



**SOCIAL SECURITY**  
Office of the Chief Actuary

November 9, 2021

The Honorable Al Lawson  
United States House of Representatives  
Washington, D.C. 20515

Dear Representative Lawson:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting H.R. 5737, the *Social Security for Future Generations Act of 2021*, which you introduced on October 26, 2021. The estimates provided here reflect the intermediate assumptions and baseline projections of the 2021 Trustees Report.

This Bill (hereafter referred to as the proposal) includes six provisions with direct effects on the Social Security trust funds. We have enjoyed working with JessiKa Eglin of your staff. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Karen Glenn, Christopher Chaplain, Daniel Nickerson, Kyle Burkhalter, Michael Clingman, Anna Kirjusina, Katie Sutton, and Tiffany Bosley.

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

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time for an additional 10 years. That is, the date of projected depletion of the combined OASI and DI Trust Fund reserves would be moved from 2034 under current law to 2044 assuming enactment of the proposal, under the intermediate assumptions of the 2021 Trustees Report.

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

*Section 2 and Section 3. Apply the combined OASDI payroll tax rate on covered earnings above \$250,000 paid in 2022 and later. Tax all covered earnings once the current-law taxable maximum exceeds \$250,000. Credit the additional earnings that are taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings (“AIME+”) reflecting only additional earnings taxed above the current-law taxable maximum, (b) applying a 2-percent*

factor on this newly computed “AIME+” to develop a second component of the PIA, and (c) adding this second PIA component to the current-law PIA.

*Section 4. Use the Consumer Price Index for the Elderly (CPI-E) increase rather than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) increase to calculate the cost-of-living adjustment (COLA), effective for December 2023 and later COLAs. We assume this change would increase the COLA by an average of 0.2 percentage point per year.*

*Section 5. Beginning in 2022, extend student benefits up to attainment of age 23 for children of disabled, retired or deceased workers, if the child is a full-time student in high school or below, college, or vocational school.*

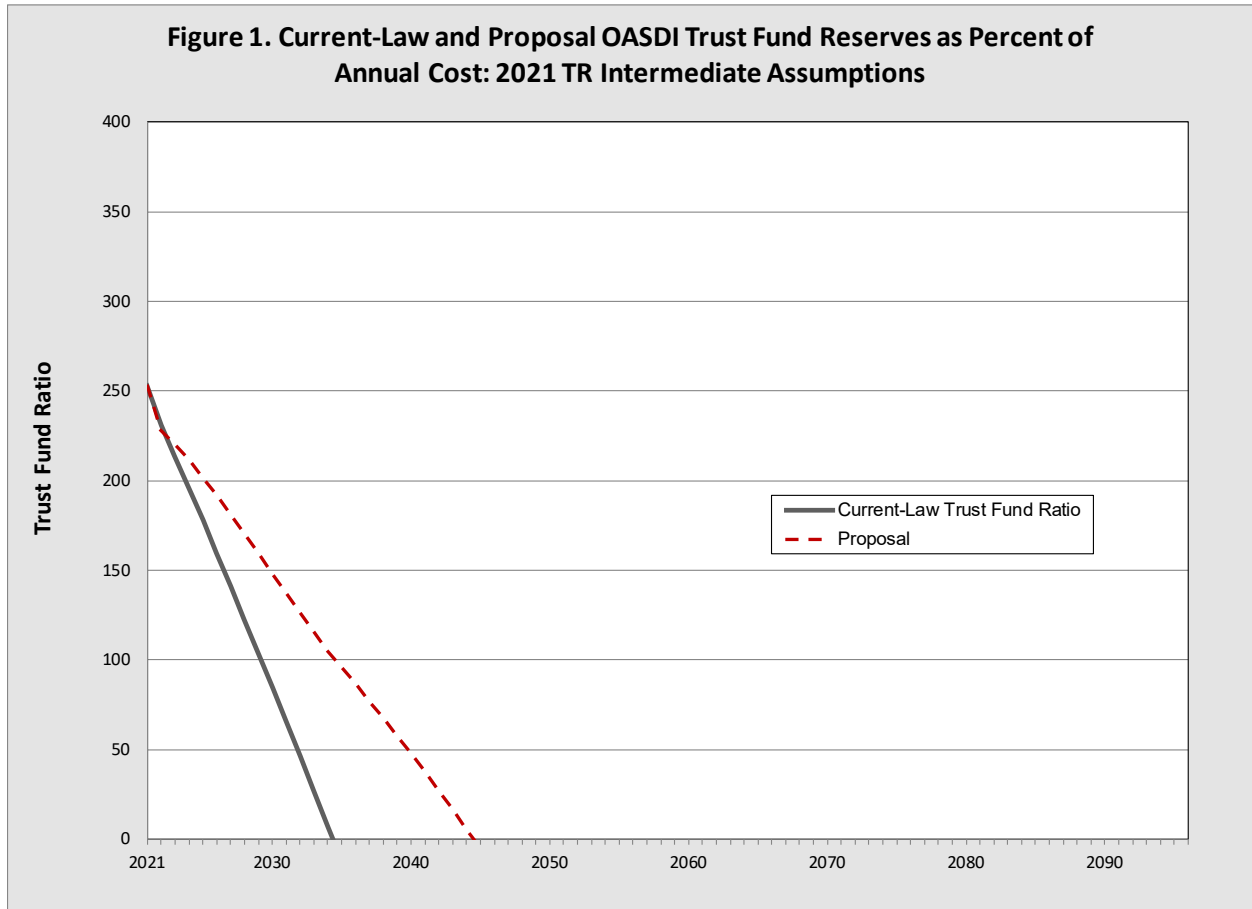
*Section 6. Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die in 2022 or later. For workers becoming newly eligible or dying in 2022, the minimum initial PIA for workers with 30 or more years of coverage (YOCs) is 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2021, divided by 12. For workers becoming newly eligible or dying after 2022, the minimum initial PIA is increased from 2022 by the growth in the national average wage index (AWI).*

*Section 7. Establish an alternative benefit for surviving spouses. The alternative benefit would equal 75 percent of the sum of the survivor’s own worker benefit and the deceased worker’s PIA (including any actuarial reductions or delayed retirement credits (DRC)). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. An upper limit is applied for the alternative benefit amount.*

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

### **Summary of Effects of the Proposal on OASDI Actuarial Status**

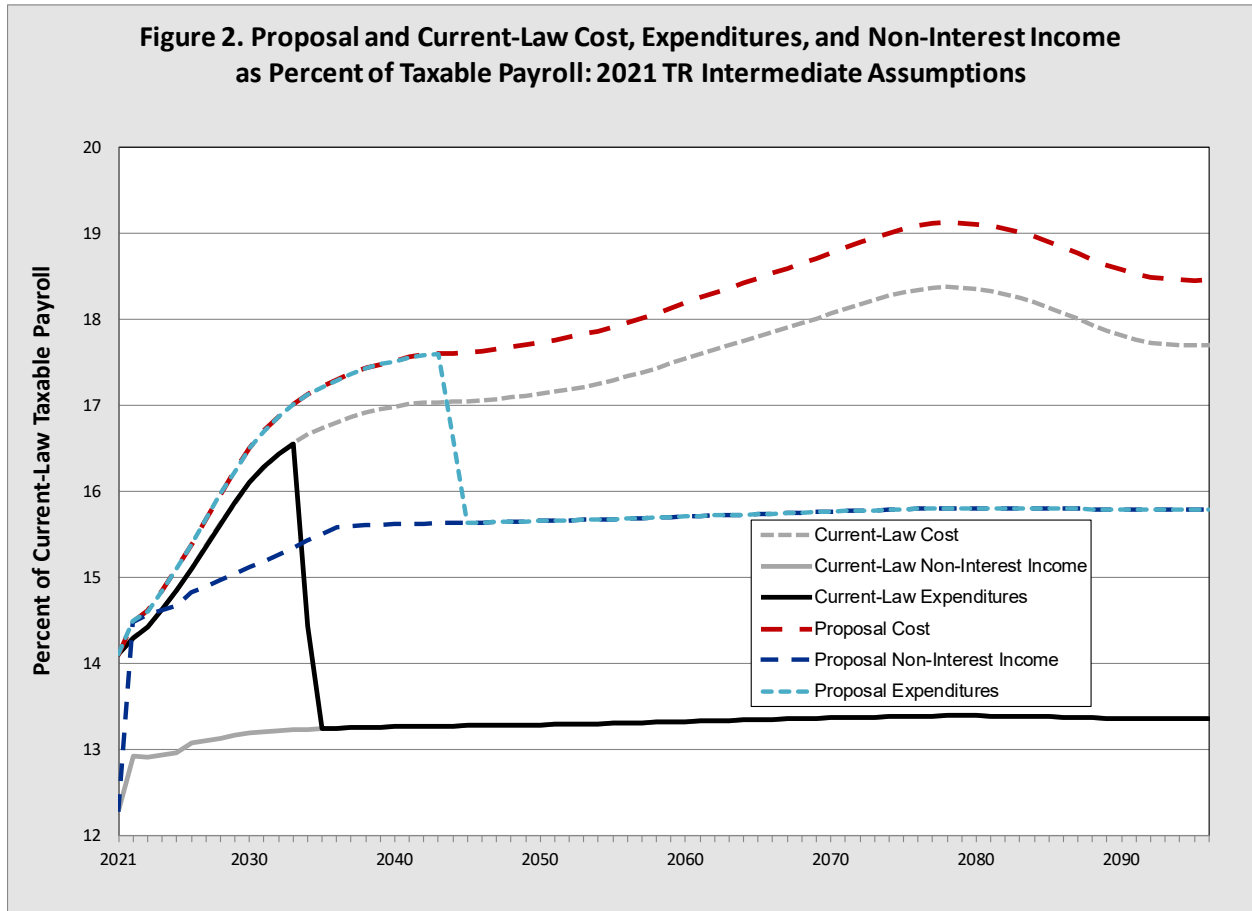
Figure 1 illustrates the projected OASDI Trust Fund ratio through 2095 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percent of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time for an additional 10 years, under the intermediate assumptions of the 2021 Trustees Report.



