	2.5
2014	1,937	1,728	468	783	65.6	3.2
2015	1,938	1,715	506	854	64.8	4.0
2016	1,928	1,692	543	925	64.0	4.9
2017	1,906	1,661	578	995	63.2	5.8
2018	1,873	1,621	612	1,064	62.4	6.8
2019	1,829	1,572	645	1,131	61.6	7.8
2020	1,775	1,516	676	1,198	60.8	9.0
2021	1,712	1,452	706	1,263	59.9	10.2
2022	1,641	1,383	735	1,327	59.0	11.4
2023	1,562	1,310	762	1,389	58.1	12.8
2024	1,476	1,232	788	1,449	57.3	14.2
2025	1,384	1,150	812	1,508	56.4	15.6
2026	1,287	1,066	834	1,565	55.5	17.1
2027	1,186	980	856	1,620	54.6	18.7
2028	1,080	893	876	1,673	53.7	20.3
2029	972	841	894	1,723	52.8	22.0
2030	861	788	911	1,772	51.9	23.7
2031	749	737	926	1,818	51.0	25.5
2032	636	686	940	1,862	50.2	27.3
2033	523	637	953	1,904	49.4	29.2
2034	410	590	964	1,943	48.6	31.1
2035	298	545	974	1,979	47.8	33.0
2036	188	504	982	2,013	47.1	35.0
2037	79	466	989	2,045	46.3	37.0
2038	-27	431	995	2,074	45.6	39.0
2039	-131	400	1,000	2,100	44.8	41.0
2040	-233	372	1,003	2,123	44.1	43.1
2041	-333	348	1,005	2,144	43.4	45.1
2042	-430	327	1,006	2,161	42.7	47.2
2043	-526	309	1,006	2,176	42.0	49.4
2044	-620	293	1,004	2,187	41.3	51.5
2045	-713	281	1,002	2,196	40.6	53.5
2046	-804	271	998	2,202	39.9	55.5
2047	-893	263	994	2,205	39.2	57.8
2048	-982	258	988	2,204	38.5	59.9
2049	-1,069	255	981	2,201	37.8	61.7
2050	-1,156	254	974	2,195	37.2	63.2
2051	-1,242	254	966	2,187	36.5	64.5
2052	-1,327	255	957	2,177	35.9	65.7
2053	-1,412	258	948	2,165	35.3	66.9
2054	-1,496	261	938	2,151	34.7	67.9
2055	-1,580	266	928	2,135	34.0	68.7
2056	-1,664	271	917	2,117	33.4	69.5
2057	-1,747	276	906	2,098	32.9	70.2
2058	-1,830	283	895	2,077	32.3	70.7
2059	-1,912	290	883	2,055	31.7	71.1
2060	-1,994	297	871	2,032	31.2	71.5
2061	-2,076	305	859	2,008	30.6	71.7
2062	-2,157	314	847	1,983	30.1	71.8
2063	-2,238	323	834	1,958	29.5	71.8
2064	-2,318	332	822	1,933	29.0	71.7
2065	-2,397	342	809	1,907	28.5	71.5
2066	-2,476	351	797	1,881	28.0	71.3
2067	-2,554	361	784	1,854	27.5	70.9
2068	-2,632	364	771	1,826	27.0	70.5
2069	-2,709	357	759	1,798	26.6	70.0
2070	-2,785	350	746	1,770	26.1	69.4
2071	-2,861	344	734	1,742	25.6	68.8
2072	-2,936	339	721	1,714	25.2	68.1
2073	-3,010	334	709	1,686	24.7	67.3
2074	-3,084	330	697	1,658	24.3	66.5
2075	-3,157	326	685	1,630	23.8	65.7
2076	-3,230	322	673	1,602	23.4	64.9

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
1/ Shadow account accruals for future benefit offsets.
*Negative values represent unfunded obligation through the year.

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Table 3-100P   a 2.5%to$1k in 2004, BenOffst@Ryld=2.5% w 1%addOn, 3.9tax>max in 2004

	With Ult Real Int Rate of		3		IA/Annuity Operations Including 1% Add On IA		
Assumed							
% Elect PRA	Ult Ave Real Shadow IA Rate of		*2.5*		Ult Ave Real IA Rate of	*4.6*	
100.0%	Ave Shadow Annuity Net Yld Rate of		*2.5*	Net Shadow Accrual 1/	Ave IA Annuity Net Yld Rate of	*3*	
					IA/Annuity Assets EOY	IA Contribs in Year	IA Disburse in Year
	PL TF EOY*	PROP TF					
Year		*(billions of PV$ 1/1/2001)*			*(billions of PV$ 1/1/2001)*		
2001	1,139	1,139					
2002	1,230	1,230		0	0	0.0	0.0
2003	1,320	1,320		0	0	0.0	0.0
2004	1,407	1,365		67	101	100.6	0.0
2005	1,491	1,408		133	204	101.1	0.0
2006	1,570	1,446		200	309	101.6	0.0
2007	1,644	1,479		265	416	101.3	0.0
2008	1,711	1,506		331	523	101.0	0.0
2009	1,771	1,522		395	631	100.7	0.6
2010	1,824	1,532		459	739	100.3	1.2
2011	1,867	1,534		522	848	100.2	2.0
2012	1,901	1,527		583	957	99.9	2.8
2013	1,925	1,512		644	1,066	99.4	3.8
2014	1,937	1,487		702	1,175	98.4	4.8
2015	1,938	1,454		759	1,282	97.2	6.0
2016	1,928	1,412		814	1,388	96.0	7.3
2017	1,906	1,362		867	1,492	94.8	8.7
2018	1,873	1,303		918	1,596	93.6	10.2
2019	1,829	1,237		967	1,697	92.4	11.8
2020	1,775	1,163		1,014	1,797	91.2	13.5
2021	1,712	1,083		1,059	1,894	89.9	15.3
2022	1,641	998		1,102	1,990	88.6	17.2
2023	1,562	909		1,143	2,083	87.2	19.2
2024	1,476	873		1,181	2,174	85.9	21.2
2025	1,384	834		1,218	2,262	84.6	23.4
2026	1,287	791		1,252	2,347	83.3	25.7
2027	1,186	747		1,284	2,430	81.9	28.0
2028	1,080	701		1,313	2,509	80.5	30.5
2029	972	655		1,341	2,585	79.2	33.0
2030	861	609		1,366	2,658	77.8	35.6
2031	749	565		1,389	2,727	76.6	38.3
2032	636	521		1,410	2,793	75.3	41.0
2033	523	480		1,429	2,855	74.1	43.8
2034	410	441		1,446	2,914	72.9	46.6
2035	298	406		1,460	2,969	71.8	49.5
2036	188	373		1,473	3,020	70.6	52.4
2037	79	345		1,484	3,067	69.5	55.4
2038	-27	320		1,493	3,111	68.4	58.4
2039	-131	302		1,500	3,150	67.3	61.5
2040	-233	293		1,505	3,185	66.2	64.6
2041	-333	284		1,508	3,215	65.1	67.7
2042	-430	277		1,509	3,242	64.0	70.9
2043	-526	271		1,509	3,264	62.9	74.0
2044	-620	268		1,507	3,281	61.9	77.2
2045	-713	268		1,503	3,294	60.8	80.2
2046	-804	270		1,498	3,303	59.8	83.3
2047	-893	276		1,491	3,307	58.8	86.7
2048	-982	284		1,482	3,306	57.8	89.8
2049	-1,069	295		1,472	3,301	56.8	92.6
2050	-1,156	308		1,461	3,293	55.8	94.8
2051	-1,242	322		1,449	3,281	54.8	96.8
2052	-1,327	338		1,436	3,265	53.8	98.6
2053	-1,412	355		1,422	3,247	52.9	100.3
2054	-1,496	373		1,407	3,226	52.0	101.8
2055	-1,580	392		1,392	3,202	51.1	103.1
2056	-1,664	412		1,376	3,176	50.2	104.2
2057	-1,747	425		1,359	3,147	49.3	105.2
2058	-1,830	416		1,342	3,116	48.4	106.0
2059	-1,912	408		1,325	3,083	47.6	106.7
2060	-1,994	399		1,307	3,048	46.7	107.2
2061	-2,076	392		1,289	3,012	45.9	107.5
2062	-2,157	385		1,270	2,974	45.1	107.7
2063	-2,238	379		1,251	2,938	44.3	107.7
2064	-2,318	374		1,233	2,900	43.5	107.6
2065	-2,397	369		1,214	2,861	42.8	107.3
2066	-2,476	366		1,195	2,821	42.0	106.9
2067	-2,554	362		1,176	2,780	41.3	106.4
2068	-2,632	360		1,157	2,739	40.5	105.7
2069	-2,709	358		1,138	2,698	39.8	105.0
2070	-2,785	357		1,119	2,656	39.1	104.1
2071	-2,861	356		1,101	2,614	38.4	103.2
2072	-2,936	355		1,082	2,571	37.8	102.1
2073	-3,010	355		1,064	2,529	37.1	101.0
2074	-3,084	356		1,046	2,487	36.4	99.8
2075	-3,157	357		1,028	2,445	35.8	98.6
2076	-3,230	358		1,010	2,403	35.1	97.3

