



SOCIAL SECURITY
Office of the Chief Actuary

August 2, 2017

The Honorable Charlie Crist
United States House of Representatives
Washington, D.C. 20515

Dear Representative Crist:

I am writing in response to your request for estimates of the financial effects on Social Security of H.R. 1631, the “Save Social Security Act of 2017,” which you introduced March 20, 2017. The estimates provided here reflect the intermediate assumptions of the 2016 Trustees Report. This Bill (hereafter referred to as the proposal) includes three provisions with direct effects on the Social Security Trust Funds. We have enjoyed working closely with Chris Fisher of your staff in developing estimates for this proposal. 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, Eugene Yang, Anna Kirjusina, and Tiffany Bosley.

The enclosed tables provide estimates of the effects of the three 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 the three provisions with direct effects on the OASDI program.

Assuming enactment of the proposal, the projected trust fund reserve depletion year for theoretical combined OASDI and DI Trust Funds would be extended to 2064. Under current law, the projected trust fund reserve depletion year for the combined trust funds is 2034.

The following list briefly identifies each of the three provisions of the proposal:

Section 2. Apply the combined OASDI payroll tax rate on earnings above \$300,000, effective for 2018 and later. Tax all earnings once the current-law taxable maximum exceeds \$300,000.

Section 3. Provide benefit credit on earnings taxed above the current-law taxable maximum. The primary insurance amount (PIA) would be augmented using an “AIME+” method.

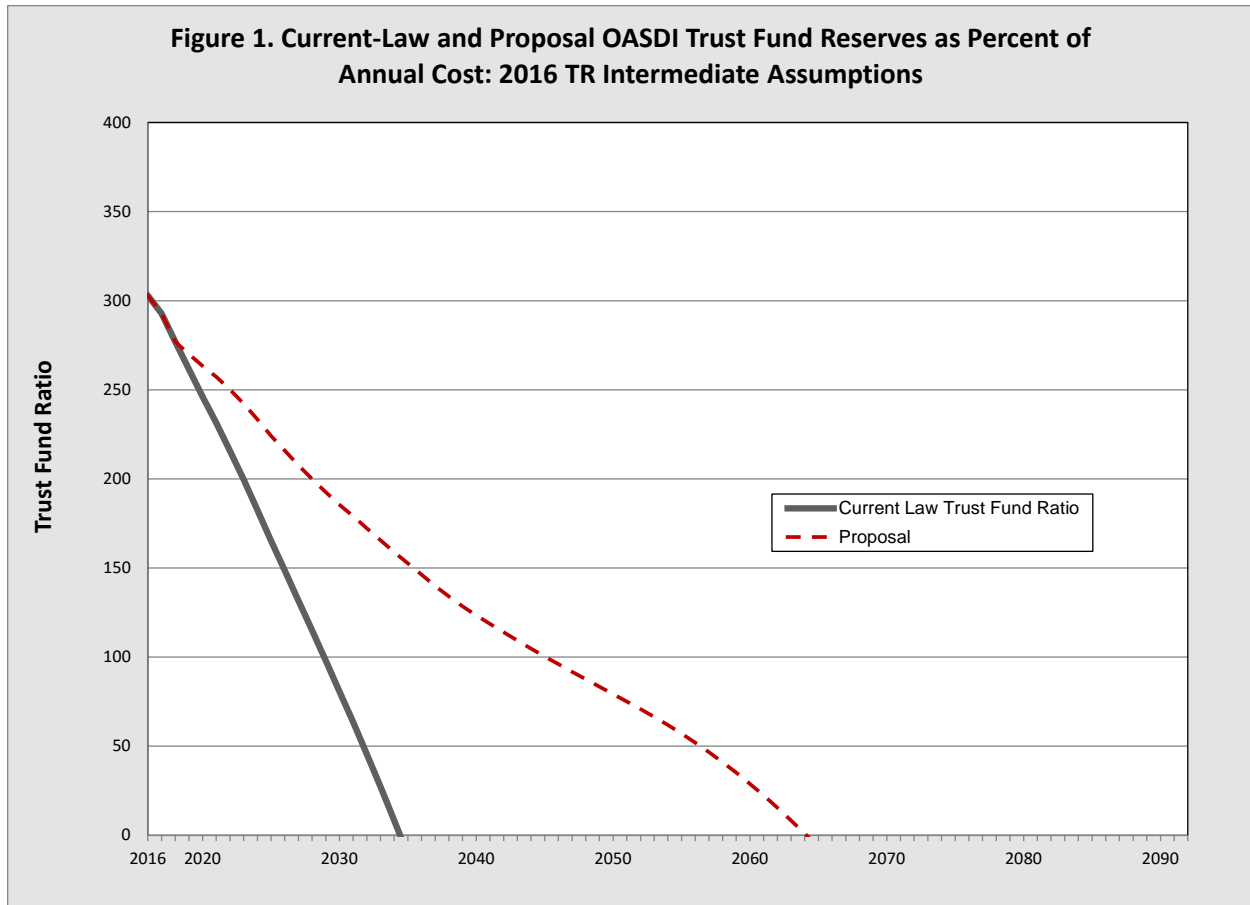
Section 4. Replace the current-law thresholds for federal income taxation of OASDI benefits with a threshold of \$100,000 for single filers and married taxpayers filing jointly and a threshold of \$50,000 for married taxpayers filing separately, for taxation of up to 85 percent

of OASDI benefits, effective for tax year 2018. These thresholds would be fixed and not indexed to price inflation or average wage increase. The revenue from actual taxation of OASDI benefits will be less under this provision than under current law. However, the total revenue that would be allocated to the OASI, DI, and HI Trust Funds will be the same as if the current-law computation (in the absence of this provision) were applied including necessary supplemental transfers from the General Fund of the Treasury.

The balance of this letter provides a summary of the effects of the three provisions on the actuarial status of the OASDI program, our understanding of the specifications and intent of each of the three 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 three provisions.

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2090 under current law and assuming enactment of the proposal. The trust fund ratio is defined as the combined Social Security Trust Fund reserves expressed as a percent of annual program cost. Assuming enactment of the proposal, the combined Social Security Trust Fund reserves would deplete in 2064, 30 years later than the projected reserve depletion date under current law.

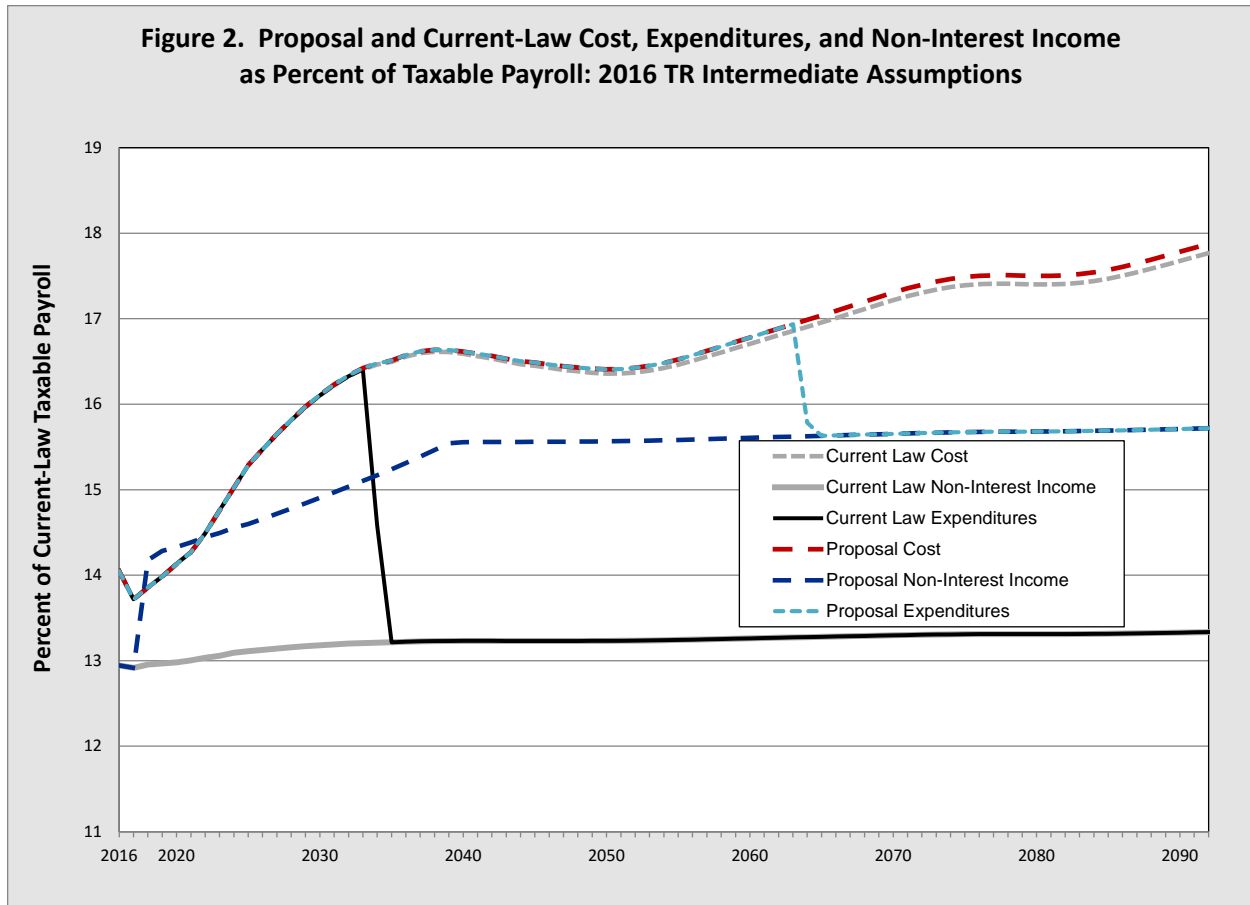


Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined Social Security Trust Fund at the beginning of the year to the cost of the program for the year.

