



SOCIAL SECURITY

MEMORANDUM

Date: May 21, 2008

Refer To: TCA

To: Representative Paul Ryan

From: Stephen C. Goss
Chief Actuary

Subject: Estimated Financial Effects of the "Social Security Personal Savings Guarantee and Prosperity Act of 2008"--INFORMATION

This memorandum provides estimates of the financial effects of the plan you have developed for modifying the basic benefit and financing provisions of the Social Security program and adding a voluntary personal savings account. Included is a description of the plan reflecting the intent expressed by you and Clete Willems of your staff. The estimates presented in this memorandum reflect the extensive efforts of many in the Office of the Chief Actuary, but particularly those of Alice Wade and Chris Chaplain. Certain aspects of the plan that do not directly affect Social Security financing but are intended to affect other portions of the Federal budget are not addressed in this memorandum.

This plan would modify the basic benefit provisions of Social Security by

- (1) Altering the primary insurance benefit formula with progressive price indexing,
- (2) Providing a low-earner benefit enhancement for workers with long careers at low earnings levels, and
- (3) Indexing the normal retirement age for increases in life expectancy.

The plan would provide additional revenue through

- (1) Applying the OASDI payroll tax to the total premium cost of employer provided health insurance and
- (2) General Revenue transfers as needed to assure trust fund solvency.

In addition, the plan would establish voluntary, progressive individual accounts starting in 2011 for workers who are under age 55 on January 1, 2009 and would provide for a reduction in the basic Social Security retirement and aged survivor benefits for those who participate. All workers participating in the voluntary account at any time would be guaranteed that the total benefits available from the combination of the OASDI program basic benefits (as reduced for account participation) and their personal account would be at least equal to the OASDI scheduled benefits reflecting only the basic provisions of this plan, regardless of the investment option and portfolio allocation they choose. Those who never participate in the personal account option would be provided scheduled benefits as modified under the basic provisions of this plan.

Personal savings account (PSA) assets would be invested by individual workers through a central administrative authority operated by the Personal Social Security Savings Board (PSSSB), with a default lifecycle fund that is expected to be about equivalent to a lifetime portfolio allocation of 65 percent in broad indexed equity funds and 35 percent in broad indexed corporate bond funds. Annuitization of the portion of the PSA accumulation sufficient to assure that total payments equal scheduled OASDI basic benefits would be required at retirement. PSA contributions would be redirected from the OASDI Trust Funds. The ability of the trust funds to meet benefit obligations would be maintained through statutory transfers from the General Fund of the Treasury as may be needed to assure that trust fund assets do not fall below the level of annual expenditures for the OASDI program.

Under the plan specifications described below the Social Security program would be expected to be solvent and to meet its benefit obligations throughout the long-range period 2008 through 2082. The long-range OASDI actuarial deficit of 1.70 percent of payroll and the OASDI long-range unfunded obligation of \$4.3 trillion in present value would be eliminated. In addition, trust fund assets expressed as a percentage of annual program cost are projected to be rising at the end of the 75-year period. Thus, the proposal meets the long-range criteria for sustainable solvency and would be expected to remain solvent for the foreseeable future. General Fund transfers are, however, expected to be needed under the plan in years 2032 through 2063, totaling \$4.1 trillion in present discounted value. All estimates are based on the intermediate assumptions of the 2008 Trustees Report plus additional assumptions described below.

Estimates are provided on two different perspectives regarding the return on investments in the individual accounts. Participation in the PSA is assumed to be 100 percent for all eligible individuals. Summary descriptions of the provisions and estimates of their effects on the OASDI actuarial balance and the 75th year annual balance are provided in Tables A1 and A2. More detailed estimates are provided in Tables 1 using the long-term average expected returns on equities and corporate bonds for the future. Similar detailed estimates are provided in Tables 2 from the perspective of a lower yield on these investments equivalent to a risk-adjusted basis where all investments are assumed to yield the expected return on long-term Treasury Bonds. The latter perspective results principally in a higher cost for the guaranteed total benefit level for account participants and thus larger General Fund transfers over the course of the long-range 75-year period.

Plan Specification

1. Progressive Price Indexing

The basic monthly benefit formula used under the OASDI program, called the primary insurance amount (PIA) formula, would be made more progressive through a provision referred to as progressive price indexing. The current PIA formula results in benefits across generations that grow at the rate of average wage growth. The effect of the provision would be to reduce benefit growth across generations for workers with career earnings at or above the maximum taxable amount to the rate of growth in the consumer price index (CPI), with lesser reductions in benefit growth across generations for workers with lower earnings, and no

alteration in benefit growth across generations for about the lowest 30 percent of career earners.

Under current law, the PIA for an individual is computed by summing the following:

1. The multiplication of a benefit factor of 90 percent and the individual's average indexed monthly earnings (AIME) up to a specified level (referred to as the first bend point),
2. The multiplication of a benefit factor of 32 percent and the amount of AIME above the first bend point and below the second specified bend point, and
3. The multiplication of a benefit factor of 15 percent to the amount of AIME above the second bend point.

For individuals becoming eligible for benefits in 2008, the bend points are set at \$711 and \$4,288.

For this provision, a new bend point would be set at a level equal to the first bend point plus 28.6 percent of the difference between the current two bend points (this would be \$1,734 in 2008). This new bend point is specified at about the level where 30 percent of new retired workers will have an AIME below this level and 70 percent will have an AIME above this level.

Beginning with workers becoming eligible for benefits in 2016, the two benefit factors (32 and 15) applicable above the new bend point would be reduced proportionately each year sufficient to make the total benefit for the career maximum earner grow across generations at the rate of CPI growth. This would result in progressively smaller reductions in benefit growth across generations for those earning just less than the career maximum earner, down to the level at the 30th percentile of career-average earners, below which level the current benefit formula would be unaltered.

This alteration would apply for newly entitled beneficiaries to retirement and aged survivor benefits. It would not apply for survivor benefits to children or a surviving spouse entitled based on having a qualifying child in care. This reduction would also not apply to benefits payable from the Disability Insurance Trust Fund. However, this reduction would apply on a proportional basis to disabled worker beneficiaries upon their conversion to retired worker status at the attainment of their NRA. The proportional reduction would be determined on the basis of the proportion of the years between ages 22 and 62 that the individual was not entitled for disabled worker benefits. If, for example, the worker had been entitled for disabled worker benefits starting at age 52, then 75 percent of the full reduction for this provision would apply starting at the attainment of NRA.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 1.13 percent of taxable payroll.

2. Low Earner Benefit Enhancement

This provision is designed to enhance the PIA level for long-career workers with relatively low average earnings. Specifically, the PIA for a worker with 30 years of earnings at an average wage-indexed level equivalent to the full-time annual minimum wage for 2009 would receive an increase in the PIA sufficient to yield an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This benefit enhancement would take full effect for OASDI workers newly eligible for benefits in 2025 and later, and would be phased in for workers newly eligible for benefits in 2016 through 2025. The percentage increase in PIA provided to a worker with fewer than 30 years of covered earnings would be reduced linearly, reaching no enhancement for the worker with 20 or fewer years of earnings. The year-of-work requirements above would be “scaled” to the length of the elapsed period from age 22 to benefit eligibility for workers who become disabled or die before reaching age 62. In addition, the percentage increase in PIA would be reduced proportionally for workers with higher AIME, reaching a zero increase for the worker with an AIME equal to twice the level of a 35-year steady full-time minimum wage earner.

All calculations for future enhancements would be made assuming that the minimum wage would grow by the average wage index after 2009 and that the Federal poverty level would grow by the rate of growth in the CPI. The effect of this provision taken alone would be to increase the size of the long-range OASDI actuarial deficit by 0.04 percent of taxable payroll.

3. Indexing the Normal Retirement Age

Under current law, the NRA will increase starting for individuals reaching age 62 in 2017, by 2 months each year, reaching an NRA of 67 for those attaining 62 in 2022 and later. This provision would start and end this transition one year earlier, reaching an NRA of 67 for those attaining age 62 in 2021.

In addition, after 2021, this provision would raise the NRA at the rate necessary to maintain the ratio of life expectancy at NRA to the difference between the NRA and 20. Under the intermediate assumptions of the 2008 Trustees Report it is expected that this provision would result in an increase of one month in the NRA about every 2 years.

In practice, due to the time needed to collect and compute final mortality data, the NRA index would be produced based on mortality rates and life expectancies from period life tables produced by the Office of the Chief Actuary at the Social Security Administration with a 3-year lag. For example, the increase in NRA for 2022 over the level used for 2021 would be computed using the ratio described above for 2019 in comparison with the ratio for 2018.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 0.38 percent of taxable payroll.

4. Payroll Tax Coverage of Employer Provided Group Health Insurance

Under current law the cost of employer provided group health insurance is not taxable for income tax or payroll tax purposes. This provision would make such costs taxable for OASDI payroll tax purposes starting in 2010. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.

The effect of this provision taken alone would be to reduce the size of the long-range OASDI actuarial deficit by 1.20 percent of taxable payroll.

5a. Personal Savings Account Contributions and Accumulation

Starting in 2011, all workers who reach their 55th birthday on January 1, 2009 or later will have the option to enroll in the personal savings account (PSA) plan. Enrollees with earnings in OASDI (Social Security) covered employment will have a portion of their payroll tax contribution (12.4 percent of taxable earnings in total) redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2011 through 2020 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$102,000 for 2008). The \$10,000 threshold would be indexed by increases in the SSA national Average Wage Index (AWI) for years after 2011. For years 2021 through 2030, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2031 through 2040 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2041 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level. The progressive scale for IA contributions redirected from the OASDI Trust Funds is estimated to amount to about 5.12 percentage points of the 12.4 percent payroll tax rate on average after 2040.

All individuals will be allowed to voluntarily enroll or disenroll from the individual account plan at any time during their working years. However, any amounts redirected to the account in earlier years would remain in the account until distribution as described below.

While participation in the PSA plan would be optional, and disenrollment allowed, the nature of the plan would provide a high likelihood for most workers that available retirement benefits will be more if enrollment is maintained. Total monthly retirement benefits for each worker who maintains enrollment throughout the period of eligibility would be guaranteed to be at least as large as benefits scheduled under Social Security as modified by the basic provisions of this plan. In addition, personal account distributions are tax free, unlike Social Security benefits. Thus, participation is assumed to be universal for estimates presented in this memorandum.

PSA contributions directed to the PSA of a worker based on a year's earnings are not determinable until earnings are reported to and tabulated by the Social Security Administration. Because this reporting is made by employers on an annual basis, after the end of the calendar year, amounts for individual workers are not determinable for somewhat over a year, on average, after the date on which earnings are paid. Under the proposal, PSA contributions during this initial period would be held in the Tier I fund and would be invested in long-term Treasury bonds, or similar securities. PSA contributions would be credited to the individual personal savings accounts as soon as current reporting permits.

Under the plan, personal savings account (PSA) assets, once credited on an individual basis, would be automatically invested in the Tier II fund through a central administrative authority that would maintain all records of individual transactions and balances. Participants would be offered the following six investment options: the default lifecycle fund, a government securities fund, a fixed income fund, a broad representative stock index fund, a small cap stock index fund, and an international stock index fund. The Personal Social Security Savings Board (PSSSB) would group the assets of individuals for the purpose of transactions with private investment firms. Upon achieving a total PSA balance equivalent to \$25,000 in 2009 (CPI-indexed thereafter), a broader range of investment options would be available in the Tier III fund. These options would be provided by qualified private investment companies, but would still be grouped by the PSSSB for transactions with the investment firms. Due to the nature of the accounts, an ultimate annual administrative cost of 0.25 percent of PSA assets is assumed to be reasonable.

Annual changes in investment allocation would be allowed. Because the guaranteed benefit level is provided regardless of what investment portfolio is selected by the individual, substantial variation in investment patterns is assumed to occur. This variation will, in turn, result in a relatively wide distribution of achieved life-time investment returns among individuals. However, we assume that a large number of account holders will still retain the default lifecycle fund. On average, we assume that the portfolio allocation for all accounts combined will be fairly aggressive (due to the guarantee), about equivalent to 65 percent in equities and 35 percent in Treasury bonds.

This provision, taken alone, would decrease (worsen) the long-range OASDI actuarial balance by an estimated 3.46 percent of taxable payroll

5b. Benefit Reduction for PSA Participants

OASI retirement and aged survivor benefits will be reduced based on the level of participation by the worker in the personal account option. Benefits payable to disabled worker beneficiaries (prior to conversion to retired worker status at the normal retirement age), to their dependents, and to survivors other than surviving spouse beneficiaries at age 60 or older are not subject to the reduction.

Reductions in affected OASI benefits would be made based on the proportion of theoretical lifetime PSA contributions (assuming the ultimate contribution rates always applied) that was realized. Specifically, the benefit reduction would be equal to the scheduled OASI basic

benefits under the plan multiplied by the ratio of (a) the present value of all contributions redirected to the worker's PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent. Present values would be computed using the realized annual OASDI Trust Fund yields. Potential contributions for years before 2011 would be computed by indexing the \$10,000 threshold back to earlier years using the AWI.

Based on the reduction described above, workers who first enter the workforce in 2041 or later, and who choose to participate fully in the personal account through their working lifetime would have their affected OASI benefits reduced to zero. However, as noted above, the OASI program would still pay some benefits for those cases in which the annuity from fully annuitizing the PSA accumulation is less than the scheduled OASI benefit as modified under the basic provisions of this plan.

This provision, taken alone, would increase (improve) the long-range OASDI actuarial balance by an estimated 3.01 percent of taxable payroll.

5c. PSA Disbursements and Annuitization

At retirement, the participating worker would be required to purchase a life annuity with CPI-indexed payments using the portion of PSA accumulated assets necessary to provide a total monthly payment (including any OASDI monthly benefit under the plan) that is at least equal to the basic OASDI benefit specified under law from the OASDI program as modified by the basic provisions of this plan. The annuity would be administered by the Personal Social Security Savings Board (PSSSB), with private investment firms handling the investment of assets on an aggregated (group) basis. It is assumed that the annuity would be computed at retirement based on an assumption of investment of assets with about the same portfolio allocation as experienced on average for the accumulation phase of PSAs, or roughly equivalent to 65 percent in a broad equity index and 35 percent in a broad corporate-bond index, with an assumed administrative expense of 0.25 percent of assets each year. Assets supporting the annuity would, in fact, be invested 65 percent in equities and 35 percent in corporate bonds.

The annuity would be computed using the assumed long-term future returns on equities and corporate bonds as determined by the PSSSB at the time of annuitization. The PSSSB would assume all risk associated with guaranteeing this yield on life annuities, regardless of what actual investment returns turn out to be. The PSSSB would be backed by the Treasury of the United States government. Thus, the General Fund of the Treasury would provide the "insurance" that the full amount of the annuity will be paid for life regardless of actual investment returns.

If less than the total amount of PSA assets is annuitized, the balance of PSA assets may be disbursed or held as the retired worker wishes. All accumulations in and disbursements from personal savings accounts, including annuity payments, would be exempt from Federal personal income tax.

Upon entitlement to retirement or aged survivor benefits under the current rules of the OASDI program, a monthly CPI-indexed annuity amount based on the specifications described above would be computed by the central administrative authority. The annuity would reflect all potential benefits that might be payable under the OASDI program (i.e., retired worker, spouse, child, widow(er), and surviving spouse benefits). Annuity calculations would be made at benefit entitlement based on the then-current expected long-range future yield on invested assets and the then-current expected future death rates for the potential beneficiaries.

For individuals who die before receiving retirement (retired worker or aged spouse) benefits, the IA assets will be transferred to the account of the surviving spouse, if any, but will be allocated as needed to provide annuities for any surviving children of the deceased. If there are no survivors, and the worker dies before such benefit entitlement, then the account balance goes to the worker's estate, tax free.

5d. Personal Social Security Savings Board

The personal accounts and special annuities (annuity required to make the total benefit at least equal to the scheduled OASI benefit under the basic provisions of this plan) for all workers will be administered by a single entity, central administrative authority, under the direction of the Personal Social Security Savings Board. The central administrative authority would maintain records and issue periodic statements to account holders. The PSA management would be based on the design of the government employee Thrift Savings Plan (TSP), with limited reporting requirements. Aggregated assets would be invested by privately managed investment firms. Through this approach it is assumed that PSA administrative costs can be expected to be modest, ultimately around 0.25 percent of IA assets for each account holder. This might require some Federal subsidy in early years for the PSA, when account balances are low and start-up costs are incurred.

6. Benefit Guarantee

Individuals who participate in the PSA would benefit from the accumulations in the account and would be required to purchase life annuities as described above at least sufficient to, in combination with any basic benefit payable from the OASDI program, provide monthly payments as large as would be available from the OASDI program alone without ever having participated in the PSA. In the event that the available PSA annuity is insufficient to provide a total benefit at this level, the OASI Trust Fund would provide an additional annuity amount sufficient to provide this guaranteed benefit level.

Because this guarantee requires additional payments from the OASI Trust Fund in any case where benefits would otherwise be too low for any individual, additional financing is required to cover this cost. The expected average cost of providing this guarantee would be computed reflecting both variation in overall economic and investment return outcomes, and variation in portfolios by individuals. The expected average cost of the guarantee would be added to the direct costs of benefits from the trust funds and would be put in reserve in years where the cost of providing the guarantee is less than expected average cost. For the purpose of estimates provided in this memorandum, the expected average cost of the guarantee is

assumed to be realized each year, and so no reserve for the guarantee is shown. In reality, reserves would likely accrue in the early years of the operation of the plan. But in any case where outcomes might require more expenditure to cover the cost of the guarantee than has been reserved at that point, the General Fund transfer provision described below would cover the additional cost if there is not at that time sufficient reserve in excess of one year's outgo in the OASI Trust Fund.

The expected reduction in the OASDI actuarial balance based on the expected cost of providing the guarantee is estimated at 0.47 percent of taxable payroll using the expected returns on PSA investments. However, from the perspective of a low/risk-adjusted yield on PSA investments equal to the expected long-term yield on Treasury bonds, the expected cost of providing the guarantee is estimated at 0.91 percent of payroll.

7. General Fund Transfers to the Trust Funds for Solvency

The OASDI Trust Funds will receive transfers from the General Fund of the Treasury as needed to maintain trust fund solvency. The transfer mechanism would provide for the Treasury to issue additional bonds to the public in order to generate revenue to transfer to the Trust Funds if, at any time, the combined OASDI Trust Fund ratio (TFR) is projected to fall below 100 percent under the provisions of the plan. This provision would guarantee solvency for the Trust Funds in any circumstance.

The increase in the OASDI long-range actuarial balance due to this provision is estimated at 1.30 percent of taxable payroll using the expected returns on PSA investments. However, from the perspective of a low/risk-adjusted yield on PSA investments, equal to the expected long-term yield on Treasury bonds, results in more General Fund transfers. Under this low/risk adjusted yield perspective, the increase in the OASDI long-range actuarial balance for this provision is estimated at 1.54 percent of payroll.

