SOCIAL SECURITY
Office of the Chief Actuary

April 14, 2025

The Honorable Angie Craig
United States House of Representatives
Washington, D.C. 20515

Dear Representative Craig:

I am writing in response to your request for our estimates of the financial effects on Social Security of enacting the *You Earned It, You Keep It Act*, which you introduced today. The estimates provided here reflect the intermediate assumptions of the 2024 Trustees Report and an updated baseline that incorporates the effects of Public Law 118-273, the Social Security Fairness Act.[1]

This Bill (hereafter referred to as the proposal) includes two provisions with direct effects on the Social Security trust funds. We have enjoyed working with Meghan Mullon of your staff in developing this analysis. The estimates and analysis provided here reflect the combined effort of many in the Office of the Chief Actuary, but most particularly Daniel Nickerson, Kyle Burkhalter, Anna Kirjusina, Mike Li, Katie Sutton, and Tiffany Bosley.

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

We estimate that enactment of these provisions would extend the ability of the OASDI program to pay scheduled benefits in full and on time for an additional 24 years. That is, the date of projected depletion of the combined OASI and DI Trust Fund reserves would be moved from 2034 under current law to 2058 assuming enactment of the proposal, under the intermediate assumptions of the 2024 Trustees Report.

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[1] The Social Security Fairness Act was signed into law on January 5, 2025, repealing the Government Pension Offset and the Windfall Elimination Provision. Under the updated baseline, the current-law long-range OASDI actuarial deficit is 3.62 percent of taxable payroll and the date of combined OASI and DI Trust Fund reserve depletion is 2034. In the 2024 Trustees Report, which was released in May 2024 prior to the passage of the Social Security Fairness Act, the long-range OASDI actuarial deficit was 3.50 percent of taxable payroll and the date of reserve depletion was 2035.

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

Section 2. Repeal income taxation of Social Security benefits effective in 2026, but hold the OASDI and Medicare Hospital Insurance (HI) Trust Funds harmless. Under current law, Social Security beneficiaries are taxed on their personal income tax returns on up to 85 percent of their Social Security benefits, based on total income measures. This provision would repeal taxation of Social Security benefits, but would provide for transfers from the General Fund of the Treasury to the OASI, DI, and HI Trust Funds of amounts equivalent to the projected amounts of revenue that would have been realized from taxation of benefits in the absence of this provision.

Section 3. Apply the combined OASDI payroll tax rate on covered earnings above $250,000 paid in 2026 and later. Tax all covered earnings once the current-law taxable maximum exceeds $250,000. Increase the computed level of the national average wage index (AWI) for years after 2025 by amounts ranging from 0.7 percent for 2026 to 0.9 percent for 2033 and later. Credit the additional earnings that are taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only additional earnings taxed above the current-law taxable maximum, (b) applying a 2-percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the current-law PIA.

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

Summary of Effects of the Proposal on OASDI Actuarial Status

Figure 1 illustrates the projected OASDI Trust Fund ratio through 2098 under current law and assuming enactment of the proposal. This trust fund ratio is defined as the combined OASI and DI Trust Fund reserves expressed as a percent of annual program cost. Assuming enactment of the proposal, the combined OASI and DI Trust Funds are expected to be able to pay scheduled benefits in full and on time for an additional 24 years, under the intermediate assumptions of the 2024 Trustees Report.

Figure 1. Current-Law and Proposal OASDI Trust Fund Reserves as Percent of Annual Cost: 2024 TR Intermediate Assumptions
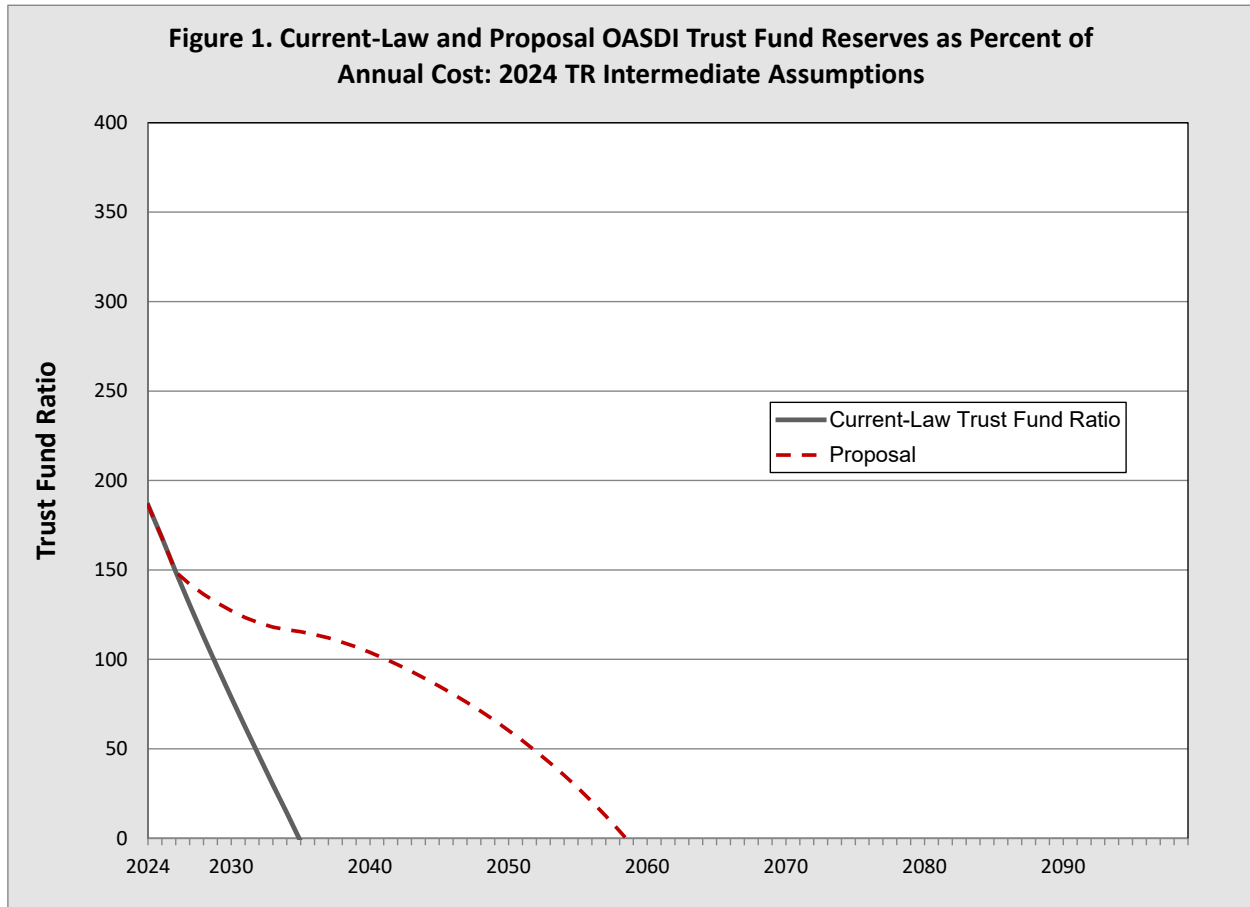

Note: *Trust Fund Ratio* for a given year is the ratio of reserves in the combined OASI and DI Trust Funds at the beginning of the year to the cost of the program for the year.

Under current law, 83 percent of scheduled benefits are projected to be payable on a timely basis in 2034 after depletion of the combined trust fund reserves, with the percentage payable declining to 72 percent for 2098. Under the proposal, 90 percent of scheduled benefits are projected to be payable on a timely basis in 2058 after depletion of the combined trust fund reserves, with the percentage payable declining to 86 percent for 2098.

Enactment of the two provisions of this proposal would decrease the long-range OASDI actuarial deficit from 3.62 percent of taxable payroll under current law to 1.31 percent of payroll under the proposal.

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

Figure 2. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of Taxable Payroll: 2024 TR Intermediate Assumptions
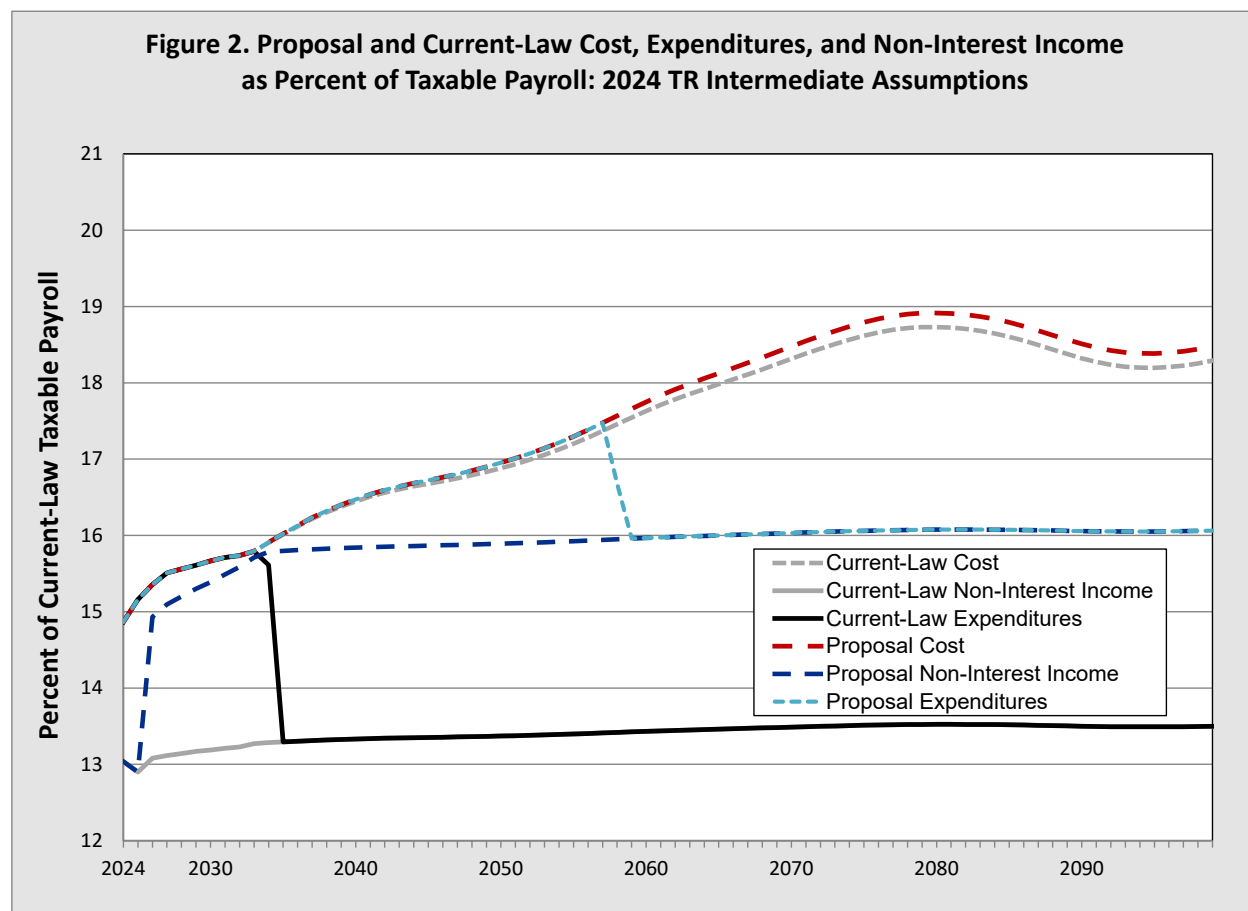
OASDI program annual cost under the proposal is slightly smaller than under current law from 2027 through 2030. Starting in 2031, OASDI program annual cost is higher than under current law. This difference between proposal and current-law cost generally increases gradually to 0.2 percent of current-law taxable payroll for 2098. Beginning in 2026, non-interest income under the proposal is projected to be higher than under current law. This difference between proposal and current-law income increases from 1.9 percent of current-law taxable payroll for 2026 to 2.5 percent of current-law taxable payroll for 2034, and thereafter increases much more gradually, reaching 2.6 percent of current-law taxable payroll for 2098. For 2026 and later, the proposal improves the annual balance (non-interest income minus program cost).