Under current law, 79 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 2090. Under the proposal, the OASDI program would be able to pay 100 percent of scheduled benefits through 2063, 92 percent in 2064 after combined trust fund reserve depletion, with the percentage payable declining to 88 percent in 2090.

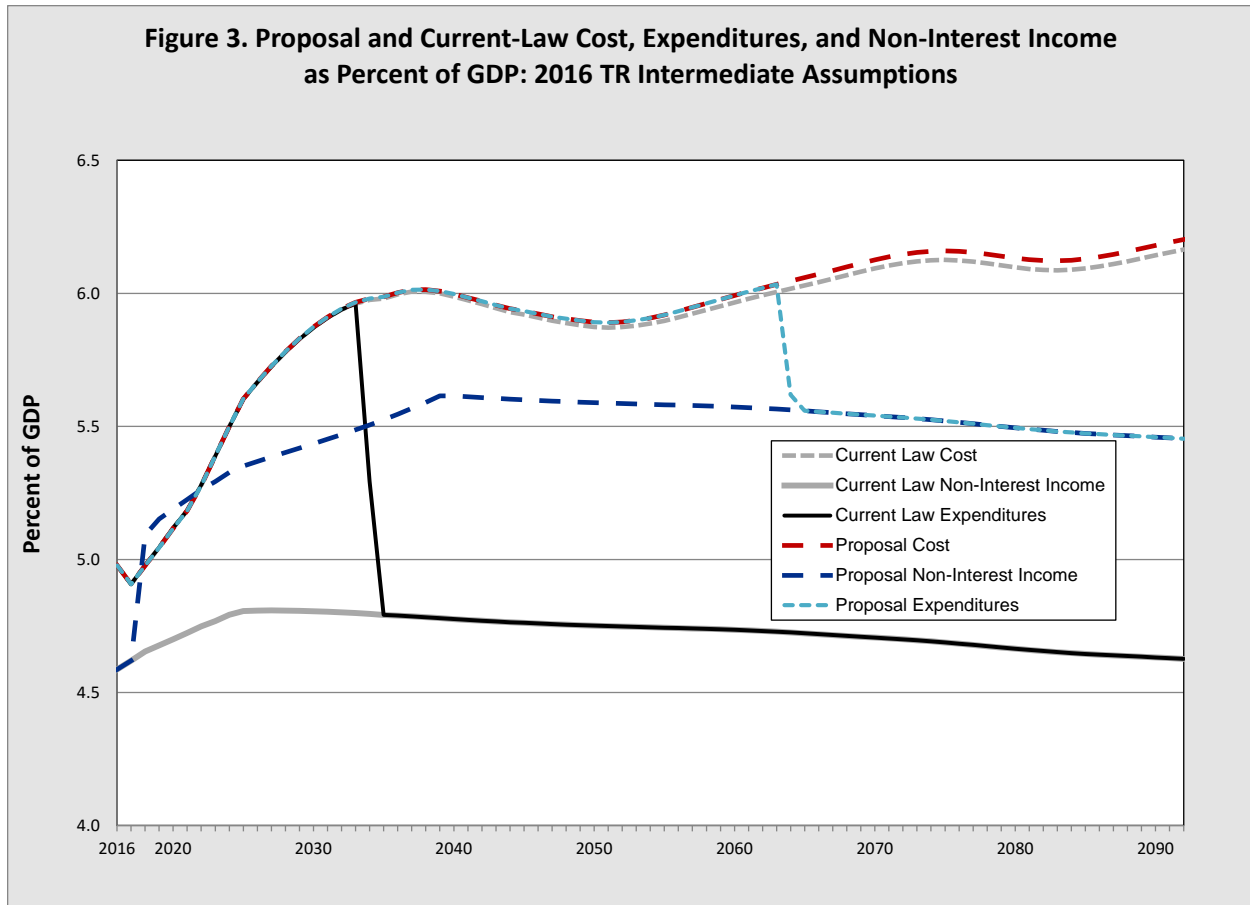
Enactment of the three provisions of this proposal would reduce the long-range OASDI actuarial deficit from 2.66 percent of taxable payroll under current law to 0.66 percent of payroll under the proposal.

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. Under the proposal, projected expenditures equal the full cost of scheduled benefits through 2063, but are lower than scheduled benefits in 2064 and later after Trust Fund reserves deplete.



OASDI program annual cost under the proposal is higher than under current law by at least 0.01 percent of payroll, starting in 2029. This difference between proposal and current-law cost increases gradually to 0.1 percent of current-law payroll for 2090. Beginning in 2018, 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 1.2 percent of current-law payroll for 2018 to 2.3 percent of payroll for 2039, and thereafter increases very gradually, reaching 2.4 percent of payroll for 2090. For 2018 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. Apply the combined OASDI payroll tax rate on earnings above \$300,000, effective for 2018 and later.

This provision applies the OASDI payroll tax rate to earnings above \$300,000 in 2018 and later. The \$300,000 level is a fixed amount after 2018 and not indexed to the average wage increase. All earnings would be taxed once the current-law taxable maximum exceeds \$300,000, which is projected to occur in 2040.

We estimate that enactment of this provision alone would reduce the long-range OASDI actuarial deficit by 2.08 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2090) by 2.45 percent of payroll.

Section 3. Provide benefit credit for earnings taxed above the current-law taxable maximum.

Under this provision, the primary insurance amount (PIA) would be determined in two components. The first component would be computed exactly as under current law, based on the average indexed monthly earnings (AIME), limited to earnings up to the level of the current-law OASDI taxable maximum (\$118,500 for 2016) for each year. The second component of the PIA

would be computed using the “AIME+”, which would be equal to the sum of the indexed earnings in excess of the current-law taxable maximum for the 35 years with the highest indexed excess amounts, divided by 420. This second PIA component would be equal to 3 percent of the AIME+.

We estimate that enactment of this provision (assuming enactment of Section 2) would increase the long-range OASDI actuarial deficit by 0.08 percent of taxable payroll and would increase the annual deficit for the 75th projection year (2090) by 0.18 percent of payroll. Sections 2 and 3 combined would decrease the long-range OASDI actuarial deficit by 2.00 percent of taxable payroll and would decrease the annual deficit for the 75th projection year (2090) by 2.28 percent of payroll.

Section 4. Replace the current-law thresholds for federal income taxation of OASDI benefits with a threshold of \$100,000 for single filers and married taxpayers filing jointly and a threshold of \$50,000 for married taxpayers filing separately, for taxation of up to 85 percent of OASDI benefits, effective for tax year 2018.

Under current law, single tax filers with combined “income” (approximately equal to adjusted gross income plus non-taxable interest income and one-half of their Social Security benefit) greater than \$25,000 may have to pay income tax on up to 50 percent of their Social Security benefits. If combined “income” exceeds \$34,000, up to 85 percent of benefits may be taxable. For married filing separate taxpayers, the “income” threshold is zero. The income tax revenue for taxing up to 50 percent of Social Security benefits is credited to the OASI and DI Trust Funds. The additional income tax revenue derived from taxing benefits in excess of 50 percent, up to 85 percent, is credited 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 price inflation or average wage increase.

Under the proposal, the separate current-law income thresholds for taxing up to 50 percent and up to 85 percent of benefits for each type of filer would be replaced with a single threshold. For single filers and married taxpayers filing jointly, the current-law thresholds would be replaced with a threshold of \$100,000 for taxing up to 85 percent of OASDI benefits, beginning for tax year 2018. For married taxpayers filing separately, the income threshold for taxing up to 85 percent of benefits would be \$50,000 for tax year 2018. These new thresholds would be unchanged for tax years after 2018.