8. Payroll Tax Rate Reductions for Annual Balance

If for any year the General Fund transfers described above are set at zero and are not projected to be needed in any future year, then the combined payroll tax rate (12.4 percent under current law) will be reduced to a level that maintains the annual OASDI cash-flow balance (non-interest income less program cost) at zero. However, this reduction will apply for any year only to the extent that it does not result in projections of a negative OASDI annual cash-flow balance for any future year under the Trustees intermediate assumptions. In addition, the combined OASDI payroll tax rate would in no case be reduced below 3.5 percentage points, roughly consistent with the minimal cost of providing benefits for disabled workers and their families, and for young survivors, in the future.

The decrease in the OASDI long-range actuarial balance due to this provision is estimated at 0.21 percent of taxable payroll using the expected returns on PSA investments. However, from the perspective of a low/risk-adjusted yield on PSA investments, equal to the expected long-term yield on Treasury bonds, results in less reduction in the payroll tax rate. Under this

low/risk adjusted yield perspective, the decrease in the OASDI long-range actuarial balance for this provision is estimated at 0.08 percent of payroll.

Assumptions

The guarantee of total payments at the level of scheduled OASDI basic benefits under plan provisions would be available for all individual-account participants regardless of the portfolio allocation they choose in the Tier II and Tier III funds. The guarantee would assure that their total benefits will be no lower than scheduled basic benefits from OASDI if the individual had not participated in the PSA. As a result, universal participation in the personal savings account option has been assumed for estimates presented in this memorandum. It is further assumed that most participants will retain the default portfolio allocation provided automatically in the Tier II fund, and that those who select other options will, in aggregate, invest with an allocation that results in a similar yield to that for the default allocation.

The cost of providing the guarantee for individual account participants is estimated assuming variation in realized account yields across years, generations, and individuals within generations. For individuals or generations with account yields substantially below the average expected return, the guarantee may result in additional payments from the Trust Funds. Individuals may be more likely to have yields below average if they choose to either invest conservatively, or if they attempt to make changes in portfolio allocations in an effort to “time the market.” For individuals and generations that experience higher than expected returns, little if any cost for the guarantee will be incurred.

As indicated above, estimates provided in this memorandum are based on the intermediate assumptions of the 2008 Trustees Report. In addition, the long-term ultimate average annual real yield assumed for equities is 6.4 percent. This is somewhat lower than the historical real equity yield over the last several decades. For corporate bonds a real annual yield of 3.4 percent is assumed. From the perspective of a low or risk-adjusted yield, the real returns for equities and corporate bonds are assumed to be the same as for long-term Treasury bonds or 2.9 percent.

It should be noted that the precise effects of implementing a plan that would result in a large demand for equities and corporate bonds on the yields of these securities is not clear. This demand would likely be at least partially offset by reductions in demand for other investment mechanisms. For the purpose of these estimates, it is assumed that there will be no net dynamic feedback effects on the economy or on the financial markets.

Financial Effects of the Plan

Summary Results by Provision

Tables A1 and A2 provide estimates for the plan in total and for the provisions individually on the expected PSA yield assumptions and low/risk-adjust yield assumptions, respectively. Summary estimates are provided both for the effect on the long-range OASDI actuarial

balance and the effect on the annual balance between tax income and program cost for the 75th projection year, 2082.

Achievement of sustainable solvency requires elimination of the present-law actuarial deficit, and at least a very substantial reduction in the projected annual deficit for the year 2082. These tables show that the plan would eliminate the present-law OASDI long-range actuarial deficit of 1.70 percent of taxable payroll, leaving positive actuarial balances of 0.04 percent of payroll under the expected PSA yield assumptions, and a positive OASDI actuarial balance of 0.02 percent of taxable payroll under the low/risk-adjusted PSA yield assumptions. In either case, the present-law projected annual deficit of 4.20 percent of taxable payroll for 2082 would be eliminated.

Trust Fund Operations

Table 1 indicates that under the intermediate assumptions of the 2008 Trustees Report and the assumed expected average yields for equities and corporate bonds described above, the OASDI program is projected to be solvent throughout the 75-year projection period and beyond. The annual cost rate (cost of the OASDI program as a percent of payroll) declines steadily after 2032, reflecting the increasing extent of benefit reductions, including those associated with PSA participation. The annual balance (net cash-flow balance as a percent of payroll) is projected to reach zero for 2066 and beyond. The trust fund ratio is projected to reach 100 percent of annual program cost for 2033 through 2065 and to gradually increase thereafter, because the retained interest on the assets will be more than needed to maintain a constant trust fund ratio.

General Fund transfers expressed as a percent of taxable payroll are projected to become necessary starting in 2032, to rise to a peak of 4.82 percent for 2041 and to decline thereafter, reaching zero for 2064 and later. The effective OASDI contribution rate is projected to be reduced from the nominal level of 12.4 percent by (1) the amount redirected to personal accounts, which reaches 5.12 percent of payroll for 2041 and later, and (2) the cut in the contribution rate that is projected to be possible starting in 2066, while maintaining an OASDI annual cash-flow balance at zero. The net OASDI contribution rate is projected to decline to 4.66 percentage points for 2082.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 1.74 percent of taxable payroll, from an actuarial deficit of 1.70 percent of payroll projected under current law to a positive actuarial balance that rounds to 0.04 percent of payroll under the plan.

Program Transfers and Assets

Table 1a provides an analysis of General Fund transfers under the plan and of net OASDI Trust Fund assets. Column 1 shows the annual transfers needed in constant 2008 dollars for years 2032 through 2063 to maintain a trust fund asset level equal to the minimum 100 percent of annual OASDI program cost. Column 2 shows these transfers on a cumulative basis in constant 2008 dollars. Column 3 shows the level of the annual General Fund

transfers in present value dollars, and also indicates the total present value transfer at \$4.145 trillion.

Total projected OASDI Trust Fund assets are shown in column 4. For purpose of comparison, the net OASDI Trust Fund assets are also shown for a theoretical Social Security program where borrowing authority is assumed for the Trust Funds. The theoretical Social Security program with borrowing authority is presented both without and with the net General Fund transfers expected under this plan, in columns 7 and 8, respectively.

If the individual accounts are considered as a part of a “total system”, along with the OASDI program, then it is reasonable to consider “total system assets”. These would be the sum of net OASDI trust fund assets and PSA assets (columns 4 and 5). Under the intermediate assumptions and assuming full annuitization of IA assets, total system assets are expected to be large and growing in real terms at the end of the 75-year projection period. Gross Domestic product is shown in column 6 for comparison with other values in the table.

Effect on the Federal Unified Budget

Table 1b provides estimates of the effect on federal unified budget cash flows and balances under this plan and these assumptions in present value discounted dollars. These effects are also shown in constant 2008 dollars in table 1b.c. All values in these tables represent the amount of the change that would be expected as a result of implementing the proposal, from the level that would be projected under current law. The effect of the plan on unified budget cash flow (column 5) is expected to vary through 2020. After 2020, the effect on the cash flow is expected to be negative for a number of years, until it becomes positive starting in 2053. This total cash flow change is the combination of the specific plan effects shown in columns 1 through 4. It is important to note that these estimates are based on the intermediate assumptions of the 2008 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based on their assumptions.

Column 6 provides the projected effect of implementing the plan on the Federal debt held by the public. Column 8 provides the projected effect on the annual unified budget balances, including both the cash flow effect in column 5 and the additional interest on the accumulated debt indicated in column 6. Column 7 shows the cumulative amount of transfers from the General Fund of the Treasury to the trust funds that are needed to maintain solvency of the trust funds. These flows do not affect the unified budget as they are transfers within Federal government accounts.

Cash Flow to the General Fund of the Treasury

Table 1c provides estimates of the net cash flow from the OASDI Trust Funds to the General Fund of the Treasury. Revenue paid by the Treasury to the Trust Funds for the redemption of the special-issue Treasury obligations held by the Trust Funds is included here as a negative cash flow to the General Fund. Specified transfers from the General Fund under the plan also are shown as a negative cash flow.

Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2008, and in constant 2008 dollars (discounted to 2008 with the projected growth in the CPI). For comparison purposes, net cash flow is also shown for a theoretical Social Security program where transfers from the General Fund of the Treasury to the OASDI Trust Funds are assumed to occur as needed to assure full payment of scheduled benefits in 2041 and later.

Effects on Trust Fund Assets and Unfunded Obligations

Table 1d provides estimates of the changes in projected OASDI trust fund assets and, for years after trust fund exhaustion, the level of unfunded obligations through the year. The table illustrates the effect of various components of the proposal on assets/unfunded obligations. For the 75-year long-range period as a whole, the present law unfunded obligation of \$4.3 trillion in present value is replaced with a positive trust fund balance of \$0.3 trillion in present value through the end of the period. This change is the net effect of:

- A \$13.9 trillion improvement in OASI funding from reductions in benefit payments (from the basic provisions and the PSA offset) and additional revenue from coverage of group health premiums (column 2),
- A \$4.1 trillion improvement in funding from transfer from the General Fund of the Treasury to the trust funds (column 6),
- An expenditure of \$11.3 trillion in contributions from the trust funds to the individual accounts (column 3) to maintain solvency,
- \$1.5 trillion additional cost for the guaranteed benefit level (column 4), and
- A \$0.7 trillion reduction in payroll taxes to the OASDI Trust Funds (column 5).

Development of Group Health Premium Effects and Transfers under the Plan

Table 1e provides estimates of the amounts of the estimated revenue from coverage of employer provided group health cost coverage (column 1) and the estimated effects on benefit payments from this increased coverage (column 2). The net annual change in OASDI cash flow is indicated in present value (column 3) and in current dollars (column 4). Estimated specified annual transfers under the plan (to maintain OASDI trust fund solvency) are shown in present value discounted to January 1, 2008 (column 5). The cumulative amount of these transfers is shown in column 6. The amount of these annual transfers is also shown as percentage of annual GDP (column 8) and as percentage of OASDI taxable payroll (column 9).

Components of Cash Flow to the General Fund of the Treasury

In Table 1f, total net cash flow from the OASDI Trust Funds to the General Fund of the Treasury (column 1) is shown in two components. The first is the cash flow due to the amounts of the specified transfers to the trust funds under this proposal (column 2) which are needed to assure that the OASDI Trust Fund assets do not fall below 100 percent of the annual cost of the program. The second component (column 3) is the residual amount of cash flow due to the trust funds' net purchase (or redemption) of assets held in the form of special-

issue Treasury Securities, based on the annual balance excluding specified General Fund transfers. Net purchases of Treasury securities are projected to change to net redemptions starting in 2016, under the proposal. Net redemptions are projected to continue through 2065. For 2066 and later, net redemptions of Treasury securities held by the trust funds are projected to be essentially zero, consistent with the targeted zero OASDI annual cash-flow under the proposal.

Sensitivity Analysis

Tables 2, 2a, 2b, 2c, 2d, 2e and 2f provide an analysis of the implications of realizing actual real yields on individual account assets that are equal to the assumed average real yield on long-term Treasury bonds, or 2.9 percent. This may be viewed as either illustrating the case where the average real yield on equities and corporate bonds is (and is expected to be) no higher than on government bonds, or illustrating the effect of assuming risk-adjusted returns on equities and corporate bonds for all purposes. In either case, the “expected” yield on annuitized assets is assumed to match the actual yield, on average. It should be noted that while average real yields for equities have been at or below average bond yields for periods of a decade or so, the likelihood of having such a low average yield for a period of several decades is low. We have estimated through stochastic simulation that there is about a 20 percent probability that the average cumulative return from equities will be less than for treasury bonds over the accumulation investment period of a typical worker.

Table 2 indicates that net General Fund transfers would be needed 7 years longer, through 2070. This is largely due to the fact that, with the assumed low yield on individual account assets, the cost of providing the guarantee is far higher. Table 2b column 2 indicates the present value of the cost of the guarantee is estimated at \$2.9 trillion compared to \$1.5 trillion under the expected return assumption.

Only one sensitivity example is provided because the financial status of the OASDI Trust Funds under the plan is relatively insensitive to individual account returns. Even the low average returns in tables 2 require only a 7 year extension of the period of annual specified transfers.

It must be noted that the uncertainties associated with equity investments, bond yields, and mortality improvement, as well as with a number of additional variables mean that actual experience could vary from the illustrations provided in Tables 1 and 2. In any case, the plan would provide for adequate financing for the OASDI program through the provisions described above.



Stephen C. Goss

Attachments

Table A1--Estimated Long-Range OASDI Financial Effects of the “Social Security Personal Savings Guarantee and Prosperity Act of 2008”

(5.1% Expected PSA Average Annual Real Yield; 100 Percent PSA Participation)

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year (as a percent of payroll)
1	Progressive Price Indexing --For workers newly eligible for benefits in 2016 or later, set a new PIA bend point at 28.6% of the way between the two current law bend points (this is at about the 30 th percentile of career earnings for new retired workers). Proportionately reduce the 32 percent and 15 percent factors that apply above the new bend point sufficient to make the total benefit for career maximum earners grow across generations by CPI increases, rather than the average wage increases. Individuals at or below the 30 th percentile of career-average earners would have no benefit reduction. This provision does not affect DI beneficiaries until conversion to retirement benefits at attainment of normal retirement age, and then applies in proportion to non-disabled years between ages 22 and 62.	1.13	3.55
2	Low-Earner Benefit Enhancement -- Increase the PIA to a level such that a worker with 30 years of earnings at the minimum wage level would receive an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This provision would take full effect for all newly eligible OASDI workers in 2025, and would be phased in for new eligible in 2016 through 2024. The percentage increase in PIA would be lowered proportionately for those with fewer than 30 years of earnings, down to no enhancement for workers with 20 or fewer years of earnings. (Year-of-work requirements are “scaled” for disabled workers based on their years of potential work from age 22 to benefit eligibility). The benefit enhancement percentage would be reduced proportionately for workers with higher average indexed monthly earnings (AIME), down to no enhancement for those with AIME at least twice that of a 35-year steady minimum wage earner	-0.04	<u>1/</u>
3	NRA Indexing --Increase the normal retirement age (NRA) from 66 to 67 one year earlier than current law, starting for those reaching age 62 in 2016 and ending for those reaching age 62 in 2021. Then, after 2021, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20).	0.38	1.11
4	Group Health Insurance Premium Coverage --Provide for OASDI payroll tax coverage of employer provided group health insurance cost, starting in 2010. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.....	1.20	1.62

Table A1--Estimated Long-Range OASDI Financial Effects of the “Social Security Personal Savings Guarantee and Prosperity Act of 2008”

(5.1% Expected PSA Average Annual Real Yield; 100 Percent PSA Participation)

<u>Number</u>	<u>Provision</u>	<u>Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)</u>	<u>Estimated Change in Annual Balance in 75th year (as a percent of payroll)</u>
5a	Personal Savings Account Contributions --Starting in 2011, provide for voluntary personal savings accounts (PSAs) for individuals who attain 55 in 2009 or later. The contribution to PSAs will be a portion of OASDI payroll tax redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2011 through 2020 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$102,000 for 2008). The \$10,000 threshold would be indexed by increases in the SSA National Average Wage Index (AWI) for years after 2011. For years 2021 through 2030, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2031 through 2040 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2041 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level.....	-3.46	-5.12
5b	Personal Savings Account Benefit Offset --For PSA participants, OASI retirement and aged survivor benefits would be reduced based on the proportion of theoretical lifetime contributions that was realized. Specifically, the benefit reduction would be the ratio of (a) the present value of all contributions redirected to the worker’s PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent.....	3.01	12.00
	Provisions 5a and 5b, combined.....	-0.44	6.88
6	Benefit Guarantee --For individual account (PSA) participants, provide a guarantee that the total program benefits available from the combination of OASDI basic benefits (as reduced for account participation) and full annuitization of the individual account would at least equal the OASDI scheduled benefit under the basic provisions of the plan	-0.47	-0.84
7	GF Transfers for Solvency --Provide for transfers from the General Fund of the Treasury to the OASDI Trust Funds as needed if, at any time, the combined OASDI Trust Fund ratio (TFR) is projected to fall below 100 percent under the provisions of the plan	1.30	0.00
8	Payroll Tax Rate Reductions for Annual Balance --Provide for cuts in the combined OASDI payroll tax rate for any year in which (a) the General Fund transfers described in 7. above are set at zero and are not projected to be needed in any future year, and (b) such reduction does not result in projections of a negative OASDI annual cash-flow balance for any future year. The payroll tax cuts are made in such a way that the annual OASDI cash-flow balance (non-interest income less program cost) remains at essentially zero, but the combined payroll tax rate would not be reduced below 3.5 percentage points	-0.21	-2.62
	Total for all provisions, including interaction	1.74	4.20

Notes: All estimates are based on the intermediate assumptions of the 2008 OASDI Trustees Report.

Provisions 1 through 5b exclude interaction; provisions 6 through 8, based on their nature, reflect other provisions of the proposal.

1/ Decrease in annual balance in the 75th year that is estimated to be negligible, i.e., less than 0.005 percent of taxable payroll.

