



Social Security

Memorandum

Date: December 1, 2003
To: Peter Ferrara
From: Steve Goss, Chief Actuary
Subject: Estimated Financial Effects of "The Progressive Personal Account Plan" --INFORMATION

This memorandum provides estimates of the financial effects of the plan you have developed on Social Security financing. Also included is a description of the plan as I understand it based on our discussions of your specifications and intent. Certain aspects of the plan that do not directly affect Social Security financing but would alter Budget scoring rules are not addressed in this memorandum.

This plan would establish voluntary, progressive individual accounts for workers who are under age 55 on January 1, 2005 and would provide for a reduction in the Social Security retirement and aged survivor benefits for those who participate. All participating workers would be guaranteed that the total benefits available from the combination of the OASDI program and their personal account would be at least equal to OASDI benefits scheduled under current law if they choose the default investment option. Those who never participate in the personal account option would be provided present-law scheduled benefits.

Individual account (IA) assets would be invested by individual workers through a central administrative authority with a default allocation 65 percent in broad indexed equity funds and 35 percent in broad indexed corporate bond funds. Annuitization of a portion of the IA accumulation sufficient to assure total payments equal scheduled current-law benefits would be required at retirement. Individual account contributions would be redirected from the OASDI Trust Funds. The ability of the Social Security Trust Funds to meet benefit obligations would be maintained through transfers from the General Fund of the Treasury that would be specified in the law.

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 2003 through 2077 and beyond. All estimates are based on the intermediate assumptions of the 2003 Trustees Report plus additional assumptions described below.

Plan Specification

Individual Accounts

Starting in 2005, all workers who will reach their 55th birthday on January 1, 2005 or later will have the option to enroll in the personal account 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 2005 will be 10 percent of the first \$10,000 of covered earnings for the year, plus 5 percent of earnings in excess of \$10,000 up to the OASDI taxable maximum amount (which is \$87,000 for 2003). The \$10,000 threshold would be indexed by increases in the SSA national Average Wage Index (AWI) for years after 2005. The progressive scale for IA contributions redirected from the OASDI Trust Funds is estimated to amount to about 6.4 percentage points of the 12.4 percent payroll tax rate on average. The total amount redirected from the OASDI contribution rate indicated in Table 1 is less than 6.4 percent of payroll for years through 2029, because workers age 55 and older at the beginning of 2005 have no IA contributions.

All individuals will apparently 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 individual account plan would be optional, and disenrollment allowed, the nature of the plan would provide a high likelihood 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 and retains the default portfolio allocation would be guaranteed to be at least as large as benefits scheduled under current law for Social Security. 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. Individuals who never enroll would receive benefits scheduled under current law.

IA contributions directed to the IA 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, IA contributions would be credited to the individual accounts as soon as current reporting permits, with amounts increased by the actual yield on the default portfolio from June 30 of the year of earnings to the point of crediting to the workers account.

Under the plan, individual account (IA) assets, once credited, would be automatically invested by workers through a central administrative authority that would maintain all records of individual transactions and balances. Participants would be offered a range of investment options provided by qualified private investment companies. The central administrative authority would group the assets of individuals for the purpose of transactions with private firms. Unless otherwise specified, IA balances would be maintained in a default portfolio with 65 percent in a specified broad index fund consisting of private equities for corporations based in the United States (such as the Wilshire 5000) and 35 percent in a broad index of corporate bonds issued by companies based in the United States. Due to the nature of the accounts, an ultimate administrative cost of 0.25 percent of assets is assumed to be reasonable.

Annual changes in investment allocation would be allowed. However, because the guaranteed benefit level requires investment in the default option throughout the worker's lifetime, we assume that the vast majority of account holders will retain the default portfolio, thus taking no risk that the total monthly plan benefits will end up being less than if IA enrollment had not been selected.

IA Disbursements and Annuitization

At retirement, the participating worker would be required to purchase a life annuity with CPI-indexed payments using the portion of IA accumulated assets necessary to provide a total monthly payment (including any OASDI monthly benefit under the plan) that is at least equal to the benefits specified under current law from the OASDI program. The annuity would be administered by the central administrative authority, with private investment firms handling the investment of assets on an aggregated (group) basis. In order to qualify for the guarantee, the annuity would need to be computed at retirement based on an assumption of investment of 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 central administrative authority at the time of annuitization. This central administrative authority would assume all risk associated with guaranteeing this yield on life annuities, regardless of what actual investment returns turn out to be. The central administrative authority 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 IA assets is annuitized, the balance of IA assets may be disbursed or held as the retired worker wishes. All accumulations in and disbursements from individual 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.

Social Security Benefit Reduction

OASI retirement and aged survivor benefits will be reduced based on the 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 potential lifetime contributions that was realized. Specifically, the benefit reduction would be equal to the present law scheduled OASI benefits multiplied by the ratio of (a) the present value of all contributions redirected to the worker's account, to (b) the present value of all potential contributions that might have been made if the plan had been in existence throughout the working lifetime of the worker. Present values would be computed using the realized OASDI annual Trust Fund yields. Potential contributions for years before 2005 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 2005 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 might still pay some benefits in cases where the individual account was invested in the default portfolio throughout their career and the annuity from fully annuitizing the IA accumulation would be less than the present law scheduled OASI benefit.

Central Administrative Authority

The personal accounts and special annuities (annuity required to make the total benefit at least equal to the present law scheduled OASI benefit) for all workers will be administered by a single entity, the central administrative authority, maintaining records and issuing periodic statements to account holders. The IA 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 IA 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 IA, when account balances are low and start-up costs are incurred.

General Fund Transfers to the Trust Funds

The OASDI Trust Funds will receive transfers from the General Fund of the Treasury through three mechanisms. The first two mechanisms are designed to provide revenue in keeping with potential revenue gains associated with the provisions of the proposal. The transfers from these three mechanisms would eventually be offset by a fourth mechanism for a "reverse" transfer from the Trust Funds to the General Fund.

The first transfer mechanism would provide for amounts to be transferred to the OASDI Trust Funds equal to the potential corporate taxes that might result from investment of IA accumulations and annuities. The transfer amount would be computed assuming that all IA assets are invested in the default portfolio and that all IA accumulations available at retirement would be fully annuitized in the special life annuity offered by the central administrative authority. The computation of potential corporate tax revenue transfer would be specified in the law to follow the parameters adopted by former Senator Phil Gramm in his proposal. The parameters were laid out in the OCACT memorandum to Senator Gramm of April 16, 1999.

"The "recapture of corporate tax" on individual account yield would be directed to the OASDI trust funds. This recapture would be specified in law, intending to reflect the additional corporate taxes resulting from the additional domestic corporate investment from account assets. The plan would specify that the recapture would be assumed to equal 23.9 percent of the real, before tax, corporate return on investments. Because reported real yield on accounts would be after corporate tax, and the 23.9 percent rate is intended to apply to corporate income before tax, the actual rate applied to after tax income would be $31.4\% = 23.9\% / (1-.239)$. This

provision would provide a substantial and growing source of income to the OASDI program.”

The value of 23.9 percent was derived from the assumption of an ultimate average 35 percent rate applied to 68.4 percent of invested IA assets. Thus, the General Fund transfer based on potential corporate tax resulting from IA and annuity investments would equal 31.4 percent of the yield on combined IA accumulation and annuity assets.