Because all income thresholds are higher than under current law, individuals will in aggregate pay less in taxation of Social Security benefits. However, under this section of the bill, the OASI, DI, and HI Trust Funds will receive the same total revenue as if the current law taxation-of-benefits computation applied, with transfers from the General Fund of the Treasury making up the difference in revenue.

We estimate that enactment of this provision alone would have no effect on OASDI finances. However, because aggregate taxation of benefit revenues from individual taxpayer returns will be lower under the proposal, annual reductions in both the unified budget and the on-budget

balances would result. These effects on the federal government budget accounts are included in tables 1b and 1b.n of the memo, as discussed later.

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 three 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 75th projection year, 2090. 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. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2007. 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.

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 \$118,500 for 2016) 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 \$237,000 for 2016). 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.

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. Scheduled benefit amounts under the proposal are the same as those scheduled in current law except for the Twice Maximum steady earner, which reflect additional benefit credit for earnings taxed above the current-law taxable maximum. The final three columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits, the level of scheduled benefits under the proposal as a percentage of current-law payable benefits, and the level of payable benefits under the proposal as a percentage of current-law payable benefits, respectively. Because combined OASDI Trust Fund reserves deplete in 2064 under the proposal, the proposal payable to current law payable column is lower in 2080 than in 2050.

Table B2 compares the change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal to scheduled benefits under current law, assuming retirement and start of benefit receipt at age 65. Table B2 shows that, for all earnings levels, projected scheduled benefits under the

provisions of the proposal are the same except for the Twice Maximum-AIME steady earner, which shows increases from additional benefits from additional earnings taxed that are steady across ages for a single birth cohort. Benefits increase at a higher percentage for later birth cohorts, as the taxable maximum provision takes full effect.

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 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 2007 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 at various earnings levels for selected years. Under the proposal, the payroll tax rate of 12.4 percent would apply to all covered earnings above the current-law taxable maximum in 2040 and later. As a result, the worker with earnings at twice the current-law taxable maximum would have payroll tax liability increased by about 59 percent for 2030, and by 100 percent for 2050 and 2080. All other workers shown in the table earn at or below the current law taxable maximum, so their payroll tax liability would not change.

Detailed Tables Containing Annual and Summary Projections

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

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program and shows that the combined Social Security Trust Fund would deplete in 2064 assuming enactment of this proposal. 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 2018 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 1.2 percent of current-law payroll for 2018 to 2.3 percent for 2039 and thereafter increases very gradually. Under the proposal, the annual deficit declines from 1.1 percent of current-law payroll for 2016 and becomes positive for 2018 through 2021. The annual balance becomes negative again in 2022 and decreases to 1.3 percent in 2033. The annual deficit then declines to 0.8 percent in 2050 and generally increases thereafter, reaching 2.1 percent for 2090. Under current law, the projected annual deficit for 2090 is 4.3 percent of payroll.

The actuarial balance for the OASDI program over the 75-year projection period is improved by 2.00 percent of taxable payroll, from an actuarial deficit of 2.66 percent of payroll under current law to a deficit of 0.66 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

For this proposal, Columns 1 through 3 of **Table 1a** show specified general fund transfers that occur to keep the OASDI Trust Funds in the same position as under current law with respect to taxation of benefits revenues (Section 4 of the bill). Column 4 provides a projection of the level of reserves for the combined Social Security Trust Fund, assuming enactment of the three Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2016. 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 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 three Social Security provisions of the proposal. **Table 1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2016 through 2026. All values in these tables represent the amount of *change* from the level projected under current law.

Changes in this table 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 to the OASI and DI Trust Funds, relative to Section 4 of the bill with respect to taxation of benefits revenues. Column 2 shows the net changes in OASDI cash flow from the other provisions of the proposal.

Columns 3-5 show the effect of the proposal on the unified budget. We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2018 and later. The additional earnings taxed above the current law taxable maximum more than offsets (1) the additional benefits from these additional earnings taxed, and (2) the loss in taxation of benefit revenue to the OASI, DI, and HI Trust Funds from individual taxpayers.

Column 4 of Table 1b indicates that the effect of implementing the proposal is a reduction of the theoretical federal debt held by the public, reaching about \$7.9 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 show the effects of the proposal for the “on-budget” portion of the Federal government (the entire Federal budget excluding the financial operations of the Social Security Trust Fund and the Postal Service). On-budget effects shown for this proposal include the replacement of the reductions in the amount of revenue to the OASI, DI, and HI Trust Funds from taxation of Social Security benefits under the proposal compared to current law, with transfers from the General Fund of the Treasury.

The tables do not include any indirect effects to other governmental expenditures (such as Supplemental Security Income) arising from the provisions of the bill.

It is important to note that we base these estimates on the intermediate assumptions of the 2016 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 2016 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 three 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. Values in this table are expressed in present value dollars discounted to January 1, 2016.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of \$11.4 trillion is reduced to \$2.2 trillion in present value. This change of \$9.1 trillion results from:

- A \$9.3 trillion net increase in revenue (column 2), primarily from additional payroll tax revenue, *minus*
- A \$0.2 trillion net increase in cost (column 3), due primarily to 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, flowing style.

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosures

**Table A—Estimated Long-Range OASDI Financial Effects of H.R. 1631, the
Save Social Security Act of 2017, introduced by Representative Crist**

<u>Provision</u>	<u>Estimated Change in Long-Range OASDI Actuarial Balance ¹ (as a percent of payroll)</u>	<u>Estimated Change in Annual Balance in 75th year ² (as a percent of payroll)</u>
Section 2 and Section 3) Apply the OASDI payroll tax rate on covered earnings above \$300,000 paid in 2018 and later, and tax all covered earnings once the current-law taxable maximum exceeds \$300,000. 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 3 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 AIME+	2.00	2.28
Section 4) Replace the current-law thresholds for taxation of OASDI benefits with the following: for single filers and married taxpayers filing jointly the income threshold would be \$100,000 for taxing up to 85 percent of benefits, and for married taxpayers filing separately the income threshold would be \$50,000 for taxing up to 85 percent of benefits, effective for tax year 2018. These thresholds would be fixed and not indexed to price inflation or average wage increase. Total revenue from taxation of benefits that would be allocated to the OASI, DI, and HI Trust Funds would be the same as if the current-law computation (in the absence of this provision) applied. Transfers from the General Fund of the Treasury to the OASI, DI, and HI Trust Funds would make up the difference in revenue	3	4
Total for all provisions, including interaction	2.00	2.28

¹Under current law, the estimated long-range OASDI actuarial balance is -2.66 percent of taxable payroll.

²Under current law, the estimated 75th year annual balance is -4.35 percent of taxable payroll.

³Estimated change in actuarial balance that is negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