IA invested 50%Equity, 30% CorpBnd, 20%TreasBnd; 0.3%Admin
1/ Shadow account accruals for future benefit offsets.
*Negative values represent unfunded obligation through the year.

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Table 1-basic   b   Unified Budget Effects

i.e., Without PRAs

Year	Contribs to PRA by Fed Govt Based on Earnings	GenFnd Transfer to OASDI for 90 TFR (NoEffectonUB)	Offset to OASI Ben from PRA	Other Changes in OASDI CashFlow lessGFTrans	Tax Credit for Addon	Change in Annual UnifBudg CashFlow	Change in Debt Held by Public (EOY)	Change in Ann UnifBudg Balance
				(Billions of Constant 2001 $)				
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	0.0	0.0	0.0	28.5	0.0	28.5	-29.4	29.4
2005	0.0	0.0	0.0	31.1	0.0	31.1	-62.3	33.8
2006	0.0	0.0	0.0	31.7	0.0	31.7	-96.8	36.5
2007	0.0	0.0	0.0	32.4	0.0	32.4	-133.0	39.3
2008	0.0	0.0	0.0	32.9	0.0	32.9	-170.8	42.0
2009	0.0	0.0	0.0	29.8	0.0	29.8	-206.5	41.2
2010	0.0	0.0	0.0	31.1	0.0	31.1	-244.6	44.7
2011	0.0	0.0	0.0	32.4	0.0	32.4	-285.1	48.4
2012	0.0	0.0	0.0	34.0	0.0	34.0	-328.6	52.6
2013	0.0	0.0	0.0	36.0	0.0	36.0	-375.4	57.3
2014	0.0	0.0	0.0	38.3	0.0	38.3	-426.1	62.6
2015	0.0	0.0	0.0	40.9	0.0	40.9	-481.1	68.6
2016	0.0	0.0	0.0	43.9	0.0	43.9	-540.8	75.1
2017	0.0	0.0	0.0	47.2	0.0	47.2	-605.7	82.2
2018	0.0	0.0	0.0	50.8	0.0	50.8	-676.2	89.9
2019	0.0	0.0	0.0	54.4	0.0	54.4	-752.7	98.1
2020	0.0	0.0	0.0	58.4	0.0	58.4	-835.5	106.8
2021	0.0	0.0	0.0	62.4	0.0	62.4	-924.9	116.1
2022	0.0	0.0	0.0	66.7	0.0	66.7	-1,021.4	126.1
2023	0.0	0.0	0.0	71.2	0.0	71.2	-1,125.5	136.7
2024	0.0	0.0	0.0	75.9	0.0	75.9	-1,237.6	148.0
2025	0.0	0.0	0.0	80.8	0.0	80.8	-1,358.1	160.1
2026	0.0	0.0	0.0	86.0	0.0	86.0	-1,487.6	172.9
2027	0.0	0.0	0.0	91.5	0.0	91.5	-1,626.6	186.5
2028	0.0	0.0	0.0	97.3	0.0	97.3	-1,775.7	201.1
2029	0.0	0.0	0.0	103.3	0.0	103.3	-1,935.6	216.6
2030	0.0	0.0	0.0	109.6	0.0	109.6	-2,106.7	233.0
2031	0.0	0.0	0.0	116.1	0.0	116.1	-2,289.7	250.3
2032	0.0	0.0	0.0	122.7	0.0	122.7	-2,485.0	268.4
2033	0.0	0.0	0.0	129.4	0.0	129.4	-2,693.0	287.4
2034	0.0	0.0	0.0	135.8	0.0	135.8	-2,913.9	306.9
2035	0.0	0.0	0.0	142.0	0.0	142.0	-3,147.8	327.0
2036	0.0	0.0	0.0	148.2	0.0	148.2	-3,395.1	347.9
2037	0.0	0.0	0.0	154.5	0.0	154.5	-3,656.3	369.6
2038	0.0	0.0	0.0	160.7	0.0	160.7	-3,931.8	392.3
2039	0.0	0.0	0.0	167.0	0.0	167.0	-4,222.0	415.8
2040	0.0	0.0	0.0	173.2	0.0	173.2	-4,527.3	440.2
2041	0.0	0.0	0.0	179.7	0.0	179.7	-4,848.5	465.8
2042	0.0	0.0	0.0	186.5	0.0	186.5	-5,186.4	492.7
2043	0.0	0.0	0.0	193.5	0.0	193.5	-5,541.6	520.9
2044	0.0	0.0	0.0	201.0	0.0	201.0	-5,915.1	550.6
2045	0.0	0.0	0.0	208.7	0.0	208.7	-6,307.9	581.7
2046	0.0	0.0	0.0	216.7	0.0	216.7	-6,720.7	614.3
2047	0.0	0.0	0.0	225.1	0.0	225.1	-7,154.5	648.5
2048	0.0	0.0	0.0	233.8	0.0	233.8	-7,610.3	684.3
2049	0.0	0.0	0.0	242.8	0.0	242.8	-8,089.0	721.9
2050	0.0	0.0	0.0	252.0	0.0	252.0	-8,591.7	761.1
2051	0.0	0.0	0.0	261.6	0.0	261.6	-9,119.3	802.1
2052	0.0	0.0	0.0	271.4	Addon	271.4	-9,672.8	844.8
2053	0.0	0.0	0.0	281.5	0.0	281.5	-10,253.4	889.6
2054	0.0	0.0	0.0	291.6	0.0	291.6	-10,861.7	935.9
2055	0.0	0.0	0.0	301.8	0.0	301.8	-11,498.9	984.1
2056	0.0	0.0	0.0	312.5	0.0	312.5	-12,166.2	1,034.6
2057	0.0	0.0	0.0	323.4	0.0	323.4	-12,864.7	1,087.2
2058	0.0	0.0	0.0	334.6	0.0	334.6	-13,595.8	1,142.0
2059	0.0	0.0	0.0	345.6	0.0	345.6	-14,360.1	1,198.7
2060	0.0	0.0	0.0	356.6	0.0	356.6	-15,158.8	1,257.4
2061	0.0	0.0	0.0	368.1	0.0	368.1	-15,993.3	1,318.7
2062	0.0	0.0	0.0	379.5	0.0	379.5	-16,864.5	1,382.2
2063	0.0	0.0	0.0	390.7	0.0	390.7	-17,773.5	1,447.7
2064	0.0	0.0	0.0	402.4	0.0	402.4	-18,721.8	1,516.1
2065	0.0	0.0	0.0	414.1	0.0	414.1	-19,710.6	1,586.9
2066	0.0	0.0	0.0	425.7	0.0	425.7	-20,741.1	1,660.1
2067	0.0	0.0	0.0	438.1	0.0	438.1	-21,815.2	1,736.7
2068	0.0	0.0	0.0	450.5	0.0	450.5	-22,934.3	1,816.0
2069	0.0	0.0	0.0	463.0	0.0	463.0	-24,099.9	1,898.3
2070	0.0	0.0	0.0	476.1	0.0	476.1	-25,314.1	1,984.0
2071	0.0	0.0	0.0	489.9	0.0	489.9	-26,578.9	2,073.5
2072	0.0	0.0	0.0	503.7	0.0	503.7	-27,895.8	2,166.0
2073	0.0	0.0	0.0	517.8	0.0	517.8	-29,266.8	2,262.2
2074	0.0	0.0	0.0	532.5	0.0	532.5	-30,694.1	2,362.3
2075	0.0	0.0	0.0	546.8	0.0	546.8	-32,178.9	2,465.3
2076	0.0	0.0	0.0	561.1	0.0	561.1	-33,723.1	2,572.2