The second transfer mechanism would specify transfers from the General Fund of the Treasury to the Trust Funds equal to the amount by which Federal Government spending would be reduced from a specific baseline, if growth in spending were reduced by 1 percent each year starting 2005 and lasting for at least 8 years (through 2012). The specified transfer amounts would assume that “baseline” Federal spending would equal 20 percent of GDP, and that the continuing 1-percent growth-rate reductions would continue as long as needed so that transfers to the OASDI program would result in combined Trust Fund ratios that would not be projected to fall below 100 percent under the provisions of the plan. Transfers would continue after the last year in which spending growth is assumed to be reduced, assuming that the cumulative percentage reduction in the level of Federal spending would continue indefinitely.

The plan would provide direction to the Congress and the President that the growth rate in total actual Federal Government spending should be diminished as specified above for the computation of transfers. Specified transfers to the Trust Funds would, however, not be contingent on achieving these reductions in actual Federal spending.

The third 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 is projected to fall below 100 percent under the provisions of the plan, including the first two transfer mechanisms. This provision would guarantee solvency for the Trust Funds in any circumstance.

The fourth transfer mechanism would provide for a “reverse” transfer from the Trust Funds to the Treasury. This transfer would become effective when it is determined that in order to maintain a TFR of at least 100 percent and OASDI annual balances of zero or greater (1) the third transfer above is not projected to be needed in the future and (2) the full amount of transfers from the first two mechanisms is not projected to be needed for any future year, under the Trustees intermediate assumptions.

Cuts in OASDI Contribution Rate

If for any year net transfers described above are set at zero and are not projected to be needed in any future year, then any positive cash flow projected for the OASDI program will be eliminated by a reduction in the combined payroll tax rate (12.4 percent under current law). However, this reduction will apply only to the extent that it does not result in projections of declining Trust Fund assets expressed as a percent of annual program cost for future years.

Assumptions

The guarantee that would be available for all individual-account participants who maintain the default portfolio allocation would assure that their total benefits will be no lower than if they do not exercise the option, but may well be higher. As a result, both universal participation in the personal account option and a universal choice of the default portfolio allocation have been assumed for estimates presented in this memorandum.

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. 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 2003 Trustees Report. In addition, the long-term ultimate average annual real yield assumed for equities is 6.5 percent. This is somewhat lower than the historical real equity yield over the last several decades.

A consensus is forming among economists that equity pricing, as indicated by price-to-earnings ratios, may average somewhat higher in the long-term future than in the long-term past. This is consistent with broader access to equity markets and the belief that equities may be viewed as somewhat less "risky" in the future than in the past. Equity pricing will vary in the future as in the past. Price-to-earnings ratios were very high through 1999, and are now lower. The average ultimate real equity yield assumed for estimates in this memorandum is consistent with an average ultimate level of equity pricing somewhat above the average level of the past.

The assumption for an ultimate real equity yield of 7 percent that was used by the Office of the Chief Actuary until 2001 was developed in 1995 with the 1994-6 Advisory Council. At that time, the Trustees assumption for the ultimate average

real yield on long-term Treasury bonds was 2.3 percent. Real yields on corporate bonds are believed to bear a close relationship to Treasury bond yields of similar duration. The 2003 Trustees Report includes the assumption that the ultimate real yield on long-term Treasury bonds will average 3 percent, or 0.7 percentage point higher than assumed in 1995. This increase in the assumed bond yield is consistent with a reduction in the perceived risk associated with equity investments.

It should be noted that the precise effects on 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. Moreover, the intended effects on growth in Federal spending are not reflected in these estimates.

Financial Effects of the Plan

Trust Fund Operations

Table 1 indicates that under the intermediate assumptions of the 2003 Trustees Report and the assumed average yields for equities and corporate bonds described above, the OASDI program is projected to solvent throughout the 75-year projection period and beyond. The trust fund ratio is projected to be large, twelve times annual program cost at the end of 75 years and to be increasing.

Net General Fund transfers expressed as a percent of taxable payroll are projected to rise to a peak of 7.25 percent for 2029 and decline thereafter, reaching zero 2055 and later. The effective OASDI contribution rate is reduced from the nominal level of 12.4 percent by (1) the amount redirected to personal accounts, which reaches 6.4 percent of payroll for 2030 and later, and (2) the cut in the contribution rate that is projected to be possible starting in 2055, while maintaining a zero annual cash-flow balance for the OASDI program with a rising trust fund ratio.

The actuarial deficit for the OASDI program over the 75-year projection period would be improved by an estimated 2.21 percent of taxable payroll, from an actuarial deficit of 1.92 percent of payroll projected under current law to a positive actuarial balance of 0.29 percent of payroll under the plan.

Table 1' provides the same presentation as table 1, but omitting all specified transfers and cuts in the payroll tax contribution rate under the plan. This table provides an illustration of the net effect of the specific elements of the plan directly related to the individual account option. These are the redirection of

payroll taxes to the individual accounts and reduction in OASI benefit levels for those who participate in the individual account option.

Program Transfers and Assets

Table 1a provides an analysis of General Fund net transfers under the plan and of net OASDI Trust Fund assets. Columns 1 through 3 provide the estimated amounts of annual transfers under the first, second, and fourth transfer mechanisms described above. The reverse transfer (column 3) reaches the level of the other two transfers combined for 2055. Note that the additional transfers permitted under the third mechanism are not projected to be needed under these assumptions. Column 4 provides the cumulative total amount of net transfers from the General Fund of the Treasury under the plan through the end of each year.

Total projected OASDI Trust Fund assets are shown in column 5. 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 IA assets (columns 5 and 6). 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.

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. All values in this table 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 6) would be expected to be negative initially, but positive starting 2042. It is important to note that these estimates are based on the intermediate assumptions of the 2003 Trustees Report and thus are not consistent with estimates made by the OMB or the CBO based of their assumptions.

Column 7 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 6 and the additional interest on the accumulated debt indicated in column 8.

As noted above, these projections do not reflect any potential change from reductions in the growth of Federal spending or from possible net increases in corporate taxes due to the individual account investments that are intended to occur as a result of implementation of this plan. The cumulative amounts of transfers to the Trust Funds associated with these intended effects are presented in columns 9 and 10. If these transfers were fully offset by corresponding increases in corporate tax revenue or reductions in Federal spending, then the projected change in the debt held by the public under this plan (column 7) would be reduced by these amounts.

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 negative cash flow.

Values in Table 1c are shown as a percent of taxable payroll, in current dollars, in present value dollars as of 1/1/2003, and in constant 2003 dollars (discounted to 2003 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 2042 and later.

Development of Transfers under the Plan

Table 1d provides estimates of the amounts of the specified transfers under the plan in present value discounted to January 1, 2003. Columns 1, 2, and 3 develop the specified transfer based on the intended reduction in the growth in Federal spending. Column 1 provides the projected GDP under the Trustees intermediate assumptions. Column 2 provides what GDP would be if it grew 1 percent slower in each of the years 2005 through 2012. Column 3 provides 20 percent of the difference between columns 1 and 2, or the specified amount of transfer. Column 4 provides the estimated amount of annual transfers related to corporate tax on Individual Account investments. Column 5 provides the estimated reverse transfers, which are determined to offset the transfers in columns 3 and 4 when they are no longer needed. Column 6 provides the cumulative amount of net transfers from columns 3, 4, and 5 through the end of the year. Finally, the values in columns 7, 8, and 9 provide the annual net transfer amounts for the three mechanisms combined.

