SOCIAL SECURITY
Office of the Chief Actuary

July 31, 2014

The Honorable John Larson
United States House of Representatives
Washington, D.C. 20515

Dear Representative Larson:

I am writing in response to your request for estimates of the financial effects on Social Security of the *Social Security 2100 Act*, which you introduced today. This Bill (hereafter referred to as the proposal) includes seven provisions with direct effects on the Social Security Trust Funds. We have enjoyed working closely with Scott Stephanou of your staff in developing this proposal to meet your goals.

The enclosed tables provide estimates of the effects of the seven provisions on the cost, income, and combined trust fund reserves for the Old Age, Survivors, and Disability Insurance (OASDI) program, as well as the estimated effects on retired worker benefit levels for selected hypothetical workers. In addition, tables 1b, 1b.n, 2b, and 2b.n provide estimates of the Federal budget implications of the seven provisions. We base all estimates on the intermediate assumptions of the 2013 Trustees Report plus additional assumptions described below. We provide estimates for the combined OASI and DI Trust Funds reflecting the intent to reallocate the total tax rate as needed to equalize the actuarial status of the two separate trust funds.

The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Alice Wade, Christopher Chaplain, Daniel Nickerson, Jason Schultz, Kyle Burkhalter, Katie Sutton, and Tiffany Bosley.

The proposal includes the following seven provisions with direct effects on the OASDI program:

1) *Invest up to 25 percent of the trust fund reserves in equities, fully effective in 2025.* Equities investments are phased in beginning in 2016.
2) *Increase the combined OASDI payroll tax rate to 14.4 percent, fully effective in 2037.* The combined rate is increased by 0.1 percentage point each year starting in 2018. In addition, the payroll tax rate is reallocated between the Disability Insurance (DI) Program and the Old-Age and Survivors Insurance (OASI) Program with the intent to roughly equalize the actuarial status of the two trust funds.
3) *Apply the combined payroll tax rate on earnings above $400,000, fully effective in 2015.* Tax all earnings once the current-law taxable maximum exceeds $400,000. 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 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 component to the current-law PIA.

4) *Increase the threshold for taxation of benefits to the OASDI Trust Funds, to $50,000 for single filers and $100,000 for joint filers, fully effective in 2015.* These revised thresholds would be fixed and not indexed to inflation or wages. The Hospital Insurance (HI) Trust Fund would be held harmless relative to current law, with respect to taxation of benefit revenues.

5) *Use the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-of-living adjustment (COLA), effective for December 2015.* We assume this change would increase the COLA by an average of 0.2 percentage point per year.

6) *Increase the first PIA formula factor from 90 percent to 93 percent for all eligible beneficiaries as of January 2015, and for those newly eligible for benefits after January 2015.*

7) *Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die beginning in 2015.* For beneficiaries newly eligible in 2015, 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 2014, divided by 12. For beneficiaries newly eligible after 2015, the minimum initial PIA increases by the growth in the SSA average wage index (AWI).

The balance of this letter provides a summary of the effects of the seven provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each provision, and descriptions of our detailed financial estimates for trust fund operations, benefit levels, and implications for the federal budget.

Because the proposal includes investing a portion of the trust fund reserves in equities, we need to assume a rate of return for these equities. Historically, total real equity returns have averaged around 4.5 percent above the return on long-term Treasury securities. We believe that the equity premium will be somewhat lower in the future, in part due to lower volatility as a result of more investment in passively managed index funds. For trust fund reserves invested in equities, we assume an additional annual administrative expense of 0.005 percent (0.5 basis point). Therefore, for our main *expected-yield* assumption, we assume the future real annual return on equities of corporations based in the United States will average about 6.4 percent over long periods. This implies an average annual "equity premium" of 3.5 percent over the yield on long-term Treasury securities (ultimately 2.9 percent). We have also provided alternative estimates with a *low-yield,* or "risk-adjusted," assumption using a zero equity premium; that is, we assume the future real annual return on equities will be the same as the assumed return on the long-term Treasury securities available to the Trust Funds under current law. Under the specifications of the proposal (detailed below) and with the intermediate assumptions of the 2013 Trustees Report, the managing trustee of the Trust funds (the Secretary of the Treasury) would be required to invest the maximum allowable percentage of reserves in equities each year in the future. However, if reserve accumulation substantially exceeds the level projected under these assumptions, then the managing trustee would be prescribed to invest a smaller portion of reserves in equities.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 below illustrates the estimated change in the combined Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) trust fund reserves, expressed as a percent of annual program cost, assuming enactment of the seven provisions of this proposal, with the expected-yield assumption for equity investments. Assuming enactment, the OASDI program is expected to be fully solvent throughout the 75-year projection period, under the intermediate assumptions of the 2013 Trustees Report.

Figure 1. Present Law and Proposal OASDI Trust Fund Assets as Percent of Annual Cost: 2013 TR Intermediate Assumptions
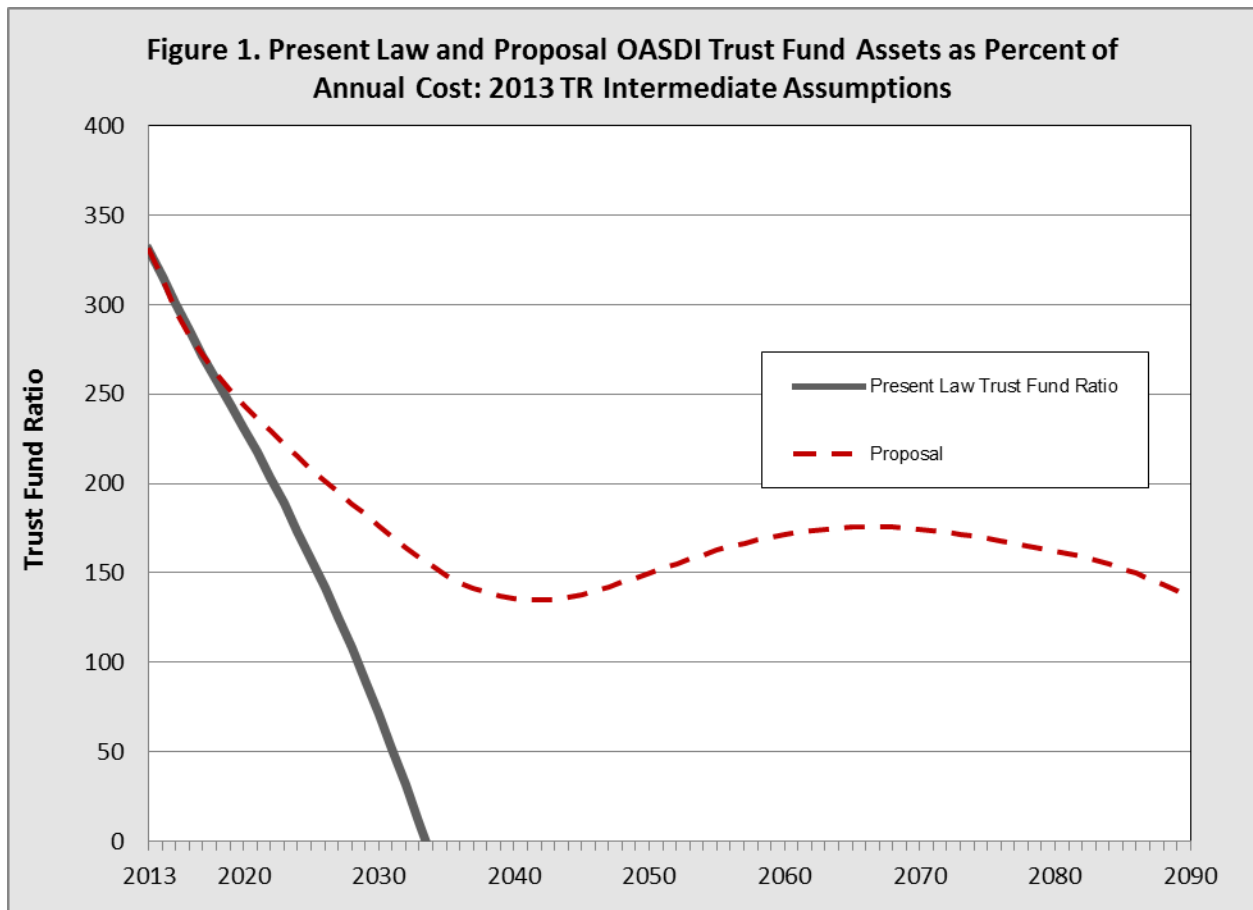
Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under the proposal, the level of reserves for the theoretical combined OASI and DI Trust Funds declines from 330 percent of annual program cost at the beginning of 2013 to 135 percent in 2042, increases to 176 percent in 2067, and then declines to 147 percent at the end of the 75-year projection period in 2087. Enactment of the seven provisions of this proposal would eliminate the entire long-range OASDI actuarial deficit of 2.72 percent of taxable payroll under current law, replacing the OASDI actuarial deficit with a surplus of 0.05 percent of payroll for the long-range period. The ratio of trust fund reserves to annual program cost (trust fund ratio, or TFR) is projected to be declining by about 3 percentage points per year at the end of the long-range period. This means that some additional provisions would be needed to attain sustainable solvency, which requires a stable or rising trust fund ratio at the end of the projection period.

Under the low-yield or "risk-adjusted" return assumption for equities, the level of reserves for the theoretical combined OASI and DI Trust Funds declines generally from 330 percent of annual program cost at the beginning of 2013 to 2 percent at the end of the 75-year projection period in 2087. We project that trust fund reserves will be depleted in 2087 (54 years later than the projected depletion year under current law). At the time of reserve depletion in 2087, the program would be able to pay about 93 percent of then-scheduled benefits with continuing taxes, compared to 72 percent of scheduled benefits payable under present law. Under current law, 77 percent of scheduled benefits are projected to be payable in 2033 after reserve depletion.

Figure 2 illustrates annual projected levels of cost, expenditures, and non-interest income as a percent of the present-law taxable payroll under the expected-yield scenario. The projected level of cost reflects the full cost of scheduled benefits under both present law and the proposal. Under the expected-yield assumption, projected expenditures include the full cost of scheduled benefits because trust fund reserves do not deplete during the projection period.

Figure 2. Proposal and Present Law Cost and Non-Interest Income as Percent of Taxable Payroll: 2013 TR Intermediate Assumptions
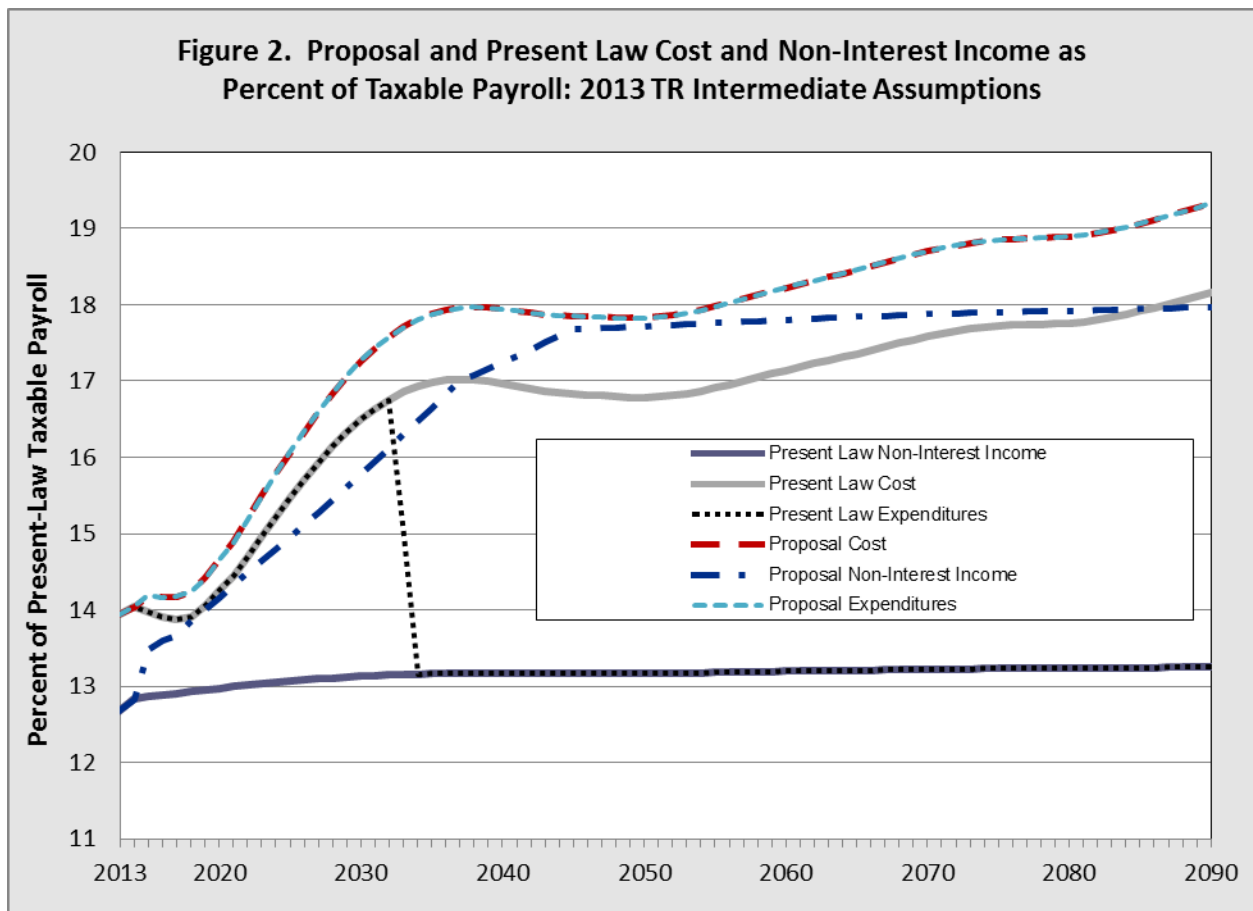
Under the expected-yield assumption, beginning in 2015, OASDI program cost is higher under the proposal than under current law. This difference in program cost increases quickly at first, then increases gradually over time to about 1.2 percent of current-law payroll by 2087. Non-interest income under the proposal is also higher than under current law, with the difference in non-interest income growing from 0.6 percent of payroll for 2015 to 4.7 percent of payroll by

2087. The proposal improves the annual net cash-flow balance (non-interest income minus program cost) by 3.5 percent of payroll by 2045, with the improvement reaching 3.6 percent of payroll by 2087. Under the proposal, annual cash-flow balance is negative throughout the long-range period, with annual deficits peaking at 1.5 percent of payroll in 2031, declining to 0.1 percent of payroll in 2050, and steadily increasing thereafter to 1.2 percent of payroll in 2087. As a comparison, the projected annual deficit under current law is 4.8 percent of payroll for 2087.