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

Figure 3. Proposal and Current-Law Cost, Expenditures, and Non-Interest Income as Percent of GDP: 2024 TR Intermediate Assumptions
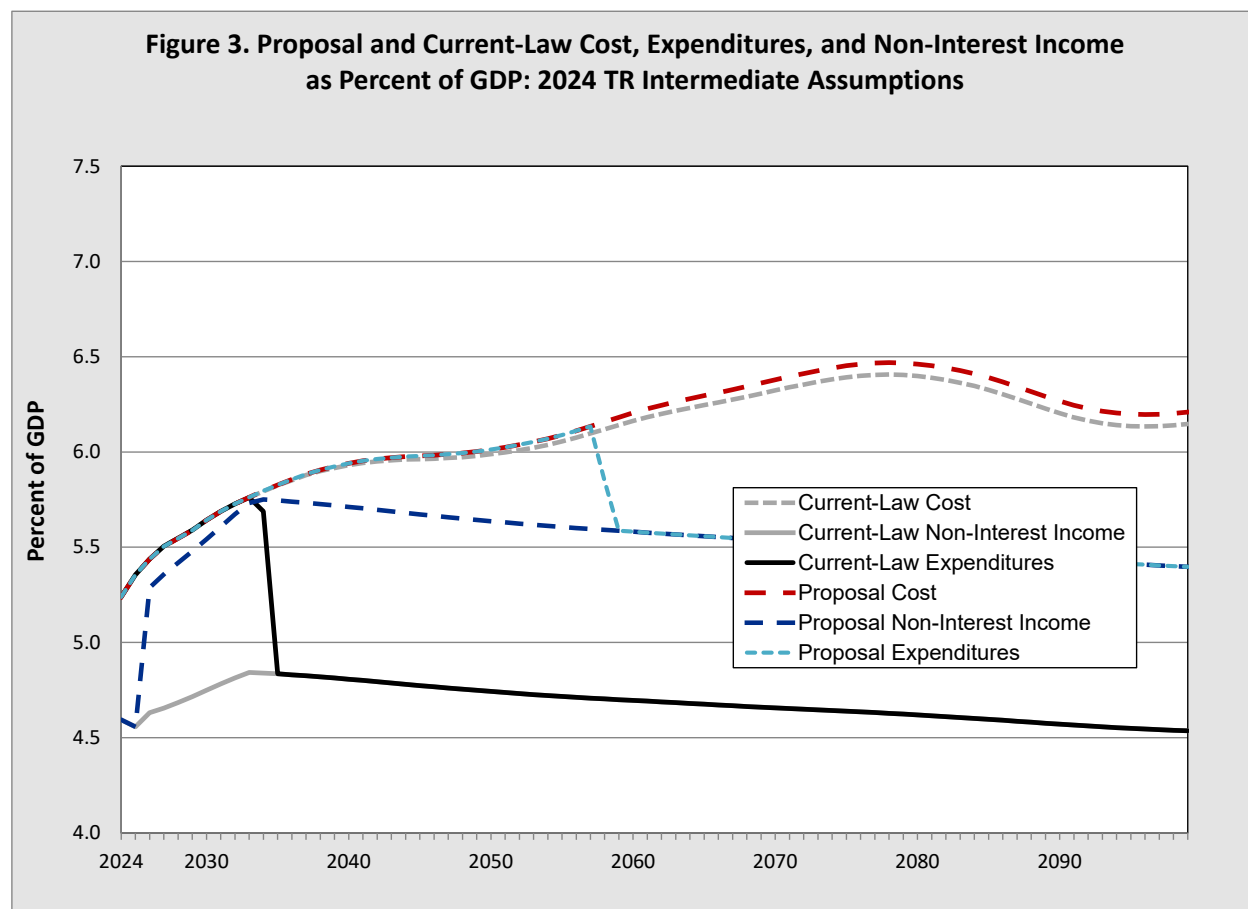
Specification for and Effects of Provisions of the Proposal

Section 2. Repeal income taxation of Social Security benefits effective in 2026, but hold the OASDI and Medicare Hospital Insurance (HI) Trust Funds harmless.

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

Effective in 2026, the proposal would completely eliminate the taxation of benefits for personal income tax filers. The OASI, DI, and HI Trust Funds would be held harmless, however, with transfers from the General Fund of the Treasury to the three trust funds equivalent to the amount

of revenue that would have been realized from taxation of benefits in the absence of this provision.

We estimate that enactment of this provision alone would have no effect on the long-range OASDI actuarial deficit and no effect on the annual deficit for the 75th projection year (2098).

> *Section 3. Apply the combined OASDI payroll tax rate on covered earnings above $250,000 paid in 2026 and later. Increase the computed level of the AWI for years after 2025 by amounts ranging from 0.7 percent for 2026 to 0.9 percent for 2033 and later.*

These provisions apply the OASDI payroll tax rate to covered earnings above $250,000 paid in 2026 and later. The $250,000 level is a fixed amount after 2026 and is not indexed to price inflation or changes in the AWI. All covered earnings would be taxed once the current-law taxable maximum exceeds $250,000, which is projected to occur in 2034. Any covered earnings above the higher of $250,000 or the current-law taxable maximum in a given year would be counted as additional earnings taxed and would be credited for benefit purposes by:

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

In addition, the AWI would be increased above the level computed based on actual reported wages for all years beginning in 2026, as follows: 0.7 percent for years 2026-2028, 0.8 percent for 2029-2032, and 0.9 percent for 2033 and later.

The AWI increases for years 2026 and later and the secondary component of PIA based on AIME+ in section 3 increase OASDI cost. The specified increases in the computed AWI are intended to offset the effect on the AWI of a behavioral response to the application of the payroll tax rate to earnings not taxed under current law. We assume employers and employees will redistribute total employee compensation among taxes, wages, and other compensation. This behavioral response reduces the increase in both payroll tax revenue and scheduled benefits that would occur in the absence of this behavioral response. The specified AWI increases offset the estimated effect that the behavioral response would have on total wages and the AWI.

Section 3 also provides that those employees with multiple employers in a tax year would make payroll tax contributions in the amount equivalent to what would have been paid directly if all earnings in the year were from one employer. For example, an employee with earnings of $200,000 from each of two employers would pay the 6.2 percent employee payroll tax on earnings up to the current law taxable maximum in 2026 (estimated at $181,800) and on the excess of total earnings over $250,000 ($400,000 - $250,000).

We estimate that enactment of section 3 alone would reduce the long-range OASDI actuarial deficit by 2.32 percent of taxable payroll and would reduce the annual deficit for the 75th projection year (2098) by 2.37 percent of payroll.

Detailed Financial Results for the Provisions of the Proposal

Summary Results by Provision

Table A provides estimates of the effects on the OASDI long-range actuarial balance of the provisions of the proposal separately and on a combined basis. The table also includes estimates of the effect of the provisions on the annual balance (the difference between the income rate and the cost rate, expressed as a percentage of current-law taxable payroll) for the 75th projection year, 2098. Interaction among individual provisions is reflected only in the total estimates for the combined provisions.

Benefit Illustrations

Tables B1 and B2 provide illustrative examples of the projected change in benefit levels under the provisions of the proposal for beneficiaries retiring and starting benefit receipt at age 65 in future years at six selected earnings levels, with selected numbers of years of work. The "Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal the current-law taxable maximum level (equivalent to $168,600 for 2024) and the "Twice Maximum-AIME Steady Earner" is assumed to have earnings at ages 22 through 64 that equal twice the current-law taxable maximum level (equivalent to $337,200 for 2024). As a result, the provision to tax and credit earnings above the current-law taxable maximum affects only the "Twice Maximum-AIME Steady Earner" benefit level. **Table B3** provides additional important information on characteristics of retired workers represented by these illustrations for the year 2019.

The first several columns of Table B1 compare the initial scheduled benefit levels, assuming retirement at age 65 under the provisions of the proposal, to scheduled current-law benefit levels. For all earners in the table except for the twice-maximum worker, there are only small benefit increases, due to the net effect of the increases in the computed AWI and the effect on the AWI of a behavioral response to increased payroll taxes, as explained above. For the twice maximum worker, benefit increases occur mainly from the additional earnings subject to payroll tax above the current-law taxable maximum that are credited for benefit purposes. The twice-maximum-AIME hypothetical worker has a 6.6 percent benefit increase from benefit credit at age 65 in 2090 due to earnings taxed over the current-law taxable maximum. The final two columns of this table show the level of scheduled benefits under the proposal as a percentage of current-law scheduled benefits and the level of payable benefits under the proposal as a percentage of current-law payable benefits.

Table B2 provides two comparisons: (1) the percentage change in scheduled benefit levels at ages 65, 75, 85, and 95 under the proposal compared to scheduled benefits under current law; and (2) the percentage change in payable benefit levels at the same four ages under the proposal compared to payable benefits under current law. Each comparison assumes retirement and start of benefit receipt at age 65. Table B2 shows that projected scheduled benefits increase only slightly for all but the twice-maximum worker, who has a benefit increase from the "AIME+" provision and 2 percent factor on additional earnings taxed.