Sensitivity Analysis

Tables 2, 2a, 2b, 2c, and 2d 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 3 percent. This may be viewed as either illustrating the case where the average real yield on equities and corporate bonds is no higher than on government bonds, or illustrating the effect of assuming risk-adjusted returns on equities and corporate bonds. In each 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 seems extremely low.

Table 2 indicates that net General Fund transfers would be needed longer, throughout the 75-year projection period. 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—see table 2b column 3. The low yield in addition results in lower projected transfers based on corporate tax on IA investments—see table 2a column 2. As a result, the transfer based on assumed reductions in growth in total Federal spending are required to reflect greater reductions, extending from 2005 through 2015, or 3 years longer than under the assumptions of tables 1. Thus, with the low yield assumed on individual account assets, reverse transfers do not reach the point of fully offsetting transfers based on slowed growth in Federal spending and corporate tax on account investments (see table 2a) and it is not possible to reduce the payroll tax rate within this period.

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 very low average returns in tables 2 require only a 3 year extension of the period of assumed Federal spending slowdown for transfer.

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 means 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

Year	Cost Rate	Income Rate 1/	Annual Balance	TFR 1-1-yr	Net GF Trans to TF 1/ (%ofPyr1)	Change in OASDI Effective Contrib Rate	Effective OASDI Contrib Rate 2/	Annual Balance	IA Contrib Rate-- Redirected from Pyr/Tax
2003	10.89	12.70	1.81	288			12.40		0
2004	10.82	12.69	1.88	309			12.40		0
2005	10.73	7.64	-3.10	330	0.32	-5.38	7.02		5.38
2006	10.65	7.92	-2.74	305	0.92	-0.32	6.69		5.71
2007	10.67	8.42	-2.24	282	1.52	-0.11	6.59		5.81
2008	10.73	8.94	-1.79	262	2.12	-0.10	6.49		5.91
2009	10.84	9.47	-1.37	246	2.73	-0.09	6.40		6.00
2010	10.99	10.01	-0.97	233	3.33	-0.08	6.32		6.08
2011	11.16	10.60	-0.56	223	3.94	-0.06	6.26		6.14
2012	11.37	11.18	-0.19	217	4.55	-0.05	6.21		6.19
2013	11.60	11.29	-0.30	214	4.69	-0.04	6.16		6.24
2014	11.83	11.41	-0.42	210	4.83	-0.04	6.12		6.28
2015	12.07	11.54	-0.53	206	4.97	-0.03	6.09		6.31
2016	12.32	11.68	-0.63	200	5.12	-0.02	6.07		6.33
2017	12.55	11.84	-0.72	195	5.27	-0.01	6.06		6.34
2018	12.79	12.00	-0.79	188	5.42	-0.01	6.05		6.35
2019	13.00	12.17	-0.84	182	5.59	-0.01	6.04		6.36
2020	13.21	12.34	-0.87	176	5.75	-0.01	6.03		6.37
2021	13.41	12.51	-0.90	169	5.92	-0.01	6.03		6.37
2022	13.58	12.69	-0.89	163	6.09	-0.01	6.02		6.38
2023	13.71	12.87	-0.84	158	6.26	0.00	6.02		6.38
2024	13.81	13.05	-0.76	153	6.44	0.00	6.02		6.38
2025	13.89	13.24	-0.65	149	6.62	0.00	6.01		6.39
2026	13.93	13.42	-0.51	147	6.80	0.00	6.01		6.39
2027	13.95	13.61	-0.34	145	6.98	0.00	6.01		6.39
2028	13.93	13.79	-0.13	145	7.17	0.00	6.01		6.39
2029	13.87	13.87	0.00	147	7.25	0.00	6.01		6.39
2030	13.78	13.78	0.00	150	7.15	0.00	6.00		6.40
2031	13.65	13.65	0.00	154	7.03	0.00	6.00		6.40
2032	13.49	13.50	0.00	158	6.88	0.00	6.00		6.40
2033	13.31	13.31	0.00	163	6.70	0.00	6.00		6.40
2034	13.09	13.09	0.00	168	6.49	0.00	6.00		6.40
2035	12.86	12.86	0.00	174	6.27	0.00	6.00		6.40
2036	12.61	12.61	0.00	180	6.03	0.00	6.00		6.40
2037	12.34	12.34	0.00	187	5.77	0.00	6.00		6.40
2038	12.05	12.05	0.00	194	5.50	0.00	6.00		6.40
2039	11.74	11.75	0.00	203	5.20	0.00	6.00		6.40
2040	11.42	11.43	0.00	211	4.90	0.00	6.00		6.40
2041	11.09	11.10	0.00	221	4.59	0.00	6.00		6.40
2042	10.75	10.75	0.00	232	4.25	0.00	6.00		6.40
2043	10.40	10.40	0.00	244	3.92	0.00	6.00		6.40
2044	10.03	10.04	0.00	256	3.58	0.00	6.00		6.40
2045	9.68	9.67	0.00	270	3.23	0.00	6.00		6.40
2046	9.31	9.31	0.00	285	2.89	0.00	6.00		6.40
2047	8.94	8.94	0.00	302	2.54	0.00	6.00		6.40
2048	8.57	8.57	0.00	320	2.18	0.00	6.00		6.40
2049	8.20	8.20	0.00	340	1.84	0.00	6.00		6.40
2050	7.84	7.84	0.00	362	1.49	0.00	6.00		6.40
2051	7.48	7.48	0.00	385	1.15	0.00	6.00		6.40
2052	7.13	7.13	0.00	411	0.82	0.00	6.00		6.40
2053	6.80	6.80	0.00	438	0.50	0.00	6.00		6.40
2054	6.48	6.48	0.00	468	0.21	0.00	6.00		6.40
2055	6.19	6.19	0.00	497	0.00	-0.07	5.93	0.07	6.40
2056	5.92	5.92	0.00	529	0.00	-0.26	5.68	0.32	6.40
2057	5.67	5.67	0.00	562	0.00	-0.24	5.43	0.57	6.40
2058	5.43	5.43	0.00	596	0.00	-0.23	5.21	0.79	6.40
2059	5.21	5.21	0.00	631	0.00	-0.21	5.00	1.00	6.40
2060	5.01	5.01	0.00	668	0.00	-0.19	4.81	1.19	6.40
2061	4.82	4.82	0.00	705	0.00	-0.17	4.63	1.37	6.40
2062	4.65	4.65	0.00	742	0.00	-0.16	4.47	1.53	6.40
2063	4.50	4.50	0.00	780	0.00	-0.14	4.33	1.67	6.40
2064	4.36	4.36	0.00	818	0.00	-0.13	4.20	1.80	6.40
2065	4.26	4.26	0.00	852	0.00	-0.10	4.10	1.90	6.40
2066	4.16	4.16	0.00	886	0.00	-0.09	4.01	1.99	6.40
2067	4.08	4.08	0.00	920	0.00	-0.08	3.93	2.07	6.40
2068	4.00	4.00	0.00	953	0.00	-0.07	3.85	2.15	6.40
2069	3.93	3.93	0.00	986	0.00	-0.06	3.79	2.21	6.40
2070	3.87	3.87	0.00	1018	0.00	-0.06	3.74	2.26	6.40
2071	3.82	3.82	0.00	1049	0.00	-0.05	3.69	2.31	6.40
2072	3.78	3.78	0.00	1079	0.00	-0.04	3.65	2.35	6.40
2073	3.74	3.74	0.00	1108	0.00	-0.03	3.61	2.39	6.40
2074	3.71	3.71	0.00	1136	0.00	-0.03	3.58	2.42	6.40
2075	3.69	3.69	0.00	1163	0.00	-0.02	3.56	2.44	6.40
2076	3.66	3.66	0.00	1190	0.00	-0.02	3.54	2.46	6.40
2077	3.65	3.65	0.00	1217	0.00	-0.02	3.52	2.48	6.40
2078	3.63	3.63	0.00	1243	0.00	-0.01	3.51	2.50	6.40
Summarized									
2003	CostRt	IncRt	ActBal	Change in					
-2077	OASDI	OASDI	OASDI	ActBal					
	10.30	10.59	0.29	2.21					