⁴Estimated change in 75th year annual balance that is negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2016 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
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Year Attain Age 65	Current Law Scheduled Monthly Benefits ⁴		Scheduled Benefit Level Percent Change at age 65		Proposal Scheduled to Current Law Scheduled	Benefit Ratios	
	(Wage-Indexed 2015 Dollars)	(CPI-Indexed 2015 Dollars)	Benefit Formula ⁵	Total ⁶ (Percent change)		Proposal Scheduled to Current Law Payable (Percents)	Proposal Scheduled to Current Law Payable (Percents)
Very-Low-AIME (\$12,280 for 2016¹) 30-Year Scaled Earner (8.9% of Retirees²)							
2016	718	718	0.0	0.0	100	100	100
2030	660	812	0.0	0.0	100	100	100
2050	661	1,036	0.0	0.0	100	125	125
2080	665	1,469	0.0	0.0	100	133	118
Very-Low-AIME (\$12,280 for 2016¹) 20-Year Scaled Earner (5.2% of Retirees²)							
2016	718	718	0.0	0.0	100	100	100
2030	660	812	0.0	0.0	100	100	100
2050	661	1,036	0.0	0.0	100	125	125
2080	665	1,469	0.0	0.0	100	133	118
Very-Low-AIME (\$12,280 for 2016¹) 14-Year Scaled Earner (4.2% of Retirees²)							
2016	718	718	0.0	0.0	100	100	100
2030	660	812	0.0	0.0	100	100	100
2050	661	1,036	0.0	0.0	100	125	125
2080	665	1,469	0.0	0.0	100	133	118
Low-AIME (\$22,105 for 2016¹) 44-Year Scaled Earner (16.9% of Retirees²)							
2016	940	940	0.0	0.0	100	100	100
2030	863	1,062	0.0	0.0	100	100	100
2050	865	1,356	0.0	0.0	100	125	125
2080	869	1,921	0.0	0.0	100	133	118
Low-AIME (\$22,105 for 2016¹) 30-Year Scaled Earner (4.4% of Retirees²)							
2016	940	940	0.0	0.0	100	100	100
2030	863	1,062	0.0	0.0	100	100	100
2050	865	1,356	0.0	0.0	100	125	125
2080	869	1,921	0.0	0.0	100	133	118
Low-AIME (\$22,105 for 2016¹) 20-Year Scaled Earner (2.0% of Retirees²)							
2016	940	940	0.0	0.0	100	100	100
2030	863	1,062	0.0	0.0	100	100	100
2050	865	1,356	0.0	0.0	100	125	125
2080	869	1,921	0.0	0.0	100	133	118
Medium-AIME (\$49,121 for 2016¹) 44-Year Scaled Earner (29.2% of Retirees²)							
2016	1,548	1,548	0.0	0.0	100	100	100
2030	1,423	1,750	0.0	0.0	100	100	100
2050	1,425	2,234	0.0	0.0	100	125	125
2080	1,433	3,166	0.0	0.0	100	133	118
Medium-AIME (\$49,121 for 2016¹) 30-Year Scaled Earner (3.2% of Retirees²)							
2016	1,548	1,548	0.0	0.0	100	100	100
2030	1,423	1,750	0.0	0.0	100	100	100
2050	1,425	2,234	0.0	0.0	100	125	125
2080	1,433	3,166	0.0	0.0	100	133	118
High-AIME (\$78,594 for 2016¹) 44-Year Scaled Earner (19.8% of Retirees²)							
2016	2,053	2,053	0.0	0.0	100	100	100
2030	1,885	2,319	0.0	0.0	100	100	100
2050	1,888	2,960	0.0	0.0	100	125	125
2080	1,899	4,195	0.0	0.0	100	133	118
Maximum-Current-Law-AIME (\$118,500 for 2016¹) 43-Year Steady Earner (6.3% of Retirees²)							
2016	2,492	2,492	0.0	0.0	100	100	100
2030	2,308	2,839	0.0	0.0	100	100	100
2050	2,309	3,622	0.0	0.0	100	125	125
2080	2,317	5,119	0.0	0.0	100	133	118
Twice Maximum-Current-Law-AIME (\$237,000 for 2016¹) 43-Year Steady Earner³							
2016	2,492	2,492	0.0	0.0	100	100	100
2030	2,308	2,839	0.8	0.8	101	101	101
2050	2,309	3,622	6.0	6.0	106	133	133
2080	2,317	5,119	10.2	10.2	110	147	131

¹ Average of highest 35 years of taxable earnings wage indexed to 2016. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2016 taxable maximum, respectively.

² Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

³ If all earnings were considered, unlimited by annual taxable maximums, then about 1.5 percent of all retirees would have an AIME closer to Twice Maximum-Current-Law than Maximum-Current-Law.

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

⁵ Starting in 2018, apply the OASDI payroll tax rate on earnings above \$300,000, and tax all earnings once the current-law taxable maximum exceeds \$300,000. 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 3 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the first PIA component.

⁶ This analysis reflects only the provisions of the proposal identified in the table and described in the footnotes above.

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Table B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Proposal Scheduled Benefit as Percent of Current Law Scheduled

Year Attain Age 65	Age 65	Age 75	Age 85	Age 95
	(Percent)			
	Very-Low-AIME (\$12,280 for 2016¹) 30-Year Scaled Earner (8.9% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Very-Low-AIME (\$12,280 for 2016¹) 20-Year Scaled Earner (5.2% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Very-Low-AIME (\$12,280 for 2016¹) 14-Year Scaled Earner (4.2% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Low-AIME (\$22,105 for 2016¹) 44-Year Scaled Earner (16.9% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Low-AIME (\$22,105 for 2016¹) 30-Year Scaled Earner (4.4% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Low-AIME (\$22,105 for 2016¹) 20-Year Scaled Earner (2.0% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Medium-AIME (\$49,121 for 2016¹) 44-Year Scaled Earner (29.2% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Medium-AIME (\$49,121 for 2016¹) 30-Year Scaled Earner (3.2% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	High-AIME (\$78,594 for 2016¹) 44-Year Scaled Earner (19.8% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Maximum-Current-Law-AIME (\$118,500 for 2016¹) 43-Year Steady Earner (6.3% of Retirees²)			
2016	100.0	100.0	100.0	100.0
2030	100.0	100.0	100.0	100.0
2050	100.0	100.0	100.0	100.0
2080	100.0	100.0	100.0	100.0
	Twice Maximum-Current-Law-AIME (\$237,000 for 2016¹) 43-Year Steady Earner³			
2016	100.0	100.0	100.0	100.0
2030	100.8	100.8	100.8	100.8
2050	106.0	106.0	106.0	106.0
2080	110.2	110.2	110.2	110.2

¹ Average of highest 35 years of taxable earnings wage indexed to 2016. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2016 taxable maximum, respectively.

² Projected percent of new retired worker awards in 2050 with current-law AIME levels and years of covered earnings closest to AIME levels and years of covered earnings shown.

³ If all earnings were considered, unlimited by annual taxable maximums, then about 1.5 percent of all retirees would have an AIME closer to Twice Maximum-Current-Law than Maximum-Current-Law.

Other Changes:

- Starting in 2018, apply the OASDI payroll tax rate on earnings above \$300,000, and tax all earnings once the current-law taxable maximum exceeds \$300,000. 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 3 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the first PIA component.
- This analysis reflects only the provisions of the proposal identified in the table and described above.

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Table B3. Important Characteristics of Hypothetical Workers in 2007

Percent of Beneficiaries Within Each Category That Are:

<u>Category</u>	<u>Dually Entitled</u> ²	<u>WEP</u> ³	<u>Foreign Born</u>	<u>All Others</u> ⁴
Very-Low-AIME (\$10,101 for 2007¹):				
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 (\$18,182 for 2007¹):				
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 (\$40,405 for 2007¹):				
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 (\$64,649 for 2007¹):				
44-Year Scaled Earner (20.5% of Retirees)	0	0	6	93
Maximum-Current-Law-AIME (\$82,224 for 2007¹):				
Steady Earner (9.4% of Retirees)	0	0	7	93

Note 1: Table B3 displays the percentages of these newly-entitled retired workers in 2007 that are closest to each of the illustrative examples.

Note 2: The percents in each category are 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 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.

¹ Average of highest 35 years of taxable earnings wage indexed to 2007.

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.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year

H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Earnings in Year	<u>Current Law Scheduled</u>		<u>Scheduled Payroll Taxes Percent Change</u>	<u>Proposal Scheduled Payroll Taxes</u>
	<u>Monthly Total Payroll Taxes</u>		Taxable	<u>Percent of Current Law</u>
	(Wage-Indexed 2015 Dollars)	(CPI-Indexed 2015 Dollars)	<u>Maximum²</u> (Percent change)	(Percents)
30th Percentile Earner¹ in Year (\$12,280 in 2016)				
2016	127	127	0.0	100
2030	127	156	0.0	100
2050	127	199	0.0	100
2080	127	280	0.0	100
42nd Percentile Earner¹ in Year (\$22,105 in 2016)				
2016	228	228	0.0	100
2030	228	281	0.0	100
2050	228	358	0.0	100
2080	228	505	0.0	100
69th Percentile Earner¹ in Year (\$49,121 in 2016)				
2016	508	508	0.0	100
2030	508	624	0.0	100
2050	508	796	0.0	100
2080	508	1,122	0.0	100
86th Percentile Earner¹ in Year (\$78,594 in 2016)				
2016	812	812	0.0	100
2030	812	999	0.0	100
2050	812	1,274	0.0	100
2080	812	1,795	0.0	100
94th Percentile Earner¹ in Year (\$118,500 in 2016) Current-Law Maximum Earnings Level				
2016	1,225	1,225	0.0	100
2030	1,225	1,506	0.0	100
2050	1,225	1,920	0.0	100
2080	1,225	2,706	0.0	100
98th Percentile Earner¹ in Year (\$237,000 in 2016) Twice Current-Law Maximum Earnings Level				
2016	1,225	1,225	0.0	100
2030	1,225	1,506	58.8	159
2050	1,225	1,920	100.0	200
2080	1,225	2,706	100.0	200

¹ Percentile among all workers with any covered earnings in 2016 (including earnings both above and below the current-law 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.

² Apply the OASDI payroll tax rate on earnings above \$300,000 starting in 2018, and tax all earnings once the current-law taxable maximum exceeds \$300,000.

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

All estimates based on the intermediate assumptions of the 2016 Trustees Report.