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

Table B3 provides information helpful in interpreting the benefit illustrations in Tables B1 and B2. Percentages in Table B3 are based on tabulations from a 10-percent sample of newly-entitled retired workers in 2019. Table B3 displays the percentages of these newly-entitled retired workers in 2019 that are closest to each of the illustrative examples and are:

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

The extent to which retired-worker beneficiaries represented by each of the illustrative examples have any of the characteristics listed above (dually entitled, WEP, foreign born) is important because such individuals are less dependent on the OASDI benefit that relates to their own career-average earnings level. It should be noted that the distributions shown in Table B3 for retirees in 2019 will be changing somewhat for beneficiaries becoming entitled as retired-worker beneficiaries in the future.

Payroll Tax Effects

Table T compares the scheduled payroll tax levels under the provisions of the proposal to scheduled current-law payroll tax levels. Under the proposal, earnings above the higher of $250,000 and the current law taxable maximum will be taxed at the 12.4 percent rate starting in 2026. This provision would increase the payroll tax liability of the twice-maximum earner by 100 percent for 2040, 2060, and 2090. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response by employees and employers; these effects are not included in this table.

Detailed Tables Containing Annual and Summary Projections

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

Trust Fund Operations

Table 1 provides projections of the financial operations of the OASDI program under the proposal and shows that the combined OASI and DI Trust Funds would be able to pay scheduled benefits in full and on time for an additional 24 years assuming enactment of the two provisions. The year in which the combined reserves of the OASI and DI Trust Funds are projected to become depleted would change from 2034 under current law to 2058 under the proposal. Even after depletion of the trust fund reserves, however, the actuarial status of the program would be improved as continuing income would be sufficient to pay a higher percentage of scheduled benefits than under current law. Under current law, 83 percent of scheduled benefits are projected to be payable at trust fund reserve depletion in 2034, declining to 72 percent payable by 2098. Under this proposal, 100 percent of the proposed (higher) scheduled benefits would be fully payable through 2057, and 90 percent would be payable at trust fund reserve depletion in 2058, declining to 86 percent payable by 2098.

The table shows the annual cost and income rates, annual balances, and trust fund ratios (reserves as percentage of annual program cost) for OASDI, as well as the change from current law in these cost rates, income rates, and annual balances. Included at the bottom of this table are summarized rates for the 75-year (long-range) period.

For 2026 and later, the proposal improves the annual balance (non-interest income minus program cost). The improvement in the annual balance increases from 1.9 percent of current-law payroll for 2026 to 2.5 percent of payroll for 2034, and thereafter generally decreases to 2.4 percent of payroll for 2098. Under the proposal, the annual deficit is 1.8 percent of payroll in 2024 and 2.3 in 2025. The annual deficit decreases to 0.4 percent in 2026, steadily declines to 0.1 percent in 2033, increases to 2.8 percent of payroll in 2080, and generally decreases thereafter, ultimately reaching 2.4 percent of current-law payroll for 2098. Under current law, the projected annual deficit for 2098 is 4.8 percent of payroll.

The actuarial deficit for the OASDI program over the 75-year projection period is reduced by 2.32 percent of taxable payroll, from an actuarial deficit of 3.62 percent of payroll under current law to an actuarial deficit of 1.31 percent of taxable payroll under the proposal.

Program Transfers and Trust Fund Reserves

Column 4 of **Table 1a** provides a projection of the level of reserves for the combined OASI and DI Trust Funds, assuming enactment of the two Social Security provisions of the proposal. These trust fund reserve amounts are expressed in present value dollars discounted to January 1, 2024. The table indicates that the proposal includes specified transfers of general revenue to the combined OASI and DI Trust Funds, to reimburse for the loss of revenues from elimination of the taxation of Social Security benefits. For purpose of comparison, the combined OASI and DI Trust Fund reserves, expressed in present value dollars, are also shown for the current-law Social Security program both without and with the added proposal General Fund transfers in columns 6 and 7. The transfers to the OASI and DI Trust Funds total $6.8 trillion in present value through 2098. The additional transfers to the Medicare HI Trust Fund over this period, not reflected in this table, would be about $5.5 trillion.

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

<div align="center">Effect of the Social Security Provisions on the Federal Budget</div>

Table 1b shows the projected effect, in present value discounted dollars, on the federal budget (unified-budget and on-budget) annual cash flows and balances, assuming enactment of the two Social Security provisions of the proposal. Table **1b.n** provides the estimated nominal dollar effect of enactment of the proposal on annual budget balances for years 2024 through 2033. All values in these tables represent the amount of *change* from the level projected under current law. Only changes directly related to the OASI and DI Trust Funds are reflected in these estimates, thus omitting any potential effects on income, taxes, and payments for federal programs that do not directly affect the finances of the OASDI program. In addition, changes reflect the *budget scoring convention* that presumes benefits, not payable under the law after depletion of trust fund reserves, would still be paid using revenue provided from the General Fund of the Treasury. The reader should be cautioned that this presumption of payment of benefits beyond the resources of the trust funds is prohibited under current law and is also inconsistent with all past experience under the Social Security program.

The two provisions of the proposal have different budget effects. The section 3 payroll tax expansion increases the unified budget and Social Security cash flows with new revenue. Section 2, which eliminates income taxation of OASDI benefits and provides for reimbursement from the General Fund of the Treasury to hold the OASI, DI, and HI Trust Funds harmless, reduces both on-budget and unified budget cash flows. However, budget effects in this table do not include any effects on the HI Trust Fund, principally General Fund transfers to reimburse HI for the loss of revenue from the taxation of OASDI benefits.

Column 1 of Table 1b shows the added proposal General Fund transfers, representing reimbursement from the General Fund of the Treasury to the OASI and DI Trust Funds for the loss of revenue from the taxation of benefits under the proposal. The proposal General Fund transfers to the OASI and DI Trust Funds total $6.8 trillion in present value through 2098. The additional transfers to the Medicare HI Trust Fund over this period, not shown in this table, would be about $5.5 trillion. In Table 1b.n, we indicate that the estimated proposal General Fund transfers to the OASI and DI Trust Funds would total $832 billion in nominal dollars through 2033. The additional transfers to the Medicare HI Trust Fund over the same period, not shown in this table, would be about $612 billion in nominal dollars through 2033. Column 2 shows the net changes in OASDI cash flow from the combination of the payroll tax expansion in section 3 and the loss of taxation of benefits revenue in section 2.

We project the net effect of the proposal on unified budget cash flow (column 3) to be positive in years 2026 and later, because the payroll tax expansion in section 3 more than offsets the decrease from elimination of taxation of benefits for personal income tax filers in section 2.

Column 4 of Table 1b indicates that the effect of implementing the proposal would be a reduction of the federal debt held by the public (under the budget scoring convention), reaching about $9.0 trillion in present value at the end of the 75-year projection period. Column 5 provides the projected effect of the proposal on the annual unified budget balances, including both the cash flow effect in column 3 and the additional interest on the accumulated debt in column 4. Columns 6 and 7 indicate the effects of elimination of taxation of benefits and reimbursement of the OASI and DI Trust Funds by the General Fund of the Treasury. The table does not include any on-budget effects from reimbursement to the HI Trust Fund that would occur from the provision eliminating taxation of benefits. In addition, the table shows no other effects on the on-budget cash flow, or on the total federal debt, in the future, that may arise from this proposal.

It is important to note that we base these estimates on the intermediate assumptions of the 2024 Trustees Report, so these estimates are not consistent with estimates made by the Office of Management and Budget or the Congressional Budget Office based on their assumptions. In particular, all present values are discounted using trust fund annual yield assumptions under the intermediate assumptions of the 2024 Trustees Report.

<center>Annual Trust Fund Operations as a Percent of GDP</center>

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

<center>Effects on Trust Fund Reserves and Unfunded Obligations</center>

Table 1d provides estimates of the changes in trust fund reserves and unfunded obligations on an annual basis, expressed in present value dollars discounted to January 1, 2024. **Table 1d.n** provides the same estimates, expressed in nominal dollars, for years 2024 through 2033.

For the 75-year (long-range) period as a whole, the current-law unfunded obligation of $23.4 trillion would be reduced to $7.7 trillion in present value at the end of 2098, assuming enactment of the proposal. This change of $15.8 trillion results from:

- A $16.5 trillion net increase in income, primarily from additional payroll tax revenue from section 3, *minus*
- A $0.7 trillion net increase in cost (column 3), due primarily to additional benefits from earnings taxed above the current-law taxable maximum.

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

Sincerely,

Karen P. Glenn, FSA, EA, MAAA
Chief Actuary

Enclosures

Table A—Estimated Long-Range OASDI Financial Effects of the "You Earned It, You Keep It Act", Introduced by Representative Craig

Provision	Estimated Change in Long-Range OASDI Actuarial Balance [1] (as a percent of payroll)	Estimated Change in Annual Balance for 75th year [2] (as a percent of payroll)
Section 2) Repeal income taxation of OASDI benefits effective in 2026. Provide for transfers from the General Fund of the Treasury to the OASI, DI, and HI Trust Funds of amounts equivalent to the projected amounts of revenue that would have been realized from taxation of benefits in the absence of this provision...	[3]	[3]
Section 3) Apply the combined OASDI payroll tax rate on covered earnings above $250,000 paid in 2026 and later, and tax all covered earnings once the current-law taxable maximum exceeds $250,000. Increase the computed level of the AWI for years after 2025 by amounts ranging from 0.7 percent for 2026 to 0.9 percent for 2033 and later. Credit the additional earnings taxed for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current-law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second component to the current-law PIA	2.32	2.37
Total for all provisions, including interaction....................	**2.32**	**2.37**

[1]Under current law, the long-range OASDI actuarial balance is -3.62 percent of taxable payroll. This actuarial balance reflects an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
[2]Under current law, the estimated 75th year annual balance is -4.76 percent of taxable payroll. This annual balance reflects an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
[3]Negligible; that is, between -0.005 and 0.005 percent of taxable payroll.

Notes: All estimates are based on the intermediate assumptions of the 2024 Trustees Report.
     Estimates of individual provisions appear on a stand-alone basis relative to current law, unless otherwise stated.