Under current law, 78 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 74 percent for 2095. Under the proposal, 88 percent of scheduled benefits are projected to be payable on a timely basis in 2044 after depletion of the combined trust fund reserves, with the percentage payable declining to 85 percent for 2095.

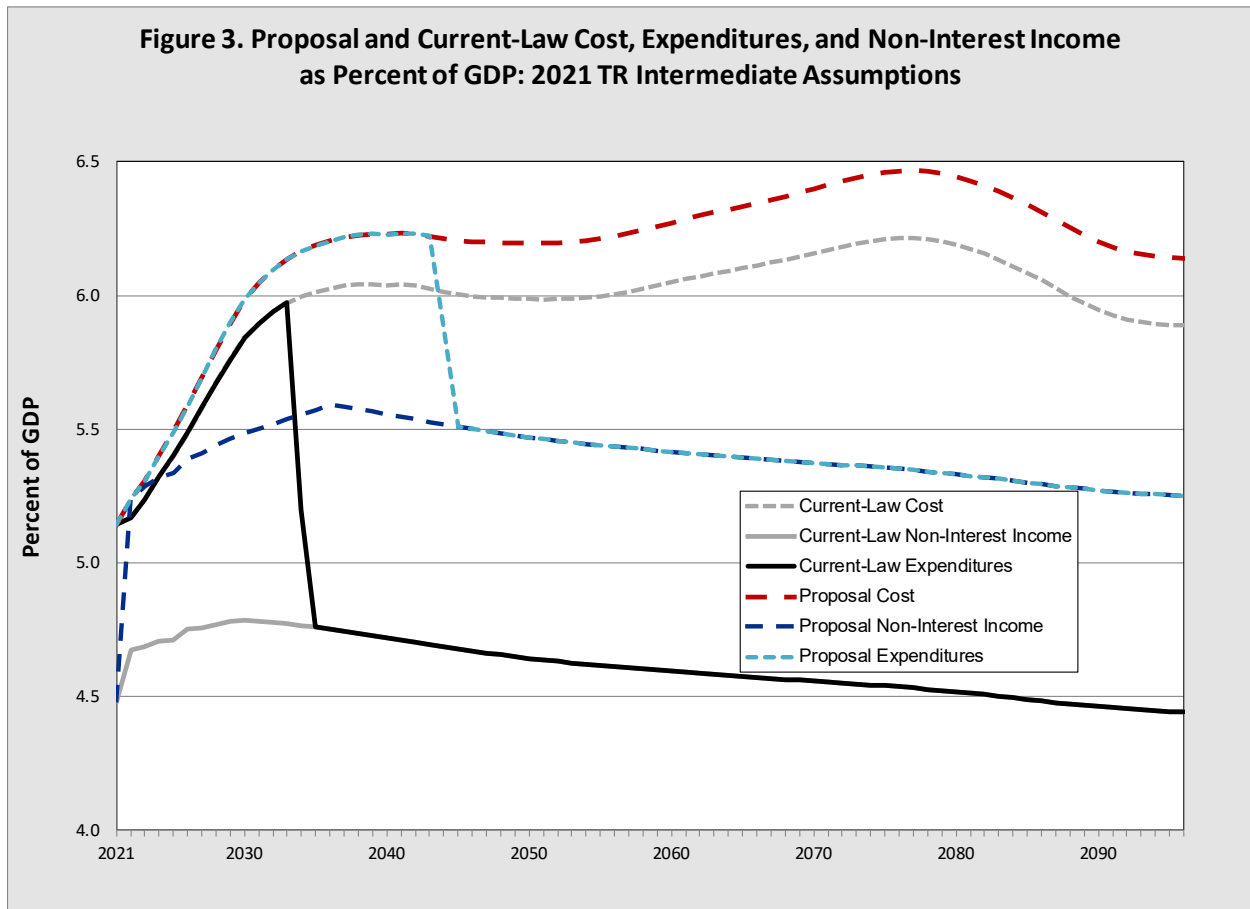
Enactment of the six provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.54 percent of taxable payroll under current law to 1.88 percent of payroll under the proposal.

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



OASDI program annual cost under the proposal is higher than under current law, starting in 2022. This difference between proposal and current-law cost increases from 0.2 percent of current-law payroll for 2022 to 0.5 percent of current-law payroll for 2035 and to 0.8 percent of current-law payroll for 2095. Beginning in 2022, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 1.6 percent of current-law payroll for 2022 to 2.3 percent of current-law payroll for 2035, and thereafter increases much more gradually, reaching 2.4 percent of current-law payroll for 2095. For 2022 and later, the proposal improves the annual balance (non-interest income minus program cost).

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



**Specification for Provisions of the Proposal**

*Section 2 and Section 3. Apply the combined OASDI payroll tax rate on covered earnings above \$250,000 paid in 2022 and later.*

These provisions apply the OASDI payroll tax rate to covered earnings above \$250,000 paid in 2022 and later. The \$250,000 level is a fixed amount after 2022 and is not indexed to price inflation or average wage increase. All covered earnings would be taxed once the current-law taxable maximum exceeds \$250,000, which is projected to occur in 2037. Any covered earnings above the higher of \$250,000 or the current-law taxable maximum in a given year would be counted as “excess wages” and would be credited for benefit purposes by:

- a. Calculating a second average indexed monthly earnings (“AIME+”) reflecting only additional earnings taxed above the current-law maximum,
- b. Applying a 2-percent PIA factor to this newly computed “AIME+” to develop a second component of the PIA, and
- c. Adding this second PIA component to the current-law PIA.

In response to the application of the OASDI payroll tax to covered earnings above \$250,000 for 2022 and later, we assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation. This behavioral response is

projected to reduce somewhat both the payroll tax revenue and the scheduled benefits that would accrue in the absence of this behavioral response.

We estimate that enactment of these two provisions alone would reduce the long-range OASDI actuarial deficit by 2.40 percent of taxable payroll and would reduce the annual deficit for the 75<sup>th</sup> projection year (2095) by 2.60 percent of payroll.

*Section 4. Use the CPI-E increase rather than the CPI-W increase to calculate the COLA, effective for December 2023 and later COLAs.*

Under current law, the annual cost-of-living adjustment (COLA) applied to Social Security benefits is calculated using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). We estimate that using the Consumer Price Index for the Elderly (CPI-E) increase rather than the CPI-W increase in each year beginning with the December 2023 COLA would increase the effective COLA by 0.2 percentage points per year on average.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.42 percent of taxable payroll and would *increase* the annual deficit for the 75<sup>th</sup> projection year (2095) by 0.56 percent of payroll.

*Section 5. Beginning in 2022, extend student benefits up to attainment of age 23 for children of disabled, retired or deceased workers, if the child is a full-time student in high school or below, college, or vocational school.*

Under current law, benefits are available to children of retired, disabled, and deceased workers who are full-time students at a secondary school or elementary schools, up to attainment of age 19. This proposed provision would extend eligibility of full-time student benefits (including post-secondary students) up to attainment of age 23, starting in 2022.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.07 percent of taxable payroll and would *increase* the annual deficit for the 75<sup>th</sup> projection year (2095) by 0.07 percent of payroll.

*Section 6. Increase the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die in 2022 or later.*

Under this provision, the minimum initial PIA for workers becoming newly eligible or dying in 2022 with 30 or more years of coverage (YOCs) would be 125 percent of the annual poverty guideline for a single individual published by the Department of Health and Human Services for 2021, divided by 12. For those with less than 30 YOCs, the minimum PIA per YOC in excess of 10 YOCs is the minimum PIA for workers with 30 or more YOCs, divided by 20. Any year in which a worker earns 4 quarters of coverage is determined to be a YOC. For workers becoming newly eligible or dying after 2022, the initial PIA per YOC in excess of 10 YOCs is indexed from the 2022 level by growth in the AWI to determine the minimum PIA applicable for the year of initial eligibility. After the year of initial eligibility, the minimum benefit is increased by the COLA for each cohort. The 30 and 10 YOC thresholds apply for all workers, including those who die or become disabled under age 62.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.13 percent of taxable payroll and would *increase* the annual deficit for the 75<sup>th</sup> projection year (2095) by 0.18 percent of payroll.

*Section 7. Establish an alternative benefit for surviving spouses.*

Under current law, surviving spouses aged 60 or older are eligible to receive the higher of their own worker benefit (as a retiree or a disabled worker) or the benefit amount their deceased spouse was eligible to receive, subject to potential reductions for age at benefit entitlement. This proposed provision is intended to allow surviving spouses to receive an alternative benefit when it is higher than the benefit available under current law.

The alternative benefit would be computed as 75 percent of the sum of (a) the worker benefit (as a retired worker or as a disabled worker) the survivor is eligible to receive, including any reductions for age or delayed retirement credits (DRC) and (b) the worker benefit the deceased spouse would be eligible to receive if still alive, reflecting any reduction for age at entitlement or DRC (or if not entitled at death, then the reduction for age or DRC available for entitlement at the date of death or the earliest time thereafter). However, the size of the alternative benefit so computed would be limited so as not to exceed the PIA (unreduced for early retirement or increased by DRC) for a theoretical retired worker becoming entitled to benefits at age 62 in the same year the deceased first became entitled to a benefit (or the year of death if not yet entitled), with earnings for each year equal to the AWI. Benefits under this provision would be payable for all surviving spouses receiving benefits at the beginning of 2022 and those becoming eligible in 2022 and later.

We estimate that enactment of this provision alone would *increase* the long-range OASDI actuarial deficit by 0.11 percent of taxable payroll and would *increase* the annual deficit for the 75<sup>th</sup> projection year (2095) by 0.11 percent of payroll.