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 below illustrates these levels under both current law and the proposal under the expected-yield assumption.

Figure 3. Proposal and Present Law Cost and Non-Interest Income as Percent of GDP: 2013 TR Intermediate Assumptions
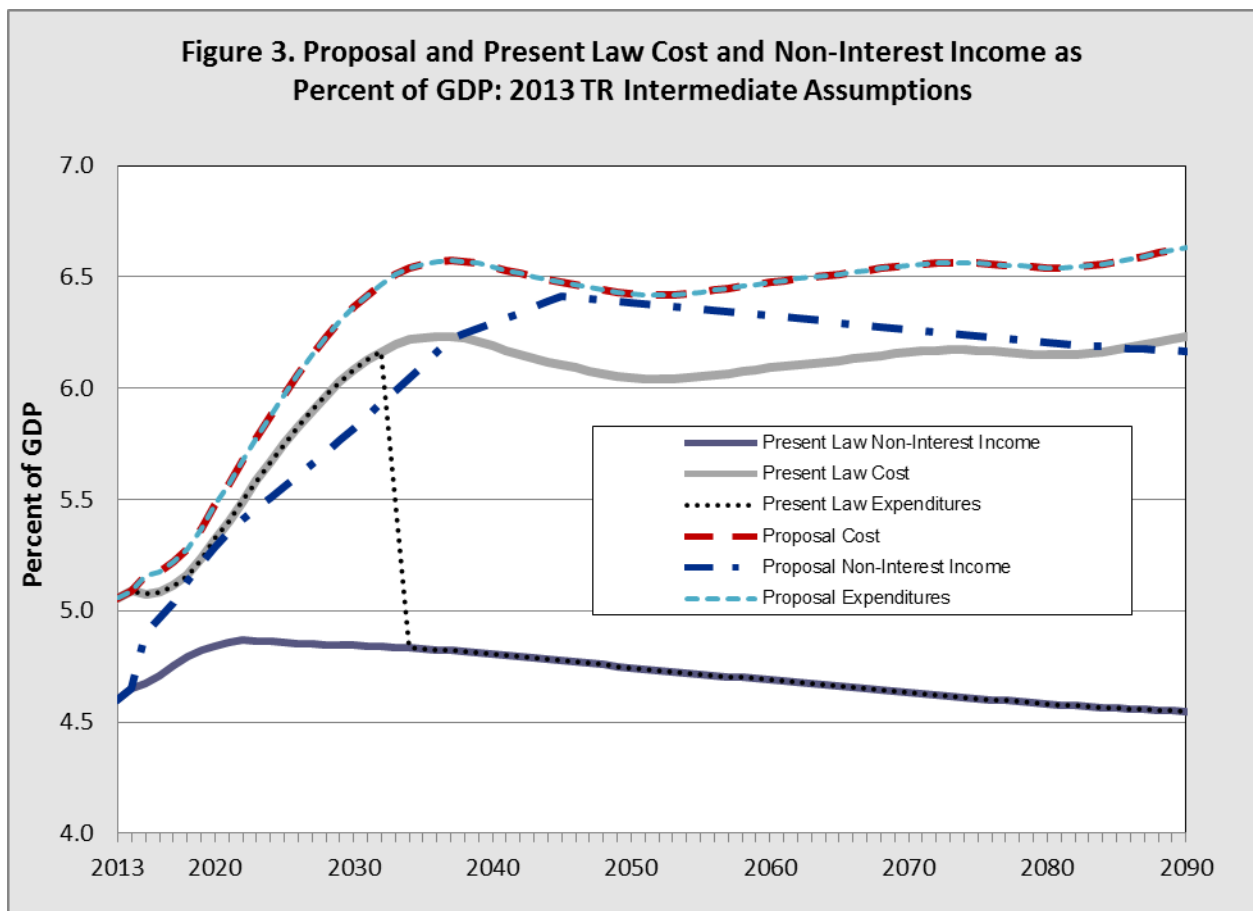
Specification for Provisions of the Proposal

(1) *Invest up to 25 percent of the trust fund reserves in equities, fully effective in 2025.*

We assume equity investment will be made in broad, diversified equity index funds referred to as the Common Stock Investment Funds (CSIF), for the OASDI and DI Trust Funds, separately. We assume the CSIFs will have a long-term average annual 6.4-percent real return on equities for the *expected-yield assumption*, and a 2.9-percent real return for the *low-yield assumption*. The expected average equity premium over long-term Treasury securities of 3.5 percentage

points (6.4 minus 2.9) is somewhat lower than the average equity premium of about 4.5 percentage points experienced for the S&P 500 index relative to 10-year U.S. Treasury Bonds, on average, between 1927 and 2013.

Equity investments begin in 2016, with a target of 2.5 percent of the trust fund reserves invested in the CSIF, on average, during the year (applicable percentage for 2016). After 2016, the targeted percent of reserves invested in the CSIF rises linearly, reaching 25 percent for 2025 and later (applicable percentage for 2025 and later). The managing trustee shall rebalance the reserves in each of the OASI and DI Trust Funds on a frequent basis to maintain the targeted allocations for CSIF and long-term U.S. Treasury securities as described below.

In any year where the trust fund ratio (ratio of reserves at the beginning of the year to program cost for the year) for the 75th projected year (that is 74 years after the current year) is estimated to exceed 150 percent under the assumption that the share of trust fund reserves invested in the Common Stock Investment Funds (CSIF) will be increased in the current year and each year thereafter by 2.5 percentage points until the ultimate maximum of 25 percent is achieved, the Managing Trustee shall reduce the targeted percent invested in the CSIF for the end of the current year to a level that will neither be more than 2.5 percentage points less than the target for the end of the previous year nor result in a projected trust fund ratio for the 75th projection year that is less than 150 percent.

In any year where the trust fund ratio for the 75th projected year is estimated to be less than 150 under the assumption that the share of trust fund reserves invested in the CSIF will be increased in the current year and each year thereafter by 2.5 percentage points until the ultimate maximum of 25 percent is achieved, the managing trustee shall target the share of trust fund reserves invested in the CSIF to be increased in the current year and each year thereafter by 2.5 percentage points until the ultimate maximum of 25 percent is achieved. In no year shall the amounts in the CSIF exceed 25 percent of total trust fund reserves.

Under the expected-yield assumption, we estimate that this provision alone will reduce (improve) the long-range OASDI actuarial deficit by 0.38 percent of taxable payroll. The change in the annual deficit for the 75th projection year (2087) due to this provision is negligible (between -0.005 and 0.005 percent of payroll).

For the low-yield assumption, setting the projected equity yield rate equal to current trust fund interest rates results in no change in the long-range OASDI actuarial deficit or in the annual deficit for the 75th projection year.

(2) *Increase the OASDI payroll tax rate to 14.4 percent, fully effective for 2037.*

The increase in the OASDI payroll tax rate is phased in by increasing the payroll tax rate by 0.05 percent for employers and employees, each (0.10 percent total), every year from 2018 through 2037. For years 2037 and later, the payroll tax rate is 7.2 percent for both employers and employees (14.4 percent total), up from 6.2 percent each (12.4 percent total) under current law.

The proposal specifies a reallocation of the total OASDI payroll tax rate between the OASI and DI Trust Funds. The intent of this reallocation is to roughly equalize the actuarial status of the OASI and DI Trust Funds. The reallocation specified in the proposal would extend the solvency of the DI program well beyond the projected date of reserve depletion under current law (2016). However, further technical adjustments to this specified reallocation would be required to fully equalize the actuarial status of the funds. These technical adjustments would have no material effect on the projections provided in this letter for the combined OASI and DI Trust Funds.

We estimate that this provision alone will reduce the long-range OASDI actuarial deficit by 1.45 percent of taxable payroll and will reduce the annual deficit for the 75th projection year (2087) by 1.99 percent of payroll.

> (3) *Apply OASDI payroll tax rate on earnings above $400,000, fully effective in 2015.*

This provision applies the OASDI payroll tax rate to earnings above $400,000. The $400,000 level is a fixed amount after 2015 and not indexed to inflation or wages. All earnings would be taxed once the current-law taxable maximum exceeds $400,000, which is projected to occur in 2045. Any earnings above $400,000 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,
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 component to the current-law PIA.

We estimate that this provision alone will reduce the long-range OASDI actuarial deficit by 1.83 percent of taxable payroll and will reduce the annual deficit for the 75th projection year (2087) by 2.35 percent of payroll.

> (4) *Increase the threshold for taxation of benefits to $50,000 for single filers and $100,000 for joint filers, fully effective in 2015.*

Under current law, single tax filers with combined "income" (approximately equal to adjusted gross income plus half of their Social Security benefit) above $25,000 may have to pay income tax on up to 50 percent of the benefits. If combined "income" exceeds $34,000, up to 85 percent of the benefits may be taxable. The income tax revenue for taxing up to 50 percent of Social Security benefits goes to the OASDI Trust Fund. The additional income tax revenue derived from taxing benefits in excess of 50 percent, up to 85 percent, goes to the Hospital Insurance (HI) Trust Fund. The process is similar for joint tax filers, with $32,000 and $44,000 thresholds applying for possible taxation of up to 50 percent or 85 percent of the Social Security benefits, respectively. All threshold levels are fixed amounts and not indexed to inflation or wages.

Under the proposal, the $25,000 and $32,000 thresholds (applicable for taxation-of-benefit revenues to the OASDI Trust Fund) increase to $50,000 and $100,000 for single and joint filers, respectively, beginning in 2015. These revised thresholds are unchanged for years after 2015.

However, taxation-of-benefit revenues transferred to the HI Trust Funds would remain the same as under current law.

We estimate that this provision alone will increase the long-range OASDI actuarial deficit by 0.12 percent of taxable payroll and will increase the annual deficit for the 75th projection year (2087) by 0.01 percent of payroll.

(5) *Use CPI-E to calculate the COLA, fully effective for December 2015.*

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) instead of the CPI-W beginning with the December 2015 COLA would increase the COLA by 0.2 percentage points per year on average.

We estimate that this provision alone will increase the long-range OASDI actuarial deficit by 0.37 percent of taxable payroll and will increase the annual deficit for the 75th projection year (2087) by 0.53 percent of payroll.

(6) *Increase the first PIA factor to 93 percent for all beneficiaries beginning in 2015.*

This provision increases the first factor in the PIA formula from 90 to 93 percent for all eligible beneficiaries as of January 2015, and for those newly eligible for benefits after January 2015.

We estimate that this provision alone will increase the long-range OASDI actuarial deficit by 0.24 percent of taxable payroll and will increase the annual deficit for the 75th projection year (2087) by 0.27 percent of payroll.

(7) *Increase the special minimum PIA, beginning for workers who become newly eligible for retirement or disability benefits or die beginning in 2015.*

Under this provision, the minimum initial PIA for worker beneficiaries newly eligible in 2015 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 2014, divided by 12. For those with less than 30 YOCs, the PIA per YOC over 10 years is the minimum PIA for workers with 30 or more YOCs, divided by 20. We define a YOC as a year in which a worker earns 4 quarters of coverage. For beneficiaries newly eligible after 2015, the initial PIA per YOC is indexed by growth in the SSA average wage index (AWI) to determine the minimum applicable for the year of initial eligibility. After the year of initial eligibility, the minimum benefit is increased by the COLA for each cohort.

We estimate that this provision alone will increase the long-range OASDI actuarial deficit by 0.21 percent of taxable payroll and will increase the annual deficit for the 75th projection year (2087) by 0.32 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 for each of the seven provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of each provision on the annual balance (the difference between income rate and the cost rate, expressed as a percent of present-law taxable payroll) for the 75th projection year, 2087. 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 three provisions that affect benefit levels for beneficiaries retiring at age 65 in future years at five 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 present-law taxable maximum level (equivalent to $113,700 for 2013). As a result, the provision to increase the taxable maximum does not affect benefit levels illustrated in these tables. **Table B3** provides additional important information on characteristics of the illustrative retiring workers.

Table B1 compares the initial benefit levels assuming retirement at age 65 under the provisions of the proposal to both scheduled and payable present-law benefit level. All benefit amounts under the proposal are higher than those scheduled in current law, especially for the very low and low hypothetical earners with at least 30 years of earnings (due largely to the minimum benefit provision). The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of present-law scheduled and present-law payable benefits, respectively.

Table B2 compares the change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal to scheduled benefits under present law, assuming retirement at age 65. Table B2 shows that projected scheduled benefits under the provisions of this proposal increase in relation to present-law scheduled benefits between ages 65 and 95, because of the change in computing 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 and low 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 2007. Table B3 displays the percentages of these newly-entitled retired workers in 2007 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 has 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.

Detailed Tables Containing Annual and Summary Estimates

Enclosed with this letter are two sets of tables. **Tables 1, 1a, 1b, 1b.n, 1c, and 1d** comprise the first set and provide projections for the proposal under the expected-yield assumption for equity investments. The second set of tables, **tables 2,** are similar to **tables 1,** except that they provide projections under the low-yield assumption; the real rate of return on equities is ultimately assumed to equal that on long-term Treasury bonds, 2.9 percent. The last section on sensitivity analysis provides additional details on this second set of tables.

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program and shows that the combined OASDI Trust Funds would remain solvent throughout the 75-year period. 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 present law in these cost rates, income rates, and balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 2.77 percent of taxable payroll, from an actuarial deficit of 2.72 percent of payroll under current law to a surplus of 0.05 percent of taxable payroll.

Program Transfers and Trust Fund Reserves

Column 2 of **Table 1a** provides a projection of the level of reserves for the theoretical combined OASI and DI Trust Funds. These trust fund reserve amounts are expressed in present value

dollars discounted to January 1, 2013, using the proposal yield, including the expected yield of equity investments for the appropriate share of reserves. The table indicates that the provisions include no new specified transfers of general revenue to the Trust Funds. For purpose of comparison, the OASDI trust fund reserves, expressed in present value dollars discounted using the present-law yield, 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 4 and 5.