Social Security Administration
Office of the Chief Actuary
April 14, 2025

Table B1. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled at age 65
"You Earned It, You Keep It Act", Introduced by Representative Craig

Year Attain Age 65	Current Law Scheduled Monthly Benefits[4] (Wage-Indexed 2024 Dollars)	(CPI-Indexed 2024 Dollars)	Scheduled Benefit Level Percent Change at age 65 — Payroll Tax and Benefit Formula[5] (Percent change)	Total (Percent change)	Benefit Ratios — Proposal Scheduled to Current Law Scheduled (Percents)	Proposal Payable to Current Law Payable (Percents)
Very-Low-AIME ($17,198 for 2024[1]) 40-Year Scaled Earner (5.1% of Retirees[2])						
2028	910	973	0.0	0.0	100	100
2040	929	1,188	0.1	0.1	100	125
2060	934	1,492	0.1	0.1	100	120
2090	934	2,095	0.1	0.1	100	119
Very-Low-AIME ($17,198 for 2024[1]) 30-Year Scaled Earner (6.0% of Retirees[2])						
2028	910	973	0.0	0.0	100	100
2040	929	1,188	0.1	0.1	100	125
2060	934	1,492	0.1	0.1	100	120
2090	934	2,095	0.1	0.1	100	119
Very-Low-AIME ($17,198 for 2024[1]) 20-Year Scaled Earner (5.2% of Retirees[2])						
2028	910	973	0.0	0.0	100	100
2040	929	1,188	0.1	0.1	100	125
2060	934	1,492	0.1	0.1	100	120
2090	934	2,095	0.1	0.1	100	119
Very-Low-AIME ($17,198 for 2024[1]) 14-Year Scaled Earner (3.7% of Retirees[2])						
2028	910	973	0.0	0.0	100	100
2040	929	1,188	0.1	0.1	100	125
2060	934	1,492	0.1	0.1	100	120
2090	934	2,095	0.1	0.1	100	119
Low-AIME ($30,957 for 2024[1]) 44-Year Scaled Earner (18.6% of Retirees[2])						
2028	1,192	1,275	0.0	0.0	100	100
2040	1,217	1,555	0.0	0.0	100	125
2060	1,223	1,953	0.1	0.1	100	120
2090	1,223	2,743	0.1	0.1	100	119
Low-AIME ($30,957 for 2024[1]) 30-Year Scaled Earner (4.0% of Retirees[2])						
2028	1,192	1,275	0.0	0.0	100	100
2040	1,217	1,555	0.0	0.0	100	125
2060	1,223	1,953	0.1	0.1	100	120
2090	1,223	2,743	0.1	0.1	100	119
Low-AIME ($30,957 for 2024[1]) 20-Year Scaled Earner (1.4% of Retirees[2])						
2028	1,192	1,275	0.0	0.0	100	100
2040	1,217	1,555	0.0	0.0	100	125
2060	1,223	1,953	0.1	0.1	100	120
2090	1,223	2,743	0.1	0.1	100	119
Medium-AIME ($68,793 for 2024[1]) 44-Year Scaled Earner (27.3% of Retirees[2])						
2028	1,967	2,103	0.0	0.0	100	100
2040	2,008	2,565	0.1	0.1	100	125
2060	2,018	3,222	0.0	0.0	100	120
2090	2,017	4,524	0.0	0.0	100	119
Medium-AIME ($68,793 for 2024[1]) 30-Year Scaled Earner (1.9% of Retirees[2])						
2028	1,967	2,103	0.0	0.0	100	100
2040	2,008	2,565	0.1	0.1	100	125
2060	2,018	3,222	0.0	0.0	100	120
2090	2,017	4,524	0.0	0.0	100	119
High-AIME ($110,069 for 2024[1]) 44-Year Scaled Earner (19.2% of Retirees[2])						
2028	2,603	2,783	0.0	0.0	100	100
2040	2,657	3,395	0.1	0.1	100	125
2060	2,671	4,264	0.0	0.0	100	120
2090	2,670	5,987	0.1	0.1	100	119
Maximum-Current-Law-AIME ($168,600 for 2024[1]) 43-Year Steady Earner (7.5% of Retirees[2])						
2028	3,182	3,402	0.0	0.0	100	100
2040	3,248	4,150	0.1	0.1	100	125
2060	3,259	5,203	0.1	0.1	100	120
2090	3,259	7,307	0.1	0.1	100	119
Twice Maximum-Current-Law-AIME ($337,200 for 2024[1]) 43-Year Steady Earner[3]						
2028	3,182	3,402	2.2	2.2	102	102
2040	3,248	4,150	2.4	2.4	102	128
2060	3,259	5,203	6.1	6.1	106	127
2090	3,259	7,307	6.6	6.6	107	127

[1] Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

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

[3] Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

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

[5] Starting in 2026, apply the OASDI payroll tax rate on earnings above $250,000, and tax all earnings once the current-law taxable maximum exceeds $250,000. Increase the level of the computed AWI after 2025 by amounts ranging from 0.7% in 2026 to 0.9% in 2033 and later. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.

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

All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.

Table B2. Changes in Benefits for Hypothetical Workers Becoming Newly Entitled age 65
"You Earned It, You Keep It Act", Introduced by Representative Craig

Year Attain Age 65	Proposal Scheduled Benefit as Percent of Current Law Scheduled Benefit				Proposal Payable Benefit as Percent of Current Law Payable Benefit			
	Age 65	Age 75	Age 85	Age 95	Age 65	Age 75	Age 85	Age 95
	(Percent)				(Percent)			
Very-Low-AIME ($17,198 for 2024[1]) 40-Year Scaled Earner (5.1% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Very-Low-AIME ($17,198 for 2024[1]) 30-Year Scaled Earner (6.0% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Very-Low-AIME ($17,198 for 2024[1]) 20-Year Scaled Earner (5.2% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Very-Low-AIME ($17,198 for 2024[1]) 14-Year Scaled Earner (3.7% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Low-AIME ($30,957 for 2024[1]) 44-Year Scaled Earner (18.6% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.0	100.0	100.0	100.0	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Low-AIME ($30,957 for 2024[1]) 30-Year Scaled Earner (4.0% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.0	100.0	100.0	100.0	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Low-AIME ($30,957 for 2024[1]) 20-Year Scaled Earner (1.4% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.0	100.0	100.0	100.0	125.2	128.4	119.6	119.5
2060	100.1	100.1	100.1	100.1	119.7	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Medium-AIME ($68,793 for 2024[1]) 44-Year Scaled Earner (27.3% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.3	128.5	119.7	119.5
2060	100.0	100.0	100.0	100.0	119.6	119.4	119.4	119.4
2090	100.0	100.0	100.0	100.0	119.4	119.4	[4]	[4]
Medium-AIME ($68,793 for 2024[1]) 30-Year Scaled Earner (1.9% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.3	128.5	119.7	119.5
2060	100.0	100.0	100.0	100.0	119.6	119.4	119.4	119.4
2090	100.0	100.0	100.0	100.0	119.4	119.4	[4]	[4]
High-AIME ($110,069 for 2024[1]) 44-Year Scaled Earner (19.2% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.3	128.5	119.7	119.5
2060	100.0	100.0	100.0	100.0	119.6	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Maximum-Current-Law-AIME ($168,600 for 2024[1]) 43-Year Steady Earner (7.5% of Retirees[2])								
2028	100.0	100.0	100.0	100.0	100.0	124.1	127.7	119.6
2040	100.1	100.1	100.1	100.1	125.2	128.4	119.7	119.5
2060	100.1	100.1	100.1	100.1	119.6	119.5	119.4	119.4
2090	100.1	100.1	100.1	100.1	119.4	119.4	[4]	[4]
Twice Maximum-Current-Law-AIME ($337,200 for 2024[1]) 43-Year Steady Earner[3]								
2028	102.2	102.2	102.2	102.2	102.2	126.8	130.4	122.2
2040	102.4	102.4	102.4	102.4	128.2	131.4	122.4	122.3
2060	106.1	106.1	106.1	106.1	126.9	126.7	126.6	126.6
2090	106.6	106.6	106.6	106.6	127.2	127.3	[4]	[4]

[1] Average of highest 35 years of taxable earnings wage indexed to 2024. For the Maximum and Twice Maximum-Current-Law-AIME workers, we show one times and two times the 2024 taxable maximum, respectively.

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

[3] Of the 7.5 percent of retirees with current-law AIME closest to the Maximum-Current-Law level, about 33 percent (or 2.5 percent of all retirees) would have an AIME closer to the Twice Maximum-Current-Law level if their earnings were not limited by annual taxable maximums.

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

Note:

- Starting in 2026, apply the OASDI payroll tax rate on earnings above $250,000, and tax all earnings once the current-law taxable maximum exceeds $250,000. Increase the level of the computed AWI after 2025 by amounts ranging from 0.7% in 2026 to 0.9% in 2033 and later. Credit the additional earnings for benefit purposes by: (a) calculating a second average indexed monthly earnings ("AIME+") reflecting only earnings taxed above the current law taxable maximum, (b) applying a 2 percent factor on this newly computed "AIME+" to develop a second component of the PIA, and (c) adding this second PIA component to the first PIA component.

- This analysis reflects only the provisions of the proposal identified in Table B1 and described in the notes above.

All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.

Office of the Chief Actuary, Social Security Administration   April 14, 2025

Table B3. Characteristics of Retired Worker Beneficiaries Becoming Newly Entitled in 2019

Category (AIME and Years of Covered Earnings Close to)	Percent of Beneficiaries Within Each Category That Are:			
	Dually Entitled[2]	WEP[3]	Foreign Born	All Others[4]
Very-Low-AIME ($12,528 for 2019[1]):				
40-Year Scaled Earner (2.2% of Retirees)	25	6	7	64
30-Year Scaled Earner (5.9% of Retirees)	26	8	18	51
20-Year Scaled Earner (5.6% of Retirees)	26	14	30	37
14-Year Scaled Earner (4.6% of Retirees)	22	18	52	20
Low-AIME ($22,548 for 2019[1]):				
44-Year Scaled Earner (13.9% of Retirees)	8	2	7	83
30-Year Scaled Earner (6.3% of Retirees)	10	8	29	54
20-Year Scaled Earner (2.1% of Retirees)	9	19	49	29
Medium-AIME ($50,112 for 2019[1]):				
44-Year Scaled Earner (26.5% of Retirees)	1	1	7	92
30-Year Scaled Earner (3.1% of Retirees)	1	12	42	49
High-AIME ($80,184 for 2019[1]):				
44-Year Scaled Earner (20.4% of Retirees)	0	1	9	91
Maximum-AIME ($132,900 for 2019[1]):				
Steady Earner (9.4% of Retirees)	0	0	9	91

Note 1: Table B3 displays certain characteristics of newly-entitled retired worker beneficiaries in 2019 who are similar to the illustrative hypothetical workers shown in tables B1 and B2. The categories shown here include those workers with AIME closest to the earnings level shown, and with years of covered earnings close to the number shown. In particular:
  - For the Very-Low-AIME category,
    - workers included in the "40-Year Scaled Earner" subcategory have 35+ years of covered earnings;
    - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
    - workers included in the "20-Year Scaled Earner" subcategory have 18-24 years of covered earnings;
    - workers included in the "14-Year Scaled Earner" subcategory have less than 18 years of covered earnings.
  - For the Low-AIME category,
    - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
    - workers included in the "30-Year Scaled Earner" subcategory have 25-34 years of covered earnings;
    - workers included in the "20-Year Scaled Earner" subcategory have less than 25 years of covered earnings.
  - For the Medium-AIME category,
    - workers included in the "44-Year Scaled Earner" subcategory have 35+ years of covered earnings;
    - workers included in the "30-Year Scaled Earner" subcategory have less than 35 years of covered earnings.
  - Workers included in the High-AIME "44-Year Scaled Earner" category have all numbers of years of covered earnings.
  - Workers included in the Maximum-Current-Law-AIME "Steady Earner" category have all numbers of years of covered earnings.