## **Detailed Financial Results for the Provisions of the Proposal**

### **Summary Results by Provision**

**Table A** provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between income rate and the cost rate, expressed as a percent of current-law taxable payroll) for the 75<sup>th</sup> projection year, 2095. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

### **Benefit Illustrations**

**Tables B1 and B2** provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The “Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal

the current-law taxable maximum level (equivalent to \$142,800 for 2021) and the “Twice Maximum-AIME Steady Earner” is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to \$285,600 for 2021). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the “Twice Maximum-AIME Steady Earner” benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2016.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. Among the examples in the table, the proposed minimum benefit affects only the very-low-AIME and low-AIME hypothetical workers with 30 or more years of earnings. The scheduled benefit amounts under the proposal shown in the “payroll tax and benefit formula” column are lower than under current law by about 2 percent in 2040, 2060, and 2090, for all workers except the twice maximum-current-law-AIME worker, due to the assumed behavioral response to the increased payroll tax in 2022 and later. For the twice current-law-AIME worker, these lower benefit amounts are more than offset by the additional earnings subject to payroll tax above the current-law taxable maximum and credited for benefit purposes. The twice-maximum-AIME hypothetical worker has an ultimate 4.8 percent benefit increase at age 65 due to earnings taxed over the current-law taxable maximum. In addition, effects of the changes to the COLA calculation and to the minimum benefit calculation are shown in separate columns. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase with age in relation to current-law scheduled benefits across all earnings levels due to the change from using the CPI-W to the generally higher CPI-E to calculate the COLA.

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

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2016. Table B3 displays the percentages of these newly-entitled retired workers in 2016 that are closest to each of the illustrative examples and are:

- 1) “Dually Entitled”, meaning they received a higher spouse or widow(er) benefit based on the career earnings of their husband or wife,



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

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2016 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

### **Payroll Tax Effects**

**Table T** compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, the 12.4 percent payroll tax would apply to annual earnings in excess of \$250,000 starting in 2022. As a result, Table T shows that the example worker with earnings at twice the current-law taxable maximum in 2040 and later would have payroll tax liability increased by 100 percent. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table.

### **Detailed Tables Containing Annual and Summary Projections**

Enclosed with this letter are **tables 1, 1a, 1b, 1b.n, 1c, 1d, and 1d.n**, which provide annual and summary projections for the proposal.

#### **Trust Fund Operations**

**Table 1** provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time for an additional 10 years assuming enactment of the six provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2034 under current law to 2044 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 78 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2034, declining to 74 percent payable by 2095. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2043, and 88 percent would be payable at trust fund reserve depletion in 2044, declining to 85 percent payable by 2095.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percent of annual program cost) for OASDI, as well as the change from current law

in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2022 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 1.4 percent of current-law payroll for 2022 to 1.8 percent of payroll for 2036, and thereafter generally decreases to 1.7 percent of payroll for 2095. Under the proposal, the annual deficit declines from 1.8 percent of current-law payroll for 2021 to less than 0.1 percent of current-law payroll for 2022. The annual deficit generally increases to 3.3 percent of current-law payroll for 2078, and then decreases throughout the rest of the long-range period, reaching 2.7 percent of current-law payroll for 2095. Under current law, the projected annual deficit for 2095 is 4.3 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 1.66 percent of taxable payroll, from an actuarial deficit of 3.54 percent of payroll under current law to an actuarial deficit of 1.88 percent of taxable payroll under the proposal.

#### Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the six Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2021. The table indicates that the provisions include no new specified transfers of general revenue to the combined OASI and DI Trust Funds. For purpose of comparison, the OASDI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal general fund transfers (zero in this case) in columns 6 and 7.

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

#### Effect of the Social Security Provisions on the Federal Budget

**Table 1b** shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the six Social Security provisions of the proposal. Our analysis provided in these tables does not reflect the effects on these programs under the on-budget operations of the federal government. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2021 through 2031. All values in these tables represent the amount of *change* from the level projected under current law. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of

the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

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

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2022 and later, primarily due to the payroll tax newly applied to earnings above the current-law taxable maximum in Section 2 and Section 3.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the theoretical federal debt held by the public, reaching about \$9.9 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate that the provisions of this proposal would have no expected direct effects on the on-budget cash flow, or on the total federal debt, in the future.

It is important to note that we base these estimates on the intermediate assumptions of the 2021 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund yield assumptions under the intermediate assumptions of the 2021 Trustees Report.

#### Annual Trust Fund Operations as a Percent of GDP

**Table 1c** provides annual cost, annual expenditures (amount that would be payable), and annual tax income for the OASDI program expressed as a percentage of GDP for both current law and assuming enactment of the six Social Security provisions of the proposal. Showing the annual trust fund cash flows as a percent of GDP provides an additional perspective on these trust fund operations in relation to the total value of goods and services produced in the United States. The relationship between income and cost is similar when expressed as a percent of GDP to that when expressed as a percent of taxable payroll (Table 1).

#### Effects on Trust Fund Reserves and Unfunded Obligations

**Table 1d** provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2021. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2021 through 2031.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$19.8 trillion would be reduced to \$10.0 trillion in present value at the end of 2095, assuming enactment of the proposal. This change of \$9.9 trillion results from:

- A \$13.3 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue due to eliminating the taxable maximum, *minus*

- A \$3.4 trillion net increase in cost (column 3), primarily from the change to CPI-E to calculate the COLA, expanding student benefits, the special minimum PIA provision, the alternative benefit for a surviving spouse, and additional benefits from earnings taxed above the current-law taxable maximum.

We hope these estimates are helpful. Please let me know if we may provide further assistance.

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive style with a large, stylized 'S' and 'G'.

Stephen C. Goss, ASA, MAAA  
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of H.R. 5737,  
the “Social Security for Future Generations Act of 2021” (117<sup>th</sup> Congress),  
Introduced by Rep. Lawson**

Provision	Estimated Change in Long-Range OASDI Actuarial Balance <sup>1</sup> (as a percent of payroll)	Estimated Change in Annual Balance for 75 <sup>th</sup> year <sup>2</sup> (as a percent of payroll)
Section 2 and Section 3) Apply the OASDI payroll tax rate on covered earnings above \$250,000 paid in 2022 and later, and tax all covered earnings once the current-law taxable maximum exceeds \$250,000. Credit the additional earnings taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings (“AIME+”) reflecting only earnings taxed above the current-law taxable maximum, (b) applying a 2 percent factor on this newly computed “AIME+” to develop a second component of the PIA, and (c) adding this second PIA component to the current-law PIA .....	2.40	2.60
Section 4) Use the increase in the Consumer Price Index for the Elderly (CPI-E) rather than the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to calculate the cost-of-living adjustment (COLA), effective for December 2023 and later COLAs. We estimate this new computation would increase the annual COLA by about 0.2 percentage point, on average.....	-0.42	-0.56
Section 5) Beginning in 2022, extend student benefits up to attainment of age 23 for children of disabled, retired, or deceased workers, if the child is a full-time student in high school or below, college, or vocational school.....	-0.07	-0.07
Section 6) Beginning in 2022, reconfigure the special minimum PIA for workers who become newly eligible for retirement or disability benefits or die, in 2022 or later: (a) A year of coverage (YOC) is defined as a year in which 4 quarters of coverage are earned, (b) For those becoming newly eligible or dying in 2022 with 30 or more YOCs, set the initial minimum PIA equal to 125 percent of the 2021 Department of Health and Human Services’ (HHS) monthly poverty level. For those with under 30 YOCs, the initial PIA per YOC in excess of 10 YOCs is 125 percent of the HHS monthly poverty level for 2021, divided by 20, (c) For workers becoming newly eligible or dying after 2022, index the initial PIA per YOC from the 2022 level by growth in the national average wage index (AWI), (d) Minimum benefit levels are increased by the COLA after the year of initial eligibility, and (e) The 30 and 10 YOC thresholds apply for all workers, including those who die or become disabled under age 62.....	-0.13	-0.18

**Table A—Estimated Long-Range OASDI Financial Effects of H.R. 5737,  
the “Social Security for Future Generations Act of 2021” (117<sup>th</sup> Congress),  
Introduced by Rep. Lawson**

Provision	Estimated Change in Long-Range OASDI Actuarial Balance <sup>1</sup> (as a percent of payroll)	Estimated Change in Annual Balance for 75 <sup>th</sup> year <sup>2</sup> (as a percent of payroll)
Section 7) Establish an alternative benefit for a surviving spouse. For the surviving spouse, the alternative benefit would equal 75 percent of the sum of the survivor's own worker benefit and the deceased worker's PIA (including any actuarial reductions or delayed retirement credits). If the deceased worker died before becoming entitled, use the age 62 actuarial reduction if deceased before age 62, or the applicable actuarial reduction/DRC for entitlement at the age of death if deceased after 62. The alternative benefit would be limited so as not to exceed the PIA for a hypothetical earner who earned the AWI every year, and who becomes eligible at age 62 for retired-worker benefits in the same year in which the deceased worker became entitled to worker benefits or died (if before entitlement). The alternative benefit would be paid only if more than the current-law benefit. This benefit would be available to surviving spouses on the rolls at the beginning of 2022 and those becoming eligible during and after 2022 .....	-0.11	-0.11
<b>Total for all provisions, including interaction.....</b>	<b>1.66</b>	<b>1.67</b>
<sup>1</sup> Under current law, the estimated long-range OASDI actuarial balance is -3.54 percent of taxable payroll. <sup>2</sup> Under current law, the estimated 75 <sup>th</sup> year annual balance is -4.34 percent of taxable payroll.  Notes: All estimates are based on the intermediate assumptions of the 2021 OASDI Trustees Report. Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.		
Social Security Administration Office of the Chief Actuary November 9, 2021		

**Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65  
"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Year Attain Age 65	<u>Current Law Scheduled Monthly Benefits<sup>4</sup></u>		<u>Scheduled Benefit Level Percent Change at age 65</u>				<u>Benefit Ratios</u>	
	<u>(Wage-Indexed 2021 Dollars)</u>	<u>(CPI-Indexed 2021 Dollars)</u>	<u>COLA<sup>5</sup></u>	<u>Payroll Tax and Benefit Formula<sup>6</sup></u> (Percent change)	<u>Minimum Benefit<sup>7</sup></u>	<u>Total</u>	<u>Proposal Scheduled to Current Law Scheduled</u> (Percents)	<u>Proposal Payable to Current Law Payable</u> (Percents)
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 30-Year Scaled Earner (11.5% of Retirees<sup>2</sup>)</b>								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.6	-2.1	38.9	36.8	137	178
2060	803	1,259	0.6	-2.1	38.8	36.8	137	157
2090	803	1,758	0.6	-2.0	38.8	36.9	137	157
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 20-Year Scaled Earner (5.0% of Retirees<sup>2</sup>)</b>								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.6	-2.1	0.0	-1.5	98	128
2060	803	1,259	0.6	-2.1	0.0	-1.5	99	113
2090	803	1,758	0.6	-2.0	0.0	-1.4	99	113
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 14-Year Scaled Earner (3.4% of Retirees<sup>2</sup>)</b>								
2021	815	815	0.0	0.0	0.0	0.0	100	100
2040	800	1,009	0.6	-2.1	0.0	-1.5	98	128
2060	803	1,259	0.6	-2.1	0.0	-1.5	99	113
2090	803	1,758	0.6	-2.0	0.0	-1.4	99	113
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 44-Year Scaled Earner (18.8% of Retirees<sup>2</sup>)</b>								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.6	-2.1	6.1	4.5	104	136
2060	1,051	1,647	0.6	-2.1	6.1	4.5	104	120
2090	1,051	2,302	0.6	-2.0	6.1	4.6	105	120
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 30-Year Scaled Earner (3.6% of Retirees<sup>2</sup>)</b>								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.6	-2.1	6.1	4.5	104	136
2060	1,051	1,647	0.6	-2.1	6.1	4.5	104	120
2090	1,051	2,302	0.6	-2.0	6.1	4.6	105	120
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 20-Year Scaled Earner (1.3% of Retirees<sup>2</sup>)</b>								
2021	1,067	1,067	0.0	0.0	0.0	0.0	100	100
2040	1,048	1,321	0.6	-2.1	0.0	-1.5	98	128
2060	1,051	1,647	0.6	-2.1	0.0	-1.5	99	113
2090	1,051	2,302	0.6	-2.0	0.0	-1.4	99	113
<b>Medium-AIME (\$59,065 for 2021<sup>1</sup>) 44-Year Scaled Earner (27.6% of Retirees<sup>2</sup>)</b>								
2021	1,759	1,759	0.0	0.0	0.0	0.0	100	100
2040	1,727	2,178	0.6	-2.1	0.0	-1.5	99	128
2060	1,733	2,716	0.6	-2.1	0.0	-1.5	99	113
2090	1,734	3,795	0.6	-1.9	0.0	-1.4	99	113
<b>Medium-AIME (\$59,065 for 2021<sup>1</sup>) 30-Year Scaled Earner (1.7% of Retirees<sup>2</sup>)</b>								
2021	1,759	1,759	0.0	0.0	0.0	0.0	100	100
2040	1,727	2,178	0.6	-2.1	0.0	-1.5	99	128
2060	1,733	2,716	0.6	-2.1	0.0	-1.5	99	113
2090	1,734	3,795	0.6	-1.9	0.0	-1.4	99	113
<b>High-AIME (\$94,503 for 2021<sup>1</sup>) 44-Year Scaled Earner (19.8% of Retirees<sup>2</sup>)</b>								
2021	2,329	2,329	0.0	0.0	0.0	0.0	100	100
2040	2,286	2,882	0.6	-2.1	0.0	-1.5	98	128
2060	2,294	3,596	0.6	-2.1	0.0	-1.5	99	113
2090	2,295	5,024	0.6	-2.0	0.0	-1.4	99	113
<b>Maximum-Current-Law-AIME (\$142,800 for 2021<sup>1</sup>) 43-Year Steady Earner (7.2% of Retirees<sup>2</sup>)</b>								
2021	2,841	2,841	0.0	0.0	0.0	0.0	100	100
2040	2,800	3,530	0.6	-2.0	0.0	-1.5	99	128
2060	2,802	4,392	0.6	-2.0	0.0	-1.5	99	113
2090	2,802	6,135	0.6	-2.0	0.0	-1.4	99	113
<b>Twice Maximum-Current-Law-AIME (\$285,600 for 2021<sup>1</sup>) 43-Year Steady Earner<sup>3</sup></b>								
2021	2,841	2,841	0.0	0.0	0.0	0.0	100	100
2040	2,800	3,530	0.6	0.5	0.0	1.1	101	131
2060	2,802	4,392	0.6	4.1	0.0	4.7	105	120
2090	2,802	6,135	0.6	4.8	0.0	5.4	105	120

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2021. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2021 taxable maximum, respectively.

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

<sup>3</sup> Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

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

<sup>5</sup> Starting Dec 2023, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.

<sup>6</sup> Starting in 2022, apply the OASDI payroll tax rate on earnings above \$250,000, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.

<sup>7</sup> For beneficiaries newly eligible in 2022, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2021. For beneficiaries newly eligible after 2022, the initial minimum PIA level would be adjusted for average wage growth. The Minimum Benefit percent change is calculated after all other provisions, so that the Proposal Benefit Amount is at least the Minimum Benefit, where applicable.

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

All estimates based on the intermediate assumptions of the 2021 Trustees Report.

**Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65  
"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Year Attain Age 65	<u>Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit</u>				<u>Proposal Payable Benefit as Percent of Current Law Payable Benefit</u>			
	Age 65	Age 75	Age 85	Age 95	Age 65	Age 75	Age 85	Age 95
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 30-Year Scaled Earner (11.5% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	136.8	139.5	142.2	145.0	177.7	160.2	163.2	166.1
2060	136.8	139.5	142.2	145.0	156.9	159.8	162.7	165.8
2090	136.9	139.6	142.4	145.2	156.6	159.8	<sup>4</sup>	<sup>4</sup>
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 20-Year Scaled Earner (5.0% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.3	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.5	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Very-Low-AIME (\$14,766 for 2021<sup>1</sup>) 14-Year Scaled Earner (3.4% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.3	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.5	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 44-Year Scaled Earner (18.8% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	104.5	106.5	108.6	110.8	135.8	122.3	124.6	126.9
2060	104.5	106.6	108.6	110.8	119.9	122.1	124.3	126.7
2090	104.6	106.7	108.8	110.9	119.6	122.1	<sup>4</sup>	<sup>4</sup>
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 30-Year Scaled Earner (3.6% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	104.5	106.5	108.6	110.8	135.8	122.3	124.6	126.9
2060	104.5	106.6	108.6	110.8	119.9	122.1	124.3	126.7
2090	104.6	106.7	108.8	110.9	119.6	122.1	<sup>4</sup>	<sup>4</sup>
<b>Low-AIME (\$26,579 for 2021<sup>1</sup>) 20-Year Scaled Earner (1.3% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.3	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.5	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Medium-AIME (\$59,065 for 2021<sup>1</sup>) 44-Year Scaled Earner (27.6% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.4	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.6	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Medium-AIME (\$59,065 for 2021<sup>1</sup>) 30-Year Scaled Earner (1.7% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.4	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.6	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>High-AIME (\$94,503 for 2021<sup>1</sup>) 44-Year Scaled Earner (19.8% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.4	102.4	104.4	128.0	115.4	117.5	119.6
2060	98.5	100.5	102.4	104.5	113.0	115.1	117.2	119.5
2090	98.6	100.6	102.6	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Maximum-Current-Law-AIME (\$142,800 for 2021<sup>1</sup>) 43-Year Steady Earner (7.2% of Retirees<sup>2</sup>)</b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	98.5	100.5	102.5	104.5	128.1	115.4	117.6	119.7
2060	98.5	100.5	102.5	104.5	113.1	115.1	117.3	119.5
2090	98.6	100.6	102.5	104.6	112.8	115.1	<sup>4</sup>	<sup>4</sup>
<b>Twice Maximum-Current-Law-AIME (\$285,600 for 2021<sup>1</sup>) 43-Year Steady Earner<sup>3</sup></b>								
2021	100.0	101.6	103.6	105.6	100.0	101.6	134.9	121.3
2040	101.1	103.1	105.1	107.2	131.4	118.4	120.6	122.8
2060	104.7	106.8	108.9	111.0	120.1	122.3	124.6	127.0
2090	105.4	107.4	109.6	111.7	120.5	123.0	<sup>4</sup>	<sup>4</sup>

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2021. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2021 taxable maximum, respectively.

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

<sup>3</sup> Of the 7.2 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.4 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

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

Note:

- Starting Dec 2023, compute the COLA using increases in the CPI-E, producing 0.2% higher annual COLAs on average.
- Starting in 2022, apply the OASDI payroll tax rate on earnings above \$250,000, and tax all earnings once the current-law taxable maximum exceeds \$250,000. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.
- For beneficiaries newly eligible in 2022, establish a minimum PIA level such that a worker with 30/10 years of coverage would receive an initial PIA of at least 125%/0% of the monthly poverty level for 2021. For beneficiaries newly eligible after 2022, the initial minimum PIA level would be adjusted for average wage growth.
- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.



**Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2016**

**Percent of Beneficiaries Within Each Category That Are:**

Category (AIME and Years of Covered Earnings Close to)	Dually Entitled <sup>2</sup>	WEP <sup>3</sup>	Foreign Born	All Others <sup>4</sup>
<b>Very-Low-AIME (\$11,592 for 2016<sup>1</sup>):</b>				
30-Year Scaled Earner (7.9% of Retirees)	27	8	14	53
20-Year Scaled Earner (6.0% of Retirees)	27	16	27	35
14-Year Scaled Earner (5.2% of Retirees)	21	20	52	19
<b>Low-AIME (\$20,856 for 2016<sup>1</sup>):</b>				
44-Year Scaled Earner (13.0% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.8% of Retirees)	13	8	25	56
20-Year Scaled Earner (2.4% of Retirees)	9	21	47	29
<b>Medium-AIME (\$46,368 for 2016<sup>1</sup>):</b>				
44-Year Scaled Earner (25.8% of Retirees)	1	1	6	92
30-Year Scaled Earner (3.3% of Retirees)	1	12	37	53
<b>High-AIME (\$74,184 for 2016<sup>1</sup>):</b>				
44-Year Scaled Earner (20.3% of Retirees)	0	1	8	91
<b>Maximum-Current-Law-AIME (\$118,500 for 2016<sup>1</sup>):</b>				
Steady Earner (9.3% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2016 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:

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

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2016 (288,627 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2016.

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

<sup>1</sup> Average of highest 35 years of taxable earnings wage indexed to 2016.

<sup>2</sup> Values in this column are percentages of retired workers newly entitled in 2016 who were also entitled to a higher benefit based on someone else's account by the end of 2018. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2016 will first become dually entitled after 2018.

<sup>3</sup> Values in this column are percentages of retired workers newly entitled in 2016 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2018. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2016 will first receive a government pension after 2018.

<sup>4</sup> Not foreign born, not dually entitled by the end of 2018, and not reduced by WEP by the end of 2018.

**Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Earnings in Year	<u>Current Law Scheduled Monthly Total Payroll Taxes</u>		<u>Scheduled Payroll Taxes Percent Change</u>	<u>Proposal Scheduled Payroll Taxes Percent of Current Law</u>
	(Wage-Indexed 2021 Dollars)	(CPI-Indexed 2021 Dollars)	Taxable Maximum <sup>2</sup> (Percent change)	(Percents)
<b>26th Percentile Earner<sup>1</sup> in Year (\$14,766 in 2021)</b>				
2021	153	153	0.0	100
2040	153	192	0.0	100
2060	153	239	0.0	100
2090	153	334	0.0	100
<b>40th Percentile Earner<sup>1</sup> in Year (\$26,579 in 2021)</b>				
2021	275	275	0.0	100
2040	275	346	0.0	100
2060	275	431	0.0	100
2090	275	601	0.0	100
<b>70th Percentile Earner<sup>1</sup> in Year (\$59,065 in 2021)</b>				
2021	610	610	0.0	100
2040	610	769	0.0	100
2060	610	957	0.0	100
2090	610	1,336	0.0	100
<b>86th Percentile Earner<sup>1</sup> in Year (\$94,503 in 2021)</b>				
2021	977	977	0.0	100
2040	977	1,231	0.0	100
2060	977	1,531	0.0	100
2090	977	2,138	0.0	100
<b>94th Percentile Earner<sup>1</sup> in Year (\$142,800 in 2021) Current-Law Maximum Earnings Level</b>				
2021	1,476	1,476	0.0	100
2040	1,476	1,860	0.0	100
2060	1,476	2,313	0.0	100
2090	1,476	3,230	0.0	100
<b>99th Percentile Earner<sup>1</sup> in Year (\$285,600 in 2021) Twice Current-Law Maximum Earnings Level</b>				
2021	1,476	1,476	0.0	100
2040	1,476	1,860	100.0	200
2060	1,476	2,313	100.0	200
2090	1,476	3,230	100.0	200

<sup>1</sup> Percentile among all workers with any covered earnings in 2021 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

<sup>2</sup> Apply the OASDI payroll tax rate on covered earnings above \$250,000 starting in 2022, and tax all covered earnings once the current-law taxable maximum exceeds \$250,000. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers.

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

All estimates based on the intermediate assumptions of the 2021 Trustees Report.

**Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio**  
**"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Year	Proposal			Trust Fund Ratio	Change from Current Law		
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.49	14.48	-0.01	228	0.19	1.56	1.37
2023	14.62	14.57	-0.05	220	0.19	1.66	1.47
2024	14.86	14.63	-0.23	211	0.22	1.69	1.47
2025	15.11	14.68	-0.43	202	0.25	1.72	1.47
2026	15.39	14.83	-0.55	192	0.28	1.76	1.47
2027	15.68	14.89	-0.78	181	0.31	1.79	1.48
2028	15.97	14.97	-0.99	170	0.35	1.84	1.49
2029	16.24	15.05	-1.19	159	0.37	1.88	1.51
2030	16.51	15.12	-1.39	148	0.40	1.93	1.53
2031	16.70	15.19	-1.51	137	0.42	1.99	1.57
2032	16.87	15.27	-1.60	126	0.44	2.05	1.62
2033	17.01	15.35	-1.66	116	0.45	2.12	1.67
2034	17.13	15.43	-1.70	105	0.47	2.19	1.72
2035	17.22	15.51	-1.71	96	0.48	2.26	1.78
2036	17.30	15.59	-1.71	86	0.50	2.34	1.84
2037	17.37	15.60	-1.77	77	0.51	2.35	1.84
2038	17.43	15.61	-1.82	68	0.52	2.35	1.83
2039	17.48	15.62	-1.86	58	0.53	2.35	1.82
2040	17.51	15.62	-1.89	48	0.54	2.35	1.81
2041	17.56	15.63	-1.94	38	0.54	2.35	1.81
2042	17.59	15.63	-1.96	27	0.55	2.36	1.80
2043	17.60	15.63	-1.97	16	0.56	2.36	1.80
2044	17.61	15.64	-1.97	6	0.57	2.36	1.79
2045	17.62	15.64	-1.98	---	0.57	2.36	1.79
2046	17.64	15.64	-1.99	---	0.58	2.36	1.78
2047	17.66	15.65	-2.02	---	0.59	2.36	1.78
2048	17.69	15.65	-2.04	---	0.59	2.36	1.77
2049	17.71	15.65	-2.06	---	0.59	2.37	1.77
2050	17.74	15.66	-2.08	---	0.60	2.37	1.77
2051	17.76	15.66	-2.10	---	0.60	2.37	1.77
2052	17.79	15.67	-2.13	---	0.61	2.37	1.76
2053	17.83	15.67	-2.16	---	0.61	2.37	1.76
2054	17.87	15.67	-2.19	---	0.61	2.37	1.76
2055	17.91	15.68	-2.23	---	0.62	2.37	1.75
2056	17.96	15.69	-2.28	---	0.62	2.38	1.75
2057	18.01	15.69	-2.32	---	0.63	2.38	1.75
2058	18.07	15.70	-2.37	---	0.63	2.38	1.74
2059	18.13	15.70	-2.43	---	0.64	2.38	1.74
2060	18.19	15.71	-2.48	---	0.65	2.38	1.74
2061	18.25	15.72	-2.54	---	0.65	2.38	1.73
2062	18.31	15.72	-2.59	---	0.66	2.39	1.73
2063	18.37	15.73	-2.64	---	0.66	2.39	1.72
2064	18.42	15.73	-2.69	---	0.67	2.39	1.72
2065	18.48	15.74	-2.74	---	0.68	2.39	1.71
2066	18.54	15.75	-2.79	---	0.68	2.39	1.71
2067	18.59	15.75	-2.84	---	0.69	2.39	1.70
2068	18.65	15.76	-2.90	---	0.70	2.40	1.70
2069	18.71	15.76	-2.95	---	0.70	2.40	1.69
2070	18.78	15.77	-3.01	---	0.71	2.40	1.69
2071	18.84	15.77	-3.06	---	0.71	2.40	1.68
2072	18.89	15.78	-3.12	---	0.72	2.40	1.68
2073	18.95	15.78	-3.17	---	0.73	2.40	1.68
2074	19.01	15.79	-3.22	---	0.73	2.40	1.67
2075	19.05	15.79	-3.26	---	0.74	2.41	1.67
2076	19.09	15.80	-3.29	---	0.74	2.41	1.67
2077	19.12	15.80	-3.31	---	0.75	2.41	1.66
2078	19.13	15.81	-3.32	---	0.75	2.41	1.66
2079	19.12	15.81	-3.32	---	0.75	2.41	1.66
2080	19.11	15.81	-3.30	---	0.76	2.41	1.66
2081	19.09	15.81	-3.28	---	0.76	2.41	1.66
2082	19.05	15.81	-3.25	---	0.76	2.42	1.66
2083	19.01	15.81	-3.20	---	0.76	2.42	1.66
2084	18.96	15.81	-3.15	---	0.76	2.42	1.66
2085	18.90	15.80	-3.10	---	0.76	2.42	1.66
2086	18.84	15.80	-3.04	---	0.76	2.42	1.66
2087	18.77	15.80	-2.97	---	0.76	2.42	1.66
2088	18.70	15.80	-2.90	---	0.76	2.42	1.66
2089	18.63	15.79	-2.84	---	0.76	2.42	1.66
2090	18.57	15.79	-2.78	---	0.76	2.43	1.66
2091	18.53	15.79	-2.74	---	0.76	2.43	1.67
2092	18.49	15.79	-2.70	---	0.76	2.43	1.67
2093	18.47	15.79	-2.68	---	0.76	2.43	1.67
2094	18.46	15.79	-2.67	---	0.76	2.43	1.67
2095	18.46	15.79	-2.67	---	0.76	2.43	1.67
2096	18.46	15.79	-2.67	---	0.76	2.43	1.68

Summarized Rates: OASDI			
	Cost Rate	Income Rate	Actuarial Balance
2021 - 2095	17.90%	16.03%	-1.88%
			Year of reserve depletion <sup>1</sup> 2044

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.59%	2.25%	1.66%

Note: Based on Intermediate Assumptions of the 2021 Trustees Report.  
<sup>1</sup>Under current law the year of combined Trust Fund reserve depletion is 2034.

**Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves  
 "Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Calendar Year	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2021			
	Percentage of Payroll	Billions of Present Value Dollars as of 1-1-2021		Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security <sup>1</sup> with Borrowing Authority	
		Annual Amounts	Accumulated as of End of Year			Net OASDI Trust Fund Reserves at End of Year	
						Without General Fund Transfers	With Plan General Fund Transfers
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
2021	0.0	0.0	0.0	2,763.2	22,112.1	2,763.2	2,763.2
2022	0.0	0.0	0.0	2,763.0	22,884.7	2,649.7	2,649.7
2023	0.0	0.0	0.0	2,759.7	23,424.2	2,521.2	2,521.2
2024	0.0	0.0	0.0	2,740.5	23,932.2	2,374.3	2,374.3
2025	0.0	0.0	0.0	2,703.1	24,474.3	2,206.2	2,206.2
2026	0.0	0.0	0.0	2,653.6	24,968.2	2,023.1	2,023.1
2027	0.0	0.0	0.0	2,582.1	25,396.4	1,815.0	1,815.0
2028	0.0	0.0	0.0	2,489.9	25,785.3	1,583.1	1,583.1
2029	0.0	0.0	0.0	2,377.9	26,128.5	1,327.8	1,327.8
2030	0.0	0.0	0.0	2,246.2	26,423.4	1,049.2	1,049.2
2031	0.0	0.0	0.0	2,101.8	26,659.4	753.2	753.2
2032	0.0	0.0	0.0	1,947.8	26,829.3	442.4	442.4
2033	0.0	0.0	0.0	1,787.6	26,946.7	119.9	119.9
2034	0.0	0.0	0.0	1,624.5	26,942.6	-210.5	-210.5
2035	0.0	0.0	0.0	1,461.1	26,815.2	-545.5	-545.5
2036	0.0	0.0	0.0	1,299.4	26,650.8	-883.4	-883.4
2037	0.0	0.0	0.0	1,133.8	26,469.4	-1,223.5	-1,223.5
2038	0.0	0.0	0.0	964.5	26,280.4	-1,564.8	-1,564.8
2039	0.0	0.0	0.0	792.9	26,088.4	-1,906.0	-1,906.0
2040	0.0	0.0	0.0	620.3	25,892.5	-2,246.1	-2,246.1
2041	0.0	0.0	0.0	445.5	25,694.8	-2,586.1	-2,586.1
2042	0.0	0.0	0.0	270.1	25,504.0	-2,924.7	-2,924.7
2043	0.0	0.0	0.0	95.8	25,322.1	-3,260.3	-3,260.3
2044	0.0	0.0	0.0	-77.7	25,143.2	-3,593.1	-3,593.1
2045	0.0	0.0	0.0	-250.3	24,968.8	-3,923.1	-3,923.1
2046	0.0	0.0	0.0	-422.6	24,793.0	-4,250.9	-4,250.9
2047	0.0	0.0	0.0	-595.1	24,616.7	-4,577.3	-4,577.3
2048	0.0	0.0	0.0	-768.1	24,443.0	-4,902.5	-4,902.5
2049	0.0	0.0	0.0	-941.3	24,281.2	-5,226.4	-5,226.4
2050	0.0	0.0	0.0	-1,114.9	24,123.1	-5,549.2	-5,549.2
2051	0.0	0.0	0.0	-1,289.0	23,966.7	-5,871.2	-5,871.2
2052	0.0	0.0	0.0	-1,464.0	23,812.6	-6,192.6	-6,192.6
2053	0.0	0.0	0.0	-1,640.2	23,659.3	-6,513.9	-6,513.9
2054	0.0	0.0	0.0	-1,817.7	23,508.3	-6,835.2	-6,835.2
2055	0.0	0.0	0.0	-1,997.1	23,360.1	-7,157.0	-7,157.0
2056	0.0	0.0	0.0	-2,178.6	23,212.6	-7,479.5	-7,479.5
2057	0.0	0.0	0.0	-2,362.4	23,067.0	-7,803.1	-7,803.1
2058	0.0	0.0	0.0	-2,548.9	22,921.4	-8,128.1	-8,128.1
2059	0.0	0.0	0.0	-2,738.3	22,775.4	-8,454.4	-8,454.4
2060	0.0	0.0	0.0	-2,930.5	22,628.3	-8,782.3	-8,782.3
2061	0.0	0.0	0.0	-3,125.4	22,482.1	-9,111.5	-9,111.5
2062	0.0	0.0	0.0	-3,322.8	22,336.3	-9,441.8	-9,441.8
2063	0.0	0.0	0.0	-3,522.6	22,189.8	-9,773.1	-9,773.1
2064	0.0	0.0	0.0	-3,724.6	22,041.3	-10,105.2	-10,105.2
2065	0.0	0.0	0.0	-3,928.8	21,891.7	-10,438.1	-10,438.1
2066	0.0	0.0	0.0	-4,135.2	21,742.3	-10,771.9	-10,771.9
2067	0.0	0.0	0.0	-4,343.8	21,594.0	-11,106.5	-11,106.5
2068	0.0	0.0	0.0	-4,554.6	21,444.6	-11,441.9	-11,441.9
2069	0.0	0.0	0.0	-4,767.7	21,293.3	-11,778.2	-11,778.2
2070	0.0	0.0	0.0	-4,983.2	21,142.2	-12,115.6	-12,115.6
2071	0.0	0.0	0.0	-5,200.8	20,992.7	-12,453.9	-12,453.9
2072	0.0	0.0	0.0	-5,420.4	20,844.6	-12,792.8	-12,792.8
2073	0.0	0.0	0.0	-5,641.8	20,698.5	-13,132.3	-13,132.3
2074	0.0	0.0	0.0	-5,864.8	20,555.4	-13,472.3	-13,472.3
2075	0.0	0.0	0.0	-6,088.9	20,416.2	-13,812.2	-13,812.2
2076	0.0	0.0	0.0	-6,313.6	20,278.7	-14,151.5	-14,151.5
2077	0.0	0.0	0.0	-6,538.1	20,144.2	-14,489.4	-14,489.4
2078	0.0	0.0	0.0	-6,761.4	20,014.1	-14,825.2	-14,825.2
2079	0.0	0.0	0.0	-6,982.7	19,887.9	-15,158.1	-15,158.1
2080	0.0	0.0	0.0	-7,201.4	19,764.3	-15,487.5	-15,487.5
2081	0.0	0.0	0.0	-7,417.0	19,643.3	-15,812.9	-15,812.9
2082	0.0	0.0	0.0	-7,629.1	19,526.8	-16,133.8	-16,133.8
2083	0.0	0.0	0.0	-7,836.9	19,414.0	-16,449.9	-16,449.9
2084	0.0	0.0	0.0	-8,040.1	19,303.7	-16,760.5	-16,760.5
2085	0.0	0.0	0.0	-8,238.3	19,195.8	-17,065.6	-17,065.6
2086	0.0	0.0	0.0	-8,431.5	19,090.3	-17,364.9	-17,364.9
2087	0.0	0.0	0.0	-8,619.2	18,986.3	-17,658.2	-17,658.2
2088	0.0	0.0	0.0	-8,801.3	18,882.3	-17,945.4	-17,945.4
2089	0.0	0.0	0.0	-8,978.4	18,778.1	-18,226.9	-18,226.9
2090	0.0	0.0	0.0	-9,150.8	18,675.2	-18,503.3	-18,503.3
2091	0.0	0.0	0.0	-9,319.2	18,572.5	-18,775.2	-18,775.2
2092	0.0	0.0	0.0	-9,484.6	18,469.3	-19,043.5	-19,043.5
2093	0.0	0.0	0.0	-9,647.6	18,364.7	-19,309.0	-19,309.0
2094	0.0	0.0	0.0	-9,808.9	18,258.5	-19,572.1	-19,572.1
2095	0.0	0.0	0.0	-9,968.9	18,151.2	-19,833.4	-19,833.4
2096	0.0	0.0	0.0	-10,128.0	18,043.5	-20,093.2	-20,093.2
Total 2021-2095		0.0					

Notes: Based on the Intermediate Assumptions of the 2021 Trustees Report.  
 Ultimate Real Trust Fund Yield of 2.3%.

<sup>1</sup> Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Office of the Chief Actuary  
 Social Security Administration  
 November 9, 2021

**Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)**  
**"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

*Billions of Present Value Dollars as of 1-1-2021*

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	113.3	113.3	-113.3	113.3	0.0	0.0	0.0
2023	0.0	125.2	125.2	-238.5	127.6	0.0	0.0	0.0
2024	0.0	127.8	127.8	-366.2	132.7	0.0	0.0	0.0
2025	0.0	130.7	130.7	-496.9	138.3	0.0	0.0	0.0
2026	0.0	133.6	133.6	-630.6	144.6	0.0	0.0	0.0
2027	0.0	136.5	136.5	-767.0	151.7	0.0	0.0	0.0
2028	0.0	139.8	139.8	-906.8	159.8	0.0	0.0	0.0
2029	0.0	143.3	143.3	-1,050.1	168.5	0.0	0.0	0.0
2030	0.0	146.9	146.9	-1,196.9	178.2	0.0	0.0	0.0
2031	0.0	151.7	151.7	-1,348.6	190.0	0.0	0.0	0.0
2032	0.0	156.8	156.8	-1,505.4	203.3	0.0	0.0	0.0
2033	0.0	162.3	162.3	-1,667.7	216.3	0.0	0.0	0.0
2034	0.0	167.2	167.2	-1,834.9	238.5	0.0	0.0	0.0
2035	0.0	171.7	171.7	-2,006.6	253.0	0.0	0.0	0.0
2036	0.0	176.2	176.2	-2,182.8	266.1	0.0	0.0	0.0
2037	0.0	174.5	174.5	-2,357.3	272.9	0.0	0.0	0.0
2038	0.0	172.0	172.0	-2,529.3	278.6	0.0	0.0	0.0
2039	0.0	169.7	169.7	-2,699.0	284.2	0.0	0.0	0.0
2040	0.0	167.4	167.4	-2,866.4	289.7	0.0	0.0	0.0
2041	0.0	165.2	165.2	-3,031.6	295.3	0.0	0.0	0.0
2042	0.0	163.2	163.2	-3,194.8	300.8	0.0	0.0	0.0
2043	0.0	161.3	161.3	-3,356.1	306.3	0.0	0.0	0.0
2044	0.0	159.3	159.3	-3,515.4	311.7	0.0	0.0	0.0
2045	0.0	157.4	157.4	-3,672.8	317.0	0.0	0.0	0.0
2046	0.0	155.6	155.6	-3,828.4	322.3	0.0	0.0	0.0
2047	0.0	153.8	153.8	-3,982.2	327.6	0.0	0.0	0.0
2048	0.0	152.2	152.2	-4,134.4	332.9	0.0	0.0	0.0
2049	0.0	150.7	150.7	-4,285.0	338.4	0.0	0.0	0.0
2050	0.0	149.3	149.3	-4,434.3	343.8	0.0	0.0	0.0
2051	0.0	147.9	147.9	-4,582.2	349.2	0.0	0.0	0.0
2052	0.0	146.5	146.5	-4,728.7	354.5	0.0	0.0	0.0
2053	0.0	145.1	145.1	-4,873.8	359.7	0.0	0.0	0.0
2054	0.0	143.7	143.7	-5,017.5	365.0	0.0	0.0	0.0
2055	0.0	142.4	142.4	-5,159.9	370.2	0.0	0.0	0.0
2056	0.0	141.1	141.1	-5,301.0	375.3	0.0	0.0	0.0
2057	0.0	139.8	139.8	-5,440.7	380.4	0.0	0.0	0.0
2058	0.0	138.4	138.4	-5,579.1	385.4	0.0	0.0	0.0
2059	0.0	137.0	137.0	-5,716.2	390.3	0.0	0.0	0.0
2060	0.0	135.7	135.7	-5,851.8	395.1	0.0	0.0	0.0
2061	0.0	134.3	134.3	-5,986.1	399.9	0.0	0.0	0.0
2062	0.0	132.9	132.9	-6,119.0	404.6	0.0	0.0	0.0
2063	0.0	131.5	131.5	-6,250.5	409.3	0.0	0.0	0.0
2064	0.0	130.1	130.1	-6,380.6	413.8	0.0	0.0	0.0
2065	0.0	128.7	128.7	-6,509.3	418.4	0.0	0.0	0.0
2066	0.0	127.3	127.3	-6,636.6	422.8	0.0	0.0	0.0
2067	0.0	126.0	126.0	-6,762.6	427.2	0.0	0.0	0.0
2068	0.0	124.6	124.6	-6,887.2	431.6	0.0	0.0	0.0
2069	0.0	123.3	123.3	-7,010.5	435.9	0.0	0.0	0.0
2070	0.0	121.9	121.9	-7,132.4	440.2	0.0	0.0	0.0
2071	0.0	120.6	120.6	-7,253.1	444.4	0.0	0.0	0.0
2072	0.0	119.4	119.4	-7,372.4	448.6	0.0	0.0	0.0
2073	0.0	118.1	118.1	-7,490.6	452.8	0.0	0.0	0.0
2074	0.0	116.9	116.9	-7,607.5	456.9	0.0	0.0	0.0
2075	0.0	115.8	115.8	-7,723.2	461.1	0.0	0.0	0.0
2076	0.0	114.6	114.6	-7,837.8	465.2	0.0	0.0	0.0
2077	0.0	113.5	113.5	-7,951.4	469.3	0.0	0.0	0.0
2078	0.0	112.5	112.5	-8,063.9	473.4	0.0	0.0	0.0
2079	0.0	111.5	111.5	-8,175.4	477.6	0.0	0.0	0.0
2080	0.0	110.6	110.6	-8,286.1	481.7	0.0	0.0	0.0
2081	0.0	109.8	109.8	-8,395.8	485.9	0.0	0.0	0.0
2082	0.0	109.0	109.0	-8,504.8	490.1	0.0	0.0	0.0
2083	0.0	108.2	108.2	-8,613.0	494.3	0.0	0.0	0.0
2084	0.0	107.5	107.5	-8,720.5	498.5	0.0	0.0	0.0
2085	0.0	106.8	106.8	-8,827.3	502.7	0.0	0.0	0.0
2086	0.0	106.2	106.2	-8,933.5	506.9	0.0	0.0	0.0
2087	0.0	105.6	105.6	-9,039.0	511.1	0.0	0.0	0.0
2088	0.0	105.0	105.0	-9,144.1	515.3	0.0	0.0	0.0
2089	0.0	104.5	104.5	-9,248.6	519.6	0.0	0.0	0.0
2090	0.0	104.0	104.0	-9,352.5	523.8	0.0	0.0	0.0
2091	0.0	103.5	103.5	-9,456.0	528.0	0.0	0.0	0.0
2092	0.0	102.9	102.9	-9,558.9	532.2	0.0	0.0	0.0
2093	0.0	102.4	102.4	-9,661.3	536.3	0.0	0.0	0.0
2094	0.0	101.8	101.8	-9,763.2	540.4	0.0	0.0	0.0
2095	0.0	101.3	101.3	-9,864.4	544.5	0.0	0.0	0.0
Total 2021-2095	0.0	9,864.4	9,864.4					

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.  
 Ultimate Real Trust Fund Yield of 2.3%.

Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.  
 Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits.

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**Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)**  
**"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

*Billions of Nominal Dollars*

<u>Year</u>	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow	Change in Debt Held by Public at End of Year <sup>1</sup>	Change in Annual Unified Budget Balance <sup>1</sup>	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year <sup>1</sup>	Change in Annual On Budget Balance <sup>1</sup>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2021	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	0.0	117.3	117.3	-118.8	118.8	0.0	0.0	0.0
2023	0.0	132.5	132.5	-255.4	136.6	0.0	0.0	0.0
2024	0.0	138.2	138.2	-400.5	145.1	0.0	0.0	0.0
2025	0.0	144.3	144.3	-554.9	154.5	0.0	0.0	0.0
2026	0.0	150.8	150.8	-720.2	165.2	0.0	0.0	0.0
2027	0.0	157.6	157.6	-897.9	177.7	0.0	0.0	0.0
2028	0.0	165.6	165.6	-1,090.1	192.2	0.0	0.0	0.0
2029	0.0	174.4	174.4	-1,298.7	208.6	0.0	0.0	0.0
2030	0.0	184.1	184.1	-1,525.9	227.2	0.0	0.0	0.0
2031	0.0	196.2	196.2	-1,775.9	250.0	0.0	0.0	0.0

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.

Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

Budget cash flows do not reflect effects on the Medicare Hospital Insurance Trust Fund of income taxation of OASDI benefits.

<sup>1</sup> Includes the effect of accumulated interest income.

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**Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product  
 "Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Calendar Year	Current Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2021	5.14	5.14	4.48	5.14	5.14	4.48
2022	5.17	5.17	4.67	5.24	5.24	5.24
2023	5.24	5.24	4.69	5.30	5.30	5.29
2024	5.32	5.32	4.71	5.40	5.40	5.32
2025	5.40	5.40	4.71	5.49	5.49	5.33
2026	5.49	5.49	4.75	5.59	5.59	5.39
2027	5.58	5.58	4.76	5.69	5.69	5.41
2028	5.67	5.67	4.77	5.80	5.80	5.44
2029	5.76	5.76	4.78	5.90	5.90	5.46
2030	5.84	5.84	4.78	5.99	5.99	5.48
2031	5.89	5.89	4.78	6.05	6.05	5.50
2032	5.94	5.94	4.78	6.10	6.10	5.52
2033	5.97	5.97	4.77	6.14	6.14	5.54
2034	6.00	5.20	4.77	6.17	6.17	5.55
2035	6.01	4.76	4.76	6.19	6.19	5.57
2036	6.03	4.75	4.75	6.20	6.20	5.59
2037	6.04	4.74	4.74	6.22	6.22	5.59
2038	6.04	4.74	4.74	6.23	6.23	5.58
2039	6.04	4.73	4.73	6.23	6.23	5.57
2040	6.04	4.72	4.72	6.23	6.23	5.56
2041	6.04	4.71	4.71	6.23	6.23	5.55
2042	6.04	4.70	4.70	6.23	6.23	5.54
2043	6.02	4.69	4.69	6.22	6.22	5.53
2044	6.01	4.69	4.69	6.21	5.87	5.52
2045	6.00	4.68	4.68	6.21	5.51	5.51
2046	6.00	4.67	4.67	6.20	5.50	5.50
2047	5.99	4.66	4.66	6.20	5.49	5.49
2048	5.99	4.66	4.66	6.20	5.48	5.48
2049	5.99	4.65	4.65	6.20	5.48	5.48
2050	5.99	4.64	4.64	6.19	5.47	5.47
2051	5.99	4.64	4.64	6.20	5.46	5.46
2052	5.99	4.63	4.63	6.20	5.46	5.46
2053	5.99	4.62	4.62	6.20	5.45	5.45
2054	5.99	4.62	4.62	6.21	5.44	5.44
2055	6.00	4.61	4.61	6.21	5.44	5.44
2056	6.01	4.61	4.61	6.22	5.43	5.43
2057	6.01	4.61	4.61	6.23	5.43	5.43
2058	6.03	4.60	4.60	6.24	5.42	5.42
2059	6.04	4.60	4.60	6.26	5.42	5.42
2060	6.05	4.59	4.59	6.27	5.42	5.42
2061	6.06	4.59	4.59	6.29	5.41	5.41
2062	6.07	4.59	4.59	6.30	5.41	5.41
2063	6.08	4.58	4.58	6.31	5.40	5.40
2064	6.09	4.58	4.58	6.32	5.40	5.40
2065	6.10	4.58	4.58	6.33	5.39	5.39
2066	6.11	4.57	4.57	6.35	5.39	5.39
2067	6.12	4.57	4.57	6.36	5.39	5.39
2068	6.13	4.56	4.56	6.37	5.38	5.38
2069	6.15	4.56	4.56	6.39	5.38	5.38
2070	6.16	4.56	4.56	6.40	5.37	5.37
2071	6.17	4.55	4.55	6.41	5.37	5.37
2072	6.18	4.55	4.55	6.43	5.37	5.37
2073	6.19	4.55	4.55	6.44	5.36	5.36
2074	6.20	4.54	4.54	6.45	5.36	5.36
2075	6.21	4.54	4.54	6.46	5.36	5.36
2076	6.21	4.54	4.54	6.47	5.35	5.35
2077	6.21	4.53	4.53	6.47	5.35	5.35
2078	6.21	4.53	4.53	6.46	5.34	5.34
2079	6.20	4.52	4.52	6.46	5.34	5.34
2080	6.19	4.52	4.52	6.44	5.33	5.33
2081	6.17	4.51	4.51	6.43	5.33	5.33
2082	6.16	4.51	4.51	6.41	5.32	5.32
2083	6.13	4.50	4.50	6.39	5.31	5.31
2084	6.11	4.49	4.49	6.37	5.31	5.31
2085	6.08	4.49	4.49	6.34	5.30	5.30
2086	6.06	4.48	4.48	6.31	5.29	5.29
2087	6.03	4.48	4.48	6.28	5.29	5.29
2088	6.00	4.47	4.47	6.25	5.28	5.28
2089	5.97	4.47	4.47	6.23	5.28	5.28
2090	5.95	4.46	4.46	6.20	5.27	5.27
2091	5.93	4.46	4.46	6.18	5.27	5.27
2092	5.91	4.45	4.45	6.16	5.26	5.26
2093	5.90	4.45	4.45	6.15	5.26	5.26
2094	5.89	4.45	4.45	6.15	5.26	5.26
2095	5.89	4.44	4.44	6.14	5.25	5.25