Based on Intermediate Assumptions of the 2003 Trustees Report

1/ Includes Specified and CorpTax-based GF Transfers (see table .d)

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

Office of the Actuary
Social Security Administration
December 1, 2003

Table 1'	Ferrara Prop--HighExpAnnYld, No GF Transfers or Tax Cuts				IA Cntrb	6.4 %	Ben Offset	100.0 %	
	With Ult Real TF Int Rate of	3.0			Change		Cut in		
	With Ult Real IA Yld Rate of	5.2			in OASDI	Effective	Contrib	IA Contrib	
	With Annuity Net Yld Rate	5.2			Effective	OASDI	Rate for	Rate---	
Year	Cost Rate	Income Rate 1/	Annual Balance	TFR 1-1-yr	Net GF Trans to TF 1/ (%ofPyr)	Contrib Rate	Contrib Rate 2/	Annual Balance	Redirection from PyrITax
2003	10.89	12.70	1.81	288			12.40		0
2004	10.82	12.69	1.88	309			12.40		0
2005	10.73	7.32	-3.42	330	0.00	-5.38	7.02		5.38
2006	10.65	7.00	-3.66	302	0.00	-0.32	6.69		5.71
2007	10.67	6.90	-3.76	270	0.00	-0.11	6.59		5.81
2008	10.73	6.82	-3.91	237	0.00	-0.10	6.49		5.91
2009	10.84	6.74	-4.10	201	0.00	-0.09	6.40		6.00
2010	10.99	6.68	-4.31	164	0.00	-0.08	6.32		6.08
2011	11.16	6.66	-4.50	125	0.00	-0.06	6.26		6.14
2012	11.37	6.63	-4.74	86	0.00	-0.05	6.21		6.19
2013	11.60	6.61	-4.99	45	0.00	-0.04	6.16		6.24
2014	11.83	6.58	-5.25	3	0.00	-0.04	6.12		6.28
2015	12.07	6.57	-5.50	--	0.00	-0.03	6.09		6.31
2016	12.32	6.57	-5.75	--	0.00	-0.02	6.07		6.33
2017	12.55	6.57	-5.99	--	0.00	-0.01	6.06		6.34
2018	12.79	6.57	-6.22	--	0.00	-0.01	6.05		6.35
2019	13.00	6.58	-6.42	--	0.00	-0.01	6.04		6.36
2020	13.21	6.59	-6.62	--	0.00	-0.01	6.03		6.37
2021	13.41	6.60	-6.82	--	0.00	-0.01	6.03		6.37
2022	13.58	6.60	-6.98	--	0.00	-0.01	6.02		6.38
2023	13.71	6.61	-7.10	--	0.00	0.00	6.02		6.38
2024	13.81	6.61	-7.20	--	0.00	0.00	6.02		6.38
2025	13.89	6.62	-7.27	--	0.00	0.00	6.01		6.39
2026	13.93	6.62	-7.31	--	0.00	0.00	6.01		6.39
2027	13.95	6.63	-7.32	--	0.00	0.00	6.01		6.39
2028	13.93	6.63	-7.30	--	0.00	0.00	6.01		6.39
2029	13.87	6.63	-7.24	--	0.00	0.00	6.01		6.39
2030	13.78	6.63	-7.15	--	0.00	0.00	6.00		6.40
2031	13.65	6.62	-7.03	--	0.00	0.00	6.00		6.40
2032	13.49	6.62	-6.88	--	0.00	0.00	6.00		6.40
2033	13.31	6.61	-6.70	--	0.00	0.00	6.00		6.40
2034	13.09	6.60	-6.49	--	0.00	0.00	6.00		6.40
2035	12.86	6.59	-6.27	--	0.00	0.00	6.00		6.40
2036	12.61	6.58	-6.03	--	0.00	0.00	6.00		6.40
2037	12.34	6.57	-5.77	--	0.00	0.00	6.00		6.40
2038	12.05	6.56	-5.50	--	0.00	0.00	6.00		6.40
2039	11.74	6.54	-5.20	--	0.00	0.00	6.00		6.40
2040	11.42	6.53	-4.90	--	0.00	0.00	6.00		6.40
2041	11.09	6.51	-4.58	--	0.00	0.00	6.00		6.40
2042	10.75	6.49	-4.25	--	0.00	0.00	6.00		6.40
2043	10.40	6.48	-3.92	--	0.00	0.00	6.00		6.40
2044	10.03	6.46	-3.58	--	0.00	0.00	6.00		6.40
2045	9.68	6.44	-3.24	--	0.00	0.00	6.00		6.40
2046	9.31	6.42	-2.89	--	0.00	0.00	6.00		6.40
2047	8.94	6.40	-2.54	--	0.00	0.00	6.00		6.40
2048	8.57	6.38	-2.19	--	0.00	0.00	6.00		6.40
2049	8.20	6.36	-1.84	--	0.00	0.00	6.00		6.40
2050	7.84	6.35	-1.49	--	0.00	0.00	6.00		6.40
2051	7.48	6.33	-1.15	--	0.00	0.00	6.00		6.40
2052	7.13	6.31	-0.83	--	0.00	0.00	6.00		6.40
2053	6.80	6.29	-0.51	--	0.00	0.00	6.00		6.40
2054	6.48	6.28	-0.20	--	0.00	0.00	6.00		6.40
2055	6.19	6.26	0.07	--	0.00	0.00	6.00		6.40
2056	5.92	6.25	0.32	--	0.00	0.00	6.00		6.40
2057	5.67	6.23	0.57	--	0.00	0.00	6.00		6.40
2058	5.43	6.22	0.79	--	0.00	0.00	6.00		6.40
2059	5.21	6.21	1.00	--	0.00	0.00	6.00		6.40
2060	5.01	6.20	1.19	--	0.00	0.00	6.00		6.40
2061	4.82	6.19	1.37	--	0.00	0.00	6.00		6.40
2062	4.65	6.18	1.53	--	0.00	0.00	6.00		6.40
2063	4.50	6.17	1.67	--	0.00	0.00	6.00		6.40
2064	4.36	6.16	1.80	--	0.00	0.00	6.00		6.40
2065	4.26	6.16	1.90	--	0.00	0.00	6.00		6.40
2066	4.16	6.15	1.99	--	0.00	0.00	6.00		6.40
2067	4.08	6.15	2.07	--	0.00	0.00	6.00		6.40
2068	4.00	6.15	2.15	--	0.00	0.00	6.00		6.40
2069	3.93	6.14	2.21	--	0.00	0.00	6.00		6.40
2070	3.87	6.14	2.26	--	0.00	0.00	6.00		6.40
2071	3.82	6.14	2.31	--	0.00	0.00	6.00		6.40
2072	3.78	6.13	2.35	--	0.00	0.00	6.00		6.40
2073	3.74	6.13	2.39	--	0.00	0.00	6.00		6.40
2074	3.71	6.13	2.42	--	0.00	0.00	6.00		6.40
2075	3.69	6.13	2.44	--	0.00	0.00	6.00		6.40
2076	3.66	6.13	2.46	--	0.00	0.00	6.00		6.40
2077	3.65	6.13	2.48	--	0.00	0.00	6.00		6.40
2078	3.63	6.13	2.50	--	0.00	0.00	6.00		6.40
	Summarized								
	CostRt	IncRt	ActBal	Change in					
2003	OASDI	OASDI	OASDI	ActBal					
-2077	10.30	7.47	-2.83	-0.91					