Note 2: The percentages in each category are based on tabulations of a 10-percent sample of newly entitled retired-worker beneficiaries in 2019 (308,569 records). We can be 95 percent confident that each of the values shown above is within 1.4 percentage points of the value we would find using 100 percent of the retirees in 2019.

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

[1] Average of highest 35 years of taxable earnings wage indexed to 2019.

[2] Values in this column are percentages of retired workers newly entitled in 2019 who were also entitled to a higher benefit based on someone else's account by the end of 2021. The percentage that will ever become dually entitled is higher for most categories, because some retired workers newly entitled in 2019 will first become dually entitled after 2021.

[3] Values in this column are percentages of retired workers newly entitled in 2019 who had their benefit reduced based on receipt of a pension from government employment under the windfall elimination provision (WEP) by the end of 2021. The percentage that will ever be reduced by WEP is higher for each category, because some retired workers newly entitled in 2019 will first receive a government pension after 2018.

[4] Not foreign born, not dually entitled by the end of 2021, and not reduced by WEP by the end of 2021.

Table T. Changes in Payroll Tax Contributions (Employee + Employer) for Workers with OASDI Covered Earnings in the Year "You Earned It, You Keep It Act", Introduced by Representative Craig

Earnings in Year	Current Law Scheduled Monthly Total Payroll Taxes		Scheduled Payroll Taxes Percent Change	Proposal Scheduled Payroll Taxes Percent of Current Law
	(Wage-Indexed 2024 Dollars)	(CPI-Indexed 2024 Dollars)	Taxable Maximum[2] (Percent change)	(Percents)
26th Percentile Earner[1] in Year ($17,198 in 2024)				
2028	178	190	0.0	100
2040	178	227	0.0	100
2060	178	284	0.0	100
2090	178	399	0.0	100
40th Percentile Earner[1] in Year ($30,957 in 2024)				
2028	320	342	0.0	100
2040	320	409	0.0	100
2060	320	511	0.0	100
2090	320	718	0.0	100
69th Percentile Earner[1] in Year ($68,793 in 2024)				
2028	711	760	0.0	100
2040	711	909	0.0	100
2060	711	1,136	0.0	100
2090	711	1,594	0.0	100
86th Percentile Earner[1] in Year ($110,069 in 2024)				
2028	1,137	1,216	0.0	100
2040	1,137	1,454	0.0	100
2060	1,137	1,817	0.0	100
2090	1,137	2,551	0.0	100
94th Percentile Earner[1] in Year ($168,600 in 2024) Current-Law Maximum Earnings Level				
2028	1,742	1,863	0.0	100
2040	1,742	2,228	0.0	100
2060	1,742	2,783	0.0	100
2090	1,742	3,908	0.0	100
99th Percentile Earner[1] in Year ($337,200 in 2024) Twice Current-Law Maximum Earnings Level				
2028	1,742	1,863	72.4	172
2040	1,742	2,228	100.0	200
2060	1,742	2,783	100.0	200
2090	1,742	3,908	100.0	200

[1] Percentile among all workers with any covered earnings in 2024 (including earnings both above and below the current-law taxable maximum earnings level). We include those who will die or become disabled before reaching retirement age, and those who will not earn enough in their career to become fully insured for retired worker benefits. Thus, these percentiles are not directly comparable to the percentages in the B tables, which are based on lifetime earnings, and include only those who survive and become eligible for retirement benefits.

[2] Starting in 2026, apply the OASDI payroll tax rate on earnings above $250,000, and tax all earnings once the curent-law taxable maximum exceeds $250,000. In addition, there would be effects on earnings (and therefore payroll taxes paid) due to the assumed behavioral response.

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

All estimates based on the intermediate assumptions of the 2024 Trustees Report. Current Law estimates incorporate the effects of the Social Security Fairness Act, enacted in January 2025.

Office of the Chief Actuary, Social Security Administration   April 14, 2025

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
"You Earned It, You Keep It Act", Introduced by Representative Craig

| | Proposal | | | | Change from Current Law | | |
| | Expressed as a percentage of current-law taxable payroll | | | Trust Fund | Expressed as a percentage of current-law taxable payroll | | |
Year	Cost Rate	Income Rate	Annual Balance	Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2024	14.87	13.04	-1.83	186	0.00	0.00	0.00
2025	15.16	12.90	-2.26	168	0.00	0.00	0.00
2026	15.35	14.93	-0.42	149	0.00	1.85	1.85
2027	15.51	15.09	-0.41	142	0.00	1.98	1.98
2028	15.56	15.20	-0.36	136	0.00	2.06	2.06
2029	15.61	15.30	-0.31	131	0.00	2.13	2.13
2030	15.67	15.39	-0.28	127	0.00	2.20	2.20
2031	15.71	15.49	-0.22	123	0.00	2.28	2.28
2032	15.74	15.59	-0.15	120	0.00	2.36	2.36
2033	15.80	15.71	-0.08	118	0.00	2.44	2.44
2034	15.91	15.79	-0.12	117	0.01	2.50	2.50
2035	16.02	15.80	-0.22	115	0.01	2.50	2.50
2036	16.13	15.81	-0.32	114	0.01	2.51	2.49
2037	16.23	15.82	-0.42	112	0.01	2.51	2.49
2038	16.32	15.83	-0.50	110	0.02	2.51	2.49
2039	16.40	15.83	-0.57	107	0.02	2.51	2.49
2040	16.47	15.84	-0.63	104	0.03	2.51	2.48
2041	16.54	15.85	-0.69	101	0.03	2.51	2.48
2042	16.59	15.85	-0.74	97	0.03	2.51	2.48
2043	16.64	15.86	-0.79	93	0.04	2.51	2.47
2044	16.69	15.86	-0.82	89	0.04	2.51	2.47
2045	16.72	15.87	-0.86	85	0.05	2.51	2.47
2046	16.76	15.87	-0.89	81	0.05	2.52	2.46
2047	16.80	15.88	-0.93	76	0.06	2.52	2.46
2048	16.85	15.88	-0.97	71	0.06	2.52	2.46
2049	16.90	15.89	-1.01	66	0.07	2.52	2.45
2050	16.95	15.89	-1.06	60	0.07	2.52	2.45
2051	17.01	15.90	-1.11	55	0.08	2.52	2.45
2052	17.07	15.90	-1.17	49	0.08	2.52	2.44
2053	17.14	15.91	-1.23	42	0.09	2.52	2.44
2054	17.22	15.92	-1.30	35	0.09	2.53	2.44
2055	17.30	15.92	-1.37	28	0.10	2.53	2.43
2056	17.38	15.93	-1.45	21	0.10	2.53	2.43
2057	17.48	15.94	-1.53	13	0.11	2.53	2.42
2058	17.57	15.95	-1.62	4	0.11	2.53	2.42
2059	17.66	15.96	-1.70	—	0.12	2.53	2.42
2060	17.75	15.97	-1.78	—	0.12	2.53	2.41
2061	17.84	15.97	-1.86	—	0.13	2.53	2.41
2062	17.91	15.98	-1.93	—	0.13	2.54	2.41
2063	17.99	15.99	-2.00	—	0.13	2.54	2.40
2064	18.06	15.99	-2.06	—	0.14	2.54	2.40
2065	18.13	16.00	-2.13	—	0.14	2.54	2.40
2066	18.19	16.01	-2.19	—	0.15	2.54	2.39
2067	18.26	16.01	-2.25	—	0.15	2.54	2.39
2068	18.33	16.02	-2.31	—	0.15	2.54	2.39
2069	18.40	16.03	-2.38	—	0.16	2.54	2.39
2070	18.48	16.03	-2.45	—	0.16	2.54	2.38
2071	18.55	16.04	-2.51	—	0.16	2.55	2.38
2072	18.61	16.04	-2.57	—	0.17	2.55	2.38
2073	18.68	16.05	-2.63	—	0.17	2.55	2.38
2074	18.74	16.06	-2.68	—	0.17	2.55	2.37
2075	18.79	16.06	-2.73	—	0.18	2.55	2.37
2076	18.84	16.07	-2.77	—	0.18	2.55	2.37
2077	18.88	16.07	-2.81	—	0.18	2.55	2.37
2078	18.90	16.07	-2.83	—	0.18	2.55	2.37
2079	18.91	16.07	-2.84	—	0.18	2.55	2.37
2080	18.92	16.08	-2.84	—	0.19	2.55	2.37
2081	18.91	16.08	-2.83	—	0.19	2.55	2.37
2082	18.89	16.08	-2.82	—	0.19	2.55	2.37
2083	18.87	16.08	-2.79	—	0.19	2.55	2.37
2084	18.84	16.08	-2.76	—	0.19	2.56	2.37
2085	18.79	16.07	-2.72	—	0.19	2.56	2.37
2086	18.74	16.07	-2.67	—	0.19	2.56	2.37
2087	18.69	16.07	-2.62	—	0.19	2.56	2.37
2088	18.62	16.06	-2.56	—	0.19	2.56	2.37
2089	18.57	16.06	-2.50	—	0.19	2.56	2.37
2090	18.51	16.06	-2.45	—	0.19	2.56	2.37
2091	18.46	16.05	-2.41	—	0.19	2.56	2.37
2092	18.42	16.05	-2.37	—	0.19	2.56	2.37
2093	18.40	16.05	-2.35	—	0.19	2.56	2.37
2094	18.39	16.05	-2.33	—	0.19	2.56	2.37
2095	18.38	16.05	-2.33	—	0.19	2.56	2.37
2096	18.39	16.05	-2.34	—	0.19	2.56	2.37
2097	18.41	16.06	-2.36	—	0.19	2.56	2.37
2098	18.44	16.06	-2.38	—	0.19	2.56	2.37
2099	18.48	16.06	-2.42	—	0.19	2.56	2.37

Summarized Rates: OASDI

	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
2024 - 2098	17.53%	16.22%	-1.31%	2058

Summarized Rates: OASDI

	Change in Cost rate	Change in Income Rate	Change in Actuarial Balance
	0.10%	2.41%	2.32%

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
[1]Under the updated 2024 TR baseline, the year of combined Trust Fund reserve depletion is 2034.