Based on Intermediate Assumptions of the 2001 Trustees Report
With Ult Real Int Rate of   3.0 TF,

Assumed % Elect PRA 66.7% Year	Contribs to PRA by Fed Govt Based on Earnings	GenFnd Transfer to OASDI for 90 TFR (NoEffectonUB)	Offset to OASI Ben from PRA	IA Cntrb Other Changes in OASDI CashFlow lessGFTrans	1.965 %, Tax Credit for Addon	Change in Annual UnifBudg CashFlow	Benefit Offset 100.0 % Change in Debt Held by Public (EOY)	Change in Ann UnifBudg Balance
					(Billions of Constant 2001 $)			
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	50.7	0.0	0.0	28.5	3.9	-26.1	26.9	-26.9
2005	52.4	0.0	0.0	31.1	4.0	-25.4	53.8	-27.8
2006	54.2	0.0	0.0	31.7	4.1	-26.6	82.9	-30.7
2007	55.6	0.0	0.0	32.4	4.2	-27.5	113.7	-33.4
2008	57.1	0.0	0.0	32.9	4.4	-28.5	146.4	-36.3
2009	58.6	0.0	0.4	29.8	4.5	-32.9	184.5	-42.8
2010	60.1	0.0	0.8	31.1	4.6	-32.7	223.6	-45.0
2011	61.8	0.0	1.3	32.4	4.7	-32.7	263.9	-47.4
2012	63.3	0.0	1.9	34.1	4.8	-32.2	304.9	-49.4
2013	64.9	0.0	2.5	36.0	5.0	-31.3	346.2	-51.0
2014	66.1	0.0	3.3	38.3	5.0	-29.5	387.0	-51.8
2015	67.3	0.0	4.2	41.0	5.1	-27.2	426.7	-52.1
2016	68.5	0.0	5.1	44.0	5.2	-24.5	464.8	-51.7
2017	69.6	0.0	6.2	47.3	5.3	-21.4	500.8	-50.9
2018	70.8	0.0	7.4	50.9	5.4	-17.9	534.3	-49.5
2019	72.0	0.0	8.7	54.6	5.5	-14.1	564.9	-47.7
2020	73.2	0.0	10.1	58.6	5.6	-10.1	592.3	-45.4
2021	74.3	0.0	11.6	62.7	5.7	-5.7	615.9	-42.6
2022	75.4	0.0	13.3	67.0	5.8	-0.9	635.3	-39.0
2023	76.5	0.0	15.0	71.6	5.8	4.3	649.9	-34.9
2024	77.6	0.0	16.9	76.4	5.9	9.8	659.3	-30.1
2025	78.7	0.0	19.0	81.4	6.0	15.7	662.8	-24.7
2026	79.8	0.0	21.1	86.7	6.1	21.9	660.1	-18.4
2027	80.8	0.0	23.4	92.3	6.2	28.7	650.3	-11.3
2028	81.8	0.0	25.9	98.2	6.2	36.0	632.7	-3.2
2029	82.9	0.0	28.5	104.3	6.3	43.6	606.7	5.8
2030	84.0	0.0	31.2	110.8	6.4	51.6	571.6	15.7
2031	85.1	0.0	34.1	117.4	6.5	60.0	526.9	26.4
2032	86.2	0.0	37.1	124.2	6.6	68.5	472.0	38.1
2033	87.3	0.0	40.2	131.1	6.7	77.3	406.5	50.5
2034	88.5	0.0	43.5	137.7	6.8	85.9	330.0	63.5
2035	89.7	0.0	47.0	144.1	6.9	94.5	242.4	77.1
2036	90.9	0.0	50.6	150.6	6.9	103.3	143.1	91.5
2037	92.2	0.0	54.3	157.1	7.0	112.2	31.7	106.9
2038	93.4	0.0	58.2	163.6	7.1	121.3	-92.5	123.2
2039	94.7	0.0	62.3	170.1	7.2	130.5	-229.9	140.4
2040	95.9	0.0	66.5	176.7	7.3	140.0	-381.2	158.6
2041	97.2	0.0	70.8	183.6	7.4	149.8	-547.1	178.1
2042	98.4	0.0	75.3	190.7	7.5	160.1	-728.7	199.1
2043	99.7	0.0	80.0	198.2	7.6	170.9	-926.8	221.4
2044	101.0	0.0	84.8	206.0	7.7	182.2	-1,142.6	245.3
2045	102.2	0.0	89.6	214.2	7.8	193.8	-1,376.7	270.7
2046	103.5	0.0	94.6	222.7	7.9	205.9	-1,630.5	297.7
2047	104.8	0.0	100.1	231.6	8.0	218.9	-1,905.2	326.8
2048	106.1	0.0	105.5	240.8	8.1	232.1	-2,201.8	357.4
2049	107.4	0.0	110.7	250.4	8.2	245.5	-2,521.0	389.6
2050	108.7	0.0	115.4	260.1	8.3	258.6	-2,863.4	422.9
2051	110.0	0.0	120.2	270.2	8.4	272.0	-3,229.9	458.0
2052	111.3	0.0	124.9	280.5	8.5	285.7	-3,621.4	494.7
2053	112.6	0.0	129.6	291.2	8.6	299.6	-4,039.1	533.3
2054	114.0	0.0	134.3	301.7	8.7	313.3	-4,483.5	573.4
2055	115.3	0.0	138.9	312.5	8.8	327.2	-4,955.5	615.3
2056	116.7	0.0	143.4	323.8	8.9	341.6	-5,456.5	659.3
2057	118.1	0.0	147.9	335.2	9.0	356.0	-5,987.4	705.2
2058	119.5	0.0	152.3	346.9	9.1	370.7	-6,549.4	753.2
2059	120.9	0.0	156.7	358.5	9.2	385.0	-7,143.0	802.9
2060	122.3	0.0	161.0	370.1	9.3	399.4	-7,769.2	854.4
2061	123.8	0.0	165.2	382.1	9.5	414.0	-8,429.4	908.3
2062	125.3	0.0	169.3	394.0	9.6	428.5	-9,124.2	964.1
2063	126.8	0.0	173.4	405.8	9.7	442.7	-9,854.6	1,021.8
2064	128.3	0.0	177.3	418.0	9.8	457.3	-10,621.9	1,082.1
2065	129.8	0.0	181.2	430.2	9.9	471.7	-11,427.1	1,144.5
2066	131.4	0.0	185.0	442.3	10.0	486.0	-12,271.2	1,209.2
2067	132.9	0.0	188.7	455.2	10.1	500.9	-13,156.0	1,276.8
2068	134.5	0.0	192.4	468.1	10.3	515.7	-14,082.7	1,346.9
2069	136.1	0.0	196.0	481.1	10.4	530.6	-15,052.5	1,419.7
2070	137.7	0.0	199.5	494.6	10.5	545.9	-16,067.2	1,495.6
2071	139.3	0.0	202.9	508.9	10.6	561.9	-17,128.8	1,574.9
2072	140.9	0.0	206.3	523.1	10.8	577.7	-18,238.5	1,656.9
2073	142.6	0.0	209.6	537.7	10.9	593.8	-19,398.2	1,742.3
2074	144.2	0.0	212.8	552.8	11.0	610.4	-20,609.8	1,831.3
2075	145.9	0.0	216.1	567.4	11.1	626.5	-21,874.2	1,922.9
2076	147.6	0.0	219.2	582.2	11.3	642.6	-23,193.3	2,017.8