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.00

1/ Includes Specified and CorpTax-based GF Transfers (see table .d)

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

Table 1 a Proposal GF Transfers, OASDI Trust Fund Assets, Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers			Accumulated GF Transfers at End of Year (4)	Total OASDI Trust Fund Assets at End of Yr (5)	Individual Account Assets 1/ at End of Yr (6)	Theoretical Social Security 2/ with Borrowing Authority; Net OASDI TF Assets End of Yr Without GF th GF Transfer (7) (8)	
	Specified for FedGov Spending (1)	Corp Tax Recap (2)	Reverse Tran for Ann Balance (3)				End of Yr (7)	End of Yr (8)
<i>Billions of Constant 2003 Dollars</i>								
2003	0	0	0	0	1,543	0	1,543	1,543
2004	0	0	0	0	1,683	0	1,683	1,683
2005	12	3	0	15	1,591	260	1,833	1,848
2006	37	8	0	61	1,506	556	1,990	2,050
2007	63	14	0	139	1,440	880	2,154	2,293
2008	89	20	0	252	1,392	1,233	2,323	2,575
2009	117	26	0	402	1,363	1,616	2,493	2,896
2010	145	33	0	592	1,352	2,029	2,664	3,257
2011	174	40	0	824	1,362	2,473	2,835	3,659
2012	204	47	0	1,100	1,393	2,945	3,001	4,101
2013	207	55	0	1,397	1,418	3,446	3,161	4,557
2014	211	64	0	1,714	1,437	3,975	3,312	5,026
2015	214	73	0	2,053	1,449	4,535	3,452	5,505
2016	218	82	0	2,416	1,455	5,122	3,579	5,995
2017	222	92	0	2,802	1,455	5,739	3,691	6,492
2018	225	102	0	3,213	1,451	6,386	3,786	6,999
2019	229	113	0	3,652	1,443	7,063	3,863	7,515
2020	233	125	0	4,119	1,432	7,771	3,921	8,040
2021	236	137	0	4,616	1,418	8,509	3,956	8,572
2022	240	149	0	5,144	1,403	9,279	3,971	9,114
2023	244	162	0	5,704	1,390	10,081	3,964	9,668
2024	248	176	0	6,298	1,382	10,914	3,936	10,234
2025	252	190	0	6,928	1,380	11,778	3,885	10,813
2026	255	204	0	7,595	1,387	12,674	3,813	11,408
2027	259	219	0	8,302	1,405	13,602	3,718	12,020
2028	264	234	0	9,049	1,438	14,560	3,601	12,649
2029	268	250	7	9,830	1,481	15,550	3,461	13,291
2030	272	266	28	10,636	1,525	16,571	3,300	13,936
2031	277	283	51	11,465	1,571	17,621	3,119	14,583
2032	281	300	76	12,314	1,618	18,701	2,917	15,231
2033	286	318	104	13,183	1,666	19,810	2,696	15,879
2034	290	336	135	14,070	1,716	20,947	2,457	16,527
2035	295	355	169	14,973	1,767	22,110	2,200	17,173
2036	300	374	204	15,892	1,820	23,299	1,925	17,817
2037	304	393	242	16,824	1,875	24,511	1,634	18,458
2038	309	413	282	17,769	1,931	25,746	1,326	19,095
2039	314	432	324	18,725	1,989	27,001	1,001	19,726
2040	319	453	368	19,690	2,049	28,275	661	20,350
2041	324	473	414	20,663	2,110	29,564	303	20,966
2042	329	493	463	21,643	2,173	30,867	-73	21,570
2043	335	514	512	22,629	2,238	32,180	-467	22,162
2044	340	535	563	23,619	2,305	33,499	-881	22,738
2045	345	555	615	24,613	2,374	34,823	-1,316	23,296
2046	350	576	668	25,609	2,445	36,148	-1,774	23,835
2047	355	597	723	26,607	2,517	37,473	-2,255	24,352
2048	361	617	778	27,605	2,593	38,791	-2,761	24,845
2049	366	637	833	28,604	2,670	40,091	-3,292	25,312
2050	372	657	888	29,603	2,750	41,371	-3,851	25,751
2051	377	676	944	30,601	2,832	42,631	-4,440	26,161
2052	383	695	999	31,598	2,916	43,866	-5,059	26,539
2053	389	714	1,054	32,595	3,003	45,089	-5,710	26,885
2054	394	733	1,107	33,594	3,094	46,300	-6,394	27,199
2055	400	751	1,152	34,601	3,186	47,498	-7,113	27,488
2056	406	769	1,176	35,639	3,282	48,681	-7,867	27,772
2057	413	787	1,200	36,709	3,380	49,849	-8,657	28,051
2058	419	805	1,224	37,810	3,481	51,002	-9,485	28,325
2059	425	822	1,248	38,944	3,585	52,138	-10,350	28,594
2060	431	840	1,271	40,112	3,692	53,258	-11,255	28,858
2061	438	857	1,294	41,316	3,803	54,361	-12,199	29,117
2062	445	873	1,318	42,555	3,917	55,447	-13,185	29,370
2063	451	890	1,341	43,832	4,034	56,517	-14,215	29,617
2064	458	906	1,364	45,147	4,155	57,571	-15,289	29,858
2065	465	922	1,386	46,501	4,279	58,609	-16,411	30,090
2066	472	937	1,409	47,896	4,407	59,632	-17,581	30,315
2067	479	953	1,432	49,333	4,539	60,641	-18,802	30,531
2068	486	968	1,454	50,813	4,675	61,637	-20,076	30,738
2069	493	983	1,476	52,338	4,815	62,620	-21,404	30,934
2070	501	998	1,498	53,908	4,959	63,593	-22,789	31,119
2071	508	1,013	1,521	55,525	5,108	64,557	-24,232	31,293
2072	515	1,027	1,543	57,191	5,260	65,513	-25,736	31,455
2073	523	1,042	1,565	58,906	5,418	66,462	-27,303	31,603
2074	531	1,057	1,587	60,674	5,580	67,406	-28,935	31,739
2075	538	1,071	1,609	62,494	5,747	68,346	-30,634	31,860
2076	546	1,086	1,632	64,369	5,920	69,284	-32,402	31,966
2077	554	1,100	1,654	66,300	6,097	70,221	-34,242	32,058
2078	562	1,115	1,677	68,289	6,279	71,158	-36,156	32,133

Based on Intermediate Assumptions of the 2003 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 forrowing from the General Fund of the Treasury.