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Year	Proposal			Trust Fund Ratio 1-1-year	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		Cost Rate	Income Rate	Annual Balance
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	14.18	0.32	277	0.00	1.22	1.22
2019	13.98	14.28	0.30	270	0.00	1.32	1.32
2020	14.13	14.33	0.20	263	0.00	1.35	1.35
2021	14.27	14.38	0.12	257	0.00	1.38	1.38
2022	14.49	14.45	-0.04	250	0.00	1.41	1.41
2023	14.76	14.49	-0.26	242	0.00	1.44	1.44
2024	15.02	14.55	-0.47	233	0.00	1.46	1.46
2025	15.29	14.60	-0.69	224	0.00	1.49	1.49
2026	15.47	14.66	-0.81	216	0.00	1.53	1.53
2027	15.65	14.72	-0.93	208	0.00	1.58	1.57
2028	15.82	14.78	-1.04	200	0.00	1.62	1.62
2029	15.97	14.84	-1.13	193	0.01	1.67	1.67
2030	16.11	14.91	-1.20	186	0.01	1.73	1.72
2031	16.23	14.97	-1.26	179	0.01	1.78	1.77
2032	16.34	15.04	-1.30	172	0.01	1.84	1.83
2033	16.42	15.10	-1.32	166	0.01	1.90	1.88
2034	16.48	15.17	-1.31	159	0.01	1.96	1.94
2035	16.51	15.24	-1.27	153	0.02	2.02	2.01
2036	16.57	15.31	-1.26	146	0.02	2.09	2.07
2037	16.62	15.39	-1.23	140	0.02	2.16	2.14
2038	16.64	15.46	-1.17	134	0.02	2.23	2.21
2039	16.63	15.54	-1.09	128	0.02	2.31	2.29
2040	16.62	15.56	-1.06	123	0.03	2.32	2.30
2041	16.59	15.56	-1.03	119	0.03	2.33	2.30
2042	16.56	15.56	-1.01	114	0.03	2.33	2.30
2043	16.53	15.56	-0.97	109	0.03	2.33	2.29
2044	16.50	15.56	-0.94	105	0.04	2.33	2.29
2045	16.49	15.56	-0.93	100	0.04	2.33	2.29
2046	16.47	15.56	-0.90	96	0.04	2.33	2.29
2047	16.44	15.56	-0.88	92	0.04	2.33	2.29
2048	16.43	15.56	-0.87	88	0.04	2.33	2.29
2049	16.42	15.56	-0.85	83	0.05	2.33	2.29
2050	16.41	15.57	-0.84	79	0.05	2.33	2.28
2051	16.41	15.57	-0.84	75	0.05	2.34	2.28
2052	16.43	15.57	-0.85	71	0.05	2.34	2.28
2053	16.45	15.57	-0.88	66	0.06	2.34	2.28
2054	16.48	15.58	-0.91	62	0.06	2.34	2.28
2055	16.52	15.58	-0.94	57	0.06	2.34	2.28
2056	16.57	15.59	-0.99	52	0.06	2.34	2.28
2057	16.62	15.59	-1.03	47	0.07	2.34	2.28
2058	16.68	15.60	-1.08	41	0.07	2.34	2.27
2059	16.73	15.60	-1.13	35	0.07	2.34	2.27
2060	16.78	15.61	-1.17	29	0.07	2.34	2.27
2061	16.83	15.61	-1.22	22	0.08	2.35	2.27
2062	16.88	15.62	-1.27	16	0.08	2.35	2.27
2063	16.94	15.62	-1.32	8	0.08	2.35	2.27
2064	16.99	15.63	-1.36	1	0.08	2.35	2.27
2065	17.04	15.63	-1.41	----	0.08	2.35	2.27
2066	17.09	15.63	-1.46	----	0.08	2.35	2.27
2067	17.15	15.64	-1.51	----	0.09	2.35	2.27
2068	17.20	15.64	-1.56	----	0.09	2.35	2.27
2069	17.25	15.65	-1.61	----	0.09	2.36	2.27
2070	17.31	15.65	-1.65	----	0.09	2.36	2.27
2071	17.36	15.66	-1.70	----	0.09	2.36	2.27
2072	17.40	15.66	-1.74	----	0.09	2.36	2.27
2073	17.43	15.67	-1.77	----	0.09	2.36	2.27
2074	17.47	15.67	-1.80	----	0.10	2.36	2.27
2075	17.49	15.67	-1.82	----	0.10	2.36	2.27
2076	17.50	15.68	-1.83	----	0.10	2.36	2.27
2077	17.51	15.68	-1.83	----	0.10	2.37	2.27
2078	17.51	15.68	-1.83	----	0.10	2.37	2.27
2079	17.51	15.68	-1.83	----	0.10	2.37	2.27
2080	17.50	15.68	-1.82	----	0.10	2.37	2.27
2081	17.50	15.68	-1.82	----	0.10	2.37	2.27
2082	17.51	15.68	-1.82	----	0.10	2.37	2.27
2083	17.52	15.69	-1.84	----	0.10	2.37	2.27
2084	17.54	15.69	-1.85	----	0.10	2.37	2.27
2085	17.57	15.69	-1.88	----	0.10	2.38	2.27
2086	17.61	15.69	-1.91	----	0.10	2.38	2.27
2087	17.65	15.70	-1.95	----	0.10	2.38	2.27
2088	17.69	15.70	-1.99	----	0.11	2.38	2.27
2089	17.74	15.71	-2.03	----	0.11	2.38	2.27
2090	17.78	15.71	-2.07	----	0.11	2.38	2.28
2091	17.83	15.71	-2.12	----	0.11	2.38	2.28

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016 - 2090	16.55%	15.89%	-0.66%	2064

Summarized Rates: OASDI		
Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
0.05%	2.05%	2.00%

