

**RAILROAD RETIREMENT - INTERESTED PARTIES MEMO**  
**(March 2008)**

<i>(fiscal year)</i>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
<b>NUMBER OF BENEFICIARIES</b>											
Railroad Retirement System	561,100	555,000	549,700	545,200	541,400	537,700	534,300	530,700	526,900	522,500	517,200
<b>TOTAL BENEFIT OUTLAYS (in \$millions)</b>											
TIER I: Social Security Equivalent Benefit	5,886	6,057	6,227	6,382	6,557	6,748	6,952	7,159	7,378	7,600	7,820
TIER II: Rail Industry Pension Fund	4,143	4,321	4,486	4,650	4,820	4,989	5,150	5,310	5,447	5,563	5,663
Windfall Benefits: Dual Benefits	74	68	60	53	48	41	36	32	27	23	19
<b>Total</b>	<b>10,103</b>	<b>10,446</b>	<b>10,773</b>	<b>11,085</b>	<b>11,425</b>	<b>11,778</b>	<b>12,139</b>	<b>12,500</b>	<b>12,852</b>	<b>13,185</b>	<b>13,503</b>

NOTES:

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.