Note that negative values in columns 4 and 5 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 3 (discounted using the proposal trust fund reserve yield) and column 6 (discounted using the present-law trust fund reserve yield) 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) cash flows and balances, assuming enactment of the seven Social Security provisions of this proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2013 through 2023, as well as the net purchase or sale of equities during this period. All values in these tables represent the amount of *change* from the level projected under current law.

Column 1 of Table 1b shows the net purchase or sale of equities under this proposal. Purchase of equities for the Trust Funds is considered a budget expenditure. As a result, sale of equities, when needed for rebalancing the trust fund reserves, is considered a budget receipt. Column 2 shows the net changes in OASDI cash flow from all other provisions of the proposal.

The net effect of the proposal on unified budget cash flow (column 3) is expected to be positive in 2015 (reflecting the payroll tax applied to earnings above $400,000 as is prescribed in provision 3), negative in 2016-19 due to the net purchase of equities provision, and positive in years 2020 and later.

Column 4 of Table 1b indicates that the effect of implementing the seven provisions is a reduction of the Federal debt held by the public, reaching about $10.2 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 these estimates are based on the intermediate assumptions of the 2013 Trustees Report and thus 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 and inflation assumptions under the intermediate assumptions of the 2013 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 under the expected-yield assumption for equity investments. These values are shown for both present law and assuming enactment of the seven 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. Values in in the first 6 columns of the table are expressed in present value dollars discounted to January 1, 2013 under the present-law trust fund bond yield because equity investment is not included. Only in column 7, where equity yield affects trust fund reserve holdings, does the present value discounting reflect the overall assumed trust fund yield including equity holdings.

For the 75-year (long-range) period as a whole, the present-law unfunded obligation of $9.6 trillion is replaced by a surplus of $0.5 trillion in present value, when including equities (column 7). This $10.0 trillion change results from:
- A $12.7 trillion increase in revenue (column 2), primarily from additional payroll tax, *minus*
- A $3.2 trillion increase in cost (column 3), primarily from the special minimum PIA provision, calculating the COLA using the CPI-E rather than the CPI-W, increasing current and future benefits by replacing the 90 factor in the PIA formula with 93, and increased benefits from additional earnings taxed above the current-law taxable maximum.
- A $0.5 trillion difference from equity investment (the difference between columns 6 and 7).

Sensitivity Analysis: Low-Yield or Risk-Adjusted Assumption

Tables 2 are similar to **tables 1,** except that the real rate of return on equities is ultimately assumed to equal that on long-term Treasury bonds, 2.9 percent. We provide these additional estimates based on low-yield assumptions because investments of all types, especially equities, involve substantial uncertainty and variation in returns from year to year. These results also represent the "risk-adjusted" return for reserves.

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

Sincerely,

Stephen C. Goss
Chief Actuary

Enclosures

Table A--Estimated Long-Range OASDI Financial Effects of the
Social Security 2100 Act, Introduced by Representative Larson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
1) Invest up to 25 percent of OASDI Trust Fund reserves in equities (phased in 2016-2025), assuming an ultimate 6.4 percent real rate of return on equities	0.38	0.00
2) Increase the OASDI payroll tax rate (currently 12.4 percent) by 0.1 percentage point each year from 2018-2037, until the rate reaches 14.4 percent in 2037 and later, and modify the allocation of the payroll tax rate between the OASI and DI Trust Funds to roughly equalize the actuarial status of the two funds	1.45	1.99
3) Apply OASDI payroll tax rate on earnings above $400,000 starting in 2015, and tax all earnings once the current-law taxable maximum exceeds $400,000. 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 component to the current-law PIA	1.83	2.35
4) Increase the threshold for taxation of OASDI benefits to $50,000 for single filers and $100,000 for joint filers starting in 2015. Taxation of benefits revenues transferred to the Hospital Insurance (HI) Trust Fund would be the same as if the current-law computation applied..	-0.12	-0.01
5) Starting December 2015, compute the COLA using the Consumer Price Index for the Elderly (CPI-E). We estimate this new computation will increase the annual cost-of-living adjustment (COLA) by about 0.2 percentage point, on average ...	-0.37	-0.53
6) Increase the first PIA formula factor from 90 percent to 93 percent for all beneficiaries eligible as of January 2015 and for those newly eligible for benefits after January 2015.....................	-0.24	-0.27

Table A--Estimated Long-Range OASDI Financial Effects of the
Social Security 2100 Act, Introduced by Representative Larson

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance in 75th year [2] (as a percent of payroll)
7) Beginning in 2015, reconfigure the special minimum benefit for beneficiaries newly eligible after 2014: (a) A year of coverage is defined as a year in which 4 quarters of coverage are earned. (b) For those newly eligible in 2015, set the PIA for 30 years of coverage equal to 125 percent of the HHS monthly poverty level for 2014. For those with under 30 years of coverage, the PIA per year of coverage over 10 years is 125% of the Health and Human Services (HHS) monthly poverty level divided by 20. (c) For beneficiaries newly eligible after 2015, index the initial PIA per year of coverage by growth in the SSA average wage index	-0.21	-0.32
Total for all provisions, including interaction	**2.77**	**3.55**

[1]Under current law, the estimated long-range OASDI actuarial balance is -2.72 percent of taxable payroll.
[2]Under current law, the estimated 75th year annual balance is -4.77 percent of taxable payroll.

Note: Use of the low-yield or "risk-adjusted" return assumption for equity investments alters the estimates for the total effect of all provisions, including interaction, as follows:

    Change in the long-range OASDI actuarial balance: 2.55 percent of taxable payroll.
    Change in the annual balance in the 75th year: 3.55 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2013 OASDI Trustees Report.
      Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Table B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Social Security 2100 Act, introduced by Representative Larson

Year Attain Age 65	Present Law Scheduled Monthly Benefits[3] (Wage-Indexed 2013 Dollars)	(CPI-Indexed 2013 Dollars)	Scheduled Benefit Level Percent Change at age 65				Proposal Scheduled Benefit Percent of Present Law:	
			COLA[4]	Benefit Formula[5]	Minimum Benefit[6]	Total	Scheduled	Payable
				(Percent change)			(Percents)	
Very-Low-AIME ($11,207 for 2013[1]) 30-Year Scaled Earner (8.4% of Retirees[2])								
2013	705	705	0.0	0.0	0.0	0.0	100	100
2030	603	787	0.6	3.2	55.4	61.3	161	161
2050	605	986	0.6	3.2	55.4	61.3	161	208
2080	605	1,357	0.6	3.2	55.4	61.3	161	220
Very-Low-AIME ($11,207 for 2013[1]) 20-Year Scaled Earner (4.8% of Retirees[2])								
2013	705	705	0.0	0.0	0.0	0.0	100	100
2030	603	787	0.6	3.2	0.0	3.8	104	104
2050	605	986	0.6	3.2	0.0	3.8	104	134
2080	605	1,357	0.6	3.2	0.0	3.8	104	142
Very-Low-AIME ($11,207 for 2013[1]) 14-Year Scaled Earner (4.5% of Retirees[2])								
2013	705	705	0.0	0.0	0.0	0.0	100	100
2030	603	787	0.6	3.2	0.0	3.8	104	104
2050	605	986	0.6	3.2	0.0	3.8	104	134
2080	605	1,357	0.6	3.2	0.0	3.8	104	142
Low-AIME ($20,172 for 2013[1]) 44-Year Scaled Earner (15.1% of Retirees[2])								
2013	921	921	0.0	0.0	0.0	0.0	100	100
2030	788	1,029	0.6	2.4	19.7	23.3	123	123
2050	792	1,290	0.6	2.4	19.7	23.3	123	159
2080	791	1,775	0.6	2.4	19.7	23.3	123	168
Low-AIME ($20,172 for 2013[1]) 30-Year Scaled Earner (5.0% of Retirees[2])								
2013	921	921	0.0	0.0	0.0	0.0	100	100
2030	788	1,029	0.6	2.4	19.7	23.3	123	123
2050	792	1,290	0.6	2.4	19.7	23.3	123	159
2080	791	1,775	0.6	2.4	19.7	23.3	123	168
Low-AIME ($20,172 for 2013[1]) 20-Year Scaled Earner (2.3% of Retirees[2])								
2013	921	921	0.0	0.0	0.0	0.0	100	100
2030	788	1,029	0.6	2.4	0.0	3.0	103	103
2050	792	1,290	0.6	2.4	0.0	3.0	103	133
2080	791	1,775	0.6	2.4	0.0	3.0	103	141
Medium-AIME ($44,826 for 2013[1]) 44-Year Scaled Earner (28.9% of Retirees[2])								
2013	1,518	1,518	0.0	0.0	0.0	0.0	100	100
2030	1,299	1,696	0.6	1.5	0.0	2.1	102	102
2050	1,304	2,125	0.6	1.5	0.0	2.1	102	132
2080	1,304	2,925	0.6	1.5	0.0	2.1	102	139
Medium-AIME ($44,826 for 2013[1]) 30-Year Scaled Earner (2.7% of Retirees[2])								
2013	1,518	1,518	0.0	0.0	0.0	0.0	100	100
2030	1,299	1,696	0.6	1.5	0.0	2.1	102	102
2050	1,304	2,125	0.6	1.5	0.0	2.1	102	132
2080	1,304	2,925	0.6	1.5	0.0	2.1	102	139
High-AIME ($71,722 for 2013[1]) 44-Year Scaled Earner (21.8% of Retirees[2])								
2013	2,013	2,013	0.0	0.0	0.0	0.0	100	100
2030	1,722	2,247	0.6	1.1	0.0	1.7	102	102
2050	1,728	2,816	0.6	1.1	0.0	1.7	102	131
2080	1,727	3,875	0.6	1.1	0.0	1.7	102	139
Maximum-AIME ($113,700 for 2013[1]) 43-Year Steady Earner (6.6% of Retirees[2])								
2013	2,415	2,415	0.0	0.0	0.0	0.0	100	100
2030	2,106	2,749	0.6	0.9	0.0	1.5	102	102
2050	2,113	3,443	0.6	0.9	0.0	1.5	102	131
2080	2,106	4,725	0.6	0.9	0.0	1.5	102	139

[1] Average of highest 35 years of earnings wage indexed to 2013.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

[3] After the trust fund reserves deplete under present law continuing taxes are expected to be enough to pay about three fourths of scheduled benefits.

[4] Starting Dec 2015, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

[5] For benefits payable beginning for 2015, increase the 90 percent PIA factor to 93 percent.

[6] For beneficiaries newly eligible in 2015, 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 2014. For beneficiaries newly eligible after 2015, 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 Proposed Benefit Amount is at least the Minimum Benefit, where applicable.

All estimates based on the intermediate assumptions of the 2013 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
Social Security 2100 Act, introduced by Representative Larson

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85	Age 95
		(Percent)		
Very-Low-AIME ($11,207 for 2013[1]) 30-Year Scaled Earner (8.4% of Retirees[2])				
2013	100.0	104.8	106.9	109.0
2030	161.3	164.4	167.7	171.0
2050	161.3	164.5	167.7	171.0
2080	161.3	164.5	167.7	171.0
Very-Low-AIME ($11,207 for 2013[1]) 20-Year Scaled Earner (4.8% of Retirees[2])				
2013	100.0	104.8	106.9	109.0
2030	103.8	105.8	107.9	110.0
2050	103.8	105.8	107.9	110.0
2080	103.8	105.8	107.9	110.0
Very-Low-AIME ($11,207 for 2013[1]) 14-Year Scaled Earner (4.5% of Retirees[2])				
2013	100.0	104.8	106.9	109.0
2030	103.8	105.8	107.9	110.0
2050	103.8	105.8	107.9	110.0
2080	103.8	105.8	107.9	110.0
Low-AIME ($20,172 for 2013[1]) 44-Year Scaled Earner (15.1% of Retirees[2])				
2013	100.0	104.1	106.1	108.2
2030	123.3	125.7	128.2	130.7
2050	123.3	125.7	128.2	130.7
2080	123.3	125.7	128.2	130.7
Low-AIME ($20,172 for 2013[1]) 30-Year Scaled Earner (5.0% of Retirees[2])				
2013	100.0	104.1	106.1	108.2
2030	123.3	125.7	128.2	130.7
2050	123.3	125.7	128.2	130.7
2080	123.3	125.7	128.2	130.7
Low-AIME ($20,172 for 2013[1]) 20-Year Scaled Earner (2.3% of Retirees[2])				
2013	100.0	104.1	106.1	108.2
2030	103.0	105.1	107.1	109.2
2050	103.0	105.1	107.1	109.2
2080	103.0	105.1	107.1	109.2
Medium-AIME ($44,826 for 2013[1]) 44-Year Scaled Earner (28.9% of Retirees[2])				
2013	100.0	103.1	105.1	107.2
2030	102.1	104.1	106.1	108.2
2050	102.1	104.1	106.1	108.2
2080	102.1	104.1	106.1	108.2
Medium-AIME ($44,826 for 2013[1]) 30-Year Scaled Earner (2.7% of Retirees[2])				
2013	100.0	103.1	105.1	107.2
2030	102.1	104.1	106.1	108.2
2050	102.1	104.1	106.1	108.2
2080	102.1	104.1	106.1	108.2
High-AIME ($71,722 for 2013[1]) 44-Year Scaled Earner (21.8% of Retirees[2])				
2013	100.0	102.7	104.7	106.8
2030	101.7	103.7	105.7	107.8
2050	101.7	103.7	105.7	107.8
2080	101.7	103.7	105.7	107.8
Maximum-AIME ($113,700 for 2013[1]) 43-Year Steady Earner (6.6% of Retirees[2])				
2013	100.0	102.5	104.5	106.6
2030	101.5	103.5	105.5	107.6
2050	101.5	103.5	105.5	107.6
2080	101.5	103.5	105.5	107.6

[1] Average of highest 35 years of earnings wage indexed to 2013.

[2] Projected percent of new retired worker awards in 2050 closest to AIME levels and years of work.