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Social Security Administration
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Year	IA+Annuity Balance at End of Year (1)	Amount Contrib to IA: % by Fed Gov 100 (2)	Cost to guar OASDI +IA benefits at PLSched (3)	Ave IA Cntrb OASI Benefit Cut for IA Participation (4)	6.4 %, Cut in Contrib Rate for AnnBal (5)	Change in Annual UnifBudg CashFlow (6)	Benefit Offset Change in Debt Held by the Public (EOY) (7)	100.0 % Change in Ann UnifBudg Balance (8)	Cumulative Transfers	
									Based on Fed Spending Slowdown 1/ (9)	Based on CorpTax Recap 1/ (10)
2004	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0	0
2005	259.6	249.3	0.0	0.0	0.0	-249.3	253	-256.9	12	3
2006	556.1	271.3	0.0	0.0	0.0	-271.3	537	-295.0	48	11
2007	880.3	282.8	0.0	0.0	0.0	-282.8	841	-324.3	110	25
2008	1,233.3	293.8	0.0	0.0	0.0	-293.8	1,165	-354.4	200	45
2009	1,615.9	304.3	0.0	0.0	0.0	-304.3	1,511	-385.0	319	71
2010	2,029.3	314.4	0.0	0.0	0.0	-314.4	1,877	-416.3	470	105
2011	2,472.9	323.3	0.0	0.0	0.0	-323.3	2,263	-447.4	653	147
2012	2,944.8	331.3	0.6	0.7	0.0	-331.2	2,669	-478.6	871	197
2013	3,445.6	339.3	1.2	2.5	0.0	-338.0	3,093	-509.9	1,099	257
2014	3,975.5	346.9	2.0	5.1	0.0	-343.9	3,537	-541.2	1,337	327
2015	4,534.6	354.1	2.8	8.5	0.0	-348.4	3,997	-572.2	1,585	408
2016	5,122.4	360.4	3.7	13.7	0.0	-350.5	4,474	-601.5	1,845	500
2017	5,739.2	366.5	4.7	20.4	0.0	-350.8	4,964	-629.8	2,116	604
2018	6,385.8	372.4	5.7	28.3	0.0	-349.8	5,468	-658.2	2,398	722
2019	7,062.9	378.3	6.8	37.6	0.0	-347.6	5,985	-686.1	2,692	854
2020	7,770.6	384.2	8.0	48.4	0.0	-343.7	6,513	-713.2	2,998	1,001
2021	8,509.3	390.0	9.2	60.5	0.0	-338.7	7,052	-739.7	3,318	1,164
2022	9,279.2	395.8	10.5	73.8	0.0	-332.5	7,601	-765.7	3,650	1,343
2023	10,080.6	401.6	11.9	88.1	0.0	-325.4	8,159	-791.2	3,997	1,541
2024	10,913.6	407.5	13.3	103.8	0.0	-317.0	8,726	-816.1	4,357	1,758
2025	11,778.1	413.3	14.9	120.7	0.0	-307.5	9,300	-840.4	4,732	1,995
2026	12,674.2	419.1	16.5	138.8	0.0	-296.9	9,880	-863.9	5,122	2,252
2027	13,601.7	425.1	18.2	158.6	0.0	-284.7	10,465	-886.1	5,527	2,532
2028	14,560.4	431.1	19.8	180.1	0.0	-270.8	11,054	-906.9	5,949	2,836
2029	15,550.2	437.3	21.4	202.7	0.0	-256.0	11,646	-927.0	6,388	3,164
2030	16,570.6	443.6	23.0	226.5	0.0	-240.1	12,239	-946.1	6,844	3,517
2031	17,621.2	450.0	24.5	251.2	0.0	-223.3	12,832	-964.4	7,317	3,898
2032	18,701.3	456.6	26.0	277.0	0.0	-205.5	13,426	-981.7	7,810	4,306
2033	19,810.1	463.2	27.4	303.8	0.0	-186.9	14,018	-998.1	8,321	4,744
2034	20,946.7	469.9	28.8	331.4	0.0	-167.3	14,609	-1,013.5	8,853	5,213
2035	22,110.0	476.7	30.8	360.0	0.0	-147.5	15,197	-1,028.6	9,404	5,714
2036	23,298.7	483.5	32.7	389.5	0.0	-126.8	15,781	-1,042.5	9,978	6,248
2037	24,511.2	490.5	34.6	420.0	0.0	-105.1	16,361	-1,055.2	10,572	6,817
2038	25,746.1	497.4	36.4	451.4	0.0	-82.4	16,936	-1,066.7	11,190	7,422
2039	27,001.3	504.5	38.1	484.0	0.0	-58.6	17,504	-1,076.7	11,831	8,065
2040	28,274.8	511.6	39.7	517.8	0.0	-33.5	18,063	-1,084.8	12,496	8,746
2041	29,564.1	518.7	41.2	553.1	0.0	-6.8	18,611	-1,090.9	13,186	9,468
2042	30,866.7	525.9	42.5	590.1	0.0	21.6	19,148	-1,094.5	13,901	10,231
2043	32,179.5	533.1	43.8	628.7	0.0	51.8	19,670	-1,095.6	14,643	11,037
2044	33,499.4	540.4	44.8	669.3	0.0	84.0	20,174	-1,093.7	15,412	11,887
2045	34,822.6	547.7	46.7	711.6	0.0	117.2	20,661	-1,089.9	16,209	12,782
2046	36,148.3	555.1	48.4	755.9	0.0	152.4	21,126	-1,082.8	17,035	13,725
2047	37,472.5	562.4	50.0	801.9	0.0	189.5	21,567	-1,072.5	17,891	14,716
2048	38,790.5	569.9	51.4	849.1	0.0	227.8	21,983	-1,059.5	18,779	15,757
2049	40,091.3	577.4	52.9	897.4	0.0	267.1	22,372	-1,044.1	19,698	16,848
2050	41,371.4	585.0	54.2	946.6	0.0	307.5	22,731	-1,025.8	20,649	17,991
2051	42,630.5	592.6	55.0	996.7	0.0	349.1	23,058	-1,004.5	21,635	19,188
2052	43,865.5	600.4	55.6	1,047.1	0.0	391.2	23,353	-980.7	22,656	20,438
2053	45,089.1	608.2	55.2	1,096.9	0.0	433.5	23,614	-954.8	23,713	21,745
2054	46,300.2	616.2	54.5	1,146.1	0.0	475.4	23,840	-927.3	24,807	23,109
2055	47,497.8	624.2	55.5	1,194.5	6.6	508.2	24,039	-907.1	25,940	24,531
2056	48,681.0	632.4	56.2	1,242.3	32.1	521.5	24,231	-905.3	27,113	26,014
2057	49,849.2	640.8	56.9	1,289.3	56.8	534.8	24,415	-903.2	28,327	27,559
2058	51,001.6	649.2	57.3	1,334.8	80.5	547.7	24,592	-900.9	29,583	29,167
2059	52,137.9	657.8	57.6	1,378.7	103.0	560.4	24,761	-898.5	30,884	30,841
2060	53,257.7	666.5	57.6	1,421.2	124.2	572.9	24,922	-895.7	32,229	32,581
2061	54,360.8	675.3	57.5	1,462.4	144.2	585.4	25,076	-892.5	33,621	34,390
2062	55,447.2	684.2	57.2	1,502.9	163.2	598.3	25,221	-888.4	35,061	36,270
2063	56,517.0	693.1	56.7	1,542.7	181.0	611.9	25,356	-883.2	36,551	38,221
2064	57,570.7	702.2	56.0	1,581.4	197.5	625.6	25,482	-877.1	38,093	40,247
2065	58,608.8	711.4	57.0	1,619.4	211.3	639.7	25,597	-870.2	39,687	42,349
2066	59,631.8	720.7	57.9	1,656.9	224.2	654.1	25,701	-862.3	41,335	44,530
2067	60,640.7	730.0	58.7	1,694.2	236.3	669.1	25,793	-853.1	43,040	46,790
2068	61,636.5	739.5	59.4	1,731.5	247.9	684.6	25,872	-842.6	44,804	49,134
2069	62,620.4	749.1	60.1	1,768.1	258.6	700.4	25,938	-831.1	46,627	51,562
2070	63,593.4	758.7	60.7	1,804.4	268.5	716.6	25,989	-818.4	48,511	54,078
2071	64,557.1	768.5	61.2	1,840.3	277.6	733.1	26,024	-804.4	50,460	56,683
2072	65,512.8	778.3	61.6	1,875.9	286.1	749.8	26,044	-789.3	52,474	59,381
2073	66,461.9	788.3	61.9	1,911.2	294.1	766.9	26,047	-772.9	54,556	62,174
2074	67,405.9	798.3	62.2	1,946.2	301.5	784.2	26,033	-755.3	56,708	65,065
2075	68,346.2	808.5	62.4	1,981.1	308.5	801.7	26,000	-736.3	58,932	68,057
2076	69,284.2	818.8	62.6	2,015.9	315.1	819.5	25,948	-716.1	61,230	71,153
2077	70,221.1	829.2	62.6	2,050.6	321.4	837.3	25,877	-694.6	63,605	74,355
2078	71,158.2	839.7	62.7	2,085.2	327.4	855.5	25,785	-671.7	66,059	77,668