Table 3-100P   b   Unified Budget Effects

	Contribs to PRA by Fed Govt Based	GenFnd Transfer to OASDI for 90 TFR	Offset to OASI Ben	IA Cntrb Other Changes in OASDI CashFlow	1.965 %, Tax Credit for	Change in Annual UnifBudg	Benefit Offset 100.0 % Change in Debt Held by Public	Change in Ann UnifBudg
Assumed % Elect PRA 100.0% Year	on Earnings	(NoEffectonUB)	from PRA	lessGFTrans	Addon	CashFlow	(EOY)	Balance
				(Billions of Constant 2001 $)				
2002	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004	76.0	0.0	0.0	28.5	5.8	-53.3	55.0	-55.0
2005	78.7	0.0	0.0	31.1	6.0	-53.6	111.9	-58.6
2006	81.4	0.0	0.0	31.7	6.2	-55.8	172.7	-64.4
2007	83.5	0.0	0.0	32.4	6.4	-57.5	237.0	-69.8
2008	85.6	0.0	0.0	32.9	6.5	-59.2	304.9	-75.5
2009	87.9	0.0	0.5	29.8	6.7	-64.2	379.9	-84.8
2010	90.1	0.0	1.2	31.2	6.9	-64.6	457.6	-89.8
2011	92.6	0.0	1.9	32.5	7.1	-65.3	538.4	-95.4
2012	95.0	0.0	2.8	34.1	7.3	-65.4	621.6	-100.4
2013	97.3	0.0	3.8	36.0	7.4	-64.9	707.0	-105.2
2014	99.2	0.0	5.0	38.4	7.6	-63.4	793.5	-109.1
2015	100.9	0.0	6.3	41.0	7.7	-61.3	880.5	-112.4
2016	102.7	0.0	7.7	44.1	7.8	-58.8	967.6	-115.2
2017	104.4	0.0	9.3	47.4	8.0	-55.7	1,054.0	-117.4
2018	106.2	0.0	11.1	51.0	8.1	-52.3	1,139.6	-119.2
2019	108.0	0.0	13.0	54.8	8.2	-48.4	1,223.7	-120.5
2020	109.8	0.0	15.1	58.7	8.4	-44.3	1,306.1	-121.5
2021	111.5	0.0	17.4	62.8	8.5	-39.7	1,386.3	-121.9
2022	113.1	0.0	19.9	67.2	8.6	-34.6	1,463.6	-121.6
2023	114.7	0.0	22.6	71.8	8.8	-29.1	1,537.6	-120.7
2024	116.4	0.0	25.4	76.7	8.9	-23.2	1,607.7	-119.2
2025	118.0	0.0	28.5	81.7	9.0	-16.9	1,673.3	-117.0
2026	119.7	0.0	31.7	87.0	9.1	-10.1	1,733.9	-114.1
2027	121.2	0.0	35.2	92.7	9.3	-2.7	1,788.7	-110.2
2028	122.8	0.0	38.8	98.6	9.4	5.3	1,836.9	-105.3
2029	124.3	0.0	42.7	104.9	9.5	13.7	1,877.8	-99.6
2030	125.9	0.0	46.8	111.4	9.6	22.6	1,910.8	-93.0
2031	127.6	0.0	51.1	118.1	9.7	31.9	1,935.2	-85.5
2032	129.3	0.0	55.6	125.0	9.9	41.4	1,950.5	-77.1
2033	131.0	0.0	60.4	131.9	10.0	51.3	1,956.2	-68.0
2034	132.8	0.0	65.3	138.6	10.1	61.0	1,951.9	-58.2
2035	134.6	0.0	70.5	145.2	10.3	70.8	1,937.5	-47.9
2036	136.4	0.0	75.9	151.8	10.4	80.8	1,912.3	-36.7
2037	138.3	0.0	81.5	158.4	10.6	91.1	1,875.7	-24.5
2038	140.1	0.0	87.3	165.1	10.7	101.6	1,827.2	-11.4
2039	142.0	8.5	93.4	171.7	10.8	112.3	1,766.1	2.7
2040	143.9	25.9	99.7	178.5	11.0	123.3	1,691.9	17.8
2041	145.8	17.5	106.2	185.5	11.1	134.9	1,603.5	34.3
2042	147.7	8.9	113.0	192.9	11.3	146.9	1,500.1	52.2
2043	149.6	0.0	120.0	200.5	11.4	159.5	1,380.5	71.6
2044	151.5	0.0	127.2	208.6	11.6	172.8	1,243.7	92.7
2045	153.4	0.0	134.5	216.9	11.7	186.3	1,088.8	115.2
2046	155.3	0.0	141.9	225.7	11.9	200.5	914.6	139.4
2047	157.2	0.0	150.2	234.9	12.0	215.9	719.4	166.0
2048	159.1	0.0	158.2	244.3	12.1	231.3	502.5	194.0
2049	161.1	0.0	166.0	254.2	12.3	246.8	263.0	223.4
2050	163.0	0.0	173.2	264.2	12.4	261.9	0.8	253.8
2051	165.0	0.0	180.3	274.5	12.6	277.2	-285.2	285.9
2052	166.9	0.0	187.4	285.1	12.7	292.8	-595.8	319.7
2053	168.9	0.0	194.4	296.0	12.9	308.6	-931.9	355.2
2054	171.0	0.0	201.4	306.8	13.0	324.2	-1,294.4	392.2
2055	173.0	0.0	208.3	317.8	13.2	340.0	-1,683.9	430.9
2056	175.0	0.0	215.1	329.4	13.4	356.1	-2,101.7	471.6
2057	177.1	0.0	221.9	341.1	13.5	372.3	-2,548.8	514.2
2058	179.2	0.0	228.5	353.1	13.7	388.7	-3,026.2	558.8
2059	181.4	0.0	235.0	364.9	13.8	404.7	-3,534.5	605.0
2060	183.5	0.0	241.4	376.8	14.0	420.7	-4,074.5	652.9
2061	185.7	0.0	247.8	389.1	14.2	437.0	-4,647.4	703.1
2062	187.9	0.0	254.0	401.3	14.3	453.0	-5,254.1	755.1
2063	190.2	0.0	260.0	413.3	14.5	468.7	-5,895.2	808.9
2064	192.4	0.0	266.0	425.8	14.7	484.7	-6,572.0	865.1
2065	194.7	0.0	271.8	438.2	14.9	500.5	-7,285.4	923.3
2066	197.0	0.0	277.5	450.7	15.0	516.1	-8,036.4	983.7
2067	199.4	0.0	283.1	463.7	15.2	532.3	-8,826.4	1,046.9
2068	201.7	0.0	288.6	476.9	15.4	548.3	-9,656.8	1,112.4
2069	204.1	0.0	293.9	490.1	15.6	564.4	-10,528.7	1,180.4
2070	206.5	0.0	299.2	503.9	15.8	580.8	-11,443.7	1,251.4
2071	208.9	0.0	304.3	518.4	15.9	597.9	-12,403.7	1,325.6
2072	211.4	0.0	309.4	532.8	16.1	614.7	-13,409.9	1,402.4
2073	213.8	0.0	314.4	547.6	16.3	631.8	-14,463.9	1,482.4
2074	216.3	0.0	319.3	562.9	16.5	649.3	-15,567.6	1,565.8
2075	218.8	0.0	324.1	577.8	16.7	666.3	-16,721.9	1,651.6
2076	221.4	0.0	328.9	592.7	16.9	683.3	-17,928.4	1,740.7

Based on Intermediate Assumptions of the 2001 Trustees Report
With Ult Real Int Rate of   3.0 TF,   Ultimate Real Yield Rate of IA   2.5
                                        Office of the Actuary   Annuity Yield   2.5
                                        Social Security Administration
                                        October 29, 2002