Note: Starting Dec 2015, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

For benefits payable beginning for 2015, increase the 90 percent PIA factor to 93 percent.

Other Changes:
- For beneficiaries newly eligible in 2015, 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 2014. For beneficiaries newly eligible after 2015, the initial minimum PIA level would be adjusted for average wage growth.

All estimates based on the intermediate assumptions of the 2013 Trustees Report.

Office of the Chief Actuary, Social Security Administration   July 31, 2014

Table B3. Important Characteristics of Hypothetical Workers in 2007

Category	Percent of Beneficiaries Within Each Category That Are:			
	Dually Entitled[2]	**WEP**[3]	**Foreign Born**	**All Others**[4]
Very-Low-AIME ($11,207 for 2013[1]):				
30-Year Scaled Earner (9.3% of Retirees)	47	6	11	40
20-Year Scaled Earner (5.8% of Retirees)	38	16	21	31
14-Year Scaled Earner (5.3% of Retirees)	22	21	45	20
Low-AIME ($20,172 for 2013[1]):				
44-Year Scaled Earner (13.1% of Retirees)	15	2	6	78
30-Year Scaled Earner (5.9% of Retirees)	16	9	18	59
20-Year Scaled Earner (3.1% of Retirees)	10	23	35	37
Medium-AIME ($44,826 for 2013[1]):				
44-Year Scaled Earner (23.0% of Retirees)	1	1	5	93
30-Year Scaled Earner (4.4% of Retirees)	1	8	26	67
High-AIME ($71,722 for 2013[1]):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-AIME ($113,700 for 2013[1]):				
Steady Earner (9.4% of Retirees)	0	0	7	93

Note 1: Percents based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2007 (169,725 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 2007.

Note 2: 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.

[1] Average of highest 35 years of earnings wage indexed to 2013.

[2] Under current law, entitled to an additional benefit based on someone else's account. The dually entitled percent is a minimum value. Some beneficiaries that are not currently dually entitled could become dually entitled in the future.

[3] Covered by pension from government employment and are subject to the windfall elimination provision (WEP).

[4] Neither foreign born, subject to WEP, or dually entitled.

Office of the Chief Actuary, Social Security Administration   May 14, 2013

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
Social Security 2100 Act, **introduced by Representative Larson**
Expected yield assumption

| | Proposal | | | | | Change from Present Law | | |
| | Expressed as a percentage of present-law taxable payroll | | | Trust Fund Ratio | | Expressed as a percentage of present-law taxable payroll | | |
Year	Cost Rate	Income Rate	Annual Balance	1-1-year		Cost Rate	Income Rate	Annual Balance
2013	13.95	12.69	-1.26	330		0.00	0.00	0.00
2014	14.04	12.83	-1.20	315		0.00	0.00	0.00
2015	14.19	13.48	-0.71	296		0.22	0.62	0.39
2016	14.17	13.60	-0.57	283		0.26	0.72	0.46
2017	14.17	13.67	-0.50	271		0.29	0.77	0.48
2018	14.24	13.84	-0.39	261		0.33	0.91	0.59
2019	14.42	14.00	-0.42	252		0.36	1.05	0.69
2020	14.66	14.15	-0.51	244		0.40	1.18	0.78
2021	14.89	14.31	-0.57	237		0.44	1.32	0.88
2022	15.19	14.48	-0.71	229		0.48	1.45	0.97
2023	15.49	14.64	-0.85	222		0.52	1.60	1.08
2024	15.79	14.80	-0.99	215		0.56	1.74	1.18
2025	16.07	14.96	-1.11	208		0.60	1.89	1.29
2026	16.34	15.12	-1.22	201		0.63	2.03	1.40
2027	16.60	15.28	-1.31	195		0.67	2.18	1.52
2028	16.84	15.45	-1.39	189		0.70	2.34	1.63
2029	17.06	15.61	-1.45	183		0.74	2.49	1.76
2030	17.26	15.78	-1.48	176		0.77	2.65	1.88
2031	17.43	15.95	-1.48	170		0.80	2.81	2.01
2032	17.58	16.12	-1.45	164		0.82	2.97	2.15
2033	17.71	16.29	-1.41	159		0.85	3.14	2.29
2034	17.81	16.47	-1.34	153		0.88	3.31	2.43
2035	17.88	16.64	-1.24	149		0.90	3.48	2.58
2036	17.93	16.82	-1.11	145		0.92	3.65	2.74
2037	17.96	17.00	-0.96	141		0.94	3.83	2.90
2038	17.97	17.08	-0.89	139		0.95	3.91	2.96
2039	17.96	17.16	-0.80	137		0.97	3.99	3.02
2040	17.94	17.24	-0.70	136		0.98	4.07	3.09
2041	17.92	17.33	-0.59	135		0.99	4.15	3.17
2042	17.89	17.41	-0.48	135		1.00	4.24	3.24
2043	17.87	17.50	-0.37	135		1.01	4.34	3.33
2044	17.86	17.60	-0.26	136		1.01	4.43	3.42
2045	17.85	17.68	-0.17	138		1.02	4.51	3.48
2046	17.85	17.69	-0.16	140		1.03	4.52	3.49
2047	17.84	17.70	-0.14	142		1.03	4.53	3.49
2048	17.83	17.70	-0.13	145		1.04	4.53	3.50
2049	17.83	17.71	-0.12	147		1.04	4.54	3.50
2050	17.83	17.72	-0.11	150		1.05	4.55	3.50
2051	17.84	17.73	-0.11	152		1.05	4.56	3.51
2052	17.86	17.74	-0.13	155		1.05	4.56	3.51
2053	17.89	17.74	-0.15	158		1.06	4.57	3.51
2054	17.93	17.75	-0.18	160		1.06	4.58	3.51
2055	17.98	17.76	-0.21	163		1.07	4.58	3.52
2056	18.03	17.77	-0.26	165		1.07	4.59	3.52
2057	18.08	17.78	-0.30	167		1.07	4.59	3.52
2058	18.13	17.79	-0.34	168		1.08	4.60	3.52
2059	18.18	17.80	-0.38	170		1.08	4.60	3.52
2060	18.22	17.80	-0.42	171		1.08	4.61	3.52
2061	18.27	17.81	-0.46	173		1.09	4.61	3.53
2062	18.32	17.82	-0.50	174		1.09	4.62	3.53
2063	18.36	17.83	-0.54	174		1.09	4.62	3.53
2064	18.41	17.83	-0.58	175		1.10	4.63	3.53
2065	18.46	17.84	-0.62	176		1.10	4.63	3.53
2066	18.51	17.85	-0.66	176		1.10	4.64	3.53
2067	18.56	17.85	-0.70	176		1.11	4.64	3.53
2068	18.61	17.86	-0.75	176		1.11	4.64	3.53
2069	18.65	17.87	-0.79	175		1.11	4.65	3.53
2070	18.70	17.87	-0.83	174		1.12	4.65	3.53
2071	18.74	17.88	-0.87	174		1.12	4.66	3.53
2072	18.78	17.88	-0.89	173		1.12	4.66	3.54
2073	18.81	17.89	-0.92	172		1.13	4.66	3.54
2074	18.83	17.90	-0.94	170		1.13	4.67	3.54
2075	18.85	17.90	-0.95	169		1.13	4.67	3.54
2076	18.86	17.90	-0.96	168		1.13	4.67	3.54
2077	18.87	17.91	-0.96	167		1.13	4.68	3.54
2078	18.87	17.91	-0.96	165		1.13	4.68	3.55
2079	18.88	17.91	-0.97	164		1.13	4.68	3.55
2080	18.90	17.92	-0.98	162		1.14	4.69	3.55
2081	18.91	17.92	-0.99	161		1.14	4.69	3.55
2082	18.94	17.93	-1.01	159		1.14	4.69	3.55
2083	18.97	17.93	-1.04	157		1.14	4.69	3.55
2084	19.01	17.94	-1.08	155		1.14	4.70	3.55
2085	19.06	17.94	-1.12	152		1.15	4.70	3.55
2086	19.11	17.95	-1.17	150		1.15	4.70	3.55
2087	19.17	17.95	-1.21	147		1.15	4.71	3.55
2088	19.22	17.96	-1.26	143		1.16	4.71	3.55

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2013 - 2087	17.18%	17.23%	0.05%	N/A

Summarized Rates: OASDI		
		Change in
Change in Cost rate	Change in Income Rate	Actuarial Balance
0.59%	3.35%	2.77%

Based on Intermediate Assumptions of the 2013 Trustees Report
[1] Under present law the year of Trust Fund reserve depletion is 2033

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
Social Security 2100 Act, introduced by Representative Larson
Expected yield assumption

Present Value in Billions as of 1-1-2013

Calendar Year	Annual General Fund Transfers	Proposal Total OASDI Trust Fund Reserves at End of Year	Gross Domestic Product	Theoretical Social Security [1] with Borrowing Authority		Gross Domestic Product
				OASDI Trust Fund Reserves (Unfunded Obligation) Without General Fund Transfers	OASDI Trust Fund Reserves (Unfunded Obligation) With General Fund Transfers	
	PV using present law yield	PV using proposal yield		PV using present law yield		
	(1)	(2)	(3)	(4)	(5)	(6)
2013	0.0	2,659.4	16,046.1	2,659.4	2,659.4	16,046.1
2014	0.0	2,588.7	16,275.4	2,588.7	2,588.7	16,275.4
2015	0.0	2,546.0	16,669.8	2,522.2	2,522.2	16,669.9
2016	0.0	2,511.0	17,065.9	2,458.5	2,458.5	17,071.8
2017	0.0	2,479.6	17,390.1	2,396.2	2,396.2	17,420.5
2018	0.0	2,454.4	17,623.0	2,332.2	2,332.2	17,701.8
2019	0.0	2,427.3	17,738.1	2,259.1	2,259.1	17,889.6
2020	0.0	2,394.4	17,768.3	2,173.1	2,173.1	18,015.1
2021	0.0	2,357.1	17,744.1	2,075.6	2,075.6	18,108.0
2022	0.0	2,311.3	17,671.6	1,962.3	1,962.3	18,173.3
2023	0.0	2,256.5	17,552.3	1,832.1	1,832.1	18,206.5
2024	0.0	2,193.7	17,377.6	1,686.0	1,686.0	18,192.0
2025	0.0	2,123.8	17,144.4	1,524.9	1,524.9	18,121.5
2026	0.0	2,048.4	16,864.0	1,350.7	1,350.7	17,997.1
2027	0.0	1,969.1	16,546.5	1,164.9	1,164.9	17,816.9
2028	0.0	1,886.8	16,213.1	968.9	968.9	17,606.2
2029	0.0	1,803.1	15,881.3	764.1	764.1	17,392.3
2030	0.0	1,719.5	15,555.6	552.1	552.1	17,180.2
2031	0.0	1,637.7	15,239.3	334.7	334.7	16,973.8
2032	0.0	1,558.9	14,930.2	113.3	113.3	16,770.7
2033	0.0	1,484.1	14,628.6	-111.2	-111.2	16,571.4
2034	0.0	1,414.6	14,339.3	-337.1	-337.1	16,381.7
2035	0.0	1,352.0	14,060.6	-562.9	-562.9	16,199.7
2036	0.0	1,297.3	13,789.8	-787.5	-787.5	16,022.7
2037	0.0	1,251.0	13,525.3	-1,010.1	-1,010.1	15,848.7
2038	0.0	1,209.1	13,267.6	-1,229.7	-1,229.7	15,678.8
2039	0.0	1,172.2	13,019.2	-1,445.4	-1,445.4	15,515.9
2040	0.0	1,140.7	12,773.0	-1,656.9	-1,656.9	15,351.7
2041	0.0	1,114.7	12,532.2	-1,864.1	-1,864.1	15,190.2
2042	0.0	1,094.3	12,295.5	-2,067.0	-2,067.0	15,029.9
2043	0.0	1,079.2	12,062.3	-2,265.9	-2,265.9	14,870.1
2044	0.0	1,069.2	11,831.9	-2,461.4	-2,461.4	14,710.0
2045	0.0	1,062.9	11,605.6	-2,653.6	-2,653.6	14,551.1
2046	0.0	1,057.4	11,382.7	-2,843.0	-2,843.0	14,392.9
2047	0.0	1,052.6	11,162.6	-3,029.4	-3,029.4	14,234.3
2048	0.0	1,048.5	10,944.7	-3,212.7	-3,212.7	14,075.0
2049	0.0	1,045.0	10,728.4	-3,393.3	-3,393.3	13,914.0
2050	0.0	1,041.7	10,515.3	-3,571.6	-3,571.6	13,753.5
2051	0.0	1,038.4	10,305.2	-3,747.8	-3,747.8	13,593.1
2052	0.0	1,034.7	10,097.3	-3,922.5	-3,922.5	13,432.0
2053	0.0	1,030.3	9,892.6	-4,096.0	-4,096.0	13,271.4
2054	0.0	1,024.9	9,691.5	-4,268.7	-4,268.7	13,112.1
2055	0.0	1,018.5	9,493.9	-4,440.8	-4,440.8	12,953.8
2056	0.0	1,010.9	9,299.8	-4,612.6	-4,612.6	12,796.8
2057	0.0	1,002.0	9,109.7	-4,784.0	-4,784.0	12,641.6
2058	0.0	992.0	8,923.1	-4,955.1	-4,955.1	12,487.9
2059	0.0	981.0	8,740.4	-5,125.7	-5,125.7	12,336.1
2060	0.0	969.0	8,561.5	-5,295.8	-5,295.8	12,186.2
2061	0.0	956.0	8,386.7	-5,465.5	-5,465.5	12,038.8
2062	0.0	942.2	8,216.2	-5,634.5	-5,634.5	11,894.1
2063	0.0	927.6	8,049.1	-5,802.9	-5,802.9	11,751.2
2064	0.0	912.2	7,885.7	-5,970.8	-5,970.8	11,610.4
2065	0.0	896.1	7,725.8	-6,138.0	-6,138.0	11,471.5
2066	0.0	879.1	7,569.3	-6,304.8	-6,304.8	11,334.7
2067	0.0	861.4	7,416.5	-6,471.1	-6,471.1	11,200.2
2068	0.0	843.1	7,267.1	-6,636.8	-6,636.8	11,067.7
2069	0.0	824.0	7,120.9	-6,802.0	-6,802.0	10,937.2
2070	0.0	804.4	6,977.9	-6,966.6	-6,966.6	10,808.6
2071	0.0	784.3	6,838.0	-7,130.5	-7,130.5	10,681.8
2072	0.0	763.9	6,701.1	-7,293.3	-7,293.3	10,556.8
2073	0.0	743.5	6,566.9	-7,454.9	-7,454.9	10,433.3
2074	0.0	723.0	6,435.3	-7,615.2	-7,615.2	10,311.0
2075	0.0	702.7	6,306.3	-7,774.0	-7,774.0	10,190.2
2076	0.0	682.7	6,179.6	-7,931.0	-7,931.0	10,070.3
2077	0.0	663.0	6,055.2	-8,086.1	-8,086.1	9,951.4
2078	0.0	643.7	5,932.9	-8,239.4	-8,239.4	9,833.1
2079	0.0	624.8	5,812.8	-8,390.9	-8,390.9	9,715.8
2080	0.0	606.0	5,694.8	-8,540.9	-8,540.9	9,599.4
2081	0.0	587.4	5,579.0	-8,689.4	-8,689.4	9,484.1
2082	0.0	568.7	5,465.2	-8,836.7	-8,836.7	9,369.5
2083	0.0	549.9	5,353.2	-8,983.1	-8,983.1	9,255.6
2084	0.0	530.8	5,243.1	-9,128.6	-9,128.6	9,142.2
2085	0.0	511.5	5,134.9	-9,273.6	-9,273.6	9,029.5
2086	0.0	491.7	5,028.6	-9,418.0	-9,418.0	8,917.7
2087	0.0	471.6	4,924.1	-9,561.9	-9,561.9	8,806.6
2088	0.0	451.1	4,821.6	-9,705.4	-9,705.4	8,696.5
Total 2013-2087	0.0					

Based on the Intermediate Assumptions of the 2013 Trustees Report
Note: Columns 1, 4-6 show present values discount at current-law Treasury bond yield; the ultimate annual real trust fund yield equals 2.9%.
    Columns 2-3 show present values discounted at proposal yield, including equity investments; the ultimate annual real trust fund yield equals 3.8%.