Table A2--Estimated Long-Range OASDI Financial Effects of the “Social Security Personal Savings Guarantee and Prosperity Act of 2008”

(2.65% Low/Risk-Adjusted PSA Average Annual Real Yield; 100 Percent PSA Participation)

<u>Number</u>	<u>Provision</u>	Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)	Estimated Change in Annual Balance in 75 th year (as a percent of payroll)
1	Progressive Price Indexing --For workers newly eligible for benefits in 2016 or later, set a new PIA bend point at 28.6% of the way between the two current law bend points (this is at about the 30 th percentile of career earnings for new retired workers). Proportionately reduce the 32 percent and 15 percent factors that apply above the new bend point sufficient to make the total benefit for career maximum earners grow across generations by CPI increases, rather than the average wage increases. Individuals at or below the 30 th percentile of career-average earners would have no benefit reduction. This provision does not affect DI beneficiaries until conversion to retirement benefits at attainment of normal retirement age, and then applies in proportion to non-disabled years between ages 22 and 62.	1.13	3.55
2	Low-Earner Benefit Enhancement -- Increase the PIA to a level such that a worker with 30 years of earnings at the minimum wage level would receive an adjusted PIA equal to 120 percent of the Federal poverty level for an aged individual. This provision would take full effect for all newly eligible OASDI workers in 2025, and would be phased in for new eligible in 2016 through 2024. The percentage increase in PIA would be lowered proportionately for those with fewer than 30 years of earnings, down to no enhancement for workers with 20 or fewer years of earnings. (Year-of-work requirements are “scaled” for disabled workers based on their years of potential work from age 22 to benefit eligibility). The benefit enhancement percentage would be reduced proportionately for workers with higher average indexed monthly earnings (AIME), down to no enhancement for those with AIME at least twice that of a 35-year steady minimum wage earner	-0.04	<u>1/</u>
3	NRA Indexing --Increase the normal retirement age (NRA) from 66 to 67 one year earlier than current law, starting for those reaching age 62 in 2016 and ending for those reaching age 62 in 2021. Then, after 2021, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20).	0.38	1.11
4	Group Health Insurance Premium Coverage --Provide for OASDI payroll tax coverage of employer provided group health insurance cost, starting in 2010. Specifically, any cost toward such group health insurance borne by employees would cease to be deductible, and the cost borne by employers would now be allocated to employees as if it had been wages, for the purpose of payroll tax (and later, benefit) calculations. Both employee and employer OASDI payroll taxes would be affected by this proposal.....	1.20	1.62

Table A2--Estimated Long-Range OASDI Financial Effects of the “Social Security Personal Savings Guarantee and Prosperity Act of 2008”

(2.65% Low/Risk-Adjusted PSA Average Annual Real Yield; 100 Percent PSA Participation)

<u>Number</u>	<u>Provision</u>	<u>Estimated Change in Long-Range OASDI Actuarial Balance (as a percent of payroll)</u>	<u>Estimated Change in Annual Balance in 75th year (as a percent of payroll)</u>
5a	Personal Savings Account Contributions --Starting in 2011, provide for voluntary personal savings accounts (PSAs) for individuals who attain 55 in 2009 or later. The contribution to PSAs will be a portion of OASDI payroll tax redirected from the OASDI Trust Funds to an individual account. The percentage of taxable earnings to be redirected in years 2011 through 2020 will be 2 percent of the first \$10,000 of covered earnings for the year, plus 1 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$102,000 for 2008). The \$10,000 threshold would be indexed by increases in the SSA National Average Wage Index (AWI) for years after 2011. For years 2021 through 2030, the percentages for contributions redirected to the PSA would be 4 percent up to the threshold and 2 percent above it. For the period 2031 through 2040 the percentages would be further increased to 6 and 3 percent. Finally, for earnings in 2041 and later, the size of the account contribution will be 8 percent of taxable earnings up to the indexed threshold and 4 percent over that level.....	-3.46	5.12
5b	Personal Savings Account Benefit Offset --For PSA participants, OASI retirement and aged survivor benefits would be reduced based on the proportion of theoretical lifetime contributions that was realized. Specifically, the benefit reduction would be the ratio of (a) the present value of all contributions redirected to the worker’s PSA, to (b) the present value of all potential PSA contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker with the contribution rate at the ultimate level of 8/4 percent.....	3.01	12.00
	Provisions 5a and 5b, combined.....	-0.44	6.88
6	Benefit Guarantee --For individual account (PSA) participants, provide a guarantee that the total program benefits available from the combination of OASDI basic benefits (as reduced for account participation) and full annuitization of the individual account would at least equal the OASDI scheduled benefit under the basic provisions of the plan	-0.91	-2.17
7	GF Transfers for Solvency --Provide for transfers from the General Fund of the Treasury to the OASDI Trust Funds as needed if, at any time, the combined OASDI Trust Fund ratio (TFR) is projected to fall below 100 percent under the provisions of the plan	1.54	0.00
8	Payroll Tax Rate Reductions for Annual Balance --Provide for cuts in the combined OASDI payroll tax rate for any year in which (a) the General Fund transfers described in 7. above are set at zero and are not projected to be needed in any future year, and (b) such reduction does not result in projections of a negative OASDI annual cash-flow balance for any future year. The payroll tax cuts are made in such a way that the annual OASDI cash-flow balance (non-interest income less program cost) remains at essentially zero, but the combined payroll tax rate would not be reduced below 3.5 percentage points	-0.08	-1.36
	Total for all provisions, including interaction	1.72	4.20

Notes: All estimates are based on the intermediate assumptions of the 2008 OASDI Trustees Report.

Provisions 1 through 5b exclude interaction; provisions 6 through 8, based on their nature, reflect other provisions of the proposal.

1/ Decrease in annual balance in the 75th year that is estimated to be negligible, i.e., less than 0.005 percent of taxable payroll.

Table 1 - Ryan Proposal: Social Security Personal Savings Guarantee and Prosperity Act of 2008

Expected Yield

PSA Contribution : 8/4% in 2041; 2/1% in 2011; 4/2% in 2021; 6/3% in 2031	Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 5.1%. Ultimate Annuity Yield of 5.1%.
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Progressive Price Indexing

starts in 2016 for those
under 55 on 1-1-09

PSA Participation: 100.0%

Average PSA Contribution: 5.12%

OASDI Contribution Rate

Year	Cost Rate	Income Rate	Annual Balance	TFR 1-1-yr	General Revenue Transfers ¹	OASDI "Effective" Contribution Rate		Cut for	Annual Balance	Redirected to PSA
						Change in Rate	Net Rate ²			
2008	11.20	12.77	1.57	359				12.40		0.00
2009	11.26	12.81	1.54	369				12.40		0.00
2010	10.48	12.79	2.31	378				12.40		0.00
2011	10.67	11.73	1.06	395			-1.08	11.32		1.08
2012	10.92	11.73	0.81	399			-0.02	11.30		1.10
2013	11.11	11.74	0.63	399			-0.02	11.28		1.12
2014	11.31	11.73	0.42	398			-0.02	11.26		1.14
2015	11.51	11.73	0.21	395			-0.02	11.24		1.16
2016	11.73	11.73	0.00	391			-0.02	11.22		1.18
2017	11.95	11.73	-0.21	386			-0.02	11.20		1.20
2018	12.15	11.73	-0.41	379			-0.01	11.19		1.21
2019	12.40	11.74	-0.66	372			-0.01	11.18		1.22
2020	12.64	11.74	-0.90	363			-0.01	11.17		1.23
2021	12.88	10.51	-2.37	354			-1.25	9.92		2.48
2022	13.09	10.51	-2.58	334			-0.02	9.90		2.50
2023	13.28	10.50	-2.78	314			-0.01	9.89		2.51
2024	13.46	10.50	-2.95	293			-0.01	9.87		2.53
2025	13.61	10.51	-3.11	272			-0.01	9.87		2.53
2026	13.76	10.51	-3.25	250			-0.01	9.86		2.54
2027	13.89	10.51	-3.38	228			-0.01	9.85		2.55
2028	14.00	10.51	-3.48	205			-0.01	9.85		2.55
2029	14.08	10.52	-3.57	182			0.00	9.84		2.56
2030	14.14	10.52	-3.62	159			0.00	9.84		2.56
2031	14.16	9.24	-4.92	135			-1.28	8.56		3.84
2032	14.16	13.60	-0.56	103	4.35	0.00	0.00	8.56		3.84
2033	14.13	13.90	-0.23	100	4.66	0.00	0.00	8.56		3.84
2034	14.08	13.91	-0.17	100	4.67	0.00	0.00	8.56		3.84
2035	14.00	13.75	-0.25	100	4.51	0.00	0.00	8.56		3.84
2036	13.90	13.58	-0.32	100	4.34	0.00	0.00	8.56		3.84
2037	13.77	13.51	-0.26	100	4.28	0.00	0.00	8.56		3.84
2038	13.62	13.22	-0.40	100	3.99	0.00	0.00	8.56		3.84
2039	13.45	13.15	-0.31	100	3.93	0.00	0.00	8.56		3.84
2040	13.29	13.07	-0.22	100	3.86	0.00	0.00	8.56		3.84
2041	13.11	12.74	-0.37	100	4.82	-1.28	7.28			5.12
2042	12.92	12.55	-0.37	100	4.64	0.00	7.28			5.12
2043	12.73	12.47	-0.25	100	4.57	0.00	7.28			5.12
2044	12.52	12.16	-0.36	100	4.27	0.00	7.28			5.12
2045	12.32	11.96	-0.36	100	4.07	0.00	7.28			5.12
2046	12.11	11.75	-0.36	100	3.88	0.00	7.28			5.12
2047	11.89	11.54	-0.35	100	3.68	0.00	7.28			5.12
2048	11.66	11.32	-0.34	100	3.47	0.00	7.28			5.12
2049	11.42	11.02	-0.40	100	3.18	0.00	7.28			5.12
2050	11.19	10.87	-0.33	100	3.04	0.00	7.28			5.12
2051	10.96	10.63	-0.33	100	2.82	0.00	7.28			5.12
2052	10.72	10.34	-0.38	100	2.54	0.00	7.28			5.12
2053	10.49	10.10	-0.39	100	2.31	0.00	7.28			5.12
2054	10.25	9.90	-0.36	100	2.12	0.00	7.28			5.12
2055	10.02	9.72	-0.30	100	1.96	0.00	7.28			5.12
2056	9.79	9.46	-0.33	100	1.71	0.00	7.28			5.12
2057	9.54	9.19	-0.35	100	1.46	0.00	7.28			5.12
2058	9.29	8.92	-0.38	100	1.19	0.00	7.28			5.12
2059	9.04	8.69	-0.34	100	0.98	0.00	7.28			5.12
2060	8.82	8.47	-0.35	100	0.77	0.00	7.28			5.12
2061	8.60	8.32	-0.28	100	0.63	0.00	7.28			5.12
2062	8.38	8.08	-0.29	100	0.41	0.00	7.28			5.12
2063	8.15	7.81	-0.34	100	0.15	0.00	7.28			5.12
2064	7.93	7.65	-0.28	100		0.00	7.28			5.12
2065	7.71	7.64	-0.07	100		0.00	7.28			5.12
2066	7.48	7.48	0.00	103		-0.14	7.14	0.14		5.12
2067	7.26	7.26	0.00	108		-0.21	6.93	0.35		5.12
2068	7.05	7.05	0.00	112		-0.20	6.73	0.55		5.12
2069	6.85	6.85	0.00	116		-0.20	6.53	0.75		5.12
2070	6.67	6.67	0.00	121		-0.16	6.37	0.91		5.12
2071	6.51	6.51	0.00	125		-0.15	6.22	1.06		5.12
2072	6.35	6.35	0.00	129		-0.15	6.07	1.21		5.12
2073	6.20	6.20	0.00	134		-0.15	5.92	1.36		5.12
2074	6.04	6.04	0.00	139		-0.15	5.77	1.51		5.12
2075	5.88	5.88	0.00	144		-0.15	5.62	1.66		5.12
2076	5.73	5.73	0.00	150		-0.15	5.48	1.80		5.12
2077	5.58	5.58	0.00	155		-0.14	5.33	1.95		5.12
2078	5.43	5.43	0.00	161		-0.14	5.19	2.09		5.12
2079	5.28	5.28	0.00	167		-0.14	5.06	2.22		5.12
2080	5.14	5.14	0.00	174		-0.13	4.92	2.36		5.12
2081	5.00	5.00	0.00	181		-0.13	4.79	2.49		5.12
2082	4.87	4.87	0.00	188		-0.13	4.66	2.62		5.12
2083	4.73	4.73	0.00	195		-0.12	4.54	2.74		5.12

Summarized OASDI

	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2008 - 2082	11.10	11.14	0.04	1.74

Guarantee that PSA plus OASDI benefit is at least as much as proposed scheduled benefits

Based on Intermediate Assumptions of the 2008 Trustees Report.

All values are expressed as percents of taxable payroll, except TFR.

¹ Amounts needed to maintain 100 percent Trust Fund Ratio

² Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for annual balance

Office of the Actuary
Social Security Administration
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Table 1a Proposal General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets

Expected Yield: Ryan Proposal

Calendar Year	Proposal General Fund Transfers to Maintain 100% TFR			OASDI Trust Fund Assets at End of Year (4)	PSA Assets at End of Year ¹ (5)	GDP (6)	Theoretical Social Security with Borrowing Authority ² Net OASDI Trust Fund Assets at EOY	
	Annual Amounts (1)	Accumulated as of End of Year (2)	Annual Amounts (3)				Without General Fund Transfers (7)	With Plan General Fund Transfers (8)
	Billions of Constant 2008 \$	PV as of 1-1-2008	Billions of Constant 2008 Dollars					
2008	0	0	0	2,435	0	14,445	2,435	2,435
2009	0	0	0	2,583	0	14,793	2,583	2,583
2010	0	0	0	2,790	0	15,135	2,727	2,727
2011	0	0	0	2,923	72	15,451	2,869	2,869
2012	0	0	0	3,046	150	15,768	3,005	3,005
2013	0	0	0	3,162	235	16,093	3,132	3,132
2014	0	0	0	3,270	327	16,416	3,247	3,247
2015	0	0	0	3,366	426	16,724	3,349	3,349
2016	0	0	0	3,452	534	17,042	3,437	3,437
2017	0	0	0	3,527	649	17,363	3,510	3,510
2018	0	0	0	3,589	773	17,682	3,568	3,568
2019	0	0	0	3,636	904	18,001	3,609	3,609
2020	0	0	0	3,665	1,044	18,322	3,632	3,632
2021	0	0	0	3,578	1,293	18,644	3,637	3,637
2022	0	0	0	3,469	1,558	18,968	3,625	3,625
2023	0	0	0	3,338	1,840	19,295	3,592	3,592
2024	0	0	0	3,184	2,138	19,629	3,540	3,540
2025	0	0	0	3,008	2,452	19,964	3,466	3,466
2026	0	0	0	2,811	2,783	20,306	3,372	3,372
2027	0	0	0	2,592	3,132	20,651	3,257	3,257
2028	0	0	0	2,352	3,498	21,003	3,121	3,121
2029	0	0	0	2,092	3,881	21,364	2,964	2,964
2030	0	0	0	1,814	4,283	21,732	2,786	2,786
2031	0	0	0	1,400	4,826	22,111	2,589	2,589
2032	408	420	210	1,385	5,395	22,498	2,373	2,792
2033	444	888	222	1,402	5,992	22,897	2,139	3,027
2034	453	1,380	220	1,424	6,616	23,305	1,889	3,269
2035	445	1,877	210	1,439	7,269	23,720	1,624	3,501
2036	436	2,380	200	1,447	7,951	24,140	1,345	3,724
2037	437	2,898	195	1,461	8,662	24,568	1,051	3,949
2038	415	3,409	180	1,459	9,403	25,007	744	4,153
2039	415	3,935	175	1,467	10,174	25,456	425	4,360
2040	415	4,477	170	1,483	10,975	25,914	94	4,571
2041	528	5,149	210	1,483	11,953	26,379	-248	4,902
2042	517	5,831	200	1,482	12,971	26,852	-601	5,230
2043	519	6,533	195	1,494	14,030	27,333	-966	5,567
2044	493	7,230	180	1,493	15,131	27,824	-1,344	5,886
2045	479	7,932	170	1,491	16,273	28,319	-1,735	6,197
2046	464	8,639	160	1,489	17,456	28,818	-2,139	6,500
2047	448	9,350	150	1,486	18,681	29,324	-2,559	6,791
2048	430	10,064	140	1,484	19,947	29,838	-2,994	7,070
2049	401	10,768	127	1,474	21,255	30,357	-3,445	7,323
2050	390	11,482	120	1,473	22,602	30,882	-3,914	7,567
2051	368	12,193	110	1,470	23,990	31,413	-4,402	7,791
2052	337	12,893	98	1,459	25,417	31,955	-4,911	7,983
2053	312	13,588	88	1,445	26,884	32,508	-5,441	8,147
2054	292	14,282	80	1,435	28,387	33,069	-5,994	8,288
2055	274	14,978	73	1,432	29,926	33,638	-6,571	8,407
2056	243	15,662	63	1,424	31,502	34,213	-7,173	8,489
2057	210	16,333	53	1,412	33,114	34,800	-7,803	8,530
2058	176	16,987	43	1,394	34,763	35,397	-8,460	8,527
2059	147	17,631	35	1,380	36,447	36,008	-9,146	8,485
2060	117	18,262	27	1,363	38,165	36,626	-9,861	8,402
2061	98	18,893	22	1,357	39,915	37,253	-10,607	8,286
2062	64	19,507	14	1,346	41,699	37,893	-11,385	8,122
2063	24	20,097	5	1,327	43,514	38,544	-12,196	7,901
2064	0	20,679	0	1,317	45,359	39,207	-13,041	7,638
2065	0	21,279	0	1,341	47,236	39,881	-13,923	7,356
2066	0	21,896	0	1,378	49,141	40,563	-14,842	7,055
2067	0	22,531	0	1,416	51,076	41,258	-15,799	6,732
2068	0	23,185	0	1,455	53,038	41,966	-16,798	6,387
2069	0	23,857	0	1,495	55,026	42,682	-17,837	6,020
2070	0	24,549	0	1,536	57,040	43,406	-18,921	5,628
2071	0	25,261	0	1,578	59,079	44,140	-20,051	5,210
2072	0	25,993	0	1,622	61,141	44,892	-21,227	4,766
2073	0	26,747	0	1,667	63,227	45,656	-22,453	4,294
2074	0	27,523	0	1,713	65,337	46,430	-23,730	3,793
2075	0	28,321	0	1,760	67,469	47,217	-25,059	3,262
2076	0	29,142	0	1,809	69,625	48,013	-26,444	2,699
2077	0	29,987	0	1,859	71,804	48,823	-27,885	2,103
2078	0	30,857	0	1,910	74,005	49,641	-29,385	1,472
2079	0	31,752	0	1,963	76,229	50,473	-30,947	805
2080	0	32,673	0	2,018	78,475	51,316	-32,572	100
2081	0	33,620	0	2,074	80,662	52,175	-34,263	-643
2082	0	34,595	0	2,131	82,949	53,047	-36,023	-1,427

Total 2008-82 4,145

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Including annuity assets, assuming all annuitize fully.

² Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 1b IA Contributions, OASI Benefit Changes, & Total Unified Budget Effect

Expected Yield: Ryan Proposal

Average PSA Contribution: 5.12%

Year	Amount Contributed to PSA (1)	Cost to Guarantee	Basic Benefit	Cut in Contribution Rate for Annual Balance (4)	Change in Annual Unified Budget Cash Flow (5)	Change in Debt Held by Public (EOY) (6)	Cumulative Transfers to TFR for 100% TFR (EOY) (7)	Change in Annual Unified Budget Balance (8)
		Combined OASI and PSA Benefits at Proposed Scheduled Levels (2)	Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (3)					
<i>Billions of present value dollars as of 1-1-2008</i>								
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	57.0	0.0	57.0	-59.9	0.0	59.9
2011	63.1	0.0	54.3	0.0	-8.8	-50.7	0.0	-6.3
2012	63.9	0.0	51.5	0.0	-12.4	-37.6	0.0	-10.6
2013	65.2	0.0	55.3	0.0	-9.9	-27.2	0.0	-8.5
2014	66.3	0.0	59.0	0.0	-7.3	-19.6	0.0	-6.3
2015	67.2	0.0	62.5	0.0	-4.7	-14.6	0.0	-4.0
2016	68.0	0.3	66.4	0.0	-1.9	-12.6	0.0	-1.2
2017	68.5	0.8	70.1	0.0	0.8	-13.4	0.0	1.5
2018	69.0	1.5	73.9	0.0	3.4	-17.0	0.0	4.3
2019	69.0	2.4	74.9	0.0	3.5	-20.8	0.0	4.6
2020	68.8	3.1	76.0	0.0	4.0	-25.0	0.0	5.4
2021	137.1	3.9	76.7	0.0	-64.3	42.9	0.0	-66.6
2022	136.3	4.7	78.0	0.0	-63.0	109.6	0.0	-69.0
2023	135.4	5.6	79.8	0.0	-61.2	174.3	0.0	-70.7
2024	134.3	6.5	81.9	0.0	-58.8	236.6	0.0	-71.8
2025	133.1	7.4	84.4	0.0	-56.2	296.0	0.0	-72.4
2026	131.9	8.5	86.7	0.0	-53.7	352.8	0.0	-73.0
2027	130.6	9.5	89.4	0.0	-50.7	406.4	0.0	-72.9
2028	129.3	10.6	92.5	0.0	-47.4	456.5	0.0	-72.3
2029	127.9	11.8	96.0	0.0	-43.7	502.7	0.0	-71.1
2030	126.4	13.0	99.9	0.0	-39.5	544.5	0.0	-69.3
2031	187.4	14.3	104.3	0.0	-97.4	647.6	0.0	-132.8
2032	185.2	15.5	108.8	0.0	-91.9	744.7	210.0	-132.6
2033	183.1	16.7	113.2	0.0	-86.5	836.2	432.0	-132.2
2034	181.0	17.8	117.7	0.0	-81.0	922.0	652.0	-131.4
2035	179.0	18.8	122.4	0.0	-75.3	1,001.6	862.0	-130.1
2036	177.0	19.7	127.4	0.0	-69.2	1,074.9	1,062.0	-128.0
2037	175.0	20.4	132.5	0.0	-62.9	1,141.5	1,257.0	-125.3
2038	173.0	21.1	137.6	0.0	-56.5	1,201.2	1,437.0	-122.1
2039	171.1	21.6	143.0	0.0	-49.7	1,253.7	1,612.0	-118.2
2040	169.3	22.8	148.3	0.0	-43.8	1,300.1	1,782.0	-114.9
2041	223.2	24.0	153.8	0.0	-93.4	1,398.9	1,992.0	-169.9
2042	220.8	25.1	159.5	0.0	-86.4	1,490.2	2,192.0	-167.8
2043	218.4	26.1	165.3	0.0	-79.2	1,574.0	2,387.0	-165.2
2044	216.1	26.9	171.2	0.0	-71.8	1,649.9	2,567.0	-161.9
2045	213.7	27.6	177.2	0.0	-64.1	1,717.8	2,737.0	-158.0
2046	211.3	28.2	183.0	0.0	-56.5	1,777.5	2,897.0	-153.6
2047	209.0	28.5	189.1	0.0	-48.4	1,828.7	3,047.0	-148.3
2048	206.6	28.8	195.5	0.0	-39.9	1,871.0	3,187.0	-142.2
2049	204.3	28.8	202.0	0.0	-31.1	1,903.9	3,314.0	-135.2
2050	202.0	29.6	208.7	0.0	-23.0	1,928.2	3,434.0	-128.3
2051	199.7	30.4	215.8	0.0	-14.3	1,943.3	3,544.0	-120.5
2052	197.4	31.0	222.8	0.0	-5.6	1,949.2	3,642.0	-112.1
2053	195.2	31.4	229.7	0.0	3.0	1,946.0	3,730.0	-103.3
2054	193.0	31.8	236.3	0.0	11.5	1,933.8	3,810.0	-94.2
2055	190.8	31.9	242.7	0.0	20.0	1,912.6	3,883.0	-84.5
2056	188.6	31.8	248.8	0.0	28.4	1,882.5	3,946.0	-74.5
2057	186.4	31.4	254.8	0.0	37.0	1,843.4	3,999.0	-63.8
2058	184.3	30.7	260.6	0.0	45.6	1,795.2	4,042.0	-52.5
2059	182.2	29.9	266.3	0.0	54.2	1,737.9	4,077.0	-40.8
2060	180.1	30.2	271.7	0.0	61.4	1,673.0	4,104.0	-30.0
2061	178.0	30.4	276.9	0.0	68.4	1,600.6	4,126.0	-19.1
2062	176.0	30.5	281.9	0.0	75.4	1,520.9	4,140.0	-7.8
2063	174.0	30.4	286.6	0.0	82.1	1,434.0	4,145.0	3.8
2064	172.0	30.3	291.1	0.0	88.8	1,340.1	4,145.0	15.5
2065	170.1	29.9	295.3	0.0	95.3	1,239.3	4,145.0	27.6
2066	168.1	29.5	299.5	4.7	97.1	1,136.5	4,145.0	35.0
2067	166.2	28.9	303.2	11.4	96.7	1,034.3	4,145.0	40.1
2068	164.3	28.2	306.4	17.7	96.2	932.6	4,145.0	45.2
2069	162.4	27.4	309.2	23.7	95.7	831.4	4,145.0	50.2
2070	160.5	27.4	311.7	28.5	95.3	730.5	4,145.0	55.4
2071	158.7	27.4	313.8	32.8	95.0	630.1	4,145.0	60.5
2072	156.8	27.3	315.8	37.1	94.6	530.1	4,145.0	65.6
2073	155.0	27.1	317.5	41.2	94.2	430.4	4,145.0	70.7
2074	153.2	26.9	319.1	45.1	93.9	331.1	4,145.0	75.8
2075	151.4	26.6	320.5	49.0	93.5	232.2	4,145.0	80.8
2076	149.6	26.2	321.7	52.7	93.2	133.6	4,145.0	85.9
2077	147.9	25.8	322.7	56.2	92.9	35.3	4,145.0	91.0
2078	146.1	25.3	323.6	59.5	92.6	-62.6	4,145.0	96.0
2079	144.4	24.8	324.2	62.7	92.3	-160.3	4,145.0	101.1
2080	142.7	24.2	324.6	65.7	92.0	-257.6	4,145.0	106.1
2081	141.0	23.5	324.9	68.6	91.7	-354.7	4,145.0	111.1
2082	139.4	22.8	324.9	71.3	91.4	-451.4	4,145.0	116.1
Total 2008-82	11,273.7	1,463.1	13,891.2	727.7				

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 5.1%. Ultimate Annuity Yield of 5.1%.
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Office of the Chief Actuary
 Social Security Administration
 May 20, 2008

Table 1b.c IA Contributions, OASI Benefit Changes, & Total Unified Budget Effect

Expected Yield: Ryan Proposal

Average PSA Contribution: 5.12%

Year	Amount Contributed to PSA (1)	Cost to Guarantee Combined OASI and PSA Benefits at Proposed Scheduled Levels (2)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (3)	Cut in Contribution Rate for Annual Balance (4)	Change in Annual Unified Budget Cash Flow (5)	Change in Debt Held by Public (EOY) (6)	Cumulative Transfers to TFRs for 100% TFR (EOY) (7)	Change in Annual Unified Budget Balance (8)
<i>Billions of constant 2008 dollars</i>								
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	61.3	0.0	61.3	-62.8	0.0	62.8
2011	69.4	0.0	59.7	0.0	-9.7	-54.3	0.0	-6.8
2012	71.9	0.0	57.9	0.0	-14.0	-41.3	0.0	-11.6
2013	75.1	0.0	63.7	0.0	-11.4	-30.6	0.0	-9.6
2014	78.3	0.0	69.7	0.0	-8.6	-22.5	0.0	-7.2
2015	81.3	0.0	75.6	0.0	-5.7	-17.2	0.0	-4.7
2016	84.3	0.4	82.4	0.0	-2.3	-15.2	0.0	-1.5
2017	87.2	1.1	89.3	0.0	1.0	-16.6	0.0	1.8
2018	90.1	2.0	96.6	0.0	4.5	-21.7	0.0	5.5
2019	92.6	3.2	100.6	0.0	4.7	-27.1	0.0	6.0
2020	95.0	4.3	104.9	0.0	5.5	-33.6	0.0	7.2
2021	194.6	5.5	108.9	0.0	-91.2	59.3	0.0	-91.9
2022	199.0	6.9	113.9	0.0	-92.0	155.6	0.0	-98.0
2023	203.4	8.4	119.8	0.0	-91.9	254.6	0.0	-103.2
2024	207.6	10.0	126.7	0.0	-91.0	355.6	0.0	-107.9
2025	211.8	11.8	134.3	0.0	-89.4	457.8	0.0	-111.9
2026	215.9	13.8	141.8	0.0	-87.9	561.4	0.0	-116.1
2027	220.0	16.0	150.5	0.0	-85.4	665.6	0.0	-119.5
2028	224.0	18.4	160.3	0.0	-82.1	769.3	0.0	-121.9
2029	228.2	21.0	171.3	0.0	-77.9	871.7	0.0	-123.3
2030	232.0	23.9	183.3	0.0	-72.6	971.6	0.0	-123.7
2031	353.8	27.0	196.9	0.0	-183.9	1,189.0	0.0	-243.8
2032	359.9	30.1	211.5	0.0	-178.5	1,407.1	419.7	-250.4
2033	366.1	33.3	226.4	0.0	-173.0	1,625.8	888.4	-257.1
2034	372.4	36.5	242.2	0.0	-166.7	1,844.4	1,379.7	-262.9
2035	378.9	39.7	259.2	0.0	-159.5	2,061.9	1,877.0	-267.8
2036	385.5	42.8	277.5	0.0	-150.8	2,276.9	2,379.6	-271.1
2037	392.2	45.8	297.0	0.0	-141.1	2,488.0	2,898.2	-273.2
2038	399.1	48.6	317.5	0.0	-130.3	2,694.1	3,409.3	-273.9
2039	406.2	51.2	339.5	0.0	-117.9	2,893.5	3,935.5	-272.8
2040	413.4	55.7	362.2	0.0	-107.0	3,087.5	4,476.6	-272.8
2041	561.1	60.3	386.6	0.0	-234.8	3,418.5	5,149.3	-415.1
2042	571.1	64.9	412.6	0.0	-223.4	3,747.4	5,830.6	-422.0
2043	581.3	69.4	439.9	0.0	-210.7	4,072.7	6,533.5	-427.4
2044	591.7	73.7	468.8	0.0	-196.5	4,393.0	7,229.9	-431.2
2045	602.2	77.8	499.2	0.0	-180.7	4,706.2	7,932.3	-432.9
2046	612.8	81.6	530.6	0.0	-163.8	5,011.2	8,639.4	-433.1
2047	623.5	85.2	564.3	0.0	-144.4	5,305.0	9,350.3	-430.4
2048	634.4	88.3	600.1	0.0	-122.6	5,585.0	10,063.5	-424.4
2049	645.5	90.9	638.1	0.0	-98.3	5,848.1	10,768.0	-415.2
2050	656.7	96.4	678.4	0.0	-74.6	6,094.4	11,481.5	-405.6
2051	668.0	101.7	721.9	0.0	-47.8	6,320.3	12,192.9	-391.8
2052	679.6	106.6	767.0	0.0	-19.2	6,523.3	12,893.5	-375.2
2053	691.4	111.3	813.4	0.0	10.7	6,701.5	13,587.9	-355.8
2054	703.4	115.9	861.2	0.0	42.0	6,852.7	14,281.9	-333.7
2055	715.5	119.7	910.3	0.0	75.1	6,974.1	14,977.6	-308.1
2056	727.8	122.7	960.1	0.0	109.7	7,063.6	15,662.0	-279.4
2057	740.3	124.5	1,011.7	0.0	146.9	7,117.4	16,332.7	-246.2
2058	753.1	125.6	1,064.9	0.0	186.3	7,132.2	16,987.1	-208.7
2059	766.1	125.7	1,119.5	0.0	227.7	7,104.9	17,631.0	-166.9
2060	779.3	130.7	1,175.7	0.0	265.7	7,037.7	18,262.5	-126.3
2061	792.7	135.4	1,232.8	0.0	304.6	6,928.5	18,892.8	-82.5
2062	806.4	139.7	1,291.4	0.0	345.2	6,774.3	19,506.7	-34.6
2063	820.3	143.5	1,351.1	0.0	387.2	6,572.5	20,096.6	17.3
2064	834.5	146.8	1,411.9	0.0	430.6	6,320.3	20,679.4	73.2
2065	849.0	149.4	1,474.0	0.0	475.6	6,014.4	21,279.1	133.7
2066	863.6	151.4	1,538.2	24.2	498.9	5,675.7	21,896.2	174.9
2067	878.4	152.8	1,602.2	60.1	510.9	5,314.9	22,531.2	206.3
2068	893.6	153.4	1,666.1	96.2	522.9	4,931.2	23,184.6	238.9
2069	908.9	153.2	1,730.1	132.6	535.5	4,523.4	23,857.0	273.4
2070	924.4	157.8	1,794.9	164.0	548.8	4,090.2	24,548.9	310.0
2071	940.1	162.3	1,859.4	194.4	562.6	3,630.2	25,260.8	348.6
2072	956.2	166.4	1,925.2	226.0	576.7	3,142.4	25,993.3	388.9
2073	972.5	170.2	1,992.1	258.3	591.1	2,625.5	26,747.1	431.2
2074	989.1	173.6	2,060.1	291.4	606.0	2,078.4	27,522.8	475.6
2075	1,005.9	176.6	2,129.0	325.3	621.3	1,499.7	28,321.0	522.1
2076	1,023.0	179.2	2,199.2	359.9	637.1	887.9	29,142.3	571.0
2077	1,040.3	181.3	2,270.2	395.2	653.4	241.6	29,987.4	622.1
2078	1,057.8	183.1	2,342.0	430.8	670.3	-440.8	30,857.0	675.8
2079	1,075.6	184.4	2,414.4	466.9	687.6	-1,160.7	31,751.9	731.9
2080	1,093.6	185.2	2,487.6	503.4	705.3	-1,919.8	32,672.7	790.7
2081	1,112.4	185.6	2,562.0	540.7	723.4	-2,719.5	33,620.2	851.9
2082	1,131.2	185.4	2,636.8	578.3	741.9	-3,561.4	34,595.2	916.0

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 5.1%. Ultimate Annuity Yield of 5.1%.
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Table 1c OASDI Cash Flow to General Fund of the Treasury---Proposal vs. Theoretical OASDI

Expected Yield Ryan Proposal	Proposal				Theoretical Social Security with PAYGO Transfers				
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹				
	Year	Percent of Payroll	Billions of Dollars			Year	Percent of Payroll	Billions of Dollars	
Current \$			1/1/2008 PV	Const 2008 \$	Current \$			1/1/2008 PV	Const 2008 \$
2008	1.4	80	78	80	1.4	80	78	80	
2009	1.5	88	82	86	1.5	88	82	86	
2010	2.3	153	135	145	1.4	89	78	84	
2011	1.1	73	62	68	1.3	84	70	77	
2012	0.8	59	47	53	1.1	74	59	67	
2013	0.6	48	36	42	0.9	61	46	53	
2014	0.4	33	24	28	0.6	43	31	37	
2015	0.2	17	11	14	0.3	24	16	19	
2016	0.0	-1	-1	-1	0.0	2	1	2	
2017	-0.2	-21	-13	-17	-0.3	-22	-14	-17	
2018	-0.4	-42	-24	-32	-0.5	-48	-28	-36	
2019	-0.7	-69	-38	-51	-0.8	-75	-41	-56	
2020	-0.9	-97	-51	-70	-1.1	-105	-55	-76	
2021	-2.4	-266	-131	-187	-1.4	-136	-67	-95	
2022	-2.6	-303	-141	-206	-1.6	-168	-78	-114	
2023	-2.8	-340	-150	-226	-1.9	-202	-89	-134	
2024	-3.0	-378	-158	-244	-2.1	-237	-99	-153	
2025	-3.1	-415	-164	-261	-2.3	-273	-108	-171	
2026	-3.3	-454	-169	-277	-2.5	-310	-116	-189	
2027	-3.4	-492	-174	-292	-2.7	-348	-123	-207	
2028	-3.5	-531	-177	-306	-2.9	-388	-129	-224	
2029	-3.6	-568	-179	-319	-3.1	-429	-135	-241	
2030	-3.6	-602	-179	-329	-3.2	-469	-140	-256	
2031	-4.9	-855	-241	-454	-3.3	-508	-143	-270	
2032	-4.9	-893	-238	-462	-3.5	-547	-146	-283	
2033	-4.9	-929	-234	-467	-3.5	-585	-147	-294	
2034	-4.8	-960	-228	-470	-3.6	-620	-147	-303	
2035	-4.8	-988	-222	-470	-3.6	-653	-147	-311	
2036	-4.7	-1,012	-215	-469	-3.6	-686	-146	-318	
2037	-4.5	-1,032	-207	-465	-3.7	-719	-144	-324	
2038	-4.4	-1,046	-199	-458	-3.6	-749	-142	-328	
2039	-4.2	-1,054	-189	-449	-3.6	-777	-139	-331	
2040	-4.1	-1,062	-180	-440	-3.6	-804	-136	-333	
2041	-5.2	-1,413	-227	-570	-3.6	-831	-133	-335	
2042	-5.0	-1,428	-217	-560	-3.5	-858	-130	-337	
2043	-4.8	-1,439	-206	-549	-3.5	-887	-127	-338	
2044	-4.6	-1,445	-196	-536	-3.4	-916	-124	-340	
2045	-4.4	-1,448	-186	-523	-3.4	-947	-121	-342	
2046	-4.2	-1,447	-175	-508	-3.4	-981	-119	-345	
2047	-4.0	-1,440	-165	-492	-3.4	-1,017	-116	-347	
2048	-3.8	-1,424	-154	-473	-3.3	-1,055	-114	-351	
2049	-3.6	-1,400	-143	-453	-3.3	-1,096	-112	-354	
2050	-3.4	-1,378	-133	-434	-3.3	-1,141	-110	-359	
2051	-3.2	-1,347	-123	-412	-3.3	-1,190	-109	-364	
2052	-2.9	-1,309	-113	-389	-3.3	-1,244	-108	-370	
2053	-2.7	-1,265	-103	-366	-3.3	-1,302	-106	-377	
2054	-2.5	-1,215	-94	-342	-3.3	-1,364	-105	-384	
2055	-2.3	-1,157	-85	-317	-3.3	-1,431	-105	-392	
2056	-2.0	-1,092	-75	-291	-3.4	-1,504	-104	-401	
2057	-1.8	-1,014	-66	-263	-3.4	-1,580	-103	-410	
2058	-1.6	-923	-57	-233	-3.4	-1,661	-103	-419	
2059	-1.3	-817	-48	-200	-3.4	-1,745	-102	-428	
2060	-1.1	-721	-40	-172	-3.5	-1,834	-101	-438	
2061	-0.9	-615	-32	-143	-3.5	-1,927	-100	-447	
2062	-0.7	-497	-24	-112	-3.5	-2,026	-100	-457	
2063	-0.5	-366	-17	-80	-3.5	-2,129	-99	-468	
2064	-0.3	-222	-10	-48	-3.6	-2,237	-99	-478	
2065	-0.1	-65	-3	-14	-3.6	-2,353	-98	-489	
2066	0.0	-10	0	-2	-3.6	-2,477	-98	-501	
2067	0.0	-10	0	-2	-3.6	-2,607	-97	-513	
2068	0.0	-11	0	-2	-3.7	-2,744	-97	-525	
2069	0.0	-11	0	-2	-3.7	-2,888	-96	-537	
2070	0.0	-11	0	-2	-3.7	-3,042	-96	-551	
2071	0.0	-12	0	-2	-3.8	-3,206	-95	-565	
2072	0.0	-13	0	-2	-3.8	-3,378	-95	-579	
2073	0.0	-13	0	-2	-3.8	-3,560	-95	-593	
2074	0.0	-14	0	-2	-3.9	-3,752	-94	-608	
2075	0.0	-14	0	-2	-3.9	-3,954	-94	-623	
2076	0.0	-15	0	-2	-4.0	-4,168	-94	-639	
2077	0.0	-16	0	-2	-4.0	-4,394	-93	-656	
2078	0.0	-16	0	-2	-4.0	-4,633	-93	-673	
2079	0.0	-17	0	-2	-4.1	-4,886	-93	-690	
2080	0.0	-18	0	-2	-4.1	-5,152	-92	-708	
2081	0.0	-19	0	-3	-4.2	-5,432	-92	-726	
2082	0.0	-19	0	-3	-4.2	-5,727	-92	-744	