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.0 TF,

Ultimate Real Yield Rate of IA
Annuity Yield

5.2
5.2

1/ General Fund Transfers to the Trust Funds have no effect on
the Unified Budget. See memorandum for discussion.

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Table 1 c OASDI Cash Flow to General Fund of the Treasury---Ferrara Proposal vs. Theoretical OASDI
In Billions of Dollars

	<u>Ferrara Proposal</u>				<u>Theoretical Social Security with PAYGO Transfers</u>			
	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/			
	% of Pysl	Current \$	PV Jan 1, 03	Const 2003\$	% of Pysl	Current \$	PV Jan 1, 03	Const 2003\$
2003	1.8	78	76	78	1.8	78	76	78
2004	1.8	84	77	82	1.8	84	77	82
2005	-3.4	-167	-144	-159	2.0	95	82	91
2006	-3.7	-189	-154	-175	2.0	104	84	96
2007	-3.8	-204	-156	-183	2.0	111	85	100
2008	-3.9	-224	-161	-195	2.0	113	82	99
2009	-4.1	-247	-167	-209	1.9	113	77	96
2010	-4.3	-272	-173	-223	1.8	111	71	91
2011	-4.5	-298	-179	-237	1.6	108	65	86
2012	-4.7	-328	-185	-254	1.4	100	56	77
2013	-5.0	-362	-193	-272	1.2	88	47	66
2014	-5.3	-398	-200	-290	1.0	73	37	53
2015	-5.5	-436	-206	-309	0.7	55	26	39
2016	-5.8	-477	-212	-328	0.4	33	15	23
2017	-6.0	-519	-218	-346	0.1	7	3	4
2018	-6.2	-563	-223	-365	-0.3	-23	-9	-15
2019	-6.4	-608	-227	-382	-0.6	-56	-21	-35
2020	-6.6	-655	-230	-400	-0.9	-92	-33	-56
2021	-6.8	-704	-233	-417	-1.3	-133	-44	-79
2022	-7.0	-753	-235	-434	-1.6	-176	-55	-101
2023	-7.1	-800	-235	-447	-1.9	-218	-64	-122
2024	-7.2	-846	-235	-459	-2.2	-263	-73	-143
2025	-7.3	-893	-234	-470	-2.5	-310	-81	-163
2026	-7.3	-937	-231	-480	-2.8	-358	-88	-183
2027	-7.3	-980	-228	-487	-3.1	-409	-95	-203
2028	-7.3	-1,021	-224	-492	-3.3	-461	-101	-222
2029	-7.2	-1,058	-219	-495	-3.5	-513	-106	-240
2030	-7.2	-1,092	-213	-496	-3.7	-565	-110	-257
2031	-7.0	-1,121	-206	-495	-3.9	-617	-113	-272
2032	-6.9	-1,146	-198	-491	-4.0	-669	-116	-286
2033	-6.7	-1,166	-190	-485	-4.1	-719	-117	-299
2034	-6.5	-1,181	-182	-477	-4.2	-770	-118	-311
2035	-6.3	-1,192	-173	-467	-4.3	-819	-119	-321
2036	-6.0	-1,198	-164	-456	-4.4	-869	-119	-331
2037	-5.8	-1,198	-154	-443	-4.4	-917	-118	-339
2038	-5.5	-1,191	-145	-427	-4.5	-966	-117	-347
2039	-5.2	-1,178	-135	-410	-4.5	-1,015	-116	-353
2040	-4.9	-1,158	-125	-392	-4.5	-1,065	-115	-360
2041	-4.6	-1,131	-115	-372	-4.5	-1,117	-113	-367
2042	-4.3	-1,097	-105	-350	-4.5	-1,171	-112	-373
2043	-3.9	-1,056	-95	-327	-4.6	-1,230	-111	-381
2044	-3.6	-1,006	-86	-302	-4.6	-1,292	-110	-388
2045	-3.2	-950	-76	-277	-4.6	-1,360	-109	-397
2046	-2.9	-886	-67	-251	-4.7	-1,433	-108	-406
2047	-2.5	-812	-58	-223	-4.7	-1,510	-108	-415
2048	-2.2	-730	-49	-195	-4.8	-1,593	-107	-425
2049	-1.8	-640	-41	-166	-4.8	-1,681	-106	-436
2050	-1.5	-543	-32	-137	-4.9	-1,776	-106	-447
2051	-1.2	-438	-25	-107	-5.0	-1,878	-106	-459
2052	-0.8	-327	-17	-78	-5.0	-1,989	-105	-472
2053	-0.5	-210	-10	-48	-5.1	-2,105	-105	-485
2054	-0.2	-88	-4	-20	-5.2	-2,227	-105	-498
2055	0.0	-1	0	0	-5.2	-2,356	-105	-511
2056	0.0	-1	0	0	-5.3	-2,490	-104	-525
2057	0.0	-1	0	0	-5.4	-2,630	-104	-538
2058	0.0	-1	0	0	-5.4	-2,775	-103	-551
2059	0.0	-1	0	0	-5.5	-2,924	-103	-564
2060	0.0	-1	0	0	-5.5	-3,079	-102	-577
2061	0.0	-1	0	0	-5.6	-3,240	-101	-589
2062	0.0	-1	0	0	-5.6	-3,411	-100	-602
2063	0.0	-2	0	0	-5.7	-3,592	-99	-616
2064	0.0	-2	0	0	-5.7	-3,782	-99	-629
2065	0.0	-2	0	0	-5.8	-3,984	-98	-644
2066	0.0	-2	0	0	-5.8	-4,196	-97	-658
2067	0.0	-2	0	0	-5.9	-4,422	-97	-673
2068	0.0	-2	0	0	-6.0	-4,660	-96	-689
2069	0.0	-2	0	0	-6.0	-4,910	-95	-705
2070	0.0	-2	0	0	-6.1	-5,175	-95	-721
2071	0.0	-2	0	0	-6.1	-5,453	-94	-738
2072	0.0	-2	0	0	-6.2	-5,745	-93	-755
2073	0.0	-2	0	0	-6.3	-6,051	-93	-772
2074	0.0	-2	0	0	-6.3	-6,373	-92	-789
2075	0.0	-2	0	0	-6.4	-6,711	-91	-807
2076	0.0	-2	0	0	-6.4	-7,065	-91	-825
2077	0.0	-3	0	0	-6.5	-7,435	-90	-842
2078	0.0	-3	0	0	-6.6	-7,825	-89	-861
Total 2003-77			-7,613				-4,922	