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

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
Social Security 2100 Act, introduced by Representative Larson
Expected yield assumption

Billions of Present Value Dollars as of 1-1-2013

Year	Net Purchase or Sale (negative) of Equities (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow (3) = (2) - (1)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance (5)	Change in Total Federal Debt End Of Year (6)	Change in Annual On Budget Balance (7)
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	23.8	23.8	-23.8	23.8	0.0	0.0
2016	61.2	28.7	-32.5	8.7	-31.7	0.0	0.0
2017	56.6	30.8	-25.9	34.6	-26.2	0.0	0.0
2018	52.9	38.6	-14.3	48.9	-15.6	0.0	0.0
2019	49.3	45.8	-3.5	52.4	-5.4	0.0	0.0
2020	45.4	52.5	7.1	45.3	5.1	0.0	0.0
2021	41.5	59.4	17.9	27.4	16.1	0.0	0.0
2022	36.9	66.0	29.1	-1.7	28.0	0.0	0.0
2023	32.5	73.2	40.7	-42.4	40.8	0.0	0.0
2024	28.0	80.2	52.2	-94.6	54.1	0.0	0.0
2025	23.4	87.0	63.6	-158.2	68.2	0.0	0.0
2026	-35.2	93.7	128.9	-287.0	137.1	0.0	0.0
2027	-34.9	100.2	135.1	-422.1	150.7	0.0	0.0
2028	-35.4	106.6	141.9	-564.0	165.0	0.0	0.0
2029	-35.5	113.0	148.5	-712.5	179.4	0.0	0.0
2030	-35.2	119.5	154.8	-867.3	193.7	0.0	0.0
2031	-34.4	126.1	160.5	-1,027.8	207.9	0.0	0.0
2032	-33.3	132.8	166.1	-1,193.9	222.2	0.0	0.0
2033	-32.0	139.5	171.5	-1,365.4	236.7	0.0	0.0
2034	-30.2	146.5	176.6	-1,542.0	251.2	0.0	0.0
2035	-28.0	153.6	181.5	-1,723.5	265.8	0.0	0.0
2036	-25.5	160.8	186.3	-1,909.9	280.5	0.0	0.0
2037	-22.9	168.2	191.1	-2,100.9	295.5	0.0	0.0
2038	-21.5	169.9	191.4	-2,292.3	306.2	0.0	0.0
2039	-19.8	171.6	191.4	-2,483.7	316.7	0.0	0.0
2040	-18.1	173.4	191.6	-2,675.3	327.3	0.0	0.0
2041	-16.4	175.5	191.9	-2,867.3	338.2	0.0	0.0
2042	-14.7	177.8	192.4	-3,059.7	349.1	0.0	0.0
2043	-13.0	180.2	193.2	-3,252.9	360.5	0.0	0.0
2044	-11.4	182.8	194.3	-3,447.2	372.0	0.0	0.0
2045	-10.3	184.2	194.5	-3,641.7	382.9	0.0	0.0
2046	-10.1	182.2	192.3	-3,834.0	391.4	0.0	0.0
2047	-9.9	180.1	190.0	-4,024.1	399.6	0.0	0.0
2048	-9.7	178.0	187.7	-4,211.8	407.6	0.0	0.0
2049	-9.6	175.9	185.5	-4,397.3	415.7	0.0	0.0
2050	-9.6	173.8	183.4	-4,580.6	423.7	0.0	0.0
2051	-9.6	171.7	181.4	-4,762.0	431.7	0.0	0.0
2052	-9.8	169.6	179.4	-4,941.4	439.7	0.0	0.0
2053	-10.1	167.5	177.6	-5,119.0	447.6	0.0	0.0
2054	-10.5	165.3	175.8	-5,294.8	455.6	0.0	0.0
2055	-10.9	163.2	174.1	-5,468.9	463.5	0.0	0.0
2056	-11.3	161.1	172.4	-5,641.4	471.3	0.0	0.0
2057	-11.8	159.0	170.8	-5,812.1	479.1	0.0	0.0
2058	-12.2	156.9	169.1	-5,981.3	486.8	0.0	0.0
2059	-12.6	154.9	167.5	-6,148.8	494.4	0.0	0.0
2060	-12.9	152.9	165.8	-6,314.6	501.9	0.0	0.0
2061	-13.3	150.9	164.2	-6,478.7	509.3	0.0	0.0
2062	-13.6	148.9	162.5	-6,641.2	516.6	0.0	0.0
2063	-13.8	147.0	160.8	-6,802.1	523.8	0.0	0.0
2064	-14.1	145.1	159.2	-6,961.2	530.9	0.0	0.0
2065	-14.4	143.1	157.5	-7,118.7	538.0	0.0	0.0
2066	-14.6	141.3	155.9	-7,274.6	545.0	0.0	0.0
2067	-14.9	139.4	154.3	-7,428.9	551.9	0.0	0.0
2068	-15.1	137.6	152.7	-7,581.6	558.7	0.0	0.0
2069	-15.3	135.8	151.1	-7,732.8	565.5	0.0	0.0
2070	-15.5	134.1	149.5	-7,882.3	572.2	0.0	0.0
2071	-15.6	132.4	147.9	-8,030.2	578.7	0.0	0.0
2072	-15.6	130.7	146.3	-8,176.5	585.2	0.0	0.0
2073	-15.6	129.0	144.6	-8,321.2	591.5	0.0	0.0
2074	-15.5	127.4	142.9	-8,464.1	597.7	0.0	0.0
2075	-15.4	125.8	141.2	-8,605.3	603.8	0.0	0.0
2076	-15.2	124.3	139.5	-8,744.7	609.8	0.0	0.0
2077	-15.0	122.7	137.7	-8,882.4	615.6	0.0	0.0
2078	-14.8	121.2	135.9	-9,018.4	621.4	0.0	0.0
2079	-14.5	119.7	134.2	-9,152.6	627.1	0.0	0.0
2080	-14.4	118.2	132.6	-9,285.2	632.8	0.0	0.0
2081	-14.2	116.7	131.0	-9,416.1	638.4	0.0	0.0
2082	-14.2	115.2	129.4	-9,545.5	644.0	0.0	0.0
2083	-14.2	113.7	127.9	-9,673.5	649.6	0.0	0.0
2084	-14.2	112.3	126.4	-9,799.9	655.1	0.0	0.0
2085	-14.2	110.8	125.0	-9,924.9	660.6	0.0	0.0
2086	-14.3	109.3	123.6	-10,048.5	666.0	0.0	0.0
2087	-14.4	107.8	122.2	-10,170.7	671.4	0.0	0.0
Total 2013-87	-636.3	9,534.5	10,170.7				

Note: All present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield equals 2.9%.
Based on Intermediate Assumptions of the 2013 Trustees Report.

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
Social Security 2100 Act, **introduced by Representative Larson**
Expected yield assumption

| | | | | | | *Billions of Nominal Dollars* | |
Year	Net Purchase or Sale (negative) of Equities	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 Total Federal Debt End of Year	Change in Annual On Budget Balance
	(1)	(2)	(3) = (2) - (1)	(4)	(5)	(6)	(7)
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	26.1	26.1	-26.5	26.5	0.0	0.0
2016	69.4	32.6	-36.8	10.0	-36.5	0.0	0.0
2017	66.5	36.2	-30.4	41.3	-31.3	0.0	0.0
2018	64.5	47.1	-17.4	60.6	-19.3	0.0	0.0
2019	62.5	58.0	-4.4	67.5	-6.9	0.0	0.0
2020	59.8	69.2	9.4	60.7	6.8	0.0	0.0
2021	57.0	81.5	24.5	38.2	22.5	0.0	0.0
2022	52.8	94.4	41.7	-2.7	40.9	0.0	0.0
2023	48.6	109.3	60.7	-64.9	62.2	0.0	0.0

Based on Intermediate Assumptions of the 2013 Trustees Report.

Table 1c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
Social Security 2100 Act, **introduced by Representative Larson**
Expected yield assumption

Calendar Year	Present Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2013	5.06	5.06	4.60	5.06	5.06	4.60
2014	5.09	5.09	4.65	5.09	5.09	4.65
2015	5.07	5.07	4.67	5.15	5.15	4.90
2016	5.08	5.08	4.71	5.18	5.18	4.97
2017	5.11	5.11	4.75	5.22	5.22	5.04
2018	5.16	5.16	4.80	5.28	5.28	5.13
2019	5.23	5.23	4.82	5.37	5.37	5.21
2020	5.32	5.32	4.84	5.47	5.47	5.28
2021	5.40	5.40	4.86	5.57	5.57	5.35
2022	5.50	5.50	4.87	5.68	5.68	5.41
2023	5.58	5.58	4.87	5.78	5.78	5.46
2024	5.67	5.67	4.86	5.88	5.88	5.51
2025	5.75	5.75	4.86	5.97	5.97	5.56
2026	5.83	5.83	4.85	6.06	6.06	5.61
2027	5.90	5.90	4.85	6.15	6.15	5.66
2028	5.97	5.97	4.85	6.23	6.23	5.71
2029	6.03	6.03	4.85	6.30	6.30	5.77
2030	6.08	6.08	4.84	6.37	6.37	5.82
2031	6.13	6.13	4.84	6.42	6.42	5.88
2032	6.16	6.16	4.84	6.47	6.47	5.93
2033	6.20	5.50	4.84	6.51	6.51	5.99
2034	6.22	4.83	4.83	6.54	6.54	6.05
2035	6.23	4.83	4.83	6.56	6.56	6.10
2036	6.23	4.82	4.82	6.57	6.57	6.16
2037	6.23	4.82	4.82	6.57	6.57	6.22
2038	6.22	4.82	4.82	6.57	6.57	6.25
2039	6.21	4.81	4.81	6.56	6.56	6.27
2040	6.19	4.81	4.81	6.55	6.55	6.29
2041	6.17	4.80	4.80	6.53	6.53	6.31
2042	6.15	4.79	4.79	6.51	6.51	6.34
2043	6.13	4.79	4.79	6.50	6.50	6.37
2044	6.12	4.78	4.78	6.49	6.49	6.39
2045	6.10	4.78	4.78	6.47	6.47	6.41
2046	6.09	4.77	4.77	6.46	6.46	6.41
2047	6.08	4.76	4.76	6.45	6.45	6.40
2048	6.07	4.76	4.76	6.44	6.44	6.39
2049	6.05	4.75	4.75	6.43	6.43	6.39
2050	6.05	4.74	4.74	6.42	6.42	6.38
2051	6.04	4.74	4.74	6.42	6.42	6.38
2052	6.04	4.73	4.73	6.42	6.42	6.37
2053	6.04	4.73	4.73	6.42	6.42	6.37
2054	6.04	4.72	4.72	6.42	6.42	6.36
2055	6.05	4.72	4.72	6.43	6.43	6.36
2056	6.06	4.71	4.71	6.44	6.44	6.35
2057	6.07	4.70	4.70	6.45	6.45	6.34
2058	6.07	4.70	4.70	6.46	6.46	6.34
2059	6.08	4.69	4.69	6.47	6.47	6.33
2060	6.09	4.69	4.69	6.48	6.48	6.33
2061	6.10	4.68	4.68	6.48	6.48	6.32
2062	6.10	4.68	4.68	6.49	6.49	6.31
2063	6.11	4.67	4.67	6.50	6.50	6.31
2064	6.12	4.67	4.67	6.51	6.51	6.30
2065	6.12	4.66	4.66	6.51	6.51	6.29
2066	6.13	4.65	4.65	6.52	6.52	6.29
2067	6.14	4.65	4.65	6.53	6.53	6.28
2068	6.15	4.64	4.64	6.54	6.54	6.27
2069	6.15	4.64	4.64	6.54	6.54	6.27
2070	6.16	4.63	4.63	6.55	6.55	6.26
2071	6.17	4.63	4.63	6.56	6.56	6.26
2072	6.17	4.62	4.62	6.56	6.56	6.25
2073	6.17	4.62	4.62	6.56	6.56	6.24
2074	6.17	4.61	4.61	6.56	6.56	6.24
2075	6.17	4.61	4.61	6.56	6.56	6.23
2076	6.17	4.60	4.60	6.56	6.56	6.23
2077	6.16	4.60	4.60	6.55	6.55	6.22
2078	6.16	4.59	4.59	6.55	6.55	6.21
2079	6.15	4.59	4.59	6.54	6.54	6.21
2080	6.15	4.58	4.58	6.54	6.54	6.20
2081	6.15	4.58	4.58	6.54	6.54	6.20
2082	6.15	4.57	4.57	6.54	6.54	6.19
2083	6.16	4.57	4.57	6.55	6.55	6.19
2084	6.16	4.57	4.57	6.56	6.56	6.19
2085	6.17	4.56	4.56	6.57	6.57	6.18
2086	6.18	4.56	4.56	6.58	6.58	6.18
2087	6.20	4.56	4.56	6.59	6.59	6.18

Based on Intermediate Assumptions of the 2013 Trustees Report.