Total 2008-82

-6,125

-6,551

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 1d Change in Long-Range Trust Fund Assets / Unfunded Obligation

PSA Participation: 100%

Average PSA Contribution: 5.12%

**Expected Yield
Ryan Proposal**

Year	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (2)	Amount Contributed to PSA (3)	Cost to Guarantee OASI and PSA Benefits at Proposed Scheduled Levels (4)	Cut in Contribution Rate for Annual Balance (5)	General Revenue Transfers (6)	Total Change Through End of Year (7)=(2)-(3)-(4)-(5)+(6)	Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (8)=(1)+(7)
<i>(Billions of \$, Present Value on 1-1-2008)</i>								
2009	2,397.3	0.0	0.0	0.0	0.0	0.0	0.0	2,397.3
2010	2,475.3	57.0	0.0	0.0	0.0	0.0	57.0	2,532.3
2011	2,545.3	54.3	63.1	0.0	0.0	0.0	48.2	2,593.6
2012	2,604.4	51.5	63.9	0.0	0.0	0.0	35.8	2,640.2
2013	2,650.1	55.3	65.2	0.0	0.0	0.0	25.9	2,676.0
2014	2,680.9	59.0	66.3	0.0	0.0	0.0	18.6	2,699.5
2015	2,696.8	62.5	67.2	0.0	0.0	0.0	13.9	2,710.7
2016	2,697.9	66.4	68.0	0.3	0.0	0.0	12.0	2,709.9
2017	2,684.0	70.1	68.5	0.8	0.0	0.0	12.7	2,696.8
2018	2,656.2	73.9	69.0	1.5	0.0	0.0	16.1	2,672.4
2019	2,614.6	74.9	69.0	2.4	0.0	0.0	19.6	2,634.3
2020	2,559.7	76.0	68.8	3.1	0.0	0.0	23.7	2,583.3
2021	2,492.4	76.7	137.1	3.9	0.0	0.0	-40.6	2,451.8
2022	2,413.9	78.0	136.3	4.7	0.0	0.0	-103.6	2,310.3
2023	2,324.9	79.8	135.4	5.6	0.0	0.0	-164.8	2,160.1
2024	2,226.2	81.9	134.3	6.5	0.0	0.0	-223.6	2,002.5
2025	2,118.5	84.4	133.1	7.4	0.0	0.0	-279.8	1,838.7
2026	2,003.0	86.7	131.9	8.5	0.0	0.0	-333.5	1,669.5
2027	1,880.2	89.4	130.6	9.5	0.0	0.0	-384.2	1,495.9
2028	1,750.7	92.5	129.3	10.6	0.0	0.0	-431.6	1,319.1
2029	1,615.6	96.0	127.9	11.8	0.0	0.0	-475.3	1,140.4
2030	1,476.0	99.9	126.4	13.0	0.0	0.0	-514.8	961.2
2031	1,332.9	104.3	187.4	14.3	0.0	0.0	-612.2	720.7
2032	1,187.2	108.8	185.2	15.5	0.0	210.0	-494.1	693.1
2033	1,040.1	113.2	183.1	16.7	0.0	222.0	-358.6	681.5
2034	892.8	117.7	181.0	17.8	0.0	220.0	-219.6	673.1
2035	745.9	122.4	179.0	18.8	0.0	210.0	-84.9	661.0
2036	600.0	127.4	177.0	19.7	0.0	200.0	45.8	645.8
2037	455.7	132.5	175.0	20.4	0.0	195.0	177.9	633.5
2038	313.5	137.6	173.0	21.1	0.0	180.0	301.4	614.9
2039	174.0	143.0	171.1	21.6	0.0	175.0	426.7	600.7
2040	37.5	148.3	169.3	22.8	0.0	170.0	552.9	590.4
2041	-95.8	153.8	223.2	24.0	0.0	210.0	669.5	573.7
2042	-226.0	159.5	220.8	25.1	0.0	200.0	783.1	557.2
2043	-353.1	165.3	218.4	26.1	0.0	195.0	899.0	545.9
2044	-477.2	171.2	216.1	26.9	0.0	180.0	1,007.2	530.0
2045	-598.6	177.2	213.7	27.6	0.0	170.0	1,113.0	514.4
2046	-717.4	183.0	211.3	28.2	0.0	160.0	1,216.5	499.1
2047	-833.9	189.1	209.0	28.5	0.0	150.0	1,318.1	484.3
2048	-948.1	195.5	206.6	28.8	0.0	140.0	1,418.2	470.1
2049	-1,060.3	202.0	204.3	28.8	0.0	127.0	1,514.1	453.8
2050	-1,170.7	208.7	202.0	29.6	0.0	120.0	1,611.1	440.4
2051	-1,279.6	215.8	199.7	30.4	0.0	110.0	1,706.8	427.3
2052	-1,387.1	222.8	197.4	31.0	0.0	98.0	1,799.2	412.1
2053	-1,493.5	229.7	195.2	31.4	0.0	88.0	1,890.3	396.7
2054	-1,598.9	236.3	193.0	31.8	0.0	80.0	1,981.8	382.8
2055	-1,703.5	242.7	190.8	31.9	0.0	73.0	2,074.8	371.3
2056	-1,807.3	248.8	188.6	31.8	0.0	63.0	2,166.2	358.9
2057	-1,910.5	254.8	186.4	31.4	0.0	53.0	2,256.2	345.7
2058	-2,013.0	260.6	184.3	30.7	0.0	43.0	2,344.8	331.8
2059	-2,114.8	266.3	182.2	29.9	0.0	35.0	2,433.9	319.1
2060	-2,216.0	271.7	180.1	30.2	0.0	27.0	2,522.3	306.3
2061	-2,316.5	276.9	178.0	30.4	0.0	22.0	2,612.7	296.3
2062	-2,416.3	281.9	176.0	30.5	0.0	14.0	2,702.1	285.8
2063	-2,515.5	286.6	174.0	30.4	0.0	5.0	2,789.2	273.7
2064	-2,614.0	291.1	172.0	30.3	0.0	0.0	2,878.0	263.9
2065	-2,712.0	295.3	170.1	29.9	0.0	0.0	2,973.2	261.2
2066	-2,809.5	299.5	168.1	29.5	4.7	0.0	3,070.4	260.8
2067	-2,906.6	303.2	166.2	28.9	11.4	0.0	3,167.0	260.5
2068	-3,003.1	306.4	164.3	28.2	17.7	0.0	3,263.2	260.1
2069	-3,099.1	309.2	162.4	27.4	23.7	0.0	3,358.9	259.7
2070	-3,194.8	311.7	160.5	27.4	28.5	0.0	3,454.2	259.4
2071	-3,290.1	313.8	158.7	27.4	32.8	0.0	3,549.1	259.0
2072	-3,385.0	315.8	156.8	27.3	37.1	0.0	3,643.7	258.6
2073	-3,479.6	317.5	155.0	27.1	41.2	0.0	3,737.9	258.3
2074	-3,573.8	319.1	153.2	26.9	45.1	0.0	3,831.7	258.0
2075	-3,667.6	320.5	151.4	26.6	49.0	0.0	3,925.2	257.6
2076	-3,761.2	321.7	149.6	26.2	52.7	0.0	4,018.4	257.3
2077	-3,854.4	322.7	147.9	25.8	56.2	0.0	4,111.3	257.0
2078	-3,947.3	323.6	146.1	25.3	59.5	0.0	4,203.9	256.6
2079	-4,039.9	324.2	144.4	24.8	62.7	0.0	4,296.2	256.3
2080	-4,132.3	324.6	142.7	24.2	65.7	0.0	4,388.3	256.0
2081	-4,224.3	324.9	141.0	23.5	68.6	0.0	4,480.0	255.7
2082	-4,316.0	<u>324.9</u>	<u>139.4</u>	<u>22.8</u>	<u>71.3</u>	<u>0.0</u>	4,571.4	255.4
Total 2008-2082		13,891.2	11,273.7	1,463.1	727.7	4,145.0		

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 5.1%. Ultimate Annuity Yield of 5.1%.
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Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 1e Proposal --Specified and Total General Fund Transfers to the OASDI Trust Funds

Expected Yield
Ryan Proposal

Year	Revenue and Benefits from Coverage of Group Health Premiums (GHP)				General Revenue Transfers for 100% Trust Fund Ratio		Annual General Revenue Transfers for 100% Trust Fund Ratio		
	Payroll Tax Revenue for GHP (1)	Increase in Benefits Due to Covering GHP (2)	Net Change in OASDI Cash Flow (3) = (1) + (2)	Net Change in OASDI Cash Flow (4)	Annual Amount (5)	Cumulative EOY (6)	Billion of PV \$ 1/1/2008 (7)	Percent of GDP (8)	Percent of Taxable Payroll (9)
	<i>(Billions of \$, Present Value on 1-1-2008)</i>				<i>(Billions of \$, Present Value on 1-1-2008)</i>				
2009	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
2010	57.1	0.0	57.1	64.7		0.0	0.0	0.0	0.0
2011	54.4	0.0	54.4	64.7		0.0	0.0	0.0	0.0
2012	51.6	0.1	51.5	64.5		0.0	0.0	0.0	0.0
2013	55.7	0.3	55.4	73.0		0.0	0.0	0.0	0.0
2014	59.6	0.5	59.1	82.0		0.0	0.0	0.0	0.0
2015	63.4	0.8	62.6	91.6		0.0	0.0	0.0	0.0
2016	67.0	1.1	65.9	101.6		0.0	0.0	0.0	0.0
2017	70.5	1.5	69.0	112.3		0.0	0.0	0.0	0.0
2018	73.9	2.0	71.9	123.5		0.0	0.0	0.0	0.0
2019	74.2	2.6	71.7	130.0		0.0	0.0	0.0	0.0
2020	74.5	3.2	71.3	136.6		0.0	0.0	0.0	0.0
2021	74.7	4.0	70.7	143.3		0.0	0.0	0.0	0.0
2022	74.9	4.8	70.1	150.1		0.0	0.0	0.0	0.0
2023	75.0	5.7	69.3	157.0		0.0	0.0	0.0	0.0
2024	75.0	6.6	68.4	164.0		0.0	0.0	0.0	0.0
2025	75.1	7.6	67.5	171.1		0.0	0.0	0.0	0.0
2026	75.2	8.7	66.4	178.1		0.0	0.0	0.0	0.0
2027	75.2	9.9	65.3	185.2		0.0	0.0	0.0	0.0
2028	75.2	11.1	64.1	192.4		0.0	0.0	0.0	0.0
2029	75.2	12.4	62.9	199.6		0.0	0.0	0.0	0.0
2030	75.2	13.6	61.6	206.8		0.0	0.0	0.0	0.0
2031	75.2	14.9	60.3	214.4		0.0	0.0	0.0	0.0
2032	75.3	16.1	59.1	222.2	210.0	210.0	210.0	1.8	4.4
2033	75.3	17.3	58.0	230.5	222.0	432.0	222.0	1.9	4.7
2034	75.3	18.5	56.8	239.1	220.0	652.0	220.0	1.9	4.7
2035	75.3	19.6	55.8	248.1	210.0	862.0	210.0	1.9	4.5
2036	75.3	20.6	54.7	257.5	200.0	1,062.0	200.0	1.8	4.3
2037	75.3	21.6	53.7	267.5	195.0	1,257.0	195.0	1.8	4.3
2038	75.3	22.5	52.8	278.2	180.0	1,437.0	180.0	1.7	4.0
2039	75.3	23.3	52.0	289.6	175.0	1,612.0	175.0	1.6	3.9
2040	75.3	24.1	51.2	301.8	170.0	1,782.0	170.0	1.6	3.9
2041	75.3	24.8	50.5	314.8	210.0	1,992.0	210.0	2.0	4.8
2042	75.2	25.4	49.9	328.8	200.0	2,192.0	200.0	1.9	4.6
2043	75.2	25.9	49.3	343.7	195.0	2,387.0	195.0	1.9	4.6
2044	75.2	26.4	48.8	359.7	180.0	2,567.0	180.0	1.8	4.3
2045	75.1	26.9	48.3	376.7	170.0	2,737.0	170.0	1.7	4.1
2046	75.0	27.2	47.8	394.9	160.0	2,897.0	160.0	1.6	3.9
2047	74.9	27.5	47.5	414.7	150.0	3,047.0	150.0	1.5	3.7
2048	74.8	27.6	47.2	436.3	140.0	3,187.0	140.0	1.4	3.5
2049	74.7	27.7	47.0	459.7	127.0	3,314.0	127.0	1.3	3.2
2050	74.6	27.7	46.9	485.0	120.0	3,434.0	120.0	1.3	3.0
2051	74.4	27.5	46.9	512.6	110.0	3,544.0	110.0	1.2	2.8
2052	74.3	27.4	46.9	542.7	98.0	3,642.0	98.0	1.1	2.5
2053	74.1	27.1	47.0	575.1	88.0	3,730.0	88.0	1.0	2.3
2054	74.0	26.8	47.1	610.1	80.0	3,810.0	80.0	0.9	2.1
2055	73.8	26.5	47.3	647.6	73.0	3,883.0	73.0	0.8	2.0
2056	73.6	26.1	47.5	687.7	63.0	3,946.0	63.0	0.7	1.7
2057	73.4	25.7	47.7	731.1	53.0	3,999.0	53.0	0.6	1.5
2058	73.2	25.2	48.0	777.9	43.0	4,042.0	43.0	0.5	1.2
2059	73.0	24.7	48.3	828.3	35.0	4,077.0	35.0	0.4	1.0
2060	72.8	24.2	48.7	882.4	27.0	4,104.0	27.0	0.3	0.8
2061	72.6	23.6	49.0	940.2	22.0	4,126.0	22.0	0.3	0.6
2062	72.4	23.0	49.4	1,002.8	14.0	4,140.0	14.0	0.2	0.4
2063	72.2	22.3	49.8	1,069.8	5.0	4,145.0	5.0	0.1	0.1
2064	72.0	21.7	50.3	1,141.3		4,145.0	0.0	0.0	0.0
2065	71.8	21.1	50.7	1,217.6		4,145.0	0.0	0.0	0.0
2066	71.5	20.4	51.1	1,299.0		4,145.0	0.0	0.0	0.0
2067	71.3	19.7	51.5	1,384.8		4,145.0	0.0	0.0	0.0
2068	71.0	19.1	51.9	1,475.3		4,145.0	0.0	0.0	0.0
2069	70.8	18.5	52.2	1,570.7		4,145.0	0.0	0.0	0.0
2070	70.5	18.0	52.5	1,671.0		4,145.0	0.0	0.0	0.0
2071	70.2	17.4	52.8	1,776.3		4,145.0	0.0	0.0	0.0
2072	70.0	16.9	53.1	1,888.7		4,145.0	0.0	0.0	0.0
2073	69.7	16.4	53.3	2,007.6		4,145.0	0.0	0.0	0.0
2074	69.4	15.9	53.6	2,133.1		4,145.0	0.0	0.0	0.0
2075	69.2	15.4	53.8	2,265.8		4,145.0	0.0	0.0	0.0
2076	68.9	14.9	54.0	2,405.8		4,145.0	0.0	0.0	0.0
2077	68.6	14.4	54.2	2,553.5		4,145.0	0.0	0.0	0.0
2078	68.3	13.9	54.3	2,708.8		4,145.0	0.0	0.0	0.0
2079	68.0	13.5	54.5	2,872.4		4,145.0	0.0	0.0	0.0
2080	67.6	13.1	54.6	3,044.8		4,145.0	0.0	0.0	0.0
2081	67.3	12.7	54.7	3,227.3		4,145.0	0.0	0.0	0.0
2082	67.0	12.3	54.8	3,418.7		4,145.0	0.0	0.0	0.0
Total 2008-2082	5,232.9	1,207.5	4,025.3		4,145.0				

Based on Intermediate Assumptions of the 2008 Trustees Report.

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 1f Components of Cash Flow from the Trust Funds to the General Fund of the Treasury

<i>Expected Yield Ryan Proposal</i>	Total Cash	Cash Flow Due to	Cash Flow for	Total Cash	Cash Flow Due to	Cash Flow for
	Flow to the General Fund Table 1c, col (3) (1)	Net Specified Transfers under the Proposal Table 1e, col (5) (2)	Net Purchase (Redemption) of Treasury Securities) (3)	Flow to the General Fund (4)	Net Specified Transfers under the Proposal (5)	Net Purchase (Redemption) of Treasury Securities) (6)
Year	<i>(Billions of \$, Present Value on 1-1-2008)</i>			<i>(Billions of Constant 2008 dollars)</i>		
2008	78	0	78	80	0	80
2010	82	0	82	86	0	86
2011	135	0	135	145	0	145
2012	62	0	62	68	0	68
2013	47	0	47	53	0	53
2014	36	0	36	42	0	42
2015	24	0	24	28	0	28
2016	11	0	11	14	0	14
2017	-1	0	-1	-1	0	-1
2018	-13	0	-13	-17	0	-17
2019	-24	0	-24	-32	0	-32
2020	-38	0	-38	-51	0	-51
2021	-51	0	-51	-70	0	-70
2022	-131	0	-131	-187	0	-187
2023	-141	0	-141	-206	0	-206
2024	-150	0	-150	-226	0	-226
2025	-158	0	-158	-244	0	-244
2026	-164	0	-164	-261	0	-261
2027	-169	0	-169	-277	0	-277
2028	-174	0	-174	-292	0	-292
2029	-177	0	-177	-306	0	-306
2030	-179	0	-179	-319	0	-319
2031	-179	0	-179	-329	0	-329
2032	-241	0	-241	-454	0	-454
2033	-238	-210	-28	-462	-408	-53
2034	-234	-222	-12	-467	-444	-23
2035	-228	-220	-8	-470	-453	-17
2036	-222	-210	-12	-470	-445	-26
2037	-215	-200	-15	-469	-436	-33
2038	-207	-195	-12	-465	-437	-28
2039	-199	-180	-19	-458	-415	-43
2040	-189	-175	-14	-449	-415	-34
2041	-180	-170	-10	-440	-415	-25
2042	-227	-210	-17	-570	-528	-42
2043	-217	-200	-17	-560	-517	-43
2044	-206	-195	-11	-549	-519	-30
2045	-196	-180	-16	-536	-493	-44
2046	-186	-170	-16	-523	-479	-44
2047	-175	-160	-15	-508	-464	-44
2048	-165	-150	-15	-492	-448	-44
2049	-154	-140	-14	-473	-430	-43
2050	-143	-127	-16	-453	-401	-52
2051	-133	-120	-13	-434	-390	-43
2052	-123	-110	-13	-412	-368	-44
2053	-113	-98	-15	-389	-337	-52
2054	-103	-88	-15	-366	-312	-54
2055	-94	-80	-14	-342	-292	-51
2056	-85	-73	-12	-317	-274	-43
2057	-75	-63	-12	-291	-243	-48
2058	-66	-53	-13	-263	-210	-52
2059	-57	-43	-14	-233	-176	-57
2060	-48	-35	-13	-200	-147	-53
2061	-40	-27	-13	-172	-117	-55
2062	-32	-22	-10	-143	-98	-45
2063	-24	-14	-10	-112	-64	-48
2064	-17	-5	-12	-80	-24	-57
2065	-10	0	-10	-48	0	-48
2066	-3	0	-3	-14	0	-14
2067	0	0	0	-2	0	-2
2068	0	0	0	-2	0	-2
2069	0	0	0	-2	0	-2
2070	0	0	0	-2	0	-2
2071	0	0	0	-2	0	-2
2072	0	0	0	-2	0	-2
2073	0	0	0	-2	0	-2
2074	0	0	0	-2	0	-2
2075	0	0	0	-2	0	-2
2076	0	0	0	-2	0	-2
2077	0	0	0	-2	0	-2
2078	0	0	0	-2	0	-2
2079	0	0	0	-2	0	-2
2080	0	0	0	-2	0	-2
2081	0	0	0	-2	0	-2
2082	0	0	0	-3	0	-3

Based on Intermediate Assumptions of the 2008 Trustees Report.