Table 1-basic c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

i.e., Without PRAs

		Estimate for this Plan with Borrowing to Pay Scheduled Benefits		Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
Year	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
		(billions of Constant 2001$)			*(billions of Constant 2001$)*			*(billions of Constant 2001$)*	
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-197	-516	0	-101	-418	0	-101	-418
2005	0	-198	-732	0	-99	-532	0	-99	-532
2006	0	-199	-955	0	-97	-646	0	-97	-646
2007	0	-196	-1,182	0	-93	-759	0	-93	-759
2008	0	-193	-1,412	0	-88	-870	0	-88	-870
2009	0	-184	-1,640	0	-81	-977	0	-81	-977
2010	0	-178	-1,869	0	-72	-1,078	0	-72	-1,078
2011	0	-172	-2,097	0	-63	-1,173	0	-63	-1,173
2012	0	-162	-2,324	0	-50	-1,259	0	-50	-1,259
2013	0	-151	-2,546	0	-36	-1,332	0	-36	-1,332
2014	0	-139	-2,762	0	-20	-1,392	0	-20	-1,392
2015	0	-125	-2,972	0	-3	-1,437	0	-3	-1,437
2016	0	-111	-3,174	0	15	-1,464	0	15	-1,464
2017	0	-96	-3,366	0	35	-1,473	0	35	-1,473
2018	0	-80	-3,548	0	55	-1,461	0	55	-1,461
2019	0	-64	-3,720	0	76	-1,427	0	76	-1,427
2020	0	-48	-3,880	0	97	-1,371	0	97	-1,371
2021	0	-33	-4,030	0	117	-1,294	0	117	-1,294
2022	0	-19	-4,171	0	137	-1,194	0	137	-1,194
2023	0	-6	-4,301	0	156	-1,072	0	156	-1,072
2024	0	7	-4,423	0	174	-927	0	174	-927
2025	0	19	-4,537	0	192	-760	0	192	-760
2026	0	30	-4,642	0	210	-570	0	210	-570
2027	0	40	-4,741	0	226	-357	0	226	-357
2028	0	49	-4,834	0	242	-123	0	242	-123
2029	0	55	-4,922	0	256	133	0	256	133
2030	0	61	-5,009	0	269	410	0	269	410
2031	0	65	-5,093	0	281	707	0	281	707
2032	0	68	-5,177	0	292	1,024	0	292	1,024
2033	0	70	-5,261	0	302	1,361	0	302	1,361
2034	0	70	-5,348	0	309	1,716	0	309	1,716
2035	0	68	-5,439	0	315	2,087	0	315	2,087
2036	0	66	-5,536	0	320	2,475	0	320	2,475
2037	0	62	-5,639	0	325	2,879	0	325	2,879
2038	0	58	-5,749	87	328	3,298	0	241	3,209
2039	0	53	-5,868	331	331	3,732	0	0	3,305
2040	0	47	-5,996	333	333	4,182	0	0	3,405
2041	0	42	-6,133	336	336	4,648	0	0	3,507
2042	0	37	-6,280	339	339	5,131	0	0	3,612
2043	0	32	-6,435	342	342	5,633	0	0	3,720
2044	0	27	-6,601	346	346	6,153	0	0	3,832
2045	0	22	-6,777	351	351	6,693	0	0	3,947
2046	0	17	-6,962	355	355	7,255	0	0	4,065
2047	0	13	-7,158	361	361	7,839	0	0	4,187
2048	0	9	-7,364	367	367	8,446	0	0	4,313
2049	0	5	-7,580	373	373	9,078	0	0	4,442
2050	0	1	-7,807	380	380	9,736	0	0	4,575
2051	0	-2	-8,043	388	388	10,422	0	0	4,713
2052	0	-4	-8,289	397	397	11,138	0	0	4,854
2053	0	-6	-8,544	407	407	11,886	0	0	5,000
2054	0	-8	-8,808	417	417	12,666	0	0	5,150
2055	0	-9	-9,081	428	428	13,480	0	0	5,304
2056	0	-10	-9,364	439	439	14,330	0	0	5,463
2057	0	-11	-9,656	450	450	15,217	0	0	5,627
2058	0	-13	-9,958	462	462	16,142	0	0	5,796
2059	0	-14	-10,271	473	473	17,107	0	0	5,970
2060	0	-15	-10,594	485	485	18,113	0	0	6,149
2061	0	-16	-10,929	497	497	19,160	0	0	6,334
2062	0	-18	-11,274	509	509	20,251	0	0	6,524
2063	0	-19	-11,632	520	520	21,387	0	0	6,719
2064	0	-20	-12,001	532	532	22,569	0	0	6,921
2065	0	-22	-12,383	544	544	23,798	0	0	7,128
2066	0	-23	-12,778	557	557	25,077	0	0	7,342
2067	0	-25	-13,186	569	569	26,407	0	0	7,563
2068	0	-27	-13,609	581	581	27,789	0	0	7,789
2069	0	-29	-14,046	594	594	29,225	0	0	8,023
2070	0	-31	-14,499	606	606	30,717	0	0	8,264
2071	0	-34	-14,968	619	619	32,267	0	0	8,512
2072	0	-36	-15,454	632	632	33,877	0	0	8,767
2073	0	-39	-15,957	646	646	35,549	0	0	9,030
2074	0	-42	-16,479	659	659	37,284	0	0	9,301
2075	0	-45	-17,018	673	673	39,086	0	0	9,580
2076	0	-47	-17,577	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

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Table 2-67P   c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Assumed % Elect PRA 66.7%	Estimate for this Plan with Borrowing to Pay Scheduled Benefits			Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
Year	(billions of Constant 2001$)			(billions of Constant 2001$)			(billions of Constant 2001$)		
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-146	-465	0	-101	-418	0	-101	-418
2005	0	-146	-626	0	-99	-532	0	-99	-532
2006	0	-144	-791	0	-97	-646	0	-97	-646
2007	0	-141	-957	0	-93	-759	0	-93	-759
2008	0	-136	-1,122	0	-88	-870	0	-88	-870
2009	0	-126	-1,283	0	-81	-977	0	-81	-977
2010	0	-119	-1,441	0	-72	-1,078	0	-72	-1,078
2011	0	-111	-1,596	0	-63	-1,173	0	-63	-1,173
2012	0	-101	-1,745	0	-50	-1,259	0	-50	-1,259
2013	0	-89	-1,886	0	-36	-1,332	0	-36	-1,332
2014	0	-76	-2,020	0	-20	-1,392	0	-20	-1,392
2015	0	-62	-2,143	0	-3	-1,437	0	-3	-1,437
2016	0	-48	-2,256	0	15	-1,464	0	15	-1,464
2017	0	-32	-2,357	0	35	-1,473	0	35	-1,473
2018	0	-17	-2,444	0	55	-1,461	0	55	-1,461
2019	0	-1	-2,519	0	76	-1,427	0	76	-1,427
2020	0	15	-2,579	0	97	-1,371	0	97	-1,371
2021	0	29	-2,627	0	117	-1,294	0	117	-1,294
2022	0	43	-2,662	0	137	-1,194	0	137	-1,194
2023	0	55	-2,686	0	156	-1,072	0	156	-1,072
2024	0	67	-2,698	0	174	-927	0	174	-927
2025	0	78	-2,700	0	192	-760	0	192	-760
2026	0	88	-2,692	0	210	-570	0	210	-570
2027	0	97	-2,674	0	226	-357	0	226	-357
2028	0	104	-2,649	0	242	-123	0	242	-123
2029	83	109	-2,618	0	256	133	0	256	133
2030	84	112	-2,583	0	269	410	0	269	410
2031	85	115	-2,544	0	281	707	0	281	707
2032	86	116	-2,503	0	292	1,024	0	292	1,024
2033	87	115	-2,461	0	302	1,361	0	302	1,361
2034	89	113	-2,420	0	309	1,716	0	309	1,716
2035	90	109	-2,382	0	315	2,087	0	315	2,087
2036	91	104	-2,349	0	320	2,475	0	320	2,475
2037	92	97	-2,320	0	325	2,879	0	325	2,879
2038	93	90	-2,298	87	328	3,298	0	241	3,209
2039	95	82	-2,284	331	331	3,732	0	0	3,305
2040	96	73	-2,278	333	333	4,182	0	0	3,405
2041	97	65	-2,281	336	336	4,648	0	0	3,507
2042	98	56	-2,293	339	339	5,131	0	0	3,612
2043	100	47	-2,314	342	342	5,633	0	0	3,720
2044	101	38	-2,344	346	346	6,153	0	0	3,832
2045	102	29	-2,385	351	351	6,693	0	0	3,947
2046	103	20	-2,436	355	355	7,255	0	0	4,065
2047	105	11	-2,498	361	361	7,839	0	0	4,187
2048	106	2	-2,570	367	367	8,446	0	0	4,313
2049	107	-6	-2,654	373	373	9,078	0	0	4,442
2050	109	-14	-2,748	380	380	9,736	0	0	4,575
2051	110	-21	-2,851	388	388	10,422	0	0	4,713
2052	111	-27	-2,964	397	397	11,138	0	0	4,854
2053	113	-33	-3,087	407	407	11,886	0	0	5,000
2054	114	-38	-3,218	417	417	12,666	0	0	5,150
2055	115	-43	-3,358	428	428	13,480	0	0	5,304
2056	117	-48	-3,508	439	439	14,330	0	0	5,463
2057	118	-53	-3,666	450	450	15,217	0	0	5,627
2058	119	-58	-3,835	462	462	16,142	0	0	5,796
2059	121	-62	-4,013	473	473	17,107	0	0	5,970
2060	122	-67	-4,202	485	485	18,113	0	0	6,149
2061	124	-72	-4,401	497	497	19,160	0	0	6,334
2062	125	-76	-4,610	509	509	20,251	0	0	6,524
2063	127	-80	-4,830	520	520	21,387	0	0	6,719
2064	128	-85	-5,061	532	532	22,569	0	0	6,921
2065	130	-89	-5,303	544	544	23,798	0	0	7,128
2066	131	-93	-5,557	557	557	25,077	0	0	7,342
2067	133	-98	-5,822	569	569	26,407	0	0	7,563
2068	73	-102	-6,101	581	581	27,789	0	0	7,789
2069	0	-106	-6,392	594	594	29,225	0	0	8,023
2070	0	-111	-6,696	606	606	30,717	0	0	8,264
2071	0	-116	-7,015	619	619	32,267	0	0	8,512
2072	0	-121	-7,349	632	632	33,877	0	0	8,767
2073	0	-126	-7,697	646	646	35,549	0	0	9,030
2074	0	-131	-8,061	659	659	37,284	0	0	9,301
2075	0	-136	-8,440	673	673	39,086	0	0	9,580
2076	0	-140	-8,835	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