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
Social Security 2100 Act, introduced by Representative Larson
Expected yield assumption

(Billions of Dollars, Present Value on 1-1-2013)

Year	Present 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 (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves/Unfunded Obligation Through End of Year Without Equity (6) = (1)+(5)	With Equity (7)
2013	2,659.4	0.0	0.0	0.0	0.0	2,659.4	2,659.4
2014	2,588.7	0.0	0.0	0.0	0.0	2,588.7	2,588.7
2015	2,522.2	37.2	13.4	23.8	23.8	2,546.0	2,546.0
2016	2,458.5	44.7	16.0	28.7	52.5	2,511.0	2,511.0
2017	2,396.2	49.4	18.6	30.8	83.3	2,479.5	2,479.6
2018	2,332.2	60.0	21.4	38.6	121.9	2,454.1	2,454.4
2019	2,259.1	70.1	24.3	45.8	167.7	2,426.8	2,427.3
2020	2,173.1	79.7	27.2	52.5	220.2	2,393.3	2,394.4
2021	2,075.6	89.4	30.0	59.4	279.5	2,355.2	2,357.1
2022	1,962.3	98.8	32.8	66.0	345.6	2,307.8	2,311.3
2023	1,832.1	108.6	35.4	73.2	418.8	2,250.9	2,256.5
2024	1,686.0	118.0	37.9	80.2	499.0	2,184.9	2,193.7
2025	1,524.9	127.1	40.1	87.0	586.0	2,110.9	2,123.8
2026	1,350.7	135.9	42.2	93.7	679.7	2,030.3	2,048.4
2027	1,164.9	144.3	44.1	100.2	779.9	1,944.7	1,969.1
2028	968.9	152.3	45.7	106.6	886.4	1,855.3	1,886.8
2029	764.1	160.2	47.2	113.0	999.4	1,763.5	1,803.1
2030	552.1	168.1	48.6	119.5	1,119.0	1,671.0	1,719.5
2031	334.7	175.9	49.8	126.1	1,245.1	1,579.8	1,637.7
2032	113.3	183.6	50.9	132.8	1,377.8	1,491.1	1,558.9
2033	-111.2	191.4	51.8	139.5	1,517.3	1,406.2	1,484.1
2034	-337.1	199.1	52.7	146.5	1,663.8	1,326.7	1,414.6
2035	-562.9	206.9	53.3	153.6	1,817.4	1,254.4	1,352.0
2036	-787.5	214.7	53.9	160.8	1,978.2	1,190.7	1,297.3
2037	-1,010.1	222.5	54.3	168.2	2,146.4	1,136.3	1,251.0
2038	-1,229.7	224.5	54.6	169.9	2,316.3	1,086.6	1,209.1
2039	-1,445.4	226.3	54.7	171.6	2,487.9	1,042.5	1,172.2
2040	-1,656.9	228.2	54.8	173.4	2,661.4	1,004.4	1,140.7
2041	-1,864.1	230.3	54.8	175.5	2,836.9	972.8	1,114.7
2042	-2,067.0	232.4	54.7	177.8	3,014.7	947.6	1,094.3
2043	-2,265.9	234.7	54.5	180.2	3,194.9	929.0	1,079.2
2044	-2,461.4	237.0	54.2	182.8	3,377.7	916.4	1,069.2
2045	-2,653.6	238.1	53.9	184.2	3,561.9	908.3	1,062.9
2046	-2,843.0	235.8	53.6	182.2	3,744.1	901.2	1,057.4
2047	-3,029.4	233.3	53.2	180.1	3,924.2	894.8	1,052.6
2048	-3,212.7	230.8	52.8	178.0	4,102.2	889.5	1,048.5
2049	-3,393.3	228.2	52.3	175.9	4,278.1	884.8	1,045.0
2050	-3,571.6	225.6	51.9	173.8	4,451.9	880.3	1,041.7
2051	-3,747.8	223.1	51.4	171.7	4,623.6	875.8	1,038.4
2052	-3,922.5	220.5	50.9	169.6	4,793.2	870.7	1,034.7
2053	-4,096.0	217.9	50.4	167.5	4,960.6	864.6	1,030.3
2054	-4,268.7	215.2	49.9	165.3	5,126.0	857.3	1,024.9
2055	-4,440.8	212.6	49.4	163.2	5,289.2	848.4	1,018.5
2056	-4,612.6	210.0	48.9	161.1	5,450.3	837.7	1,010.9
2057	-4,784.0	207.4	48.4	159.0	5,609.3	825.3	1,002.0
2058	-4,955.1	204.9	47.9	156.9	5,766.3	811.2	992.0
2059	-5,125.7	202.3	47.4	154.9	5,921.2	795.5	981.0
2060	-5,295.8	199.8	46.9	152.9	6,074.0	778.2	969.0
2061	-5,465.5	197.3	46.5	150.9	6,224.9	759.5	956.0
2062	-5,634.5	194.9	46.0	148.9	6,373.9	739.4	942.2
2063	-5,802.9	192.5	45.5	147.0	6,520.8	717.9	927.6
2064	-5,970.8	190.1	45.0	145.1	6,665.9	695.2	912.2
2065	-6,138.0	187.7	44.6	143.1	6,809.1	671.0	896.1
2066	-6,304.8	185.4	44.1	141.3	6,950.3	645.5	879.1
2067	-6,471.1	183.1	43.7	139.4	7,089.7	618.7	861.4
2068	-6,636.8	180.8	43.2	137.6	7,227.4	590.6	843.1
2069	-6,802.0	178.6	42.8	135.8	7,363.2	561.2	824.0
2070	-6,966.6	176.4	42.3	134.1	7,497.2	530.7	804.4
2071	-7,130.5	174.3	41.9	132.4	7,629.6	499.1	784.3
2072	-7,293.3	172.1	41.4	130.7	7,760.3	467.0	763.9
2073	-7,454.9	170.0	41.0	129.0	7,889.3	434.4	743.5
2074	-7,615.2	168.0	40.5	127.4	8,016.7	401.5	723.0
2075	-7,774.0	165.9	40.1	125.8	8,142.5	368.6	702.7
2076	-7,931.0	163.9	39.6	124.3	8,266.8	335.8	682.7
2077	-8,086.1	161.9	39.1	122.7	8,389.5	303.4	663.0
2078	-8,239.4	159.9	38.7	121.2	8,510.7	271.3	643.7
2079	-8,390.9	157.9	38.2	119.7	8,630.4	239.4	624.8
2080	-8,540.9	156.0	37.8	118.2	8,748.6	207.7	606.0
2081	-8,689.4	154.0	37.3	116.7	8,865.3	175.9	587.4
2082	-8,836.7	152.1	36.9	115.2	8,980.5	143.8	568.7
2083	-8,983.1	150.2	36.5	113.7	9,094.3	111.2	549.9
2084	-9,128.6	148.3	36.1	112.3	9,206.5	77.9	530.8
2085	-9,273.6	146.5	35.7	110.8	9,317.3	43.7	511.5
2086	-9,418.0	144.6	35.3	109.3	9,426.6	8.7	491.7
2087	-9,561.9	<u>142.8</u>	<u>34.9</u>	<u>107.8</u>	9,534.5	-27.4	471.6
Total 2013-2087		12,712.1	3,177.6	9,534.5			

Note: Discount rates used are the present law Treasury bond yield except for column (7), where proposal discount rate is used,
  reflecting equity returns at expected yield.
Based on Intermediate Assumptions of the 2013 Trustees Report.

Office of the Chief Actuary
Social Security Administration
July 31, 2014

Table 2 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
Social Security 2100 Act, introduced by Representative Larson
Low yield assumption

	Proposal					Change from Present Law		
	Expressed as a percentage of present-law taxable payroll			Trust Fund Ratio		Expressed as a percentage of present-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	1-1-year		Cost Rate	Income Rate	Annual Balance
2013	13.95	12.69	-1.26	330		0.00	0.00	0.00
2014	14.04	12.83	-1.20	315		0.00	0.00	0.00
2015	14.19	13.48	-0.71	296		0.22	0.62	0.39
2016	14.17	13.60	-0.57	283		0.26	0.72	0.46
2017	14.17	13.67	-0.50	271		0.29	0.77	0.48
2018	14.24	13.84	-0.39	260		0.33	0.91	0.59
2019	14.42	14.00	-0.42	251		0.36	1.05	0.69
2020	14.66	14.15	-0.51	241		0.40	1.18	0.78
2021	14.89	14.31	-0.57	233		0.44	1.32	0.88
2022	15.19	14.48	-0.71	224		0.48	1.45	0.97
2023	15.49	14.64	-0.85	215		0.52	1.60	1.08
2024	15.79	14.80	-0.99	206		0.56	1.74	1.18
2025	16.07	14.96	-1.11	197		0.60	1.89	1.29
2026	16.34	15.12	-1.22	189		0.63	2.03	1.40
2027	16.60	15.28	-1.31	181		0.67	2.18	1.52
2028	16.84	15.45	-1.39	173		0.70	2.34	1.63
2029	17.06	15.61	-1.45	165		0.73	2.49	1.76
2030	17.26	15.78	-1.48	157		0.77	2.65	1.88
2031	17.43	15.95	-1.48	150		0.80	2.81	2.01
2032	17.58	16.12	-1.45	142		0.82	2.97	2.15
2033	17.71	16.29	-1.41	135		0.85	3.14	2.29
2034	17.81	16.47	-1.34	128		0.88	3.31	2.43
2035	17.88	16.64	-1.23	122		0.90	3.48	2.58
2036	17.93	16.82	-1.11	116		0.92	3.65	2.74
2037	17.96	17.00	-0.96	112		0.94	3.83	2.90
2038	17.97	17.08	-0.89	108		0.95	3.91	2.96
2039	17.96	17.16	-0.80	104		0.97	3.99	3.02
2040	17.94	17.24	-0.70	101		0.98	4.07	3.09
2041	17.92	17.33	-0.59	99		0.99	4.15	3.17
2042	17.89	17.41	-0.48	97		1.00	4.24	3.24
2043	17.87	17.50	-0.37	96		1.01	4.34	3.33
2044	17.86	17.60	-0.26	95		1.01	4.43	3.42
2045	17.85	17.68	-0.17	95		1.02	4.51	3.49
2046	17.85	17.69	-0.16	96		1.03	4.52	3.49
2047	17.84	17.70	-0.14	96		1.03	4.53	3.49
2048	17.83	17.70	-0.13	97		1.04	4.53	3.50
2049	17.83	17.71	-0.12	97		1.04	4.54	3.50
2050	17.83	17.72	-0.11	98		1.05	4.55	3.50
2051	17.84	17.73	-0.11	99		1.05	4.56	3.51
2052	17.86	17.74	-0.13	99		1.05	4.56	3.51
2053	17.89	17.74	-0.15	100		1.06	4.57	3.51
2054	17.93	17.75	-0.18	100		1.06	4.58	3.51
2055	17.98	17.76	-0.21	101		1.07	4.58	3.52
2056	18.03	17.77	-0.26	101		1.07	4.59	3.52
2057	18.08	17.78	-0.30	101		1.07	4.59	3.52
2058	18.13	17.79	-0.34	100		1.08	4.60	3.52
2059	18.18	17.80	-0.38	100		1.08	4.60	3.52
2060	18.22	17.80	-0.42	99		1.08	4.61	3.52
2061	18.27	17.81	-0.46	98		1.09	4.61	3.53
2062	18.32	17.82	-0.50	96		1.09	4.62	3.53
2063	18.36	17.83	-0.54	95		1.09	4.62	3.53
2064	18.41	17.83	-0.58	93		1.10	4.63	3.53
2065	18.46	17.84	-0.62	91		1.10	4.63	3.53
2066	18.51	17.85	-0.66	89		1.10	4.64	3.53
2067	18.56	17.85	-0.70	87		1.11	4.64	3.53
2068	18.61	17.86	-0.75	84		1.11	4.64	3.53
2069	18.65	17.87	-0.79	81		1.11	4.65	3.53
2070	18.70	17.87	-0.83	78		1.12	4.65	3.53
2071	18.74	17.88	-0.87	74		1.12	4.66	3.53
2072	18.78	17.88	-0.89	71		1.12	4.66	3.54
2073	18.81	17.89	-0.92	67		1.13	4.66	3.54
2074	18.83	17.90	-0.94	63		1.13	4.67	3.54
2075	18.85	17.90	-0.95	59		1.13	4.67	3.54
2076	18.86	17.90	-0.96	55		1.13	4.67	3.54
2077	18.87	17.91	-0.96	51		1.13	4.68	3.54
2078	18.87	17.91	-0.96	47		1.13	4.68	3.55
2079	18.88	17.91	-0.97	42		1.13	4.68	3.55
2080	18.90	17.92	-0.98	38		1.14	4.69	3.55
2081	18.91	17.92	-0.99	34		1.14	4.69	3.55
2082	18.94	17.93	-1.01	29		1.14	4.69	3.55
2083	18.97	17.93	-1.04	24		1.14	4.69	3.55
2084	19.01	17.94	-1.08	19		1.14	4.70	3.55
2085	19.06	17.94	-1.12	14		1.15	4.70	3.55
2086	19.11	17.95	-1.17	8		1.15	4.70	3.55
2087	19.17	17.95	-1.21	2		1.15	4.71	3.55
2088	19.22	17.96	-1.26	----		1.16	4.71	3.55