Table 2 - Ryan Proposal: Social Security Personal Savings Guarantee and Prosperity Act of 2008

Low/Risk-Adjusted Yield

PSA Contribution : 8/4% in 2041; 2/1% in 2011; 4/2% in 2021; 6/3% in 2031	Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 2.65%. Ultimate Annuity Yield of 2.65%.
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Progressive Price Indexing

starts in 2016 for those
under 55 on 1-1-09

PSA Participation: 100%
Average PSA Contribution: 5.12%

OASDI Contribution Rate

Year	Cost Rate	Income Rate	Annual Balance	TFR -1-yr	General Revenue Transfers ¹	OASDI "Effective" Contribution Rate Change in Rate	Net Rate ²	Cut for	Annual Balance	Redirected to PSA
2008	11.20	12.77	1.57	359			12.40			0.00
2009	11.26	12.81	1.54	369			12.40			0.00
2010	10.48	12.79	2.31	378			12.40			0.00
2011	10.67	11.73	1.06	395		-1.08	11.32			1.08
2012	10.92	11.73	0.81	399		-0.02	11.30			1.10
2013	11.11	11.74	0.63	399		-0.02	11.28			1.12
2014	11.31	11.73	0.42	398		-0.02	11.26			1.14
2015	11.51	11.73	0.21	395		-0.02	11.24			1.16
2016	11.73	11.73	0.00	391		-0.02	11.22			1.18
2017	11.95	11.73	-0.22	385		-0.02	11.20			1.20
2018	12.16	11.73	-0.42	379		-0.01	11.19			1.21
2019	12.42	11.74	-0.68	371		-0.01	11.18			1.22
2020	12.66	11.74	-0.92	362		-0.01	11.17			1.23
2021	12.90	10.51	-2.39	352		-1.25	9.92			2.48
2022	13.12	10.51	-2.61	333		-0.02	9.90			2.50
2023	13.32	10.51	-2.81	312		-0.01	9.89			2.51
2024	13.50	10.51	-2.99	291		-0.01	9.87			2.53
2025	13.66	10.51	-3.16	270		-0.01	9.87			2.53
2026	13.82	10.51	-3.31	248		-0.01	9.86			2.54
2027	13.96	10.52	-3.44	225		-0.01	9.85			2.55
2028	14.08	10.52	-3.56	202		-0.01	9.85			2.55
2029	14.17	10.52	-3.65	178		0.00	9.84			2.56
2030	14.24	10.53	-3.71	154		0.00	9.84			2.56
2031	14.27	9.76	-4.51	130		-1.28	8.56			3.84
2032	14.28	14.13	-0.16	100	4.87	0.00	8.56			3.84
2033	14.27	14.08	-0.19	100	4.82	0.00	8.56			3.84
2034	14.23	13.92	-0.31	100	4.67	0.00	8.56			3.84
2035	14.16	13.97	-0.19	100	4.72	0.00	8.56			3.84
2036	14.08	13.81	-0.27	100	4.56	0.00	8.56			3.84
2037	13.97	13.63	-0.34	100	4.39	0.00	8.56			3.84
2038	13.84	13.68	-0.17	100	4.44	0.00	8.56			3.84
2039	13.69	13.38	-0.31	100	4.15	0.00	8.56			3.84
2040	13.55	13.20	-0.35	100	3.97	0.00	8.56			3.84
2041	13.39	13.10	-0.29	100	5.16	-1.28	7.28			5.12
2042	13.22	12.91	-0.31	100	4.99	0.00	7.28			5.12
2043	13.05	12.73	-0.33	100	4.81	0.00	7.28			5.12
2044	12.88	12.53	-0.34	100	4.62	0.00	7.28			5.12
2045	12.70	12.46	-0.24	100	4.55	0.00	7.28			5.12
2046	12.52	12.13	-0.39	100	4.24	0.00	7.28			5.12
2047	12.34	12.05	-0.29	100	4.17	0.00	7.28			5.12
2048	12.14	11.84	-0.30	100	3.96	0.00	7.28			5.12
2049	11.94	11.62	-0.32	100	3.76	0.00	7.28			5.12
2050	11.75	11.40	-0.35	100	3.55	0.00	7.28			5.12
2051	11.55	11.18	-0.37	100	3.33	0.00	7.28			5.12
2052	11.34	11.08	-0.27	100	3.24	0.00	7.28			5.12
2053	11.15	10.84	-0.31	100	3.02	0.00	7.28			5.12
2054	10.95	10.60	-0.35	100	2.79	0.00	7.28			5.12
2055	10.76	10.41	-0.35	100	2.60	0.00	7.28			5.12
2056	10.57	10.24	-0.33	100	2.44	0.00	7.28			5.12
2057	10.37	10.12	-0.25	100	2.33	0.00	7.28			5.12
2058	10.17	9.85	-0.31	100	2.08	0.00	7.28			5.12
2059	9.96	9.64	-0.32	100	1.88	0.00	7.28			5.12
2060	9.77	9.46	-0.31	100	1.71	0.00	7.28			5.12
2061	9.58	9.32	-0.26	100	1.58	0.00	7.28			5.12
2062	9.39	9.04	-0.35	100	1.31	0.00	7.28			5.12
2063	9.20	8.90	-0.30	100	1.18	0.00	7.28			5.12
2064	9.01	8.75	-0.26	100	1.04	0.00	7.28			5.12
2065	8.82	8.54	-0.27	100	0.84	0.00	7.28			5.12
2066	8.62	8.36	-0.26	100	0.67	0.00	7.28			5.12
2067	8.43	8.14	-0.29	100	0.46	0.00	7.28			5.12
2068	8.25	7.98	-0.27	100	0.31	0.00	7.28			5.12
2069	8.08	7.82	-0.26	100	0.16	0.00	7.28			5.12
2070	7.92	7.68	-0.24	100	0.03	0.00	7.28			5.12
2071	7.78	7.64	-0.13	100		0.00	7.28			5.12
2072	7.63	7.63	0.00	101		-0.01	7.27	0.01		5.12
2073	7.48	7.48	0.00	104		-0.14	7.13	0.15		5.12
2074	7.33	7.33	0.00	107		-0.14	6.99	0.29		5.12
2075	7.18	7.18	0.00	110		-0.14	6.85	0.43		5.12
2076	7.04	7.04	0.00	114		-0.14	6.71	0.57		5.12
2077	6.89	6.89	0.00	117		-0.14	6.58	0.70		5.12
2078	6.75	6.75	0.00	121		-0.14	6.44	0.84		5.12
2079	6.60	6.60	0.00	125		-0.13	6.31	0.97		5.12
2080	6.46	6.46	0.00	129		-0.13	6.17	1.11		5.12
2081	6.33	6.33	0.00	133		-0.13	6.04	1.24		5.12
2082	6.19	6.19	0.00	138		-0.13	5.92	1.36		5.12
2083	6.06	6.06	0.00	142		-0.12	5.79	1.49		5.12

Summarized OASDI

	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2008 - 2082	11.54	11.57	0.02	1.72

Guarantee that PSA plus OASDI benefit is at least as much as proposed scheduled benefits

Based on Intermediate Assumptions of the 2008 Trustees Report.

All values are expressed as percents of taxable payroll, except TFR.

¹ Amounts needed to maintain 100 percent Trust Fund Ratio

² Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for annual balance

Table 2a Proposal General Fund Transfers, OASDI Trust Fund Assets, and Theoretical OASDI Assets

Low/Risk-Adjusted Yield

Ryan Proposal

Calendar Year	Proposal General Fund Transfers to Maintain 100% TFR			OASDI Trust Fund Assets at End of Year (4)	PSA Assets at End of Year ¹ (5)	GDP (6)	Theoretical Social Security with Borrowing Authority ²	
	Annual Amounts (1)	Accumulated as of End of Year (2)	Annual Amounts (3)				Net OASDI Trust Fund Assets at EOY	
							Without General Fund Transfers (7)	With Plan General Fund Transfers (8)
	<i>Billions of Constant 2008 \$</i>			<i>Billions of Constant 2008 Dollars</i>				
2008	0	0	0	2,435	0	14,445	2,435	2,435
0	0	0	0	2,583	0	14,793	2,583	2,583
0	0	0	0	2,790	0	15,135	2,727	2,727
0	0	0	0	2,923	71	15,451	2,869	2,869
0	0	0	0	3,046	146	15,768	3,005	3,005
0	0	0	0	3,162	226	16,093	3,132	3,132
0	0	0	0	3,270	312	16,416	3,247	3,247
0	0	0	0	3,366	402	16,724	3,349	3,349
0	0	0	0	3,452	498	17,042	3,437	3,437
0	0	0	0	3,526	598	17,363	3,510	3,510
0	0	0	0	3,588	703	17,682	3,568	3,568
0	0	0	0	3,633	813	18,001	3,609	3,609
0	0	0	0	3,661	928	18,322	3,632	3,632
0	0	0	0	3,572	1,147	18,644	3,637	3,637
0	0	0	0	3,460	1,376	18,968	3,625	3,625
0	0	0	0	3,326	1,614	19,295	3,592	3,592
0	0	0	0	3,168	1,860	19,629	3,540	3,540
0	0	0	0	2,988	2,115	19,964	3,466	3,466
0	0	0	0	2,785	2,378	20,306	3,372	3,372
0	0	0	0	2,559	2,650	20,651	3,257	3,257
0	0	0	0	2,311	2,930	21,003	3,121	3,121
0	0	0	0	2,043	3,218	21,364	2,964	2,964
0	0	0	0	1,755	3,513	21,732	2,786	2,786
0	47	49	25	1,377	3,937	22,111	2,589	2,637
0	457	520	235	1,401	4,374	22,498	2,373	2,892
0	460	1,008	230	1,422	4,823	22,897	2,139	3,147
0	453	1,502	220	1,432	5,285	23,305	1,889	3,392
0	466	2,025	220	1,453	5,758	23,720	1,624	3,649
0	458	2,554	210	1,466	6,245	24,140	1,345	3,899
0	448	3,090	200	1,472	6,743	24,568	1,051	4,140
0	461	3,654	200	1,495	7,252	25,007	744	4,397
0	439	4,211	185	1,504	7,774	25,456	425	4,636
0	427	4,773	175	1,507	8,307	25,914	94	4,867
0	566	5,493	225	1,517	8,995	26,379	-248	5,246
0	556	6,224	215	1,524	9,700	26,852	-601	5,623
0	546	6,966	205	1,528	10,422	27,333	-966	5,999
0	534	7,717	195	1,530	11,160	27,824	-1,344	6,373
0	535	8,492	190	1,544	11,915	28,319	-1,735	6,757
0	507	9,260	175	1,540	12,685	28,818	-2,139	7,120
0	507	10,050	170	1,547	13,471	29,324	-2,559	7,491
0	491	10,847	160	1,552	14,271	29,838	-2,994	7,853
0	474	11,649	150	1,555	15,085	30,357	-3,445	8,203
0	455	12,454	140	1,553	15,913	30,882	-3,914	8,540
0	435	13,263	130	1,547	16,754	31,413	-4,402	8,861
0	430	14,090	125	1,553	17,607	31,955	-4,911	9,179
0	407	14,918	115	1,554	18,472	32,508	-5,441	9,477
0	383	15,744	105	1,548	19,348	33,069	-5,994	9,750
0	364	16,575	97	1,541	20,234	33,638	-6,571	10,004
0	347	17,412	90	1,535	21,131	34,213	-7,173	10,239
0	338	18,265	85	1,541	22,038	34,800	-7,803	10,462
0	306	19,109	75	1,536	22,954	35,397	-8,460	10,649
0	282	19,953	67	1,530	23,879	36,008	-9,146	10,808
0	260	20,799	60	1,524	24,813	36,626	-9,861	10,938
0	245	21,654	55	1,525	25,755	37,253	-10,607	11,047
0	206	22,494	45	1,510	26,705	37,893	-11,385	11,109
0	189	23,340	40	1,502	27,662	38,544	-12,196	11,144
0	170	24,192	35	1,501	28,626	39,207	-13,041	11,150
0	140	25,037	28	1,496	29,597	39,881	-13,923	11,114
0	113	25,879	22	1,492	30,575	40,563	-14,842	11,038
0	79	26,711	15	1,481	31,558	41,258	-15,799	10,912
0	54	27,542	10	1,473	32,548	41,966	-16,798	10,744
0	28	28,369	5	1,465	33,543	42,682	-17,837	10,532
0	6	29,198	1	1,461	34,543	43,406	-18,921	10,277
0	0	30,045	0	1,476	35,547	44,140	-20,051	9,994
0	0	30,916	0	1,516	36,557	44,892	-21,227	9,689
0	0	31,813	0	1,558	37,571	45,656	-22,453	9,359
0	0	32,735	0	1,601	38,591	46,430	-23,730	9,005
0	0	33,685	0	1,645	39,615	47,217	-25,059	8,625
0	0	34,661	0	1,691	40,644	48,013	-26,444	8,218
0	0	35,667	0	1,737	41,679	48,823	-27,885	7,782
0	0	36,701	0	1,785	42,718	49,641	-29,385	7,316
0	0	37,765	0	1,834	43,762	50,473	-30,947	6,818
0	0	38,860	0	1,885	44,812	51,316	-32,572	6,288
0	0	39,987	0	1,937	45,831	52,175	-34,263	5,724
0	0	41,147	0	1,991	46,891	53,047	-36,023	5,124

Total 2008-82 4,930

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Including annuity assets, assuming all annuitize fully.

² Theoretical Social Security is the current Social Security program with the assumption that the law is modified to permit borrowing from the General Fund of the Treasury.

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 2b IA Contributions, OASI Benefit Changes, & Total Unified Budget Effect

Low/Risk-Adjusted Yield

Average PSA Contribution: 5.12%

Ryan Proposal

Year	Amount Contributed to PSA (1)	Cost to Guarantee Combined OASI and PSA Benefits at Proposed Scheduled Levels (2)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (3)	Cut in Contribution Rate for Annual Balance (4)	Change in Annual Unified Budget Cash Flow (5)	Change in Debt Held by Public (EOY) (6)	Cumulative Transfers to TFRs for 100% TFR (EOY) (7)	Change in Annual Unified Budget Balance (8)
<i>Billions of present value dollars as of 1-1-2008</i>								
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	57.0	0.0	57.0	-59.9	0.0	59.9
2011	63.1	0.0	54.3	0.0	-8.8	-50.7	0.0	-6.3
2012	63.9	0.0	51.5	0.0	-12.4	-37.6	0.0	-10.6
2013	65.2	0.0	55.3	0.0	-9.9	-27.2	0.0	-8.5
2014	66.3	0.0	59.0	0.0	-7.3	-19.6	0.0	-6.3
2015	67.2	0.0	62.5	0.0	-4.7	-14.6	0.0	-4.0
2016	68.0	0.5	66.4	0.0	-2.0	-12.5	0.0	-1.4
2017	68.5	1.2	70.1	0.0	0.4	-12.9	0.0	1.1
2018	69.0	2.1	73.9	0.0	2.8	-15.9	0.0	3.7
2019	69.0	3.3	74.9	0.0	2.6	-18.7	0.0	3.6
2020	68.8	4.3	76.0	0.0	2.9	-21.8	0.0	4.1
2021	137.1	5.3	76.8	0.0	-65.6	47.5	0.0	-68.2
2022	136.3	6.4	78.1	0.0	-64.6	115.8	0.0	-70.9
2023	135.4	7.5	79.9	0.0	-63.0	182.5	0.0	-73.0
2024	134.3	8.8	82.1	0.0	-61.1	247.1	0.0	-74.6
2025	133.1	10.1	84.5	0.0	-58.7	309.2	0.0	-75.6
2026	131.9	11.6	86.8	0.0	-56.6	369.1	0.0	-76.8
2027	130.6	13.0	89.6	0.0	-54.1	426.4	0.0	-77.4
2028	129.3	14.6	92.7	0.0	-51.1	480.4	0.0	-77.4
2029	127.9	16.2	96.3	0.0	-47.9	531.1	0.0	-76.9
2030	126.4	17.9	100.2	0.0	-44.2	577.8	0.0	-75.7
2031	187.4	19.6	104.5	0.0	-102.4	686.1	25.0	-139.9
2032	185.2	21.3	109.1	0.0	-97.4	789.1	260.0	-140.5
2033	183.1	23.0	113.6	0.0	-92.5	887.0	490.0	-141.0
2034	181.0	24.7	118.1	0.0	-87.6	979.7	710.0	-141.2
2035	179.0	26.4	122.8	0.0	-82.5	1,067.0	930.0	-140.8
2036	177.0	28.0	127.8	0.0	-77.1	1,148.6	1,140.0	-139.9
2037	175.0	29.5	132.9	0.0	-71.5	1,224.2	1,340.0	-138.4
2038	173.0	30.9	138.2	0.0	-65.8	1,293.8	1,540.0	-136.5
2039	171.1	32.3	143.6	0.0	-59.8	1,357.0	1,725.0	-134.0
2040	169.3	34.2	148.9	0.0	-54.6	1,414.8	1,900.0	-131.9
2041	223.2	36.2	154.5	0.0	-104.9	1,525.8	2,125.0	-188.3
2042	220.8	38.1	160.2	0.0	-98.7	1,630.2	2,340.0	-187.8
2043	218.4	40.0	166.1	0.0	-92.3	1,727.9	2,545.0	-186.8
2044	216.1	41.8	172.0	0.0	-85.9	1,818.7	2,740.0	-185.2
2045	213.7	43.5	178.0	0.0	-79.2	1,902.5	2,930.0	-183.2
2046	211.3	45.2	183.9	0.0	-72.6	1,979.3	3,105.0	-180.8
2047	209.0	46.8	190.1	0.0	-65.7	2,048.8	3,275.0	-177.7
2048	206.6	48.3	196.5	0.0	-58.4	2,110.6	3,435.0	-173.8
2049	204.3	49.7	203.1	0.0	-50.9	2,164.5	3,585.0	-169.2
2050	202.0	51.5	209.9	0.0	-43.7	2,210.7	3,725.0	-164.5
2051	199.7	53.3	217.1	0.0	-35.9	2,248.7	3,855.0	-158.8
2052	197.4	54.9	224.1	0.0	-28.3	2,278.6	3,980.0	-152.8
2053	195.2	56.5	231.0	0.0	-20.7	2,300.5	4,095.0	-146.4
2054	193.0	58.0	237.7	0.0	-13.3	2,314.5	4,200.0	-139.8
2055	190.8	59.4	244.2	0.0	-5.9	2,320.8	4,297.0	-132.8
2056	188.6	60.5	250.3	0.0	1.3	2,319.5	4,387.0	-125.5
2057	186.4	61.4	256.4	0.0	8.6	2,310.4	4,472.0	-117.7
2058	184.3	62.1	262.3	0.0	15.9	2,293.6	4,547.0	-109.5
2059	182.2	62.7	268.0	0.0	23.1	2,269.2	4,614.0	-100.9
2060	180.1	63.7	273.6	0.0	29.7	2,237.8	4,674.0	-92.6
2061	178.0	64.6	278.8	0.0	36.1	2,199.6	4,729.0	-84.1
2062	176.0	65.4	283.8	0.0	42.4	2,154.8	4,774.0	-75.4
2063	174.0	66.0	288.5	0.0	48.6	2,103.4	4,814.0	-66.4
2064	172.0	66.4	293.0	0.0	54.6	2,045.7	4,849.0	-57.2
2065	170.1	66.7	297.3	0.0	60.5	1,981.6	4,877.0	-47.8
2066	168.1	66.9	301.5	0.0	66.5	1,911.3	4,899.0	-37.9
2067	166.2	66.9	305.2	0.0	72.1	1,835.0	4,914.0	-28.2
2068	164.3	66.8	308.5	0.0	77.4	1,753.1	4,924.0	-18.4
2069	162.4	66.6	311.3	0.0	82.3	1,666.1	4,929.0	-8.7
2070	160.5	66.6	313.8	0.0	86.7	1,574.3	4,930.0	0.7
2071	158.7	66.5	315.9	0.0	90.8	1,478.3	4,930.0	10.0
2072	156.8	66.3	317.9	0.2	94.6	1,378.3	4,930.0	19.3
2073	155.0	66.0	319.6	4.4	94.2	1,278.6	4,930.0	24.3
2074	153.2	65.6	321.2	8.6	93.9	1,179.3	4,930.0	29.4
2075	151.4	65.0	322.6	12.6	93.5	1,080.4	4,930.0	34.5
2076	149.6	64.4	323.8	16.5	93.2	981.8	4,930.0	39.5
2077	147.9	63.7	324.8	20.4	92.9	883.5	4,930.0	44.6
2078	146.1	62.9	325.6	24.0	92.6	785.6	4,930.0	49.7
2079	144.4	62.0	326.2	27.5	92.3	687.9	4,930.0	54.7
2080	142.7	61.1	326.6	30.8	92.0	590.5	4,930.0	59.8
2081	141.0	60.0	326.9	34.1	91.7	493.5	4,930.0	64.8
2082	139.4	59.0	326.9	37.1	91.4	396.8	4,930.0	69.7
Total 2008-82	11,273.7	2,851.8	13,966.5	216.1				