Office of the Chief Actuary
Social Security Administration
April 14, 2025

Table 1a - General Fund Transfers, OASDI Trust Fund Reserves, and Theoretical OASDI Reserves
"You Earned It, You Keep It Act", Introduced by Representative Craig

	Proposal General Fund Transfers			Billions of Present Value Dollars as of 1-1-2024			
						Theoretical Social Security[1] with Borrowing Authority	
		Billions of Present Value Dollars as of 1-1-2024		Proposal Total OASDI Trust Fund		Net OASDI Trust Fund Reserves at End of Year	
	Percentage of Payroll	Annual Amounts	Accumulated as of End of Year	Reserves at End of Year	Gross Domestic Product	Without General Fund Transfers	With Plan General Fund Transfers
Calendar Year	(1)	(2)	(3)	(4)	(5)	(6)	(7)
2024	0.0	0.0	0.0	2,607.1	28,246.4	2,607.1	2,607.1
2025	0.0	0.0	0.0	2,379.3	28,615.0	2,379.3	2,379.3
2026	0.7	72.6	72.6	2,336.8	29,036.9	2,146.2	2,218.7
2027	0.7	77.2	149.8	2,294.7	29,471.6	1,896.6	2,046.4
2028	0.8	81.2	231.0	2,257.3	29,918.8	1,639.3	1,870.3
2029	0.8	85.1	316.2	2,225.1	30,275.1	1,375.7	1,691.9
2030	0.8	89.1	405.3	2,195.8	30,552.9	1,103.9	1,509.2
2031	0.8	93.0	498.3	2,172.2	30,782.6	826.2	1,324.6
2032	0.9	97.0	595.3	2,156.6	30,960.5	544.9	1,140.2
2033	0.9	100.9	696.2	2,148.7	31,060.9	260.8	957.0
2034	0.9	102.0	798.2	2,136.7	31,071.1	-34.1	764.1
2035	0.9	102.8	901.0	2,113.3	31,015.4	-339.2	561.8
2036	0.9	103.3	1,004.3	2,079.3	30,916.4	-653.5	350.8
2037	0.9	103.7	1,108.0	2,034.8	30,778.4	-976.2	131.8
2038	0.9	103.9	1,211.9	1,981.8	30,628.4	-1,305.3	-93.4
2039	0.9	103.9	1,315.7	1,921.6	30,453.4	-1,639.3	-323.6
2040	1.0	103.7	1,419.5	1,854.6	30,263.4	-1,977.6	-558.2
2041	1.0	103.5	1,523.0	1,781.6	30,059.1	-2,319.3	-796.3
2042	1.0	103.1	1,626.1	1,704.0	29,851.2	-2,663.0	-1,036.9
2043	1.0	102.7	1,728.7	1,622.4	29,643.3	-3,008.0	-1,279.2
2044	1.0	102.2	1,830.9	1,537.5	29,433.7	-3,353.7	-1,522.7
2045	1.0	101.7	1,932.6	1,449.9	29,221.3	-3,699.3	-1,766.7
2046	1.0	101.2	2,033.8	1,359.5	29,010.4	-4,045.2	-2,011.4
2047	1.0	100.7	2,134.5	1,266.1	28,805.0	-4,391.5	-2,257.0
2048	1.0	100.3	2,234.8	1,169.4	28,602.2	-4,738.5	-2,503.7
2049	1.0	99.9	2,334.7	1,069.2	28,402.5	-5,086.6	-2,751.8
2050	1.0	99.6	2,434.3	964.9	28,206.5	-5,436.3	-3,002.0
2051	1.0	99.2	2,533.6	856.4	28,011.9	-5,787.8	-3,254.3
2052	1.0	99.0	2,632.5	743.0	27,819.9	-6,141.7	-3,509.2
2053	1.0	98.7	2,731.2	624.6	27,629.9	-6,498.4	-3,767.1
2054	1.0	98.5	2,829.7	500.7	27,439.7	-6,858.1	-4,028.4
2055	1.0	98.3	2,928.0	370.7	27,250.1	-7,221.5	-4,293.5
2056	1.0	98.2	3,026.2	234.5	27,061.6	-7,589.0	-4,562.8
2057	1.0	98.1	3,124.3	91.5	26,872.5	-7,960.8	-4,836.6
2058	1.0	98.0	3,222.3	-58.2	26,685.2	-8,337.2	-5,114.9
2059	1.1	97.9	3,320.1	-214.3	26,498.2	-8,717.6	-5,397.5
2060	1.1	97.7	3,417.9	-376.7	26,308.8	-9,102.2	-5,684.3
2061	1.1	97.5	3,515.4	-544.8	26,118.4	-9,490.2	-5,974.8
2062	1.1	97.3	3,612.7	-717.8	25,929.5	-9,881.0	-6,268.3
2063	1.1	97.0	3,709.7	-895.3	25,739.1	-10,274.1	-6,564.3
2064	1.1	96.7	3,806.4	-1,076.9	25,547.7	-10,669.1	-6,862.7
2065	1.1	96.3	3,902.7	-1,262.4	25,355.9	-11,065.9	-7,163.1
2066	1.1	96.0	3,998.7	-1,451.7	25,162.7	-11,464.3	-7,465.6
2067	1.1	95.6	4,094.3	-1,644.7	24,969.5	-11,864.3	-7,770.0
2068	1.1	95.2	4,189.5	-1,841.4	24,774.6	-12,266.0	-8,076.5
2069	1.1	94.9	4,284.4	-2,041.8	24,577.9	-12,669.3	-8,384.9
2070	1.1	94.5	4,378.9	-2,246.1	24,382.0	-13,074.4	-8,695.5
2071	1.1	94.1	4,472.9	-2,453.8	24,187.6	-13,481.0	-9,008.0
2072	1.1	93.7	4,566.6	-2,664.7	23,993.4	-13,888.6	-9,322.0
2073	1.1	93.2	4,659.8	-2,878.5	23,801.0	-14,297.2	-9,637.4
2074	1.1	92.8	4,752.7	-3,094.4	23,612.9	-14,706.4	-9,953.8
2075	1.1	92.4	4,845.0	-3,313.1	23,427.0	-15,115.8	-10,270.8
2076	1.2	91.9	4,936.9	-3,532.7	23,243.4	-15,524.7	-10,587.8
2077	1.2	91.3	5,028.2	-3,752.9	23,062.9	-15,932.4	-10,904.1
2078	1.2	90.7	5,119.0	-3,972.9	22,885.8	-16,338.2	-11,219.2
2079	1.2	90.1	5,209.0	-4,192.0	22,712.3	-16,741.3	-11,532.3
2080	1.2	89.4	5,298.4	-4,409.2	22,542.7	-17,141.1	-11,842.6
2081	1.2	88.7	5,387.1	-4,624.1	22,376.7	-17,536.9	-12,149.8
2082	1.2	87.9	5,475.1	-4,836.0	22,215.6	-17,928.3	-12,453.2
2083	1.2	87.2	5,562.2	-5,044.3	22,057.6	-18,314.7	-12,752.5
2084	1.2	86.4	5,648.6	-5,248.7	21,902.6	-18,695.7	-13,047.1
2085	1.2	85.5	5,734.1	-5,448.4	21,750.6	-19,070.1	-13,336.6
2086	1.2	84.6	5,818.7	-5,643.0	21,601.8	-19,439.2	-13,620.5
2087	1.1	83.7	5,902.5	-5,832.3	21,454.4	-19,801.1	-13,898.7
2088	1.1	82.8	5,985.3	-6,015.9	21,309.1	-20,156.2	-14,170.9
2089	1.1	81.9	6,067.1	-6,194.2	21,165.0	-20,504.6	-14,437.4
2090	1.1	81.0	6,148.1	-6,367.4	21,021.5	-20,846.7	-14,698.5
2091	1.1	80.2	6,228.3	-6,535.9	20,878.4	-21,182.9	-14,954.6
2092	1.1	79.4	6,307.7	-6,700.8	20,734.8	-21,514.2	-15,206.5
2093	1.1	78.6	6,386.3	-6,862.6	20,590.7	-21,841.2	-15,454.9
2094	1.1	78.0	6,464.2	-7,022.4	20,446.0	-22,164.9	-15,700.7
2095	1.1	77.3	6,541.6	-7,180.7	20,300.5	-22,485.9	-15,944.4
2096	1.1	76.8	6,618.3	-7,338.4	20,153.8	-22,804.9	-16,186.6
2097	1.1	76.2	6,694.5	-7,495.9	20,006.0	-23,122.6	-16,428.0
2098	1.1	75.7	6,770.3	-7,653.9	19,858.5	-23,439.3	-16,669.0
2099	1.1	75.3	6,845.6	-7,812.8	19,710.5	-23,755.7	-16,910.1

Total 2024-2098   6,770.3

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that
    incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
    Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.
[1] Theoretical Social Security is the current Social Security program with the assumption that the law is modified to
  permit borrowing from the General Fund of the Treasury.

Table 1b - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Present Value Dollars)
"You Earned It, You Keep It Act", Introduced by Representative Craig