Summarized Rates: OASDI						Summarized Rates: OASDI		
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]		Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
2013 - 2087	17.46%	17.29%	-0.17%	2087		0.86%	3.42%	2.55%

Based on Intermediate Assumptions of the 2013 Trustees Report
[1] Under present law the year of Trust Fund reserve depletion is 2033

Office of the Chief Actuary
Social Security Administration
July 31, 2014

Table 2a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
Social Security 2100 Act, introduced by Representative Larson
Low yield assumption

Present Value in Billions as of 1-1-2013

Calendar Year	Annual General Fund Transfers PV using present law yield	Proposal Total OASDI Trust Fund Reserves at End of Year PV using proposal yield	Gross Domestic Product	Theoretical Social Security [1] with Borrowing Authority OASDI Trust Fund Reserves (Unfunded Obligation) Without General Fund Transfers PV using present law yield	OASDI Trust Fund Reserves (Unfunded Obligation) With General Fund Transfers	Gross Domestic Product
	(1)	(2)	(3)	(4)	(5)	(6)
2013	0.0	2,659.4	16,046.1	2,659.4	2,659.4	16,046.1
2014	0.0	2,588.7	16,275.4	2,588.7	2,588.7	16,275.4
2015	0.0	2,546.0	16,669.9	2,522.2	2,522.2	16,669.9
2016	0.0	2,511.0	17,071.8	2,458.5	2,458.5	17,071.8
2017	0.0	2,479.5	17,420.5	2,396.2	2,396.2	17,420.5
2018	0.0	2,454.1	17,701.8	2,332.2	2,332.2	17,701.8
2019	0.0	2,426.8	17,889.6	2,259.1	2,259.1	17,889.6
2020	0.0	2,393.3	18,015.1	2,173.1	2,173.1	18,015.1
2021	0.0	2,355.2	18,108.0	2,075.6	2,075.6	18,108.0
2022	0.0	2,307.8	18,173.3	1,962.3	1,962.3	18,173.3
2023	0.0	2,250.9	18,206.5	1,832.1	1,832.1	18,206.5
2024	0.0	2,184.9	18,192.0	1,686.0	1,686.0	18,192.0
2025	0.0	2,110.9	18,121.5	1,524.9	1,524.9	18,121.5
2026	0.0	2,030.3	17,997.1	1,350.7	1,350.7	17,997.1
2027	0.0	1,944.7	17,816.9	1,164.9	1,164.9	17,816.9
2028	0.0	1,855.3	17,606.2	968.9	968.9	17,606.2
2029	0.0	1,763.5	17,392.3	764.1	764.1	17,392.3
2030	0.0	1,671.0	17,180.2	552.1	552.1	17,180.2
2031	0.0	1,579.8	16,973.8	334.7	334.7	16,973.8
2032	0.0	1,491.1	16,770.7	113.3	113.3	16,770.7
2033	0.0	1,406.2	16,571.4	-111.2	-111.2	16,571.4
2034	0.0	1,326.7	16,381.7	-337.1	-337.1	16,381.7
2035	0.0	1,254.4	16,199.7	-562.9	-562.9	16,199.7
2036	0.0	1,190.7	16,022.7	-787.5	-787.5	16,022.7
2037	0.0	1,136.3	15,848.7	-1,010.1	-1,010.1	15,848.7
2038	0.0	1,086.6	15,678.8	-1,229.7	-1,229.7	15,678.8
2039	0.0	1,042.5	15,515.9	-1,445.4	-1,445.4	15,515.9
2040	0.0	1,004.4	15,351.7	-1,656.9	-1,656.9	15,351.7
2041	0.0	972.8	15,190.2	-1,864.1	-1,864.1	15,190.2
2042	0.0	947.6	15,029.9	-2,067.0	-2,067.0	15,029.9
2043	0.0	929.0	14,870.1	-2,265.9	-2,265.9	14,870.1
2044	0.0	916.4	14,710.0	-2,461.4	-2,461.4	14,710.0
2045	0.0	908.3	14,551.1	-2,653.6	-2,653.6	14,551.1
2046	0.0	901.2	14,392.9	-2,843.0	-2,843.0	14,392.9
2047	0.0	894.8	14,234.3	-3,029.4	-3,029.4	14,234.3
2048	0.0	889.5	14,075.0	-3,212.7	-3,212.7	14,075.0
2049	0.0	884.8	13,914.0	-3,393.3	-3,393.3	13,914.0
2050	0.0	880.3	13,753.5	-3,571.6	-3,571.6	13,753.5
2051	0.0	875.8	13,593.1	-3,747.8	-3,747.8	13,593.1
2052	0.0	870.7	13,432.0	-3,922.5	-3,922.5	13,432.0
2053	0.0	864.6	13,271.4	-4,096.0	-4,096.0	13,271.4
2054	0.0	857.3	13,112.1	-4,268.7	-4,268.7	13,112.1
2055	0.0	848.4	12,953.8	-4,440.8	-4,440.8	12,953.8
2056	0.0	837.7	12,796.8	-4,612.6	-4,612.6	12,796.8
2057	0.0	825.3	12,641.6	-4,784.0	-4,784.0	12,641.6
2058	0.0	811.2	12,487.9	-4,955.1	-4,955.1	12,487.9
2059	0.0	795.5	12,336.1	-5,125.7	-5,125.7	12,336.1
2060	0.0	778.2	12,186.2	-5,295.8	-5,295.8	12,186.2
2061	0.0	759.5	12,038.8	-5,465.5	-5,465.5	12,038.8
2062	0.0	739.4	11,894.1	-5,634.5	-5,634.5	11,894.1
2063	0.0	717.9	11,751.2	-5,802.9	-5,802.9	11,751.2
2064	0.0	695.2	11,610.4	-5,970.8	-5,970.8	11,610.4
2065	0.0	671.0	11,471.5	-6,138.0	-6,138.0	11,471.5
2066	0.0	645.5	11,334.7	-6,304.8	-6,304.8	11,334.7
2067	0.0	618.7	11,200.2	-6,471.1	-6,471.1	11,200.2
2068	0.0	590.6	11,067.7	-6,636.8	-6,636.8	11,067.7
2069	0.0	561.2	10,937.2	-6,802.0	-6,802.0	10,937.2
2070	0.0	530.7	10,808.6	-6,966.6	-6,966.6	10,808.6
2071	0.0	499.1	10,681.8	-7,130.5	-7,130.5	10,681.8
2072	0.0	467.0	10,556.8	-7,293.3	-7,293.3	10,556.8
2073	0.0	434.4	10,433.3	-7,454.9	-7,454.9	10,433.3
2074	0.0	401.5	10,311.0	-7,615.2	-7,615.2	10,311.0
2075	0.0	368.6	10,190.2	-7,774.0	-7,774.0	10,190.2
2076	0.0	335.8	10,070.3	-7,931.0	-7,931.0	10,070.3
2077	0.0	303.4	9,951.4	-8,086.1	-8,086.1	9,951.4
2078	0.0	271.3	9,833.1	-8,239.4	-8,239.4	9,833.1
2079	0.0	239.4	9,715.8	-8,390.9	-8,390.9	9,715.8
2080	0.0	207.7	9,599.4	-8,540.9	-8,540.9	9,599.4
2081	0.0	175.9	9,484.1	-8,689.4	-8,689.4	9,484.1
2082	0.0	143.8	9,369.5	-8,836.7	-8,836.7	9,369.5
2083	0.0	111.2	9,255.6	-8,983.1	-8,983.1	9,255.6
2084	0.0	77.9	9,142.2	-9,128.6	-9,128.6	9,142.2
2085	0.0	43.7	9,029.5	-9,273.6	-9,273.6	9,029.5
2086	0.0	8.7	8,917.7	-9,418.0	-9,418.0	8,917.7
2087	0.0	-27.4	8,806.6	-9,561.9	-9,561.9	8,806.6
2088	0.0	-64.5	8,696.5	-9,705.4	-9,705.4	8,696.5
Total 2013-2087	0.0					

Based on the Intermediate Assumptions of the 2013 Trustees Report

Note: Columns 1, 4-6 show present values discount at current-law Treasury bond yield; the ultimate annual real trust fund yield equals 2.9%.

Columns 2-3 show present values discounted at proposal yield, including equity investments; the ultimate annual real trust fund yield equals 2.9%.

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

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Table 2b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
Social Security 2100 Act, introduced by Representative Larson
Low yield assumption

Year	Net Purchase or Sale (negative) of Equities (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow (3) = (2) - (1)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance (5)	Change in Total Federal Debt End Of Year (6)	Change in Annual On Budget Balance (7)
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	23.8	23.8	-23.8	23.8	0.0	0.0
2016	62.8	28.7	-34.1	10.3	-33.2	0.0	0.0
2017	61.2	30.8	-30.4	40.7	-30.8	0.0	0.0
2018	60.1	38.6	-21.5	62.2	-23.0	0.0	0.0
2019	58.6	45.8	-12.8	75.0	-15.2	0.0	0.0
2020	56.5	52.5	-4.0	79.1	-7.0	0.0	0.0
2021	54.2	59.4	5.2	73.8	2.1	0.0	0.0
2022	50.7	66.0	15.4	58.5	12.4	0.0	0.0
2023	46.4	73.2	26.8	31.7	24.3	0.0	0.0
2024	41.5	80.2	38.6	-7.0	37.2	0.0	0.0
2025	36.2	87.0	50.8	-57.7	51.1	0.0	0.0
2026	-20.1	93.7	113.8	-171.5	116.8	0.0	0.0
2027	-21.4	100.2	121.6	-293.1	131.0	0.0	0.0
2028	-22.4	106.6	128.9	-422.1	144.9	0.0	0.0
2029	-22.9	113.0	136.0	-558.0	159.0	0.0	0.0
2030	-23.1	119.5	142.7	-700.7	173.2	0.0	0.0
2031	-22.8	126.1	148.9	-849.6	187.2	0.0	0.0
2032	-22.2	132.8	154.9	-1,004.5	201.3	0.0	0.0
2033	-21.2	139.5	160.8	-1,165.2	215.7	0.0	0.0
2034	-19.9	146.5	166.3	-1,331.6	230.0	0.0	0.0
2035	-18.1	153.6	171.6	-1,503.2	244.4	0.0	0.0
2036	-15.9	160.8	176.8	-1,680.0	258.9	0.0	0.0
2037	-13.6	168.2	181.8	-1,861.8	273.6	0.0	0.0
2038	-12.4	169.9	182.3	-2,044.1	284.1	0.0	0.0
2039	-11.0	171.6	182.6	-2,226.7	294.3	0.0	0.0
2040	-9.5	173.4	183.0	-2,409.7	304.7	0.0	0.0
2041	-7.9	175.5	183.5	-2,593.2	315.2	0.0	0.0
2042	-6.3	177.8	184.1	-2,777.2	325.8	0.0	0.0
2043	-4.7	180.2	184.9	-2,962.1	336.7	0.0	0.0
2044	-3.1	182.8	186.0	-3,148.1	347.9	0.0	0.0
2045	-2.0	184.2	186.2	-3,334.3	358.3	0.0	0.0
2046	-1.8	182.2	184.0	-3,518.3	366.2	0.0	0.0
2047	-1.6	180.1	181.7	-3,700.0	374.0	0.0	0.0
2048	-1.3	178.0	179.3	-3,879.3	381.5	0.0	0.0
2049	-1.2	175.9	177.1	-4,056.4	389.1	0.0	0.0
2050	-1.1	173.8	174.9	-4,231.3	396.6	0.0	0.0
2051	-1.1	171.7	172.8	-4,404.1	404.1	0.0	0.0
2052	-1.3	169.6	170.9	-4,575.0	411.6	0.0	0.0
2053	-1.5	167.5	169.0	-4,744.0	419.0	0.0	0.0
2054	-1.8	165.3	167.2	-4,911.1	426.4	0.0	0.0
2055	-2.2	163.2	165.5	-5,076.6	433.9	0.0	0.0
2056	-2.7	161.1	163.8	-5,240.3	441.2	0.0	0.0
2057	-3.1	159.0	162.1	-5,402.5	448.5	0.0	0.0
2058	-3.5	156.9	160.5	-5,562.9	455.7	0.0	0.0
2059	-3.9	154.9	158.8	-5,721.8	462.9	0.0	0.0
2060	-4.3	152.9	157.2	-5,879.0	469.9	0.0	0.0
2061	-4.7	150.9	155.6	-6,034.5	476.9	0.0	0.0
2062	-5.0	148.9	154.0	-6,188.5	483.8	0.0	0.0
2063	-5.4	147.0	152.3	-6,340.8	490.6	0.0	0.0
2064	-5.7	145.1	150.8	-6,491.6	497.3	0.0	0.0
2065	-6.0	143.1	149.2	-6,640.8	504.0	0.0	0.0
2066	-6.4	141.3	147.6	-6,788.4	510.6	0.0	0.0
2067	-6.7	139.4	146.1	-6,934.5	517.1	0.0	0.0
2068	-7.0	137.6	144.6	-7,079.2	523.6	0.0	0.0
2069	-7.3	135.8	143.2	-7,222.3	530.1	0.0	0.0
2070	-7.6	134.1	141.7	-7,364.0	536.4	0.0	0.0
2071	-7.9	132.4	140.2	-7,504.3	542.7	0.0	0.0
2072	-8.0	130.7	138.7	-7,643.0	548.8	0.0	0.0
2073	-8.2	129.0	137.2	-7,780.2	554.9	0.0	0.0
2074	-8.2	127.4	135.6	-7,915.8	560.8	0.0	0.0
2075	-8.2	125.8	134.0	-8,049.9	566.7	0.0	0.0
2076	-8.2	124.3	132.4	-8,182.3	572.4	0.0	0.0
2077	-8.1	122.7	130.8	-8,313.1	578.0	0.0	0.0
2078	-8.0	121.2	129.2	-8,442.3	583.6	0.0	0.0
2079	-8.0	119.7	127.6	-8,570.0	589.0	0.0	0.0
2080	-7.9	118.2	126.1	-8,696.1	594.5	0.0	0.0
2081	-7.9	116.7	124.7	-8,820.8	599.9	0.0	0.0
2082	-8.0	115.2	123.3	-8,944.0	605.3	0.0	0.0
2083	-8.2	113.7	121.9	-9,065.9	610.7	0.0	0.0
2084	-8.3	112.3	120.6	-9,186.5	616.1	0.0	0.0
2085	-8.5	110.8	119.3	-9,305.8	621.4	0.0	0.0
2086	-8.8	109.3	118.1	-9,423.9	626.7	0.0	0.0
2087	-9.0	107.8	116.9	-9,540.8	631.9	0.0	0.0
Total 2013-87	-6.3	9,534.5	9,540.8				

Note: All present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield equals 2.9%.
Based on Intermediate Assumptions of the 2013 Trustees Report.