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 2.65%. Ultimate Annuity Yield of 2.65%.
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Office of the Chief Actuary
 Social Security Administration
 May 20, 2008

Table 2b.c IA Contributions, OASI Benefit Changes, & Total Unified Budget Effect

**Low/Risk-Adjusted Yield
Ryan Proposal**

Average PSA Contribution: 5.12%

Year	Amount Contributed to PSA (1)	Cost to Guarantee Combined OASI and PSA Benefits at Proposed Scheduled Levels (2)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (3)	Cut in Contribution Rate for Annual Balance (4)	Change in Annual Unified Budget Cash Flow (5)	Change in Debt Held by Public (EOY) (6)	Cumulative Transfers to TFR for 100% TFR (EOY) (7)	Change in Annual Unified Budget Balance (8)
<i>Billions of constant 2008 dollars</i>								
2009	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2010	0.0	0.0	61.3	0.0	61.3	-62.8	0.0	62.8
2011	69.4	0.0	59.7	0.0	-9.7	-54.3	0.0	-6.8
2012	71.9	0.0	57.9	0.0	-14.0	-41.3	0.0	-11.6
2013	75.1	0.0	63.7	0.0	-11.4	-30.6	0.0	-9.6
2014	78.3	0.0	69.7	0.0	-8.6	-22.5	0.0	-7.2
2015	81.3	0.0	75.6	0.0	-5.7	-17.2	0.0	-4.7
2016	84.3	0.6	82.4	0.0	-2.5	-15.1	0.0	-1.7
2017	87.2	1.5	89.3	0.0	0.5	-16.0	0.0	1.4
2018	90.1	2.8	96.6	0.0	3.7	-20.3	0.0	4.7
2019	92.6	4.5	100.6	0.0	3.5	-24.5	0.0	4.8
2020	95.0	5.9	104.9	0.0	4.0	-29.3	0.0	5.5
2021	194.6	7.5	109.0	0.0	-93.1	65.6	0.0	-94.1
2022	199.0	9.3	114.0	0.0	-94.3	164.4	0.0	-100.7
2023	203.4	11.3	120.0	0.0	-94.7	266.6	0.0	-106.6
2024	207.6	13.6	126.9	0.0	-94.4	371.4	0.0	-112.1
2025	211.8	16.1	134.5	0.0	-93.4	478.3	0.0	-117.0
2026	215.9	18.9	142.1	0.0	-92.7	587.5	0.0	-122.2
2027	220.0	22.0	150.8	0.0	-91.1	698.2	0.0	-126.7
2028	224.0	25.3	160.7	0.0	-88.6	809.7	0.0	-130.4
2029	228.2	28.9	171.7	0.0	-85.3	920.9	0.0	-133.3
2030	232.0	32.9	183.8	0.0	-81.0	1,031.0	0.0	-135.1
2031	353.8	37.0	197.4	0.0	-193.5	1,259.8	48.6	-256.9
2032	359.9	41.4	212.1	0.0	-189.2	1,491.0	519.6	-265.4
2033	366.1	46.1	227.1	0.0	-185.1	1,724.5	1,007.7	-274.2
2034	372.4	50.9	243.0	0.0	-180.3	1,960.0	1,502.5	-282.4
2035	378.9	55.8	260.0	0.0	-174.7	2,196.5	2,025.1	-289.9
2036	385.5	60.9	278.5	0.0	-168.0	2,433.0	2,554.4	-296.3
2037	392.2	66.1	298.0	0.0	-160.3	2,668.4	3,089.6	-301.7
2038	399.1	71.3	318.7	0.0	-151.7	2,901.9	3,653.7	-306.1
2039	406.2	76.6	340.9	0.0	-141.9	3,132.0	4,211.3	-309.1
2040	413.4	83.6	363.7	0.0	-133.4	3,360.0	4,773.1	-313.3
2041	561.1	90.9	388.3	0.0	-263.7	3,728.7	5,493.1	-460.2
2042	571.1	98.5	414.4	0.0	-255.2	4,099.3	6,224.3	-472.2
2043	581.3	106.4	441.9	0.0	-245.7	4,470.9	6,965.9	-483.3
2044	591.7	114.4	471.0	0.0	-235.1	4,842.3	7,717.2	-493.2
2045	602.2	122.7	501.6	0.0	-223.2	5,212.4	8,491.6	-501.9
2046	612.8	131.1	533.3	0.0	-210.6	5,580.1	9,259.7	-509.7
2047	623.5	139.7	567.2	0.0	-196.0	5,943.5	10,050.0	-515.4
2048	634.4	148.3	603.4	0.0	-179.4	6,300.4	10,846.6	-518.8
2049	645.5	157.0	641.7	0.0	-160.9	6,648.6	11,648.6	-519.8
2050	656.7	167.6	682.3	0.0	-142.0	6,987.4	12,454.5	-519.9
2051	668.0	178.3	726.1	0.0	-120.3	7,313.7	13,262.9	-516.6
2052	679.6	189.1	771.4	0.0	-97.3	7,625.9	14,090.1	-511.3
2053	691.4	200.1	818.2	0.0	-73.2	7,922.3	14,917.6	-504.2
2054	703.4	211.5	866.3	0.0	-48.5	8,202.0	15,743.8	-495.4
2055	715.5	222.6	915.9	0.0	-22.3	8,462.7	16,574.5	-484.2
2056	727.8	233.5	966.1	0.0	4.8	8,703.2	17,412.4	-470.9
2057	740.3	243.8	1,018.2	0.0	34.1	8,920.5	18,264.5	-454.4
2058	753.1	253.9	1,071.9	0.0	64.9	9,112.4	19,109.4	-434.9
2059	766.1	263.8	1,127.0	0.0	97.1	9,276.8	19,953.3	-412.6
2060	779.3	275.8	1,183.6	0.0	128.5	9,413.7	20,799.0	-389.6
2061	792.7	287.7	1,241.0	0.0	160.6	9,521.5	21,654.0	-364.2
2062	806.4	299.5	1,300.0	0.0	194.2	9,598.0	22,494.0	-335.7
2063	820.3	310.9	1,360.2	0.0	228.9	9,640.8	23,340.2	-304.3
2064	834.5	322.1	1,421.4	0.0	264.8	9,648.1	24,191.7	-269.8
2065	849.0	332.9	1,484.0	0.0	302.1	9,617.2	25,037.0	-231.9
2066	863.6	343.4	1,548.6	0.0	341.6	9,544.7	25,879.3	-189.5
2067	878.4	353.5	1,613.2	0.0	381.2	9,429.4	26,711.3	-144.7
2068	893.6	363.2	1,677.6	0.0	420.7	9,270.1	27,541.9	-97.5
2069	908.9	372.5	1,742.1	0.0	460.7	9,065.2	28,369.4	-47.5
2070	924.4	383.4	1,807.3	0.0	499.5	8,814.4	29,198.0	3.9
2071	940.1	394.1	1,872.0	0.0	537.9	8,516.8	30,044.8	57.5
2072	956.2	404.3	1,938.2	1.1	576.7	8,170.7	30,916.1	114.1
2073	972.5	414.0	2,005.4	27.8	591.1	7,799.7	31,812.6	148.5
2074	989.1	423.3	2,073.7	55.3	606.0	7,402.6	32,735.2	184.7
2075	1,005.9	432.0	2,143.0	83.8	621.3	6,978.3	33,684.5	222.7
2076	1,023.0	440.3	2,213.5	113.1	637.1	6,525.3	34,661.4	262.9
2077	1,040.3	448.0	2,284.8	143.2	653.4	6,042.5	35,666.6	305.1
2078	1,057.8	455.2	2,356.9	173.6	670.3	5,528.4	36,700.9	349.6
2079	1,075.6	461.9	2,429.6	204.6	687.6	4,981.5	37,765.2	396.3
2080	1,093.6	468.0	2,503.1	236.2	705.3	4,400.6	38,860.4	445.3
2081	1,112.4	473.6	2,577.8	268.5	723.4	3,784.2	39,987.4	496.5
2082	1,131.2	478.4	2,652.8	301.3	741.9	3,130.9	41,147.0	550.3

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%. Ultimate Real PSA Yield of 2.65%. Ultimate Annuity Yield of 2.65%.
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Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 2c OASDI Cash Flow to General Fund of the Treasury---Proposal vs. Theoretical OASDI

Ryan Proposal Low/Risk- Adjusted Yield	Proposal				Theoretical Social Security with PAYGO Transfers					
	Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹				Net Amount of Cash-Flow from the OASDI Trust Funds to the General Fund of the Treasury During the Year ¹					
	Year	Percent of Payroll	Billions of Dollars			Year	Percent of Payroll	Billions of Dollars		
			Current \$	1/1/2008 PV	Const 2008 \$			Current \$	1/1/2008 PV	Const 2008 \$
2008	1.4	80	78	80	1.4	80	78	80		
2009	1.5	88	82	86	1.5	88	82	86		
2010	2.3	153	135	145	1.4	89	78	84		
2011	1.1	73	62	68	1.3	84	70	77		
2012	0.8	59	47	53	1.1	74	59	67		
2013	0.6	48	36	42	0.9	61	46	53		
2014	0.4	33	24	28	0.6	43	31	37		
2015	0.2	17	11	14	0.3	24	16	19		
2016	0.0	-1	-1	-1	0.0	2	1	2		
2017	-0.2	-22	-13	-17	-0.3	-22	-14	-17		
2018	-0.4	-43	-25	-32	-0.5	-48	-28	-36		
2019	-0.7	-70	-39	-52	-0.8	-75	-41	-56		
2020	-0.9	-100	-52	-72	-1.1	-105	-55	-76		
2021	-2.4	-269	-133	-188	-1.4	-136	-67	-95		
2022	-2.6	-306	-143	-209	-1.6	-168	-78	-114		
2023	-2.8	-345	-152	-228	-1.9	-202	-89	-134		
2024	-3.0	-383	-160	-247	-2.1	-237	-99	-153		
2025	-3.2	-422	-166	-265	-2.3	-273	-108	-171		
2026	-3.3	-462	-172	-282	-2.5	-310	-116	-189		
2027	-3.5	-502	-177	-298	-2.7	-348	-123	-207		
2028	-3.6	-542	-181	-313	-2.9	-388	-129	-224		
2029	-3.7	-581	-183	-326	-3.1	-429	-135	-241		
2030	-3.7	-617	-184	-337	-3.2	-469	-140	-256		
2031	-4.5	-784	-221	-416	-3.3	-508	-143	-270		
2032	-5.0	-913	-243	-472	-3.5	-547	-146	-283		
2033	-5.0	-953	-240	-479	-3.5	-585	-147	-294		
2034	-5.0	-988	-235	-483	-3.6	-620	-147	-303		
2035	-4.9	-1,020	-229	-486	-3.6	-653	-147	-311		
2036	-4.8	-1,049	-223	-486	-3.6	-686	-146	-318		
2037	-4.7	-1,075	-216	-484	-3.7	-719	-144	-324		
2038	-4.6	-1,095	-208	-480	-3.6	-749	-142	-328		
2039	-4.5	-1,110	-199	-473	-3.6	-777	-139	-331		
2040	-4.3	-1,126	-191	-467	-3.6	-804	-136	-333		
2041	-5.5	-1,485	-238	-599	-3.6	-831	-133	-335		
2042	-5.3	-1,509	-229	-592	-3.5	-858	-130	-337		
2043	-5.1	-1,530	-219	-584	-3.5	-887	-127	-338		
2044	-5.0	-1,549	-210	-575	-3.4	-916	-124	-340		
2045	-4.8	-1,565	-201	-565	-3.4	-947	-121	-342		
2046	-4.6	-1,580	-191	-555	-3.4	-981	-119	-345		
2047	-4.5	-1,591	-182	-543	-3.4	-1,017	-116	-347		
2048	-4.3	-1,595	-173	-530	-3.3	-1,055	-114	-351		
2049	-4.1	-1,594	-163	-515	-3.3	-1,096	-112	-354		
2050	-3.9	-1,593	-154	-501	-3.3	-1,141	-110	-359		
2051	-3.7	-1,584	-145	-485	-3.3	-1,190	-109	-364		
2052	-3.5	-1,571	-136	-468	-3.3	-1,244	-108	-370		
2053	-3.3	-1,555	-127	-450	-3.3	-1,302	-106	-377		
2054	-3.1	-1,536	-119	-433	-3.3	-1,364	-105	-384		
2055	-3.0	-1,513	-110	-414	-3.3	-1,431	-105	-392		
2056	-2.8	-1,486	-103	-396	-3.4	-1,504	-104	-401		
2057	-2.6	-1,449	-95	-376	-3.4	-1,580	-103	-410		
2058	-2.4	-1,404	-87	-354	-3.4	-1,661	-103	-419		
2059	-2.2	-1,349	-79	-331	-3.4	-1,745	-102	-428		
2060	-2.0	-1,296	-71	-309	-3.5	-1,834	-101	-438		
2061	-1.9	-1,236	-64	-287	-3.5	-1,927	-100	-447		
2062	-1.7	-1,166	-57	-263	-3.5	-2,026	-100	-457		
2063	-1.5	-1,087	-51	-239	-3.5	-2,129	-99	-468		
2064	-1.3	-998	-44	-213	-3.6	-2,237	-99	-478		
2065	-1.1	-900	-37	-187	-3.6	-2,353	-98	-489		
2066	-0.9	-787	-31	-159	-3.6	-2,477	-98	-501		
2067	-0.8	-670	-25	-132	-3.6	-2,607	-97	-513		
2068	-0.6	-545	-19	-104	-3.7	-2,744	-97	-525		
2069	-0.4	-413	-14	-77	-3.7	-2,888	-96	-537		
2070	-0.3	-284	-9	-51	-3.7	-3,042	-96	-551		
2071	-0.1	-152	-5	-27	-3.8	-3,206	-95	-565		
2072	0.0	-13	0	-2	-3.8	-3,378	-95	-579		
2073	0.0	-13	0	-2	-3.8	-3,560	-95	-593		
2074	0.0	-14	0	-2	-3.9	-3,752	-94	-608		
2075	0.0	-14	0	-2	-3.9	-3,954	-94	-623		
2076	0.0	-15	0	-2	-4.0	-4,168	-94	-639		
2077	0.0	-16	0	-2	-4.0	-4,394	-93	-656		
2078	0.0	-16	0	-2	-4.0	-4,633	-93	-673		
2079	0.0	-17	0	-2	-4.1	-4,886	-93	-690		
2080	0.0	-18	0	-2	-4.1	-5,152	-92	-708		
2081	0.0	-19	0	-3	-4.2	-5,432	-92	-726		
2082	0.0	-19	0	-3	-4.2	-5,727	-92	-744		
Total 2008-82			-6,901				-6,551			

Based on Intermediate Assumptions of the 2008 Trustees Report.