Billions of Present Value Dollars as of 1-1-2024

Year	Specified General Fund Transfers (1)	Basic Changes in OASDI Cash Flow (2)	Change in Annual Unified Budget Cash Flow[1] (3)	Change in Debt Held by Public at End of Year[2] (4)	Change in Annual Unified Budget Balance (5)	Change in Annual On Budget Cash Flow (6)	Change in Total Federal Debt Subject to Limit End Of Year (7)	Change in Annual On Budget Balance (8)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026	72.6	118.1	118.1	-118.1	118.1	-72.6	72.6	-72.6
2027	77.2	130.2	130.2	-248.3	133.5	-77.2	149.8	-79.2
2028	81.2	138.6	138.6	-387.0	145.8	-81.2	231.0	-85.6
2029	85.1	146.3	146.3	-533.2	157.9	-85.1	316.2	-92.1
2030	89.1	153.4	153.4	-686.6	170.1	-89.1	405.3	-99.1
2031	93.0	161.0	161.0	-847.6	183.8	-93.0	498.3	-106.4
2032	97.0	168.8	168.8	-1,016.4	198.4	-97.0	595.3	-114.4
2033	100.9	175.3	175.3	-1,191.7	213.2	-100.9	696.2	-123.1
2034	102.0	180.8	180.8	-1,372.5	228.8	-102.0	798.2	-130.0
2035	102.8	179.1	179.1	-1,551.6	235.9	-102.8	901.0	-135.8
2036	103.3	176.9	176.9	-1,728.5	242.9	-103.3	1,004.3	-141.6
2037	103.7	174.5	174.5	-1,903.0	249.2	-103.7	1,108.0	-147.1
2038	103.9	172.3	172.3	-2,075.3	255.7	-103.9	1,211.9	-152.5
2039	103.9	169.9	169.9	-2,245.2	262.3	-103.9	1,315.7	-157.8
2040	103.7	167.6	167.6	-2,412.7	267.7	-103.7	1,419.5	-162.4
2041	103.5	165.2	165.2	-2,578.0	273.8	-103.5	1,523.0	-167.3
2042	103.1	162.9	162.9	-2,740.9	279.2	-103.1	1,626.1	-171.8
2043	102.7	160.7	160.7	-2,901.6	284.5	-102.7	1,728.7	-176.1
2044	102.2	158.6	158.6	-3,060.2	289.7	-102.2	1,830.9	-180.4
2045	101.7	156.4	156.4	-3,216.6	294.9	-101.7	1,932.6	-184.5
2046	101.2	154.3	154.3	-3,370.9	300.0	-101.2	2,033.8	-188.7
2047	100.7	152.2	152.2	-3,523.1	305.0	-100.7	2,134.5	-192.9
2048	100.3	150.1	150.1	-3,673.1	309.8	-100.3	2,234.8	-197.1
2049	99.9	147.9	147.9	-3,821.1	314.6	-99.9	2,334.7	-201.3
2050	99.6	145.8	145.8	-3,966.9	319.2	-99.6	2,434.3	-205.5
2051	99.2	143.7	143.7	-4,110.6	323.8	-99.2	2,533.6	-209.7
2052	99.0	141.6	141.6	-4,252.2	328.2	-99.0	2,632.5	-214.0
2053	98.7	139.5	139.5	-4,391.7	332.5	-98.7	2,731.2	-218.2
2054	98.5	137.4	137.4	-4,529.1	336.7	-98.5	2,829.7	-222.5
2055	98.3	135.2	135.2	-4,664.2	340.8	-98.3	2,928.0	-226.8
2056	98.2	133.0	133.0	-4,797.3	344.7	-98.2	3,026.2	-231.1
2057	98.1	130.8	130.8	-4,928.1	348.6	-98.1	3,124.3	-235.4
2058	98.0	128.6	128.6	-5,056.7	352.3	-98.0	3,222.3	-239.8
2059	97.9	126.5	126.5	-5,183.2	356.0	-97.9	3,320.1	-244.1
2060	97.7	124.4	124.4	-5,307.6	359.7	-97.7	3,417.9	-248.5
2061	97.5	122.4	122.4	-5,430.0	363.3	-97.5	3,515.4	-252.7
2062	97.3	120.4	120.4	-5,550.4	366.9	-97.3	3,612.7	-256.9
2063	97.0	118.6	118.6	-5,669.0	370.5	-97.0	3,709.7	-261.0
2064	96.7	116.7	116.7	-5,785.7	374.1	-96.7	3,806.4	-265.1
2065	96.3	115.0	115.0	-5,900.7	377.6	-96.3	3,902.7	-269.1
2066	96.0	113.2	113.2	-6,013.9	381.0	-96.0	3,998.7	-273.1
2067	95.6	111.5	111.5	-6,125.3	384.4	-95.6	4,094.3	-277.1
2068	95.2	109.7	109.7	-6,235.1	387.8	-95.2	4,189.5	-281.1
2069	94.9	108.0	108.0	-6,343.1	391.1	-94.9	4,284.4	-285.0
2070	94.5	106.3	106.3	-6,449.5	394.3	-94.5	4,378.9	-289.0
2071	94.1	104.7	104.7	-6,554.2	397.5	-94.1	4,472.9	-292.8
2072	93.7	103.1	103.1	-6,657.3	400.6	-93.7	4,566.6	-296.7
2073	93.2	101.6	101.6	-6,758.9	403.8	-93.2	4,659.8	-300.5
2074	92.8	100.1	100.1	-6,859.0	406.9	-92.8	4,752.7	-304.3
2075	92.4	98.7	98.7	-6,957.7	410.1	-92.4	4,845.0	-308.1
2076	91.9	97.4	97.4	-7,055.1	413.2	-91.9	4,936.9	-311.8
2077	91.3	96.2	96.2	-7,151.2	416.4	-91.3	5,028.2	-315.4
2078	90.7	95.0	95.0	-7,246.3	419.7	-90.7	5,119.0	-319.0
2079	90.1	94.0	94.0	-7,340.3	423.0	-90.1	5,209.0	-322.4
2080	89.4	93.1	93.1	-7,433.4	426.3	-89.4	5,298.4	-325.8
2081	88.7	92.3	92.3	-7,525.7	429.7	-88.7	5,387.1	-329.2
2082	87.9	91.5	91.5	-7,617.3	433.2	-87.9	5,475.1	-332.5
2083	87.2	90.9	90.9	-7,708.1	436.6	-87.2	5,562.2	-335.7
2084	86.4	90.3	90.3	-7,798.4	440.2	-86.4	5,648.6	-338.8
2085	85.5	89.8	89.8	-7,888.2	443.8	-85.5	5,734.1	-341.9
2086	84.6	89.3	89.3	-7,977.5	447.4	-84.6	5,818.7	-344.9
2087	83.7	88.9	88.9	-8,066.4	451.1	-83.7	5,902.5	-347.9
2088	82.8	88.6	88.6	-8,155.0	454.8	-82.8	5,985.3	-350.7
2089	81.9	88.3	88.3	-8,243.3	458.4	-81.9	6,067.1	-353.6
2090	81.0	87.9	87.9	-8,331.2	462.1	-81.0	6,148.1	-356.4
2091	80.2	87.5	87.5	-8,418.7	465.7	-80.2	6,228.3	-359.2
2092	79.4	87.1	87.1	-8,505.8	469.2	-79.4	6,307.7	-362.1
2093	78.6	86.6	86.6	-8,592.3	472.7	-78.6	6,386.3	-364.9
2094	78.0	86.0	86.0	-8,678.3	476.0	-78.0	6,464.2	-367.8
2095	77.3	85.3	85.3	-8,763.6	479.3	-77.3	6,541.6	-370.8
2096	76.8	84.6	84.6	-8,848.2	482.4	-76.8	6,618.3	-373.7
2097	76.2	83.8	83.8	-8,932.1	485.5	-76.2	6,694.5	-376.7
2098	75.7	83.0	83.0	-9,015.1	488.5	-75.7	6,770.3	-379.6
Total 2024-2098	6,770.3	9,015.1	9,015.1			-6,770.3		

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that
  incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
  Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.
  Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless
  be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.
  Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.
[1] Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from
  the proposal.
[2] Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.

Table 1b.n - Changes & Implications for Federal Budget Scoring and Federal Debt of Specified Proposal Effects on OASDI (Nominal Dollars)
"You Earned It, You Keep It Act", Introduced by Representative Craig

Billions of Nominal Dollars

Year	Specified General Fund Transfers	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow[1]	Change in Debt Held by Public at End of Year[2][3]	Change in Annual Unified Budget Balance[3]	Change in Annual On Budget Cash Flow	Change in Total Federal Debt Subject to Limit End of Year[3]	Change in Annual On Budget Balance[1]
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2024	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2026	77.3	125.7	125.7	-205.9	205.9	-77.3	78.6	-78.6
2027	84.6	142.5	142.5	-442.3	236.4	-84.6	166.9	-88.3
2028	91.5	156.0	156.0	-706.9	264.6	-91.5	265.1	-98.2
2029	98.8	169.6	169.6	-1,001.5	294.5	-98.8	374.0	-108.9
2030	106.7	183.5	183.5	-1,328.4	327.0	-106.7	495.0	-121.0
2031	115.1	199.0	199.0	-1,692.0	363.6	-115.1	629.5	-134.5
2032	124.3	216.0	216.0	-2,096.6	404.5	-124.3	779.4	-149.9
2033	134.1	232.7	232.7	-2,544.9	448.3	-134.1	946.9	-167.5
Total 2024-2033	832.4	1,425.1	1,425.1			-832.4		

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that
incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless
be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.
Changes do not reflect effects of the proposal on other Federal programs, such as the Medicare Hospital Insurance Trust Fund.

[1] Positive (negative) changes in unified budget cash flows reflect excess (a deficit of) revenues to the Federal Government arising from
the proposal.
[2] Positive (negative) changes indicate an increase (decrease) in theoretical debt held by the public due to the provisions of the proposal.
[3] Includes the accumulated effect of interest income.

Table 1c - Current Law and Proposal Cost, Expenditures, and Income: As Percent of Gross Domestic Product
"You Earned It, You Keep It Act", Introduced by Representative Craig

Calendar Year	Current Law OASDI			Proposal OASDI		
	Cost (1)	Expenditures (Payable) (2)	Non-Interest Income (3)	Cost (4)	Expenditures (Payable) (5)	Non-Interest Income (6)
2024	5.24	5.24	4.59	5.24	5.24	4.59
2025	5.36	5.36	4.56	5.36	5.36	4.56
2026	5.44	5.44	4.63	5.44	5.44	5.29
2027	5.51	5.51	4.66	5.50	5.50	5.36
2028	5.55	5.55	4.68	5.55	5.55	5.42
2029	5.59	5.59	4.72	5.59	5.59	5.48
2030	5.64	5.64	4.75	5.64	5.64	5.54
2031	5.69	5.69	4.78	5.69	5.69	5.61
2032	5.73	5.73	4.81	5.73	5.73	5.67
2033	5.76	5.76	4.84	5.76	5.76	5.73
2034	5.79	5.69	4.84	5.80	5.80	5.75
2035	5.82	4.83	4.83	5.83	5.83	5.75
2036	5.85	4.83	4.83	5.86	5.86	5.74
2037	5.88	4.82	4.82	5.88	5.88	5.73
2038	5.90	4.82	4.82	5.91	5.91	5.73
2039	5.92	4.81	4.81	5.92	5.92	5.72
2040	5.93	4.81	4.81	5.94	5.94	5.71
2041	5.94	4.80	4.80	5.95	5.95	5.70
2042	5.95	4.79	4.79	5.96	5.96	5.70
2043	5.96	4.79	4.79	5.97	5.97	5.69
2044	5.96	4.78	4.78	5.98	5.98	5.68
2045	5.96	4.77	4.77	5.98	5.98	5.67
2046	5.96	4.77	4.77	5.98	5.98	5.66
2047	5.97	4.76	4.76	5.99	5.99	5.66
2048	5.97	4.75	4.75	5.99	5.99	5.65
2049	5.98	4.75	4.75	6.00	6.00	5.64
2050	5.99	4.74	4.74	6.01	6.01	5.64
2051	6.00	4.74	4.74	6.02	6.02	5.63
2052	6.01	4.73	4.73	6.04	6.04	5.62
2053	6.02	4.73	4.73	6.05	6.05	5.62
2054	6.04	4.72	4.72	6.07	6.07	5.61
2055	6.06	4.72	4.72	6.09	6.09	5.61
2056	6.08	4.71	4.71	6.11	6.11	5.60
2057	6.10	4.71	4.71	6.13	6.13	5.60
2058	6.12	4.70	4.70	6.16	5.85	5.59
2059	6.14	4.70	4.70	6.18	5.59	5.59
2060	6.16	4.70	4.70	6.21	5.58	5.58
2061	6.18	4.69	4.69	6.23	5.58	5.58
2062	6.20	4.69	4.69	6.25	5.57	5.57
2063	6.22	4.68	4.68	6.26	5.57	5.57
2064	6.23	4.68	4.68	6.28	5.56	5.56
2065	6.25	4.68	4.68	6.30	5.56	5.56
2066	6.26	4.67	4.67	6.31	5.55	5.55
2067	6.28	4.67	4.67	6.33	5.55	5.55
2068	6.29	4.66	4.66	6.34	5.54	5.54
2069	6.31	4.66	4.66	6.36	5.54	5.54
2070	6.32	4.66	4.66	6.38	5.53	5.53
2071	6.34	4.65	4.65	6.40	5.53	5.53
2072	6.35	4.65	4.65	6.41	5.53	5.53
2073	6.37	4.65	4.65	6.43	5.52	5.52
2074	6.38	4.64	4.64	6.44	5.52	5.52
2075	6.39	4.64	4.64	6.45	5.51	5.51
2076	6.40	4.64	4.64	6.46	5.51	5.51
2077	6.41	4.63	4.63	6.47	5.51	5.51
2078	6.41	4.63	4.63	6.47	5.50	5.50
2079	6.40	4.62	4.62	6.47	5.50	5.50
2080	6.40	4.62	4.62	6.46	5.49	5.49
2081	6.39	4.62	4.62	6.45	5.49	5.49
2082	6.38	4.61	4.61	6.44	5.48	5.48
2083	6.36	4.61	4.61	6.43	5.48	5.48
2084	6.35	4.60	4.60	6.41	5.47	5.47
2085	6.33	4.60	4.60	6.39	5.47	5.47
2086	6.30	4.59	4.59	6.37	5.46	5.46
2087	6.28	4.59	4.59	6.34	5.45	5.45
2088	6.25	4.58	4.58	6.32	5.45	5.45
2089	6.23	4.58	4.58	6.29	5.44	5.44
2090	6.20	4.57	4.57	6.27	5.44	5.44
2091	6.18	4.57	4.57	6.25	5.43	5.43
2092	6.16	4.56	4.56	6.23	5.43	5.43
2093	6.15	4.56	4.56	6.21	5.42	5.42
2094	6.14	4.55	4.55	6.20	5.42	5.42
2095	6.14	4.55	4.55	6.20	5.41	5.41
2096	6.13	4.55	4.55	6.20	5.41	5.41
2097	6.14	4.54	4.54	6.20	5.40	5.40
2098	6.14	4.54	4.54	6.20	5.40	5.40