Based on Intermediate Assumptions of the 2016 Trustees Report.
¹Under 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
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Calendar Year	Proposal General Fund Transfers			Present Value in Billions as of 1-1-2016				
	Percentage of Payroll	Present Value in Billions as of 1-1- 2016		Proposal Total OASDI Trust Fund Reserves at End of Year ²	Gross Domestic Product	Theoretical Social Security ¹ 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)		
2016	0.0	0.0	0.0	2,741.0	18,368.5	2,741.0	2,741.0	
2017	0.0	0.0	0.0	2,687.5	18,780.3	2,687.5	2,687.5	
2018	0.3	22.0	22.0	2,710.2	19,199.4	2,625.9	2,647.9	
2019	0.3	22.6	44.6	2,731.9	19,590.0	2,554.4	2,599.0	
2020	0.3	23.1	67.7	2,746.9	19,948.3	2,471.7	2,539.4	
2021	0.3	23.5	91.2	2,756.2	20,275.2	2,378.9	2,470.1	
2022	0.3	24.0	115.2	2,753.7	20,546.2	2,270.6	2,385.8	
2023	0.3	24.4	139.6	2,734.5	20,765.2	2,142.4	2,282.0	
2024	0.3	24.7	164.3	2,699.3	20,965.2	1,994.9	2,159.2	
2025	0.3	24.9	189.2	2,646.9	21,141.0	1,827.2	2,016.4	
2026	0.3	24.9	214.1	2,584.5	21,283.5	1,645.4	1,859.6	
2027	0.3	24.6	238.8	2,512.7	21,355.9	1,450.6	1,689.3	
2028	0.3	24.2	263.0	2,433.1	21,346.6	1,244.3	1,507.3	
2029	0.3	23.6	286.6	2,346.7	21,259.6	1,028.4	1,315.0	
2030	0.3	22.9	309.5	2,255.5	21,099.1	804.8	1,114.3	
2031	0.3	22.1	331.6	2,160.9	20,898.2	575.3	906.9	
2032	0.3	21.2	352.8	2,064.3	20,696.5	341.0	693.9	
2033	0.3	20.3	373.2	1,967.5	20,500.4	103.7	476.9	
2034	0.3	19.5	392.6	1,872.5	20,306.0	-134.7	257.9	
2035	0.3	18.6	411.2	1,781.0	20,116.5	-372.8	38.4	
2036	0.2	17.8	429.0	1,691.3	19,925.6	-612.3	-183.3	
2037	0.2	17.0	445.9	1,604.6	19,743.3	-852.1	-406.2	
2038	0.2	16.2	462.1	1,523.0	19,571.8	-1,090.4	-628.3	
2039	0.2	15.4	477.5	1,447.9	19,401.7	-1,326.1	-848.5	
2040	0.2	14.7	492.2	1,375.6	19,234.9	-1,558.1	-1,065.9	
2041	0.2	13.9	506.1	1,305.9	19,071.7	-1,786.1	-1,280.0	
2042	0.2	13.2	519.3	1,238.7	18,908.8	-2,010.0	-1,490.7	
2043	0.2	12.6	531.9	1,174.2	18,751.3	-2,229.8	-1,697.8	
2044	0.2	11.9	543.8	1,112.3	18,594.5	-2,445.4	-1,901.6	
2045	0.2	11.3	555.2	1,052.1	18,429.9	-2,657.8	-2,102.7	
2046	0.2	10.8	565.9	993.9	18,269.6	-2,866.7	-2,300.8	
2047	0.2	10.2	576.1	937.7	18,107.9	-3,072.2	-2,496.1	
2048	0.1	9.6	585.7	883.1	17,944.3	-3,274.5	-2,688.8	
2049	0.1	9.1	594.8	830.0	17,781.3	-3,473.9	-2,879.1	
2050	0.1	8.6	603.4	777.9	17,618.6	-3,670.6	-3,067.2	
2051	0.1	8.1	611.6	726.4	17,454.0	-3,865.4	-3,253.9	
2052	0.1	7.7	619.2	674.5	17,289.8	-4,059.0	-3,439.8	
2053	0.1	7.2	626.4	621.9	17,125.7	-4,251.9	-3,625.4	
2054	0.1	6.8	633.3	568.0	16,960.9	-4,444.5	-3,811.2	
2055	0.1	6.4	639.7	512.5	16,796.5	-4,637.2	-3,997.5	
2056	0.1	6.1	645.8	455.0	16,631.9	-4,830.5	-4,184.7	
2057	0.1	5.7	651.5	395.3	16,467.6	-5,024.3	-4,372.8	
2058	0.1	5.4	656.9	333.6	16,304.7	-5,218.8	-4,561.9	
2059	0.1	5.1	662.0	269.8	16,142.6	-5,413.9	-4,751.9	
2060	0.1	4.8	666.8	203.9	15,981.3	-5,609.6	-4,942.7	
2061	0.1	4.5	671.3	136.1	15,821.7	-5,805.8	-5,134.4	
2062	0.1	4.2	675.6	66.3	15,664.2	-6,002.5	-5,326.9	
2063	0.1	4.0	679.6	-5.3	15,508.7	-6,199.6	-5,520.0	
2064	0.1	3.7	683.3	-78.6	15,355.7	-6,397.1	-5,713.7	
2065	0.1	3.5	686.8	-153.7	15,204.5	-6,595.0	-5,908.1	
2066	0.1	3.3	690.1	-230.6	15,055.3	-6,793.3	-6,103.1	
2067	0.1	3.1	693.2	-309.3	14,907.9	-6,992.1	-6,298.9	
2068	0.1	2.9	696.2	-389.7	14,762.2	-7,191.4	-6,495.2	
2069	0.1	2.7	698.9	-471.8	14,618.0	-7,391.0	-6,692.1	
2070	0.0	2.6	701.5	-555.6	14,476.2	-7,591.0	-6,889.6	
2071	0.0	2.4	703.8	-640.6	14,336.4	-7,791.2	-7,087.3	
2072	0.0	2.2	706.1	-726.7	14,198.6	-7,991.1	-7,285.0	
2073	0.0	2.1	708.2	-813.5	14,062.2	-8,190.5	-7,482.3	
2074	0.0	2.0	710.1	-900.7	13,927.2	-8,389.1	-7,679.0	
2075	0.0	1.8	712.0	-987.9	13,793.7	-8,586.7	-7,874.7	
2076	0.0	1.7	713.7	-1,074.8	13,661.5	-8,782.6	-8,068.9	
2077	0.0	1.6	715.3	-1,160.9	13,530.3	-8,976.7	-8,261.4	
2078	0.0	1.5	716.8	-1,246.1	13,399.9	-9,168.8	-8,452.0	
2079	0.0	1.4	718.2	-1,330.1	13,271.0	-9,358.6	-8,640.4	
2080	0.0	1.3	719.5	-1,413.1	13,143.2	-9,546.2	-8,826.7	
2081	0.0	1.2	720.7	-1,495.1	13,016.0	-9,731.8	-9,011.1	
2082	0.0	1.1	721.8	-1,576.4	12,889.1	-9,915.6	-9,193.8	
2083	0.0	1.1	722.9	-1,657.4	12,762.3	-10,098.0	-9,375.1	
2084	0.0	1.0	723.9	-1,738.3	12,635.6	-10,279.3	-9,555.5	
2085	0.0	0.9	724.8	-1,819.6	12,509.3	-10,459.9	-9,735.1	
2086	0.0	0.9	725.6	-1,901.3	12,383.5	-10,639.8	-9,914.2	
2087	0.0	0.8	726.5	-1,983.7	12,258.4	-10,819.4	-10,093.0	
2088	0.0	0.8	727.2	-2,066.8	12,134.0	-10,998.8	-10,271.6	
2089	0.0	0.7	727.9	-2,150.8	12,010.4	-11,177.9	-10,450.0	
2090	0.0	0.7	728.6	-2,235.6	11,887.6	-11,356.8	-10,628.3	
2091	0.0	0.6	729.2	-2,321.3	11,765.8	-11,535.6	-10,806.4	

Total 2016-2090

728.6

Based on the Intermediate Assumptions of the 2016 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.7%.

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.

² All amounts in the table are discounted at the present law combined OASDI interest rate. As Table 1 shows, accumulations of reserves under the proposal are based on individual OASI and DI Trust Fund holdings, and results in OASDI reserve depletion in 2064.

Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Billions of Present Value Dollars as of 1-1-2016

Year	Specified General Fund Transfers ¹	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 ²	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance ²
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	22.0	84.2	46.1	-46.1	46.1	38.1	-38.1
2019	22.6	93.3	53.9	-100.0	55.3	77.5	-40.5
2020	23.1	97.7	57.3	-157.4	60.5	117.9	-42.8
2021	23.5	102.0	60.9	-218.3	65.9	159.0	-44.8
2022	24.0	105.8	64.1	-282.4	71.0	200.7	-46.8
2023	24.4	109.0	66.6	-349.0	75.9	243.0	-48.9
2024	24.7	112.3	69.4	-418.4	81.2	285.9	-51.1
2025	24.9	115.3	72.0	-490.5	86.7	329.1	-53.2
2026	24.9	119.3	76.2	-566.7	94.9	372.2	-55.6
2027	24.6	123.1	80.5	-647.2	103.9	414.7	-57.8
2028	24.2	126.6	84.8	-732.0	113.5	456.4	-60.1
2029	23.6	129.6	88.9	-820.9	123.7	497.0	-62.3
2030	22.9	132.4	92.9	-913.8	134.7	536.4	-64.7
2031	22.1	134.9	96.8	-1,010.6	143.4	574.4	-65.3
2032	21.2	137.6	101.0	-1,111.6	152.5	610.9	-65.8
2033	20.3	140.5	105.3	-1,216.9	162.0	645.9	-66.1
2034	19.5	143.5	109.8	-1,326.7	171.8	679.4	-66.4
2035	18.6	146.6	114.5	-1,441.2	182.1	711.3	-66.5
2036	17.8	149.8	119.1	-1,560.2	192.5	741.8	-66.7
2037	17.0	153.1	123.9	-1,684.1	203.4	770.8	-66.8
2038	16.2	156.7	128.9	-1,813.0	214.7	798.4	-66.9
2039	15.4	160.5	134.1	-1,947.1	226.5	824.6	-66.9
2040	14.7	159.8	134.7	-2,081.7	233.9	849.5	-66.9
2041	13.9	158.3	134.4	-2,216.1	240.5	873.0	-66.8
2042	13.2	156.7	134.1	-2,350.2	247.0	895.3	-66.8
2043	12.6	155.2	133.8	-2,484.0	253.5	916.5	-66.8
2044	11.9	153.8	133.4	-2,617.4	260.0	936.5	-66.7
2045	11.3	152.2	132.9	-2,750.3	266.3	955.5	-66.7
2046	10.8	150.7	132.4	-2,882.8	272.6	973.4	-66.7
2047	10.2	149.2	131.9	-3,014.6	278.8	990.4	-66.6
2048	9.6	147.7	131.3	-3,145.9	284.9	1,006.5	-66.5
2049	9.1	146.2	130.7	-3,276.6	291.0	1,021.6	-66.4
2050	8.6	144.7	130.0	-3,406.6	297.0	1,035.9	-66.4
2051	8.1	143.2	129.3	-3,536.0	303.0	1,049.4	-66.3
2052	7.7	141.7	128.6	-3,664.6	308.8	1,062.1	-66.2
2053	7.2	140.2	127.8	-3,792.4	314.6	1,074.0	-66.1
2054	6.8	138.7	127.0	-3,919.4	320.3	1,085.3	-66.0
2055	6.4	137.2	126.1	-4,045.6	325.9	1,095.9	-65.9
2056	6.1	135.7	125.3	-4,170.8	331.4	1,105.9	-65.8
2057	5.7	134.2	124.4	-4,295.2	336.9	1,115.2	-65.7
2058	5.4	132.7	123.4	-4,418.6	342.3	1,124.1	-65.7
2059	5.1	131.3	122.5	-4,541.1	347.7	1,132.3	-65.6
2060	4.8	129.8	121.5	-4,662.6	353.0	1,140.1	-65.5
2061	4.5	128.4	120.6	-4,783.2	358.2	1,147.4	-65.4
2062	4.2	126.9	119.6	-4,902.8	363.4	1,154.2	-65.3
2063	4.0	125.5	118.6	-5,021.4	368.5	1,160.6	-65.2
2064	3.7	124.2	117.7	-5,139.1	373.6	1,166.5	-65.1
2065	3.5	122.8	116.7	-5,255.8	378.6	1,172.1	-65.0
2066	3.3	121.5	115.7	-5,371.5	383.6	1,177.3	-64.9
2067	3.1	120.1	114.7	-5,486.2	388.5	1,182.1	-64.8
2068	2.9	118.8	113.8	-5,600.0	393.4	1,186.7	-64.8
2069	2.7	117.5	112.8	-5,712.8	398.2	1,190.8	-64.7
2070	2.6	116.3	111.8	-5,824.6	403.0	1,194.7	-64.6
2071	2.4	115.0	110.9	-5,935.5	407.7	1,198.4	-64.5
2072	2.2	113.8	109.9	-6,045.4	412.4	1,201.7	-64.4
2073	2.1	112.6	109.0	-6,154.4	417.1	1,204.8	-64.3
2074	2.0	111.4	108.0	-6,262.4	421.7	1,207.7	-64.3
2075	1.8	110.3	107.1	-6,369.5	426.2	1,210.3	-64.2
2076	1.7	109.1	106.1	-6,475.6	430.8	1,212.8	-64.1
2077	1.6	108.0	105.2	-6,580.8	435.2	1,215.0	-64.1
2078	1.5	106.9	104.3	-6,685.1	439.6	1,217.1	-64.0
2079	1.4	105.8	103.3	-6,788.4	444.0	1,219.0	-63.9
2080	1.3	104.7	102.4	-6,890.8	448.4	1,220.7	-63.8
2081	1.2	103.6	101.5	-6,992.3	452.7	1,222.3	-63.8
2082	1.1	102.5	100.5	-7,092.8	456.9	1,223.7	-63.7
2083	1.1	101.4	99.6	-7,192.4	461.1	1,225.0	-63.7
2084	1.0	100.4	98.7	-7,291.1	465.2	1,226.2	-63.6
2085	0.9	99.3	97.7	-7,388.8	469.3	1,227.3	-63.6
2086	0.9	98.3	96.8	-7,485.5	473.3	1,228.3	-63.5
2087	0.8	97.2	95.8	-7,581.4	477.3	1,229.2	-63.5
2088	0.8	96.2	94.9	-7,676.2	481.2	1,230.0	-63.5
2089	0.7	95.1	93.9	-7,770.1	485.1	1,230.8	-63.4
2090	<u>0.7</u>	<u>94.1</u>	<u>93.0</u>	<u>-7,863.1</u>	<u>489.0</u>	<u>1,231.4</u>	<u>-63.4</u>
Total 2016-2090	728.6	9,121.2	7,863.1				