¹ Equals net investment in special Treasury Bonds by the Trust Funds less the Amount of General Fund transfers specified in the proposal or in the theoretical plan (PAYGO Transfers)

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 2d Change in Long-Range Trust Fund Assets / Unfunded Obligation

PSA Participation: 100%
Average PSA Contribution: 5.12%

**Ryan Proposal
Low/Risk-
Adjusted Yield**

Year	Present Law OASDI Trust Fund Assets or if Negative, Unfunded Obligation Through EOY (1)	Basic Benefit Changes, Reduction for PSA Participation, & Net Effect for Group Health Premium (2)	Amount Contributed to PSA (3)	Cost to Guarantee OASI and PSA Benefits at Proposed Scheduled Levels (4)	Cut in Contribution Rate for Annual Balance (5)	General Revenue Transfers (6)	Total Change Through End of Year (7)=(2)-(3)-(-4)-(-5)+(6)	Proposal OASDI Trust Fund Assets/ Unfunded Obligation Through EOY (8)=(1)+(7)
<i>(Billions of \$, Present Value on 1-1-2008)</i>								
2009	2,397.3	0.0	0.0	0.0	0.0	0.0	0.0	2,397.3
2010	2,475.3	57.0	0.0	0.0	0.0	0.0	57.0	2,532.3
2011	2,545.3	54.3	63.1	0.0	0.0	0.0	48.2	2,593.6
2012	2,604.4	51.5	63.9	0.0	0.0	0.0	35.8	2,640.2
2013	2,650.1	55.3	65.2	0.0	0.0	0.0	25.9	2,676.0
2014	2,680.9	59.0	66.3	0.0	0.0	0.0	18.6	2,699.5
2015	2,696.8	62.5	67.2	0.0	0.0	0.0	13.8	2,710.7
2016	2,697.9	66.4	68.0	0.5	0.0	0.0	11.8	2,709.8
2017	2,684.0	70.1	68.5	1.2	0.0	0.0	12.2	2,696.3
2018	2,656.2	73.9	69.0	2.1	0.0	0.0	15.1	2,671.3
2019	2,614.6	74.9	69.0	3.3	0.0	0.0	17.7	2,632.4
2020	2,559.7	76.0	68.8	4.3	0.0	0.0	20.7	2,580.3
2021	2,492.4	76.8	137.1	5.3	0.0	0.0	-44.9	2,447.5
2022	2,413.9	78.1	136.3	6.4	0.0	0.0	-109.5	2,304.4
2023	2,324.9	79.9	135.4	7.5	0.0	0.0	-172.5	2,152.3
2024	2,226.2	82.1	134.3	8.8	0.0	0.0	-233.6	1,992.5
2025	2,118.5	84.5	133.1	10.1	0.0	0.0	-292.3	1,826.2
2026	2,003.0	86.8	131.9	11.6	0.0	0.0	-349.0	1,654.0
2027	1,880.2	89.6	130.6	13.0	0.0	0.0	-403.1	1,477.1
2028	1,750.7	92.7	129.3	14.6	0.0	0.0	-454.2	1,296.5
2029	1,615.6	96.3	127.9	16.2	0.0	0.0	-502.1	1,113.6
2030	1,476.0	100.2	126.4	17.9	0.0	0.0	-546.2	929.8
2031	1,332.9	104.5	187.4	19.6	0.0	25.0	-623.7	709.2
2032	1,187.2	109.1	185.2	21.3	0.0	235.0	-486.0	701.2
2033	1,040.1	113.6	183.1	23.0	0.0	230.0	-348.6	691.5
2034	892.8	118.1	181.0	24.7	0.0	220.0	-216.2	676.5
2035	745.9	122.8	179.0	26.4	0.0	220.0	-78.8	667.1
2036	600.0	127.8	177.0	28.0	0.0	210.0	54.1	654.2
2037	455.7	132.9	175.0	29.5	0.0	200.0	182.6	638.3
2038	313.5	138.2	173.0	30.9	0.0	200.0	316.8	630.3
2039	174.0	143.6	171.1	32.3	0.0	185.0	442.1	616.0
2040	37.5	148.9	169.3	34.2	0.0	175.0	562.4	600.0
2041	-95.8	154.5	223.2	36.2	0.0	225.0	682.5	586.7
2042	-226.0	160.2	220.8	38.1	0.0	215.0	798.8	572.8
2043	-353.1	166.1	218.4	40.0	0.0	205.0	911.5	558.4
2044	-477.2	172.0	216.1	41.8	0.0	195.0	1,020.6	543.4
2045	-598.6	178.0	213.7	43.5	0.0	190.0	1,131.4	532.8
2046	-717.4	183.9	211.3	45.2	0.0	175.0	1,233.8	516.4
2047	-833.9	190.1	209.0	46.8	0.0	170.0	1,338.1	504.2
2048	-948.1	196.5	206.6	48.3	0.0	160.0	1,439.6	491.5
2049	-1,060.3	203.1	204.3	49.7	0.0	150.0	1,538.7	478.4
2050	-1,170.7	209.9	202.0	51.5	0.0	140.0	1,635.0	464.4
2051	-1,279.6	217.1	199.7	53.3	0.0	130.0	1,729.1	449.5
2052	-1,387.1	224.1	197.4	54.9	0.0	125.0	1,825.8	438.7
2053	-1,493.5	231.0	195.2	56.5	0.0	115.0	1,920.1	426.6
2054	-1,598.9	237.7	193.0	58.0	0.0	105.0	2,011.8	412.9
2055	-1,703.5	244.2	190.8	59.4	0.0	97.0	2,102.9	399.4
2056	-1,807.3	250.3	188.6	60.5	0.0	90.0	2,194.1	386.8
2057	-1,910.5	256.4	186.4	61.4	0.0	85.0	2,287.7	377.2
2058	-2,013.0	262.3	184.3	62.1	0.0	75.0	2,378.6	365.6
2059	-2,114.8	268.0	182.2	62.7	0.0	67.0	2,468.7	353.8
2060	-2,216.0	273.6	180.1	63.7	0.0	60.0	2,558.4	342.4
2061	-2,316.5	278.8	178.0	64.6	0.0	55.0	2,649.4	333.0
2062	-2,416.3	283.8	176.0	65.4	0.0	45.0	2,736.8	320.5
2063	-2,515.5	288.5	174.0	66.0	0.0	40.0	2,825.4	309.9
2064	-2,614.0	293.0	172.0	66.4	0.0	35.0	2,914.9	300.9
2065	-2,712.0	297.3	170.1	66.7	0.0	28.0	3,003.5	291.4
2066	-2,809.5	301.5	168.1	66.9	0.0	22.0	3,092.0	282.4
2067	-2,906.6	305.2	166.2	66.9	0.0	15.0	3,179.1	272.5
2068	-3,003.1	308.5	164.3	66.8	0.0	10.0	3,266.5	263.4
2069	-3,099.1	311.3	162.4	66.6	0.0	5.0	3,353.8	254.6
2070	-3,194.8	313.8	160.5	66.6	0.0	1.0	3,441.5	246.7
2071	-3,290.1	315.9	158.7	66.5	0.0	0.0	3,532.3	242.2
2072	-3,385.0	317.9	156.8	66.3	0.2	0.0	3,626.8	241.8
2073	-3,479.6	319.6	155.0	66.0	4.4	0.0	3,721.0	241.5
2074	-3,573.8	321.2	153.2	65.6	8.6	0.0	3,814.9	241.1
2075	-3,667.6	322.6	151.4	65.0	12.6	0.0	3,908.4	240.8
2076	-3,761.2	323.8	149.6	64.4	16.5	0.0	4,001.6	240.4
2077	-3,854.4	324.8	147.9	63.7	20.4	0.0	4,094.5	240.1
2078	-3,947.3	325.6	146.1	62.9	24.0	0.0	4,187.1	239.8
2079	-4,039.9	326.2	144.4	62.0	27.5	0.0	4,279.4	239.5
2080	-4,132.3	326.6	142.7	61.1	30.8	0.0	4,371.4	239.2
2081	-4,224.3	326.9	141.0	60.0	34.1	0.0	4,463.1	238.8
2082	-4,316.0	326.9	139.4	59.0	37.1	0.0	4,554.6	238.5
Total 2008-2082		13,966.5	11,273.7	2,851.8	216.1	4,930.0		

Based on Intermediate Assumptions of the 2008 Trustees Report.

Ultimate Real Trust Fund Yield of 2.9%.
Ultimate Real PSA Yield of 2.65%.
Ultimate Annuity Yield of 2.65%.

Office of the Chief Actuary
Social Security Administration
May 20, 2008

Table 2e Proposal --Specified and Total General Fund Transfers to the OASDI Trust Funds

Ryan Proposal

Low/Risk-

Adjusted Yield

Year	Revenue and Benefits from Coverage of Group Health Premiums (GHP)				General Revenue Transfers for 100% Trust Fund Ratio		Annual General Revenue Transfers for 100% Trust Fund Ratio		
	Payroll Tax Revenue for GHP (1) <i>(Billions of \$, Present Value on 1-1-2008)</i>	Increase in Benefits Due to Covering GHP (2)	Net Change in OASDI Cash Flow (3) = (1) + (2)	Net Change in OASDI Cash Flow (4) <i>Current Dollars</i>	Annual Amount (5) <i>(Billions of \$, Present Value on 1-1-2008)</i>	Cumulative EOY (6)	Billion of PV \$ 1/1/2008 (7)	Percent of GDP (8)	Percent of Taxable Payroll (9)
2009	0.0	0.0	0.0	0.0		0.0	0.0	0.0	0.0
2010	57.1	0.0	57.1	64.7		0.0	0.0	0.0	0.0
2011	54.4	0.0	54.4	64.7		0.0	0.0	0.0	0.0
2012	51.6	0.1	51.5	64.5		0.0	0.0	0.0	0.0
2013	55.7	0.3	55.4	73.0		0.0	0.0	0.0	0.0
2014	59.6	0.5	59.1	82.0		0.0	0.0	0.0	0.0
2015	63.4	0.8	62.6	91.6		0.0	0.0	0.0	0.0
2016	67.0	1.1	65.9	101.6		0.0	0.0	0.0	0.0
2017	70.5	1.5	69.0	112.3		0.0	0.0	0.0	0.0
2018	73.9	2.0	71.9	123.5		0.0	0.0	0.0	0.0
2019	74.2	2.6	71.7	130.0		0.0	0.0	0.0	0.0
2020	74.5	3.2	71.3	136.6		0.0	0.0	0.0	0.0
2021	74.7	4.0	70.7	143.3		0.0	0.0	0.0	0.0
2022	74.9	4.8	70.1	150.1		0.0	0.0	0.0	0.0
2023	75.0	5.7	69.3	157.0		0.0	0.0	0.0	0.0
2024	75.0	6.6	68.4	164.0		0.0	0.0	0.0	0.0
2025	75.1	7.6	67.5	171.1	0.0	0.0	0.0	0.0	0.0
2026	75.2	8.7	66.4	178.1	0.0	0.0	0.0	0.0	0.0
2027	75.2	9.9	65.3	185.2	0.0	0.0	0.0	0.0	0.0
2028	75.2	11.1	64.1	192.4	0.0	0.0	0.0	0.0	0.0
2029	75.2	12.4	62.9	199.6	0.0	0.0	0.0	0.0	0.0
2030	75.2	13.6	61.6	206.8	0.0	0.0	0.0	0.0	0.0
2031	75.2	14.9	60.3	214.4	25.0	25.0	25.0	0.2	0.5
2032	75.3	16.1	59.1	222.2	235.0	260.0	235.0	2.0	4.9
2033	75.3	17.3	58.0	230.5	230.0	490.0	230.0	2.0	4.8
2034	75.3	18.5	56.8	239.1	220.0	710.0	220.0	1.9	4.7
2035	75.3	19.6	55.8	248.1	220.0	930.0	220.0	2.0	4.7
2036	75.3	20.6	54.7	257.5	210.0	1,140.0	210.0	1.9	4.6
2037	75.3	21.6	53.7	267.5	200.0	1,340.0	200.0	1.8	4.4
2038	75.3	22.5	52.8	278.2	200.0	1,540.0	200.0	1.8	4.4
2039	75.3	23.3	52.0	289.6	185.0	1,725.0	185.0	1.7	4.2
2040	75.3	24.1	51.2	301.8	175.0	1,900.0	175.0	1.6	4.0
2041	75.3	24.8	50.5	314.8	225.0	2,125.0	225.0	2.1	5.2
2042	75.2	25.4	49.9	328.8	215.0	2,340.0	215.0	2.1	5.0
2043	75.2	25.9	49.3	343.7	205.0	2,545.0	205.0	2.0	4.8
2044	75.2	26.4	48.8	359.7	195.0	2,740.0	195.0	1.9	4.6
2045	75.1	26.9	48.3	376.7	190.0	2,930.0	190.0	1.9	4.6
2046	75.0	27.2	47.8	394.9	175.0	3,105.0	175.0	1.8	4.2
2047	74.9	27.5	47.5	414.7	170.0	3,275.0	170.0	1.7	4.2
2048	74.8	27.6	47.2	436.3	160.0	3,435.0	160.0	1.6	4.0
2049	74.7	27.7	47.0	459.7	150.0	3,585.0	150.0	1.6	3.8
2050	74.6	27.7	46.9	485.0	140.0	3,725.0	140.0	1.5	3.5
2051	74.4	27.5	46.9	512.6	130.0	3,855.0	130.0	1.4	3.3
2052	74.3	27.4	46.9	542.7	125.0	3,980.0	125.0	1.3	3.2
2053	74.1	27.1	47.0	575.1	115.0	4,095.0	115.0	1.3	3.0
2054	74.0	26.8	47.1	610.1	105.0	4,200.0	105.0	1.2	2.8
2055	73.8	26.5	47.3	647.6	97.0	4,297.0	97.0	1.1	2.6
2056	73.6	26.1	47.5	687.7	90.0	4,387.0	90.0	1.0	2.4
2057	73.4	25.7	47.7	731.1	85.0	4,472.0	85.0	1.0	2.3
2058	73.2	25.2	48.0	777.9	75.0	4,547.0	75.0	0.9	2.1
2059	73.0	24.7	48.3	828.3	67.0	4,614.0	67.0	0.8	1.9
2060	72.8	24.2	48.7	882.4	60.0	4,674.0	60.0	0.7	1.7
2061	72.6	23.6	49.0	940.2	55.0	4,729.0	55.0	0.7	1.6
2062	72.4	23.0	49.4	1,002.8	45.0	4,774.0	45.0	0.5	1.3
2063	72.2	22.3	49.8	1,069.8	40.0	4,814.0	40.0	0.5	1.2
2064	72.0	21.7	50.3	1,141.3	35.0	4,849.0	35.0	0.4	1.0
2065	71.8	21.1	50.7	1,217.6	28.0	4,877.0	28.0	0.4	0.8
2066	71.5	20.4	51.1	1,299.0	22.0	4,899.0	22.0	0.3	0.7
2067	71.3	19.7	51.5	1,384.8	15.0	4,914.0	15.0	0.2	0.5
2068	71.0	19.1	51.9	1,475.3	10.0	4,924.0	10.0	0.1	0.3
2069	70.8	18.5	52.2	1,570.7	5.0	4,929.0	5.0	0.1	0.2
2070	70.5	18.0	52.5	1,671.0	1.0	4,930.0	1.0	0.0	0.0
2071	70.2	17.4	52.8	1,776.3		4,930.0	0.0	0.0	0.0
2072	70.0	16.9	53.1	1,888.7		4,930.0	0.0	0.0	0.0
2073	69.7	16.4	53.3	2,007.6		4,930.0	0.0	0.0	0.0
2074	69.4	15.9	53.6	2,133.1		4,930.0	0.0	0.0	0.0
2075	69.2	15.4	53.8	2,265.8		4,930.0	0.0	0.0	0.0
2076	68.9	14.9	54.0	2,405.8		4,930.0	0.0	0.0	0.0
2077	68.6	14.4	54.2	2,553.5		4,930.0	0.0	0.0	0.0
2078	68.3	13.9	54.3	2,708.8		4,930.0	0.0	0.0	0.0
2079	68.0	13.5	54.5	2,872.4		4,930.0	0.0	0.0	0.0
2080	67.6	13.1	54.6	3,044.8		4,930.0	0.0	0.0	0.0
2081	67.3	12.7	54.7	3,227.3		4,930.0	0.0	0.0	0.0
2082	67.0	12.3	54.8	3,418.7		4,930.0	0.0	0.0	0.0
Total 2008-2082	5,232.9	1,207.5	4,025.3		4,930.0				

Based on Intermediate Assumptions of the 2008 Trustees Report.

Table 2f Components of Cash Flow from the Trust Funds to the General Fund of the Treasury

**Ryan Proposal
Low/Risk-
Adjusted Yield**

Year	Total Cash Flow to the General Fund Table 1c, col (3) (1)	Cash Flow Due to Net Specified Transfers under the Proposal Table 1e, col (5) (2)	Cash Flow for Net Purchase (Redemption) of Treasury Securities (3)	Total Cash Flow to the General Fund (4)	Cash Flow Due to Net Specified Transfers under the Proposal (5)	Cash Flow for Net Purchase (Redemption) of Treasury Securities (6)
	<i>(Billions of \$, Present Value on 1-1-2008)</i>			<i>(Billions of Constant 2008 dollars)</i>		
2008	78	0	78	80	0	80
2010	82	0	82	86	0	86
2011	135	0	135	145	0	145
2012	62	0	62	68	0	68
2013	47	0	47	53	0	53
2014	36	0	36	42	0	42
2015	24	0	24	28	0	28
2016	11	0	11	14	0	14
2017	-1	0	-1	-1	0	-1
2018	-13	0	-13	-17	0	-17
2019	-25	0	-25	-32	0	-32
2020	-39	0	-39	-52	0	-52
2021	-52	0	-52	-72	0	-72
2022	-133	0	-133	-188	0	-188
2023	-143	0	-143	-209	0	-209
2024	-152	0	-152	-228	0	-228
2025	-160	0	-160	-247	0	-247
2026	-166	0	-166	-265	0	-265
2027	-172	0	-172	-282	0	-282
2028	-177	0	-177	-298	0	-298
2029	-181	0	-181	-313	0	-313
2030	-183	0	-183	-326	0	-326
2031	-184	0	-184	-337	0	-337
2032	-221	-25	-196	-416	-47	-369
2033	-243	-235	-8	-472	-457	-16
2034	-240	-230	-10	-479	-460	-19
2035	-235	-220	-15	-483	-453	-31
2036	-229	-220	-9	-486	-466	-20
2037	-223	-210	-13	-486	-458	-28
2038	-216	-200	-16	-484	-448	-36
2039	-208	-200	-8	-480	-461	-18
2040	-199	-185	-14	-473	-439	-34
2041	-191	-175	-16	-467	-427	-39
2042	-238	-225	-13	-599	-566	-33
2043	-229	-215	-14	-592	-556	-36
2044	-219	-205	-14	-584	-546	-38
2045	-210	-195	-15	-575	-534	-41
2046	-201	-190	-11	-565	-535	-30
2047	-191	-175	-16	-555	-507	-48
2048	-182	-170	-12	-543	-507	-36
2049	-173	-160	-13	-530	-491	-39
2050	-163	-150	-13	-515	-474	-41
2051	-154	-140	-14	-501	-455	-46
2052	-145	-130	-15	-485	-435	-50
2053	-136	-125	-11	-468	-430	-37
2054	-127	-115	-12	-450	-407	-43
2055	-119	-105	-14	-433	-383	-50
2056	-110	-97	-13	-414	-364	-51
2057	-103	-90	-13	-396	-347	-49
2058	-95	-85	-10	-376	-338	-38
2059	-87	-75	-12	-354	-306	-48
2060	-79	-67	-12	-331	-282	-49
2061	-71	-60	-11	-309	-260	-50
2062	-64	-55	-9	-287	-245	-42
2063	-57	-45	-12	-263	-206	-57
2064	-51	-40	-11	-239	-189	-50
2065	-44	-35	-9	-213	-170	-44
2066	-37	-28	-9	-187	-140	-47
2067	-31	-22	-9	-159	-113	-46
2068	-25	-15	-10	-132	-79	-52
2069	-19	-10	-9	-104	-54	-50
2070	-14	-5	-9	-77	-28	-49
2071	-9	-1	-8	-51	-6	-46
2072	-5	0	-5	-27	0	-27
2073	0	0	0	-2	0	-2
2074	0	0	0	-2	0	-2
2075	0	0	0	-2	0	-2
2076	0	0	0	-2	0	-2
2077	0	0	0	-2	0	-2
2078	0	0	0	-2	0	-2
2079	0	0	0	-2	0	-2
2080	0	0	0	-2	0	-2
2081	0	0	0	-2	0	-2
2082	0	0	0	-3	0	-3