Table 1d - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Present Value Dollars)
"You Earned It, You Keep It Act", Introduced by Representative Craig

Billions of Present Value Dollars as of 1-1-2024

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year (5) = cumulative sum(4)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2024	2,607.1	0.0	0.0	0.0	0.0	2,607.1
2025	2,379.3	0.0	0.0	0.0	0.0	2,379.3
2026	2,146.2	190.6	0.0	190.6	190.6	2,336.8
2027	1,896.6	207.3	-0.2	207.5	398.1	2,294.7
2028	1,639.3	219.6	-0.2	219.9	618.0	2,257.3
2029	1,375.7	231.2	-0.2	231.4	849.4	2,225.1
2030	1,103.9	242.4	-0.1	242.5	1,091.9	2,195.8
2031	826.2	254.1	0.1	254.0	1,345.9	2,172.2
2032	544.9	266.1	0.2	265.8	1,611.7	2,156.6
2033	260.8	276.6	0.5	276.2	1,887.9	2,148.7
2034	-34.1	283.5	0.7	282.8	2,170.7	2,136.7
2035	-339.2	282.8	1.0	281.8	2,452.5	2,113.3
2036	-653.5	281.5	1.3	280.2	2,732.8	2,079.3
2037	-976.2	279.9	1.7	278.2	3,011.0	2,034.8
2038	-1,305.3	278.2	2.0	276.1	3,287.1	1,981.8
2039	-1,639.3	276.2	2.4	273.8	3,560.9	1,921.6
2040	-1,977.6	274.1	2.8	271.3	3,832.2	1,854.6
2041	-2,319.3	271.9	3.2	268.7	4,100.9	1,781.6
2042	-2,663.0	269.7	3.6	266.0	4,367.0	1,704.0
2043	-3,008.0	267.4	4.0	263.4	4,630.4	1,622.4
2044	-3,353.7	265.2	4.4	260.8	4,891.1	1,537.5
2045	-3,699.3	263.0	4.9	258.1	5,149.2	1,449.9
2046	-4,045.2	260.8	5.3	255.5	5,404.7	1,359.5
2047	-4,391.5	258.6	5.7	252.9	5,657.6	1,266.1
2048	-4,738.5	256.5	6.2	250.4	5,907.9	1,169.4
2049	-5,086.6	254.5	6.6	247.9	6,155.8	1,069.2
2050	-5,436.3	252.5	7.1	245.4	6,401.2	964.9
2051	-5,787.8	250.5	7.5	243.0	6,644.2	856.4
2052	-6,141.7	248.5	7.9	240.6	6,884.8	743.0
2053	-6,498.4	246.6	8.4	238.2	7,123.0	624.6
2054	-6,858.1	244.6	8.8	235.8	7,358.8	500.7
2055	-7,221.5	242.7	9.2	233.5	7,592.3	370.7
2056	-7,589.0	240.8	9.6	231.2	7,823.5	234.5
2057	-7,960.8	238.9	10.0	228.9	8,052.3	91.5
2058	-8,337.2	237.0	10.4	226.6	8,279.0	-58.2
2059	-8,717.6	235.2	10.8	224.4	8,503.3	-214.3
2060	-9,102.2	233.3	11.1	222.1	8,725.5	-376.7
2061	-9,490.2	231.4	11.5	219.9	8,945.4	-544.8
2062	-9,881.0	229.5	11.8	217.7	9,163.2	-717.8
2063	-10,274.1	227.6	12.1	215.6	9,378.7	-895.3
2064	-10,669.1	225.8	12.3	213.4	9,592.2	-1,076.9
2065	-11,065.9	223.9	12.6	211.3	9,803.4	-1,262.4
2066	-11,464.3	222.0	12.8	209.2	10,012.6	-1,451.7
2067	-11,864.3	220.1	13.0	207.1	10,219.7	-1,644.7
2068	-12,266.0	218.2	13.3	205.0	10,424.6	-1,841.4
2069	-12,669.3	216.3	13.4	202.9	10,627.5	-2,041.8
2070	-13,074.4	214.4	13.6	200.8	10,828.3	-2,246.1
2071	-13,481.0	212.5	13.8	198.8	11,027.1	-2,453.8
2072	-13,888.6	210.7	13.9	196.8	11,223.9	-2,664.7
2073	-14,297.2	208.8	14.0	194.8	11,418.7	-2,878.5
2074	-14,706.4	207.0	14.1	192.9	11,611.7	-3,094.8
2075	-15,115.8	205.2	14.2	191.1	11,802.7	-3,313.1
2076	-15,524.7	203.5	14.2	189.3	11,992.0	-3,532.7
2077	-15,932.4	201.8	14.3	187.5	12,179.5	-3,752.9
2078	-16,338.2	200.1	14.3	185.8	12,365.2	-3,972.9
2079	-16,741.3	198.4	14.3	184.1	12,549.4	-4,192.0
2080	-17,141.1	196.8	14.3	182.5	12,731.9	-4,409.2
2081	-17,536.9	195.2	14.2	181.0	12,912.9	-4,624.1
2082	-17,928.3	193.7	14.2	179.5	13,092.3	-4,836.0
2083	-18,314.7	192.2	14.1	178.0	13,270.4	-5,044.3
2084	-18,695.7	190.7	14.0	176.6	13,447.0	-5,248.7
2085	-19,070.7	189.2	14.0	175.3	13,622.3	-5,448.4
2086	-19,439.2	187.8	13.9	174.0	13,796.2	-5,643.0
2087	-19,801.1	186.4	13.7	172.7	13,968.9	-5,832.3
2088	-20,156.2	185.0	13.6	171.4	14,140.3	-6,015.9
2089	-20,504.6	183.6	13.5	170.1	14,310.4	-6,194.2
2090	-20,846.7	182.3	13.4	168.9	14,479.3	-6,367.4
2091	-21,182.9	180.9	13.2	167.7	14,647.0	-6,535.9
2092	-21,514.2	179.6	13.1	166.4	14,813.4	-6,700.8
2093	-21,841.2	178.2	13.0	165.2	14,978.6	-6,862.6
2094	-22,164.9	176.8	12.9	163.9	15,142.5	-7,022.4
2095	-22,485.9	175.5	12.8	162.7	15,305.2	-7,180.7
2096	-22,804.9	174.1	12.7	161.4	15,466.6	-7,338.4
2097	-23,122.6	172.7	12.6	160.1	15,626.6	-7,495.9
2098	-23,439.3	171.3	12.6	158.8	15,785.4	-7,653.9
Total 2024-2098		16,451.4	666.0	15,785.4		

Notes: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that
incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
Present values are discounted at the current-law Treasury bond yield; the ultimate annual real trust fund yield is 2.3%.

Office of the Chief Actuary
Social Security Administration
April 14, 2025

Table 1d.n - Change in Long-Range Trust Fund Reserves / Unfunded Obligation (Nominal Dollars)
"You Earned It, You Keep It Act", Introduced by Representative Craig

(Billions of Nominal Dollars)

Year	Current Law OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (1)	Changes in OASDI Income (2)	Changes in OASDI Cost (3)	Basic Changes in OASDI Cash Flow (4) = (2)-(3)	Total Change Through End of Year[1] (5)	Proposal OASDI Trust Fund Reserves / Unfunded Obligation Through End of Year (6) = (1)+(5)
2024	2,672.8	0.0	0.0	0.0	0.0	2,672.8
2025	2,502.4	0.0	0.0	0.0	0.0	2,502.4
2026	2,318.1	205.9	0.0	205.9	205.9	2,524.1
2027	2,106.7	236.2	-0.2	236.4	442.3	2,549.0
2028	1,875.2	264.3	-0.3	264.6	706.9	2,582.2
2029	1,622.8	294.3	-0.2	294.5	1,001.5	2,624.3
2030	1,345.1	326.9	-0.1	327.0	1,328.4	2,673.5
2031	1,042.3	363.7	0.1	363.6	1,692.0	2,734.3
2032	713.7	404.8	0.3	404.5	2,096.6	2,810.3
2033	357.5	448.9	0.6	448.3	2,544.9	2,902.3

Note: Based on the intermediate assumptions of the 2024 Trustees Report, using an updated baseline that
  incorporates the effects of the Social Security Fairness Act, enacted in January 2025.
  The ultimate annual real trust fund yield is 2.3%.
[1] Includes the effect of accumulated interest income.

Office of the Chief Actuary
Social Security Administration
April 14, 2025