Based on Intermediate Assumptions of the 2016 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.7%.

Note: 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.

¹Reflects reimbursements from General Fund of the Treasury to OASDI Trust Funds for lost OASDI taxation of benefit revenues (Section 4 of the bill). This does not include reimbursements from the General Fund to the HI Trust Fund for lost HI taxation of benefit revenues.

²Reflects lost OASDI and HI taxation of benefit revenues from increasing related income thresholds (Section 4), to be replaced with transfers from the General Fund of the Treasury of the same amount.

Office of the Chief Actuary
 Social Security Administration
 August 2, 2017

Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Nominal Dollars)
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

Billions of Nominal Dollars

<u>Year</u>	Specified General Fund Transfers ¹ (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow (3)	Change in Debt Held by Public at End of Year (4)	Change in Annual Unified Budget Balance ² (5)	Change in Total Federal Debt End of Year (6)	Change in Annual On Budget Balance ² (7)
2016	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	23.7	91.0	49.9	-50.7	50.7	41.8	-41.8
2019	25.1	103.9	60.2	-113.6	62.9	87.8	-45.9
2020	26.5	112.4	66.0	-184.7	71.1	137.9	-50.1
2021	27.8	121.1	72.5	-264.9	80.2	192.0	-54.1
2022	29.3	129.7	78.7	-354.4	89.6	250.5	-58.5
2023	30.8	138.1	84.6	-454.0	99.5	313.8	-63.3
2024	32.3	147.2	91.2	-564.7	110.7	382.4	-68.6
2025	33.7	156.5	98.0	-687.3	122.7	456.5	-74.1
2026	35.0	168.1	107.6	-826.7	139.4	536.9	-80.5

Based on Intermediate Assumptions of the 2016 Trustees Report.

Note: 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.

¹Reflects reimbursements from General Fund of the Treasury to OASDI Trust Funds for lost OASDI taxation of benefit revenues (Section 4 of the bill). This table does not include reimbursements from the General Fund to the HI Trust Fund for lost HI taxation of benefit revenues.

²Reflects lost OASDI and HI taxation of benefit revenues from increasing related income thresholds (Section 4), to be replaced with transfers from the General Fund of the Treasury of the same amount.

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 Social Security Administration
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Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

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)
2016	4.98	4.98	4.59	4.98	4.98	4.59
2017	4.91	4.91	4.62	4.91	4.91	4.62
2018	4.98	4.98	4.65	4.98	4.98	5.09
2019	5.05	5.05	4.68	5.04	5.04	5.15
2020	5.12	5.12	4.70	5.12	5.12	5.19
2021	5.18	5.18	4.72	5.18	5.18	5.23
2022	5.28	5.28	4.75	5.28	5.28	5.26
2023	5.39	5.39	4.77	5.39	5.39	5.29
2024	5.50	5.50	4.79	5.50	5.50	5.33
2025	5.60	5.60	4.81	5.60	5.60	5.35
2026	5.67	5.67	4.81	5.67	5.67	5.37
2027	5.73	5.73	4.81	5.73	5.73	5.39
2028	5.78	5.78	4.81	5.78	5.78	5.40
2029	5.83	5.83	4.81	5.83	5.83	5.42
2030	5.87	5.87	4.81	5.87	5.87	5.44
2031	5.91	5.91	4.80	5.91	5.91	5.45
2032	5.94	5.94	4.80	5.94	5.94	5.47
2033	5.96	5.96	4.80	5.97	5.97	5.49
2034	5.98	5.29	4.80	5.98	5.98	5.51
2035	5.98	4.79	4.79	5.99	5.99	5.52
2036	6.00	4.79	4.79	6.00	6.00	5.55
2037	6.01	4.79	4.79	6.01	6.01	5.57
2038	6.01	4.78	4.78	6.01	6.01	5.59
2039	6.00	4.78	4.78	6.01	6.01	5.61
2040	5.99	4.78	4.78	6.00	6.00	5.62
2041	5.97	4.77	4.77	5.98	5.98	5.61
2042	5.96	4.77	4.77	5.97	5.97	5.61
2043	5.94	4.77	4.77	5.96	5.96	5.61
2044	5.93	4.76	4.76	5.94	5.94	5.60
2045	5.92	4.76	4.76	5.93	5.93	5.60
2046	5.91	4.76	4.76	5.92	5.92	5.60
2047	5.90	4.76	4.76	5.91	5.91	5.60
2048	5.89	4.76	4.76	5.90	5.90	5.59
2049	5.88	4.75	4.75	5.90	5.90	5.59
2050	5.87	4.75	4.75	5.89	5.89	5.59
2051	5.87	4.75	4.75	5.89	5.89	5.59
2052	5.87	4.75	4.75	5.89	5.89	5.59
2053	5.88	4.75	4.75	5.90	5.90	5.58
2054	5.89	4.75	4.75	5.91	5.91	5.58
2055	5.90	4.74	4.74	5.92	5.92	5.58
2056	5.91	4.74	4.74	5.93	5.93	5.58
2057	5.92	4.74	4.74	5.95	5.95	5.58
2058	5.94	4.74	4.74	5.96	5.96	5.58
2059	5.95	4.74	4.74	5.98	5.98	5.58
2060	5.97	4.74	4.74	5.99	5.99	5.57
2061	5.98	4.73	4.73	6.01	6.01	5.57
2062	5.99	4.73	4.73	6.02	6.02	5.57
2063	6.01	4.73	4.73	6.03	6.03	5.57
2064	6.02	4.73	4.73	6.05	5.62	5.56
2065	6.03	4.72	4.72	6.06	5.56	5.56
2066	6.04	4.72	4.72	6.07	5.55	5.55
2067	6.06	4.72	4.72	6.09	5.55	5.55
2068	6.07	4.71	4.71	6.10	5.55	5.55
2069	6.08	4.71	4.71	6.11	5.54	5.54
2070	6.09	4.71	4.71	6.13	5.54	5.54
2071	6.10	4.70	4.70	6.14	5.54	5.54
2072	6.11	4.70	4.70	6.15	5.53	5.53
2073	6.12	4.70	4.70	6.15	5.53	5.53
2074	6.12	4.69	4.69	6.16	5.53	5.53
2075	6.13	4.69	4.69	6.16	5.52	5.52
2076	6.12	4.68	4.68	6.16	5.52	5.52
2077	6.12	4.68	4.68	6.15	5.51	5.51
2078	6.11	4.67	4.67	6.15	5.51	5.51
2079	6.11	4.67	4.67	6.14	5.50	5.50
2080	6.10	4.66	4.66	6.13	5.49	5.49
2081	6.09	4.66	4.66	6.13	5.49	5.49
2082	6.09	4.66	4.66	6.12	5.49	5.49
2083	6.09	4.65	4.65	6.12	5.48	5.48
2084	6.09	4.65	4.65	6.12	5.48	5.48
2085	6.09	4.64	4.64	6.13	5.47	5.47
2086	6.10	4.64	4.64	6.14	5.47	5.47
2087	6.11	4.64	4.64	6.15	5.47	5.47
2088	6.12	4.64	4.64	6.16	5.47	5.47
2089	6.13	4.63	4.63	6.17	5.46	5.46
2090	6.14	4.63	4.63	6.18	5.46	5.46