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Table 3-100P   c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- Constant 2001 Dollars 1/

Assumed % Elect PRA 100.0%	Estimate for this Plan with Borrowing to Pay Scheduled Benefits			Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
Year	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
	(billions of Constant 2001$)			(billions of Constant 2001$)			(billions of Constant 2001$)		
2001	0	-93	-95	0	-93	-95	0	-93	-95
2002	0	-99	-199	0	-99	-199	0	-99	-199
2003	0	-100	-307	0	-100	-307	0	-100	-307
2004	0	-121	-439	0	-101	-418	0	-101	-418
2005	0	-119	-573	0	-99	-532	0	-99	-532
2006	0	-117	-709	0	-97	-646	0	-97	-646
2007	0	-113	-844	0	-93	-759	0	-93	-759
2008	0	-107	-977	0	-88	-870	0	-88	-870
2009	0	-97	-1,104	0	-81	-977	0	-81	-977
2010	0	-90	-1,227	0	-72	-1,078	0	-72	-1,078
2011	0	-81	-1,345	0	-63	-1,173	0	-63	-1,173
2012	0	-70	-1,456	0	-50	-1,259	0	-50	-1,259
2013	0	-57	-1,557	0	-36	-1,332	0	-36	-1,332
2014	0	-44	-1,648	0	-20	-1,392	0	-20	-1,392
2015	0	-31	-1,729	0	-3	-1,437	0	-3	-1,437
2016	0	-16	-1,797	0	15	-1,464	0	15	-1,464
2017	0	-1	-1,852	0	35	-1,473	0	35	-1,473
2018	0	15	-1,892	0	55	-1,461	0	55	-1,461
2019	0	31	-1,918	0	76	-1,427	0	76	-1,427
2020	0	46	-1,929	0	97	-1,371	0	97	-1,371
2021	0	60	-1,925	0	117	-1,294	0	117	-1,294
2022	0	74	-1,908	0	137	-1,194	0	137	-1,194
2023	0	86	-1,878	0	156	-1,072	0	156	-1,072
2024	116	97	-1,836	0	174	-927	0	174	-927
2025	118	108	-1,782	0	192	-760	0	192	-760
2026	120	117	-1,716	0	210	-570	0	210	-570
2027	121	125	-1,641	0	226	-357	0	226	-357
2028	123	131	-1,557	0	242	-123	0	242	-123
2029	124	135	-1,466	0	256	133	0	256	133
2030	126	138	-1,370	0	269	410	0	269	410
2031	128	139	-1,270	0	281	707	0	281	707
2032	129	140	-1,166	0	292	1,024	0	292	1,024
2033	131	138	-1,061	0	302	1,361	0	302	1,361
2034	133	134	-956	0	309	1,716	0	309	1,716
2035	135	129	-854	0	315	2,087	0	315	2,087
2036	136	123	-755	0	320	2,475	0	320	2,475
2037	138	115	-661	0	325	2,879	0	325	2,879
2038	140	106	-573	87	328	3,298	0	241	3,209
2039	150	97	-492	331	331	3,732	0	0	3,305
2040	170	86	-419	333	333	4,182	0	0	3,405
2041	163	76	-355	336	336	4,648	0	0	3,507
2042	156	65	-299	339	339	5,131	0	0	3,612
2043	150	55	-253	342	342	5,633	0	0	3,720
2044	151	44	-216	346	346	6,153	0	0	3,832
2045	153	33	-189	351	351	6,693	0	0	3,947
2046	155	22	-173	355	355	7,255	0	0	4,065
2047	157	10	-168	361	361	7,839	0	0	4,187
2048	159	-1	-174	367	367	8,446	0	0	4,313
2049	161	-12	-191	373	373	9,078	0	0	4,442
2050	163	-21	-218	380	380	9,736	0	0	4,575
2051	165	-30	-256	388	388	10,422	0	0	4,713
2052	167	-38	-302	397	397	11,138	0	0	4,854
2053	169	-46	-358	407	407	11,886	0	0	5,000
2054	171	-53	-423	417	417	12,666	0	0	5,150
2055	173	-60	-497	428	428	13,480	0	0	5,304
2056	175	-67	-580	439	439	14,330	0	0	5,463
2057	138	-74	-672	450	450	15,217	0	0	5,627
2058	11	-80	-774	462	462	16,142	0	0	5,796
2059	11	-87	-885	473	473	17,107	0	0	5,970
2060	0	-93	-1,006	485	485	18,113	0	0	6,149
2061	0	-99	-1,137	497	497	19,160	0	0	6,334
2062	0	-105	-1,278	509	509	20,251	0	0	6,524
2063	0	-111	-1,429	520	520	21,387	0	0	6,719
2064	0	-117	-1,591	532	532	22,569	0	0	6,921
2065	0	-123	-1,763	544	544	23,798	0	0	7,128
2066	0	-128	-1,946	557	557	25,077	0	0	7,342
2067	0	-134	-2,141	569	569	26,407	0	0	7,563
2068	0	-140	-2,347	581	581	27,789	0	0	7,789
2069	0	-145	-2,565	594	594	29,225	0	0	8,023
2070	0	-151	-2,795	606	606	30,717	0	0	8,264
2071	0	-158	-3,039	619	619	32,267	0	0	8,512
2072	0	-163	-3,296	632	632	33,877	0	0	8,767
2073	0	-169	-3,567	646	646	35,549	0	0	9,030
2074	0	-176	-3,852	659	659	37,284	0	0	9,301
2075	0	-181	-4,151	673	673	39,086	0	0	9,580
2076	0	-186	-4,465	687	687	40,955	0	0	9,867