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Table 2b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
Social Security 2100 Act, **introduced by Representative Larson**
Low yield assumption

						Billions of Nominal Dollars	
Year	Net Purchase or Sale (negative) of Equities	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 Total Federal Debt End of Year	Change in Annual On Budget Balance
	(1)	(2)	(3) = (2) - (1)	(4)	(5)	(6)	(7)
2013	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2014	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2015	0.0	26.1	26.1	-26.5	26.5	0.0	0.0
2016	71.1	32.6	-38.6	11.8	-38.3	0.0	0.0
2017	71.9	36.2	-35.7	48.6	-36.8	0.0	0.0
2018	73.3	47.1	-26.1	77.1	-28.5	0.0	0.0
2019	74.3	58.0	-16.3	96.8	-19.7	0.0	0.0
2020	74.5	69.2	-5.3	106.2	-9.4	0.0	0.0
2021	74.3	81.5	7.2	103.3	2.9	0.0	0.0
2022	72.5	94.4	22.0	85.2	18.0	0.0	0.0
2023	69.3	109.3	40.0	48.2	37.0	0.0	0.0

Based on Intermediate Assumptions of the 2013 Trustees Report.

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Table 2c - Present Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
Social Security 2100 Act, introduced by Representative Larson
Low yield assumption

Calendar Year	Present Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2013	5.06	5.06	4.60	5.06	5.06	4.60
2014	5.09	5.09	4.65	5.09	5.09	4.65
2015	5.07	5.07	4.67	5.15	5.15	4.90
2016	5.08	5.08	4.71	5.18	5.18	4.97
2017	5.11	5.11	4.75	5.22	5.22	5.04
2018	5.16	5.16	4.80	5.28	5.28	5.13
2019	5.23	5.23	4.82	5.37	5.37	5.21
2020	5.32	5.32	4.84	5.47	5.47	5.28
2021	5.40	5.40	4.86	5.57	5.57	5.35
2022	5.50	5.50	4.87	5.68	5.68	5.41
2023	5.58	5.58	4.87	5.78	5.78	5.46
2024	5.67	5.67	4.86	5.88	5.88	5.51
2025	5.75	5.75	4.86	5.97	5.97	5.56
2026	5.83	5.83	4.85	6.06	6.06	5.61
2027	5.90	5.90	4.85	6.15	6.15	5.66
2028	5.97	5.97	4.85	6.23	6.23	5.71
2029	6.03	6.03	4.85	6.30	6.30	5.77
2030	6.08	6.08	4.84	6.37	6.37	5.82
2031	6.13	6.13	4.84	6.42	6.42	5.88
2032	6.16	6.16	4.84	6.47	6.47	5.93
2033	6.20	5.50	4.84	6.51	6.51	5.99
2034	6.22	4.83	4.83	6.54	6.54	6.05
2035	6.23	4.83	4.83	6.56	6.56	6.10
2036	6.23	4.82	4.82	6.57	6.57	6.16
2037	6.23	4.82	4.82	6.57	6.57	6.22
2038	6.22	4.82	4.82	6.57	6.57	6.25
2039	6.21	4.81	4.81	6.56	6.56	6.27
2040	6.19	4.81	4.81	6.55	6.55	6.29
2041	6.17	4.80	4.80	6.53	6.53	6.31
2042	6.15	4.79	4.79	6.51	6.51	6.34
2043	6.13	4.79	4.79	6.50	6.50	6.37
2044	6.12	4.78	4.78	6.49	6.49	6.39
2045	6.10	4.78	4.78	6.47	6.47	6.41
2046	6.09	4.77	4.77	6.46	6.46	6.41
2047	6.08	4.76	4.76	6.45	6.45	6.40
2048	6.07	4.76	4.76	6.44	6.44	6.39
2049	6.05	4.75	4.75	6.43	6.43	6.39
2050	6.05	4.74	4.74	6.42	6.42	6.38
2051	6.04	4.74	4.74	6.42	6.42	6.38
2052	6.04	4.73	4.73	6.42	6.42	6.37
2053	6.04	4.73	4.73	6.42	6.42	6.37
2054	6.04	4.72	4.72	6.42	6.42	6.36
2055	6.05	4.72	4.72	6.43	6.43	6.36
2056	6.06	4.71	4.71	6.44	6.44	6.35
2057	6.07	4.70	4.70	6.45	6.45	6.34
2058	6.07	4.70	4.70	6.46	6.46	6.34
2059	6.08	4.69	4.69	6.47	6.47	6.33
2060	6.09	4.69	4.69	6.48	6.48	6.33
2061	6.10	4.68	4.68	6.48	6.48	6.32
2062	6.10	4.68	4.68	6.49	6.49	6.31
2063	6.11	4.67	4.67	6.50	6.50	6.31
2064	6.12	4.67	4.67	6.51	6.51	6.30
2065	6.12	4.66	4.66	6.51	6.51	6.29
2066	6.13	4.65	4.65	6.52	6.52	6.29
2067	6.14	4.65	4.65	6.53	6.53	6.28
2068	6.15	4.64	4.64	6.54	6.54	6.27
2069	6.15	4.64	4.64	6.54	6.54	6.27
2070	6.16	4.63	4.63	6.55	6.55	6.26
2071	6.17	4.63	4.63	6.56	6.56	6.26
2072	6.17	4.62	4.62	6.56	6.56	6.25
2073	6.17	4.62	4.62	6.56	6.56	6.24
2074	6.17	4.61	4.61	6.56	6.56	6.24
2075	6.17	4.61	4.61	6.56	6.56	6.23
2076	6.17	4.60	4.60	6.56	6.56	6.23
2077	6.16	4.60	4.60	6.55	6.55	6.22
2078	6.16	4.59	4.59	6.55	6.55	6.21
2079	6.15	4.59	4.59	6.54	6.54	6.21
2080	6.15	4.58	4.58	6.54	6.54	6.20
2081	6.15	4.58	4.58	6.54	6.54	6.20
2082	6.15	4.57	4.57	6.54	6.54	6.19
2083	6.16	4.57	4.57	6.55	6.55	6.19
2084	6.16	4.57	4.57	6.56	6.56	6.19
2085	6.17	4.56	4.56	6.57	6.57	6.18
2086	6.18	4.56	4.56	6.58	6.58	6.18
2087	6.20	4.56	4.56	6.59	6.34	6.18

Based on Intermediate Assumptions of the 2013 Trustees Report.

Table 2d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
Social Security 2100 Act, introduced by Representative Larson
Low yield assumption

(Billions of Dollars, Present Value on 1-1-2013)

Year	Present 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 (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves/Unfunded Obligation Through End of Year — Without Equity (6) = (1)+(5)	With Equity (7)
2013	2,659.4	0.0	0.0	0.0	0.0	2,659.4	2,659.4
2014	2,588.7	0.0	0.0	0.0	0.0	2,588.7	2,588.7
2015	2,522.2	37.2	13.4	23.8	23.8	2,546.0	2,546.0
2016	2,458.5	44.7	16.0	28.7	52.5	2,511.0	2,511.0
2017	2,396.2	49.4	18.6	30.8	83.3	2,479.5	2,479.5
2018	2,332.2	60.0	21.4	38.6	121.9	2,454.1	2,454.1
2019	2,259.1	70.1	24.3	45.8	167.7	2,426.8	2,426.8
2020	2,173.1	79.7	27.2	52.5	220.2	2,393.3	2,393.3
2021	2,075.6	89.4	30.0	59.4	279.5	2,355.2	2,355.2
2022	1,962.3	98.8	32.8	66.0	345.6	2,307.8	2,307.8
2023	1,832.1	108.6	35.4	73.2	418.8	2,250.9	2,250.9
2024	1,686.0	118.0	37.9	80.2	499.0	2,184.9	2,184.9
2025	1,524.9	127.1	40.1	87.0	586.0	2,110.9	2,110.9
2026	1,350.7	135.9	42.2	93.7	679.7	2,030.3	2,030.3
2027	1,164.9	144.3	44.1	100.2	779.9	1,944.7	1,944.7
2028	968.9	152.3	45.7	106.6	886.4	1,855.3	1,855.3
2029	764.1	160.2	47.2	113.0	999.4	1,763.5	1,763.5
2030	552.1	168.1	48.6	119.5	1,119.0	1,671.0	1,671.0
2031	334.7	175.9	49.8	126.1	1,245.1	1,579.8	1,579.8
2032	113.3	183.6	50.9	132.8	1,377.8	1,491.1	1,491.1
2033	-111.2	191.4	51.8	139.5	1,517.3	1,406.2	1,406.2
2034	-337.1	199.1	52.7	146.5	1,663.8	1,326.7	1,326.7
2035	-562.9	206.9	53.3	153.6	1,817.4	1,254.4	1,254.4
2036	-787.5	214.7	53.9	160.8	1,978.2	1,190.7	1,190.7
2037	-1,010.1	222.5	54.3	168.2	2,146.4	1,136.3	1,136.3
2038	-1,229.7	224.5	54.6	169.9	2,316.3	1,086.6	1,086.6
2039	-1,445.4	226.3	54.7	171.6	2,487.9	1,042.5	1,042.5
2040	-1,656.9	228.2	54.8	173.4	2,661.4	1,004.4	1,004.4
2041	-1,864.1	230.3	54.8	175.5	2,836.9	972.8	972.8
2042	-2,067.0	232.4	54.7	177.8	3,014.7	947.6	947.6
2043	-2,265.9	234.7	54.5	180.2	3,194.9	929.0	929.0
2044	-2,461.4	237.0	54.2	182.8	3,377.7	916.4	916.4
2045	-2,653.6	238.1	53.9	184.2	3,561.9	908.3	908.3
2046	-2,843.0	235.8	53.6	182.2	3,744.1	901.2	901.2
2047	-3,029.4	233.3	53.2	180.1	3,924.2	894.8	894.8
2048	-3,212.7	230.8	52.8	178.0	4,102.2	889.5	889.5
2049	-3,393.3	228.2	52.3	175.9	4,278.1	884.8	884.8
2050	-3,571.6	225.6	51.9	173.8	4,451.9	880.3	880.3
2051	-3,747.8	223.1	51.4	171.7	4,623.6	875.8	875.8
2052	-3,922.5	220.5	50.9	169.6	4,793.2	870.7	870.7
2053	-4,096.0	217.9	50.4	167.5	4,960.6	864.6	864.6
2054	-4,268.7	215.2	49.9	165.3	5,126.0	857.3	857.3
2055	-4,440.8	212.6	49.4	163.2	5,289.2	848.4	848.4
2056	-4,612.6	210.0	48.9	161.1	5,450.3	837.7	837.7
2057	-4,784.0	207.4	48.4	159.0	5,609.3	825.3	825.3
2058	-4,955.1	204.9	47.9	156.9	5,766.3	811.2	811.2
2059	-5,125.7	202.3	47.4	154.9	5,921.2	795.5	795.5
2060	-5,295.8	199.8	46.9	152.9	6,074.0	778.2	778.2
2061	-5,465.5	197.3	46.5	150.9	6,224.9	759.5	759.5
2062	-5,634.5	194.9	46.0	148.9	6,373.9	739.4	739.4
2063	-5,802.9	192.5	45.5	147.0	6,520.8	717.9	717.9
2064	-5,970.8	190.1	45.0	145.1	6,665.9	695.2	695.2
2065	-6,138.0	187.7	44.6	143.1	6,809.1	671.0	671.0
2066	-6,304.8	185.4	44.1	141.3	6,950.3	645.5	645.5
2067	-6,471.1	183.1	43.7	139.4	7,089.7	618.7	618.7
2068	-6,636.8	180.8	43.2	137.6	7,227.4	590.6	590.6
2069	-6,802.0	178.6	42.8	135.8	7,363.2	561.2	561.2
2070	-6,966.6	176.4	42.3	134.1	7,497.2	530.7	530.7
2071	-7,130.5	174.3	41.9	132.4	7,629.6	499.1	499.1
2072	-7,293.3	172.1	41.4	130.7	7,760.3	467.0	467.0
2073	-7,454.9	170.0	41.0	129.0	7,889.3	434.4	434.4
2074	-7,615.2	168.0	40.5	127.4	8,016.7	401.5	401.5
2075	-7,774.0	165.9	40.1	125.8	8,142.5	368.6	368.6
2076	-7,931.0	163.9	39.6	124.3	8,266.8	335.8	335.8
2077	-8,086.1	161.9	39.1	122.7	8,389.5	303.4	303.4
2078	-8,239.4	159.9	38.7	121.2	8,510.7	271.3	271.3
2079	-8,390.9	157.9	38.2	119.7	8,630.4	239.4	239.4
2080	-8,540.9	156.0	37.8	118.2	8,748.6	207.7	207.7
2081	-8,689.4	154.0	37.3	116.7	8,865.3	175.9	175.9
2082	-8,836.7	152.1	36.9	115.2	8,980.5	143.8	143.8
2083	-8,983.1	150.2	36.5	113.7	9,094.3	111.2	111.2
2084	-9,128.6	148.3	36.1	112.3	9,206.5	77.9	77.9
2085	-9,273.6	146.5	35.7	110.8	9,317.3	43.7	43.7
2086	-9,418.0	144.6	35.3	109.3	9,426.6	8.7	8.7
2087	-9,561.9	<u>142.8</u>	<u>34.9</u>	<u>107.8</u>	9,534.5	-27.4	-27.4
Total 2013-2087		12,712.1	3,177.6	9,534.5			

Note: Discount rates used are the present law Treasury bond yield. For column (7), proposal discount rate is used,
 which is the same as present law Treasury bond yield in the low-yield scenario for equity returns.
Based on Intermediate Assumptions of the 2013 Trustees Report.

Office of the Chief Actuary
Social Security Administration
July 31, 2014