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Note: Based on Intermediate Assumptions of the 2021 Trustees Report.

**Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)**  
**"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

Billions of Present Value Dollars as of 1-1-2021

Year	Current Law OASDI	Changes in OASDI Income	Changes in OASDI Cost	Basic	Total Change Through End of Year	Proposal OASDI
	Trust Fund Reserves / Unfunded Obligation Through End of Year			Changes in OASDI Cash Flow		Trust Fund Reserves / Unfunded Obligation Through End of Year
	(1)	(2)	(3)	(4) = (2)-(3)	(5) = cumulative sum(4)	(6) = (1)+(5)
2021	2,763.2	0.0	0.0	0.0	0.0	2,763.2
2022	2,649.7	128.9	15.6	113.3	113.3	2,763.0
2023	2,521.2	141.2	16.0	125.2	238.5	2,759.7
2024	2,374.3	146.9	19.1	127.8	366.2	2,740.5
2025	2,206.2	153.0	22.3	130.7	496.9	2,703.1
2026	2,023.1	159.3	25.6	133.6	630.6	2,653.6
2027	1,815.0	165.5	29.0	136.5	767.0	2,582.1
2028	1,583.1	172.1	32.3	139.8	906.8	2,489.9
2029	1,327.8	178.6	35.3	143.3	1,050.1	2,377.9
2030	1,049.2	184.9	38.0	146.9	1,196.9	2,246.2
2031	753.2	192.1	40.4	151.7	1,348.6	2,101.8
2032	442.4	199.1	42.3	156.8	1,505.4	1,947.8
2033	119.9	206.3	44.0	162.3	1,667.7	1,787.6
2034	-210.5	212.6	45.4	167.2	1,834.9	1,624.5
2035	-545.5	218.1	46.5	171.7	2,006.6	1,461.1
2036	-883.4	223.6	47.4	176.2	2,182.8	1,299.4
2037	-1,223.5	222.6	48.1	174.5	2,357.3	1,133.8
2038	-1,564.8	220.8	48.7	172.0	2,529.3	964.5
2039	-1,906.0	218.8	49.2	169.7	2,699.0	792.9
2040	-2,246.1	216.9	49.5	167.4	2,866.4	620.3
2041	-2,586.1	214.9	49.7	165.2	3,031.6	445.5
2042	-2,924.7	213.0	49.8	163.2	3,194.8	270.1
2043	-3,260.3	211.2	50.0	161.3	3,356.1	95.8
2044	-3,593.1	209.5	50.2	159.3	3,515.4	-77.7
2045	-3,923.1	207.8	50.3	157.4	3,672.8	-250.3
2046	-4,250.9	206.1	50.5	155.6	3,828.4	-422.6
2047	-4,577.3	204.4	50.6	153.8	3,982.2	-595.1
2048	-4,902.5	202.7	50.6	152.2	4,134.4	-768.1
2049	-5,226.4	201.2	50.5	150.7	4,285.0	-941.3
2050	-5,549.2	199.7	50.4	149.3	4,434.3	-1,114.9
2051	-5,871.2	198.2	50.4	147.9	4,582.2	-1,289.0
2052	-6,192.6	196.8	50.3	146.5	4,728.7	-1,464.0
2053	-6,513.9	195.3	50.3	145.1	4,873.8	-1,640.2
2054	-6,835.2	194.0	50.2	143.7	5,017.5	-1,817.7
2055	-7,157.0	192.6	50.2	142.4	5,159.9	-1,997.1
2056	-7,479.5	191.3	50.2	141.1	5,301.0	-2,178.6
2057	-7,803.1	190.0	50.2	139.8	5,440.7	-2,362.4
2058	-8,128.1	188.7	50.3	138.4	5,579.1	-2,548.9
2059	-8,454.4	187.4	50.3	137.0	5,716.2	-2,738.3
2060	-8,782.3	186.1	50.4	135.7	5,851.8	-2,930.5
2061	-9,111.5	184.8	50.5	134.3	5,986.1	-3,125.4
2062	-9,441.8	183.5	50.6	132.9	6,119.0	-3,322.8
2063	-9,773.1	182.2	50.7	131.5	6,250.5	-3,522.6
2064	-10,105.2	180.9	50.8	130.1	6,380.6	-3,724.6
2065	-10,438.1	179.6	50.9	128.7	6,509.3	-3,928.8
2066	-10,771.9	178.3	50.9	127.3	6,636.6	-4,135.2
2067	-11,106.5	177.0	51.0	126.0	6,762.6	-4,343.8
2068	-11,441.9	175.7	51.0	124.6	6,887.2	-4,554.6
2069	-11,778.2	174.3	51.1	123.3	7,010.5	-4,767.7
2070	-12,115.6	173.0	51.1	121.9	7,132.4	-4,983.2
2071	-12,453.9	171.7	51.1	120.6	7,253.1	-5,200.8
2072	-12,792.8	170.5	51.1	119.4	7,372.4	-5,420.4
2073	-13,132.3	169.2	51.1	118.1	7,490.6	-5,641.8
2074	-13,472.3	168.0	51.0	116.9	7,607.5	-5,864.8
2075	-13,812.2	166.8	51.0	115.8	7,723.2	-6,088.9
2076	-14,151.5	165.5	50.9	114.6	7,837.8	-6,313.6
2077	-14,489.4	164.4	50.9	113.5	7,951.4	-6,538.1
2078	-14,825.2	163.2	50.7	112.5	8,063.9	-6,761.4
2079	-15,158.1	162.1	50.6	111.5	8,175.4	-6,982.7
2080	-15,487.5	161.0	50.4	110.6	8,286.1	-7,201.4
2081	-15,812.9	160.0	50.2	109.8	8,395.8	-7,417.0
2082	-16,133.8	158.9	50.0	109.0	8,504.8	-7,629.1
2083	-16,449.9	157.9	49.7	108.2	8,613.0	-7,836.9
2084	-16,760.5	156.9	49.4	107.5	8,720.5	-8,040.1
2085	-17,065.6	156.0	49.2	106.8	8,827.3	-8,238.3
2086	-17,364.9	155.0	48.8	106.2	8,933.5	-8,431.5
2087	-17,658.2	154.1	48.5	105.6	9,039.0	-8,619.2
2088	-17,945.4	153.2	48.2	105.0	9,144.1	-8,801.3
2089	-18,226.9	152.3	47.8	104.5	9,248.6	-8,978.4
2090	-18,503.3	151.4	47.4	104.0	9,352.5	-9,150.8
2091	-18,775.2	150.5	47.1	103.5	9,456.0	-9,319.2
2092	-19,043.5	149.6	46.7	102.9	9,558.9	-9,484.6
2093	-19,309.0	148.8	46.4	102.4	9,661.3	-9,647.6
2094	-19,572.1	147.9	46.0	101.8	9,763.2	-9,808.9
2095	-19,833.4	147.0	45.7	101.3	9,864.4	-9,968.9
Total 2021-2095		13,302.9	3,438.5	9,864.4		

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.  
 Ultimate Real Trust Fund Yield of 2.3%.

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**Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)**  
**"Social Security for Future Generations Act of 2021," Introduced by Representative Lawson**

*Billions of Nominal Dollars*

<u>Year</u>	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year <sup>1</sup> (5)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2021	2,831.0	0.0	0.0	0.0	0.0	2,831.0
2022	2,777.1	134.9	16.1	118.8	118.8	2,895.8
2023	2,699.7	153.5	16.9	136.6	255.4	2,955.0
2024	2,595.9	165.7	20.7	145.1	400.5	2,996.4
2025	2,463.2	179.2	24.7	154.5	554.9	3,018.1
2026	2,309.8	194.2	28.9	165.2	720.2	3,029.9
2027	2,123.6	211.2	33.5	177.7	897.9	3,021.5
2028	1,901.9	230.5	38.3	192.2	1,090.1	2,992.0
2029	1,640.8	251.6	43.1	208.6	1,298.7	2,939.5
2030	1,336.4	274.9	47.7	227.2	1,525.9	2,862.3
2031	991.0	302.3	52.3	250.0	1,775.9	2,766.9

Notes: Based on Intermediate Assumptions of the 2021 Trustees Report.  
 Ultimate Real Trust Fund Yield of 2.3%.

<sup>1</sup> Includes the effect of accumulated interest income.

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