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

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Table 1-basic   c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- PV on 1-1-2001 1/

i.e., Without PRAs

Year	Estimate for this Plan with Borrowing to Pay Scheduled Benefits			Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
	(billions of PV 1-1-2001$)			*(billions of PV 1-1-2001$)*			*(billions of PV 1-1-2001$)*		
2001	0	-90	-90	0	-90	-90	0	-90	-90
2002	0	-92	-183	0	-92	-183	0	-92	-183
2003	0	-91	-273	0	-91	-273	0	-91	-273
2004	0	-173	-446	0	-88	-362	0	-88	-362
2005	0	-169	-615	0	-84	-446	0	-84	-446
2006	0	-164	-779	0	-81	-527	0	-81	-527
2007	0	-158	-937	0	-75	-602	0	-75	-602
2008	0	-151	-1,088	0	-69	-670	0	-69	-670
2009	0	-140	-1,228	0	-61	-731	0	-61	-731
2010	0	-132	-1,360	0	-53	-784	0	-53	-784
2011	0	-123	-1,483	0	-45	-829	0	-45	-829
2012	0	-113	-1,596	0	-35	-864	0	-35	-864
2013	0	-102	-1,698	0	-24	-889	0	-24	-889
2014	0	-91	-1,789	0	-13	-902	0	-13	-902
2015	0	-80	-1,869	0	-2	-904	0	-2	-904
2016	0	-69	-1,937	0	10	-894	0	10	-894
2017	0	-58	-1,995	0	21	-873	0	21	-873
2018	0	-47	-2,042	0	32	-841	0	32	-841
2019	0	-36	-2,078	0	43	-797	0	43	-797
2020	0	-26	-2,105	0	54	-744	0	54	-744
2021	0	-18	-2,122	0	63	-681	0	63	-681
2022	0	-10	-2,132	0	71	-610	0	71	-610
2023	0	-3	-2,135	0	78	-532	0	78	-532
2024	0	3	-2,132	0	85	-447	0	85	-447
2025	0	9	-2,123	0	91	-355	0	91	-355
2026	0	14	-2,109	0	97	-259	0	97	-259
2027	0	18	-2,091	0	101	-158	0	101	-158
2028	0	21	-2,070	0	105	-53	0	105	-53
2029	0	23	-2,046	0	108	55	0	108	55
2030	0	25	-2,022	0	110	165	0	110	165
2031	0	26	-1,996	0	112	277	0	112	277
2032	0	26	-1,969	0	113	390	0	113	390
2033	0	26	-1,943	0	113	503	0	113	503
2034	0	25	-1,918	0	113	615	0	113	615
2035	0	24	-1,894	0	111	727	0	111	727
2036	0	23	-1,871	0	110	837	0	110	837
2037	0	21	-1,850	0	108	945	0	108	945
2038	0	19	-1,832	28	106	1,051	0	78	1,022
2039	0	17	-1,815	104	104	1,154	0	0	1,022
2040	0	14	-1,801	101	101	1,256	0	0	1,022
2041	0	12	-1,788	99	99	1,355	0	0	1,022
2042	0	11	-1,778	97	97	1,453	0	0	1,022
2043	0	9	-1,769	95	95	1,548	0	0	1,022
2044	0	7	-1,761	94	94	1,642	0	0	1,022
2045	0	6	-1,756	92	92	1,734	0	0	1,022
2046	0	4	-1,751	91	91	1,825	0	0	1,022
2047	0	3	-1,748	89	89	1,914	0	0	1,022
2048	0	2	-1,746	88	88	2,002	0	0	1,022
2049	0	1	-1,745	87	87	2,090	0	0	1,022
2050	0	0	-1,745	86	86	2,176	0	0	1,022
2051	0	0	-1,745	85	85	2,261	0	0	1,022
2052	0	-1	-1,746	85	85	2,346	0	0	1,022
2053	0	-1	-1,747	84	84	2,431	0	0	1,022
2054	0	-2	-1,749	84	84	2,515	0	0	1,022
2055	0	-2	-1,751	84	84	2,599	0	0	1,022
2056	0	-2	-1,752	83	83	2,682	0	0	1,022
2057	0	-2	-1,754	83	83	2,765	0	0	1,022
2058	0	-2	-1,757	83	83	2,848	0	0	1,022
2059	0	-2	-1,759	82	82	2,930	0	0	1,022
2060	0	-3	-1,762	82	82	3,012	0	0	1,022
2061	0	-3	-1,764	81	81	3,093	0	0	1,022
2062	0	-3	-1,767	81	81	3,174	0	0	1,022
2063	0	-3	-1,770	80	80	3,254	0	0	1,022
2064	0	-3	-1,773	80	80	3,334	0	0	1,022
2065	0	-3	-1,776	79	79	3,414	0	0	1,022
2066	0	-3	-1,779	79	79	3,492	0	0	1,022
2067	0	-3	-1,783	78	78	3,570	0	0	1,022
2068	0	-4	-1,786	77	77	3,648	0	0	1,022
2069	0	-4	-1,790	77	77	3,725	0	0	1,022
2070	0	-4	-1,794	76	76	3,801	0	0	1,022
2071	0	-4	-1,798	75	75	3,876	0	0	1,022
2072	0	-4	-1,802	75	75	3,951	0	0	1,022
2073	0	-4	-1,807	74	74	4,025	0	0	1,022
2074	0	-5	-1,812	74	74	4,099	0	0	1,022
2075	0	-5	-1,816	73	73	4,172	0	0	1,022
2076	0	-5	-1,821	72	72	4,244	0	0	1,022

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

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Table 2-67P   c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- PV on 1-1-2001 1/

Assumed % Elect PRA 66.7%	Estimate for this Plan with Borrowing to Pay Scheduled Benefits			Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
Year	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
	(billions of PV 1-1-2001$)			*(billions of PV 1-1-2001$)*			*(billions of PV 1-1-2001$)*		
2001	0	-90	-90	0	-90	-90	0	-90	-90
2002	0	-92	-183	0	-92	-183	0	-92	-183
2003	0	-91	-273	0	-91	-273	0	-91	-273
2004	0	-128	-402	0	-88	-362	0	-88	-362
2005	0	-124	-526	0	-84	-446	0	-84	-446
2006	0	-119	-645	0	-81	-527	0	-81	-527
2007	0	-113	-758	0	-75	-602	0	-75	-602
2008	0	-106	-865	0	-69	-670	0	-69	-670
2009	0	-96	-960	0	-61	-731	0	-61	-731
2010	0	-88	-1,048	0	-53	-784	0	-53	-784
2011	0	-80	-1,128	0	-45	-829	0	-45	-829
2012	0	-70	-1,198	0	-35	-864	0	-35	-864
2013	0	-60	-1,258	0	-24	-889	0	-24	-889
2014	0	-50	-1,308	0	-13	-902	0	-13	-902
2015	0	-40	-1,348	0	-2	-904	0	-2	-904
2016	0	-30	-1,377	0	10	-894	0	10	-894
2017	0	-20	-1,397	0	21	-873	0	21	-873
2018	0	-10	-1,407	0	32	-841	0	32	-841
2019	0	-1	-1,407	0	43	-797	0	43	-797
2020	0	8	-1,399	0	54	-744	0	54	-744
2021	0	16	-1,383	0	63	-681	0	63	-681
2022	0	22	-1,361	0	71	-610	0	71	-610
2023	0	28	-1,333	0	78	-532	0	78	-532
2024	0	33	-1,300	0	85	-447	0	85	-447
2025	0	37	-1,263	0	91	-355	0	91	-355
2026	0	41	-1,223	0	97	-259	0	97	-259
2027	0	43	-1,179	0	101	-158	0	101	-158
2028	0	45	-1,134	0	105	-53	0	105	-53
2029	35	46	-1,088	0	108	55	0	108	55
2030	34	46	-1,043	0	110	165	0	110	165
2031	34	46	-997	0	112	277	0	112	277
2032	33	45	-952	0	113	390	0	113	390
2033	33	43	-909	0	113	503	0	113	503
2034	32	41	-868	0	113	615	0	113	615
2035	32	38	-829	0	111	727	0	111	727
2036	31	36	-794	0	110	837	0	110	837
2037	31	32	-761	0	108	945	0	108	945
2038	30	29	-732	28	106	1,051	0	78	1,022
2039	30	26	-707	104	104	1,154	0	0	1,022
2040	29	22	-684	101	101	1,256	0	0	1,022
2041	29	19	-665	99	99	1,355	0	0	1,022
2042	28	16	-649	97	97	1,453	0	0	1,022
2043	28	13	-636	95	95	1,548	0	0	1,022
2044	27	10	-626	94	94	1,642	0	0	1,022
2045	27	8	-618	92	92	1,734	0	0	1,022
2046	26	5	-613	91	91	1,825	0	0	1,022
2047	26	3	-610	89	89	1,914	0	0	1,022
2048	26	1	-609	88	88	2,002	0	0	1,022
2049	25	-1	-611	87	87	2,090	0	0	1,022
2050	25	-3	-614	86	86	2,176	0	0	1,022
2051	24	-5	-619	85	85	2,261	0	0	1,022
2052	24	-6	-624	85	85	2,346	0	0	1,022
2053	23	-7	-631	84	84	2,431	0	0	1,022
2054	23	-8	-639	84	84	2,515	0	0	1,022
2055	23	-8	-647	84	84	2,599	0	0	1,022
2056	22	-9	-656	83	83	2,682	0	0	1,022
2057	22	-10	-666	83	83	2,765	0	0	1,022
2058	21	-10	-677	83	83	2,848	0	0	1,022
2059	21	-11	-687	82	82	2,930	0	0	1,022
2060	21	-11	-699	82	82	3,012	0	0	1,022
2061	20	-12	-710	81	81	3,093	0	0	1,022
2062	20	-12	-723	81	81	3,174	0	0	1,022
2063	20	-12	-735	80	80	3,254	0	0	1,022
2064	19	-13	-748	80	80	3,334	0	0	1,022
2065	19	-13	-761	79	79	3,414	0	0	1,022
2066	19	-13	-774	79	79	3,492	0	0	1,022
2067	18	-13	-787	78	78	3,570	0	0	1,022
2068	10	-14	-801	77	77	3,648	0	0	1,022
2069	0	-14	-815	77	77	3,725	0	0	1,022
2070	0	-14	-829	76	76	3,801	0	0	1,022
2071	0	-14	-843	75	75	3,876	0	0	1,022
2072	0	-14	-857	75	75	3,951	0	0	1,022
2073	0	-14	-872	74	74	4,025	0	0	1,022
2074	0	-15	-886	74	74	4,099	0	0	1,022
2075	0	-15	-901	73	73	4,172	0	0	1,022
2076	0	-15	-916	72	72	4,244	0	0	1,022
	1,019			3,149					