Based on Intermediate Assumptions of the 2016 Trustees Report.

Office of the Chief Actuary
Social Security Administration
August 2, 2017

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation
H.R. 1631, the "Save Social Security Act of 2017" Introduced by Representative Charlie Crist

(Billions of Dollars, Present Value on 1-1-2016)

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 ¹
	Trust Fund Reserves / Unfunded Obligation Through End of Year			Changes in OASDI Cash Flow		
	(1)	(2)	(3)	(4) = (2)-(3)	(5) = cumulative sum(4)	(6) = (1)+(5)
2016	2,741.0	0.0	0.0	0.0	0.0	2,741.0
2017	2,687.5	0.0	0.0	0.0	0.0	2,687.5
2018	2,625.9	84.2	0.0	84.2	84.2	2,710.2
2019	2,554.4	93.1	-0.2	93.3	177.5	2,731.9
2020	2,471.7	97.5	-0.2	97.7	275.3	2,746.9
2021	2,378.9	101.8	-0.2	102.0	377.3	2,756.2
2022	2,270.6	105.6	-0.1	105.8	483.1	2,753.7
2023	2,142.4	108.9	-0.1	109.0	592.1	2,734.5
2024	1,994.9	112.3	0.0	112.3	704.4	2,699.3
2025	1,827.2	115.4	0.1	115.3	819.7	2,646.9
2026	1,645.4	119.5	0.1	119.3	939.0	2,584.5
2027	1,450.6	123.3	0.2	123.1	1,062.1	2,512.7
2028	1,244.3	126.9	0.3	126.6	1,188.7	2,433.1
2029	1,028.4	130.0	0.4	129.6	1,318.3	2,346.7
2030	804.8	133.0	0.6	132.4	1,450.7	2,255.5
2031	575.3	135.6	0.7	134.9	1,585.7	2,160.9
2032	341.0	138.4	0.8	137.6	1,723.3	2,064.3
2033	103.7	141.4	0.9	140.5	1,863.8	1,967.5
2034	-134.7	144.5	1.0	143.5	2,007.2	1,872.5
2035	-372.8	147.7	1.2	146.6	2,153.8	1,781.0
2036	-612.3	151.1	1.3	149.8	2,303.6	1,691.3
2037	-852.1	154.6	1.4	153.1	2,456.7	1,604.6
2038	-1,090.4	158.3	1.6	156.7	2,613.4	1,523.0
2039	-1,326.1	162.2	1.7	160.5	2,773.9	1,447.9
2040	-1,558.1	161.6	1.8	159.8	2,933.7	1,375.6
2041	-1,786.1	160.2	1.9	158.3	3,092.0	1,305.9
2042	-2,010.0	158.8	2.1	156.7	3,248.7	1,238.7
2043	-2,229.8	157.5	2.2	155.2	3,403.9	1,174.2
2044	-2,445.4	156.1	2.4	153.8	3,557.7	1,112.3
2045	-2,657.8	154.7	2.5	152.2	3,709.9	1,052.1
2046	-2,866.7	153.4	2.6	150.7	3,860.6	993.9
2047	-3,072.2	152.0	2.8	149.2	4,009.9	937.7
2048	-3,274.5	150.6	2.9	147.7	4,157.6	883.1
2049	-3,473.9	149.2	3.0	146.2	4,303.8	830.0
2050	-3,670.6	147.9	3.1	144.7	4,448.6	777.9
2051	-3,865.4	146.5	3.2	143.2	4,591.8	726.4
2052	-4,059.0	145.1	3.4	141.7	4,733.5	674.5
2053	-4,251.9	143.7	3.5	140.2	4,873.8	621.9
2054	-4,444.5	142.3	3.6	138.7	5,012.5	568.0
2055	-4,637.2	140.9	3.7	137.2	5,149.7	512.5
2056	-4,830.5	139.5	3.8	135.7	5,285.4	455.0
2057	-5,024.3	138.1	3.9	134.2	5,419.7	395.3
2058	-5,218.8	136.8	4.0	132.7	5,552.4	333.6
2059	-5,413.9	135.4	4.1	131.3	5,683.7	269.8
2060	-5,609.6	134.0	4.2	129.8	5,813.5	203.9
2061	-5,805.8	132.6	4.3	128.4	5,941.8	136.1
2062	-6,002.5	131.3	4.3	126.9	6,068.8	66.3
2063	-6,199.6	129.9	4.4	125.5	6,194.3	-5.3
2064	-6,397.1	128.6	4.4	124.2	6,318.5	-78.6
2065	-6,595.0	127.3	4.5	122.8	6,441.3	-153.7
2066	-6,793.3	126.0	4.5	121.5	6,562.7	-230.6
2067	-6,992.1	124.7	4.6	120.1	6,682.8	-309.3
2068	-7,191.4	123.4	4.6	118.8	6,801.7	-389.7
2069	-7,391.0	122.2	4.6	117.5	6,919.2	-471.8
2070	-7,591.0	120.9	4.6	116.3	7,035.5	-555.6
2071	-7,791.2	119.7	4.7	115.0	7,150.5	-640.6
2072	-7,991.1	118.5	4.7	113.8	7,264.4	-726.7
2073	-8,190.5	117.3	4.7	112.6	7,377.0	-813.5
2074	-8,389.1	116.1	4.7	111.4	7,488.4	-900.7
2075	-8,586.7	115.0	4.7	110.3	7,598.7	-987.9
2076	-8,782.6	113.8	4.7	109.1	7,707.8	-1,074.8
2077	-8,976.7	112.7	4.7	108.0	7,815.8	-1,160.9
2078	-9,168.8	111.5	4.7	106.9	7,922.7	-1,246.1
2079	-9,358.6	110.4	4.6	105.8	8,028.4	-1,330.1
2080	-9,546.2	109.3	4.6	104.7	8,133.1	-1,413.1
2081	-9,731.8	108.2	4.6	103.6	8,236.7	-1,495.1
2082	-9,915.6	107.1	4.6	102.5	8,339.2	-1,576.4
2083	-10,098.0	106.0	4.5	101.4	8,440.6	-1,657.4
2084	-10,279.3	104.9	4.5	100.4	8,541.0	-1,738.3
2085	-10,459.9	103.8	4.5	99.3	8,640.3	-1,819.6
2086	-10,639.8	102.7	4.5	98.3	8,738.6	-1,901.3
2087	-10,819.4	101.7	4.5	97.2	8,835.8	-1,983.7
2088	-10,998.8	100.6	4.5	96.2	8,931.9	-2,066.8
2089	-11,177.9	99.6	4.4	95.1	9,027.1	-2,150.8
2090	-11,356.8	<u>98.5</u>	<u>4.4</u>	<u>94.1</u>	9,121.2	-2,235.6
Total 2016-2090		9334.0	212.8	9121.2		

Based on Intermediate Assumptions of the 2016 Trustees Report.
 Ultimate Real Trust Fund Yield of 2.7%.

¹ All amounts in the table are discounted at the present law combined OASDI interest rate. As Table 1 shows, accumulations of reserves under the proposal are based on individual OASI and DI Trust Fund holdings, and results in OASDI reserve depletion in 2064.