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

Table 3-100P   c Cash Flow From the General Fund of the Treasury to the OASDI Trust Funds--- PV on 1-1-2001 1/

Assumed % Elect PRA 100.0%	Estimate for this Plan with Borrowing to Pay Scheduled Benefits			Estimate for Modified Present Law with Borrowing to Pay Scheduled Benefits			Estimate for Present Law with Only Payable Benefits		
	GR for PRA plus Addl for Balance	Full Plan Net Cash Flow from the GF	Total to EndOfYear withInterest	Borrowing Needed In Year 2/	NetAnn Cash Flow from GF	Total to EOYwith Interest	Borrowing Needed In Year 2/	NetAnnual Cash Flow from GF	Total to EOYwith Interest
Year	(billions of PV 1-1-2001$)			(billions of PV 1-1-2001$)			(billions of PV 1-1-2001$)		
2001	0	-90	-90	0	-90	-90	0	-90	-90
2002	0	-92	-183	0	-92	-183	0	-92	-183
2003	0	-91	-273	0	-91	-273	0	-91	-273
2004	0	-106	-380	0	-88	-362	0	-88	-362
2005	0	-102	-481	0	-84	-446	0	-84	-446
2006	0	-97	-578	0	-81	-527	0	-81	-527
2007	0	-91	-669	0	-75	-602	0	-75	-602
2008	0	-84	-753	0	-69	-670	0	-69	-670
2009	0	-74	-827	0	-61	-731	0	-61	-731
2010	0	-66	-893	0	-53	-784	0	-53	-784
2011	0	-58	-951	0	-45	-829	0	-45	-829
2012	0	-49	-1,000	0	-35	-864	0	-35	-864
2013	0	-39	-1,038	0	-24	-889	0	-24	-889
2014	0	-29	-1,068	0	-13	-902	0	-13	-902
2015	0	-19	-1,087	0	-2	-904	0	-2	-904
2016	0	-10	-1,097	0	10	-894	0	10	-894
2017	0	-1	-1,098	0	21	-873	0	21	-873
2018	0	9	-1,089	0	32	-841	0	32	-841
2019	0	17	-1,072	0	43	-797	0	43	-797
2020	0	26	-1,046	0	54	-744	0	54	-744
2021	0	32	-1,014	0	63	-681	0	63	-681
2022	0	38	-976	0	71	-610	0	71	-610
2023	0	43	-932	0	78	-532	0	78	-532
2024	57	48	-885	0	85	-447	0	85	-447
2025	56	51	-834	0	91	-355	0	91	-355
2026	55	54	-780	0	97	-259	0	97	-259
2027	54	56	-724	0	101	-158	0	101	-158
2028	53	57	-667	0	105	-53	0	105	-53
2029	52	57	-610	0	108	55	0	108	55
2030	52	57	-553	0	110	165	0	110	165
2031	51	55	-498	0	112	277	0	112	277
2032	50	54	-444	0	113	390	0	113	390
2033	49	52	-392	0	113	503	0	113	503
2034	48	49	-343	0	113	615	0	113	615
2035	48	46	-297	0	111	727	0	111	727
2036	47	42	-255	0	110	837	0	110	837
2037	46	38	-217	0	108	945	0	108	945
2038	45	34	-183	28	106	1,051	0	78	1,022
2039	47	30	-152	104	104	1,154	0	0	1,022
2040	52	26	-126	101	101	1,256	0	0	1,022
2041	48	22	-103	99	99	1,355	0	0	1,022
2042	45	19	-85	97	97	1,453	0	0	1,022
2043	42	15	-69	95	95	1,548	0	0	1,022
2044	41	12	-58	94	94	1,642	0	0	1,022
2045	40	9	-49	92	92	1,734	0	0	1,022
2046	40	6	-43	91	91	1,825	0	0	1,022
2047	39	3	-41	89	89	1,914	0	0	1,022
2048	38	0	-41	88	88	2,002	0	0	1,022
2049	38	-3	-44	87	87	2,090	0	0	1,022
2050	37	-5	-49	86	86	2,176	0	0	1,022
2051	36	-7	-55	85	85	2,261	0	0	1,022
2052	36	-8	-64	85	85	2,346	0	0	1,022
2053	35	-10	-73	84	84	2,431	0	0	1,022
2054	34	-11	-84	84	84	2,515	0	0	1,022
2055	34	-12	-96	84	84	2,599	0	0	1,022
2056	33	-13	-108	83	83	2,682	0	0	1,022
2057	25	-14	-122	83	83	2,765	0	0	1,022
2058	2	-14	-136	83	83	2,848	0	0	1,022
2059	2	-15	-152	82	82	2,930	0	0	1,022
2060	0	-16	-167	82	82	3,012	0	0	1,022
2061	0	-16	-183	81	81	3,093	0	0	1,022
2062	0	-17	-200	81	81	3,174	0	0	1,022
2063	0	-17	-217	80	80	3,254	0	0	1,022
2064	0	-18	-235	80	80	3,334	0	0	1,022
2065	0	-18	-253	79	79	3,414	0	0	1,022
2066	0	-18	-271	79	79	3,492	0	0	1,022
2067	0	-18	-289	78	78	3,570	0	0	1,022
2068	0	-19	-308	77	77	3,648	0	0	1,022
2069	0	-19	-327	77	77	3,725	0	0	1,022
2070	0	-19	-346	76	76	3,801	0	0	1,022
2071	0	-19	-365	75	75	3,876	0	0	1,022
2072	0	-19	-384	75	75	3,951	0	0	1,022
2073	0	-19	-404	74	74	4,025	0	0	1,022
2074	0	-20	-423	74	74	4,099	0	0	1,022
2075	0	-20	-443	73	73	4,172	0	0	1,022
2076	0	-20	-463	72	72	4,244	0	0	1,022

1/ Including redemption of TF assets as of 1-1-2001.
2/ Trust Funds are assumed to borrow from the General Fund of the Treasury.

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