1/ Equals net investment in special Treasury Bonds by the

Trust Funds less the Amount of General Fund transfers included in the proposal (Ferrara) or in the theoretical plan (PAYGO Transfers).

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

Year	Projected GDP 2012 (1)	Proj GDP with 1% less growth for 2005 2012 (2)	Specified GF Trans:		Specified Reverse Transfer TF to GF, for AnnBal 1/ (5)	Cumulative Net Transfer from the GF =(3)+(4)-(5) cum (6)	Proposal Net Annual Transfers from the GF to the TF		
			Cut in Fed Gov pend assumed 20% of diff {(1)-(2)} (3)	Transfer from GF to TF for Corp Tax Recapture (4)			Billions of PV\$ 1-1-03 = (3)+(4)-(5) (7)	Percent of GDP (8)	Percent of Pysl (9)
2004	10,531	10,531	0	0		0	0.0	0.0	
2005	10,494	10,441	11	3		14	0.1	0.3	
2006	10,456	10,299	31	7		52	0.4	0.9	
2007	10,407	10,149	52	11		115	0.6	1.5	
2008	10,334	9,977	71	16		202	0.8	2.1	
2009	10,247	9,794	91	20		313	1.1	2.7	
2010	10,150	9,604	109	25		446	1.3	3.3	
2011	10,047	9,412	127	29		602	1.6	3.9	
2012	9,935	9,214	144	34		780	1.8	4.6	
2013	9,818	9,105	143	38		961	1.8	4.7	
2014	9,696	8,992	141	43		1,144	1.9	4.8	
2015	9,571	8,876	139	47		1,331	1.9	5.0	
2016	9,443	8,757	137	52		1,520	2.0	5.1	
2017	9,319	8,643	135	56		1,711	2.1	5.3	
2018	9,195	8,527	134	61		1,905	2.1	5.4	
2019	9,074	8,415	132	65		2,102	2.2	5.6	
2020	8,951	8,301	130	70		2,302	2.2	5.7	
2021	8,830	8,189	128	74		2,505	2.3	5.9	
2022	8,709	8,077	126	79		2,710	2.4	6.1	
2023	8,589	7,965	125	83		2,917	2.4	6.3	
2024	8,469	7,854	123	87		3,128	2.5	6.4	
2025	8,350	7,744	121	91		3,340	2.5	6.6	
2026	8,234	7,636	120	95		3,555	2.6	6.8	
2027	8,120	7,531	118	99		3,773	2.7	7.0	
2028	8,009	7,428	116	103		3,992	2.7	7.2	
2029	7,900	7,327	115	107	3.2	4,211	2.8	7.2	
2030	7,793	7,228	113	111	11.5	4,423	2.7	7.2	
2031	7,689	7,131	112	114	20.4	4,629	2.7	7.0	
2032	7,586	7,035	110	118	29.7	4,827	2.6	6.9	
2033	7,484	6,941	109	121	39.7	5,017	2.5	6.7	
2034	7,384	6,848	107	124	50.0	5,199	2.5	6.5	
2035	7,285	6,756	106	127	60.5	5,371	2.4	6.3	
2036	7,187	6,665	104	130	71.0	5,535	2.3	6.0	
2037	7,090	6,575	103	133	81.7	5,689	2.2	5.8	
2038	6,994	6,486	102	135	92.5	5,833	2.1	5.5	
2039	6,899	6,398	100	138	103.3	5,968	2.0	5.2	
2040	6,804	6,310	99	140	114.0	6,093	1.8	4.9	
2041	6,710	6,223	97	142	124.5	6,208	1.7	4.6	
2042	6,617	6,136	96	144	135.0	6,313	1.6	4.3	
2043	6,524	6,050	95	146	145.0	6,408	1.5	3.9	
2044	6,432	5,965	93	147	154.8	6,494	1.3	3.6	
2045	6,340	5,880	92	148	164.2	6,570	1.2	3.2	
2046	6,249	5,796	91	149	173.2	6,637	1.1	2.9	
2047	6,159	5,712	89	150	181.8	6,695	0.9	2.5	
2048	6,070	5,629	88	151	190.0	6,743	0.8	2.2	
2049	5,982	5,548	87	151	197.5	6,784	0.7	1.8	
2050	5,895	5,467	86	151	204.5	6,816	0.5	1.5	
2051	5,809	5,387	84	151	211.0	6,841	0.4	1.2	
2052	5,724	5,308	83	151	216.8	6,858	0.3	0.8	
2053	5,640	5,230	82	150	222.0	6,868	0.2	0.5	
2054	5,558	5,154	81	150	226.4	6,873	0.1	0.2	
2055	5,476	5,079	80	149	228.7	6,873	0.0	0.0	
2056	5,397	5,005	78	148	226.7	6,873	0.0	0.0	
2057	5,319	4,932	77	147	224.6	6,873	0.0	0.0	
2058	5,242	4,861	76	146	222.4	6,873	0.0	0.0	
2059	5,166	4,791	75	145	220.2	6,873	0.0	0.0	
2060	5,091	4,721	74	144	217.8	6,873	0.0	0.0	
2061	5,017	4,653	73	142	215.3	6,873	0.0	0.0	
2062	4,944	4,585	72	141	212.8	6,873	0.0	0.0	
2063	4,873	4,519	71	139	210.2	6,873	0.0	0.0	
2064	4,802	4,453	70	138	207.6	6,873	0.0	0.0	
2065	4,732	4,388	69	136	204.9	6,873	0.0	0.0	
2066	4,663	4,324	68	134	202.2	6,873	0.0	0.0	
2067	4,594	4,261	67	133	199.4	6,873	0.0	0.0	
2068	4,527	4,198	66	131	196.6	6,873	0.0	0.0	
2069	4,460	4,136	65	129	193.8	6,873	0.0	0.0	
2070	4,394	4,075	64	127	191.0	6,873	0.0	0.0	
2071	4,329	4,015	63	125	188.2	6,873	0.0	0.0	
2072	4,265	3,955	62	123	185.4	6,873	0.0	0.0	
2073	4,202	3,897	61	122	182.6	6,873	0.0	0.0	
2074	4,139	3,839	60	120	179.8	6,873	0.0	0.0	
2075	4,078	3,782	59	118	177.0	6,873	0.0	0.0	
2076	4,017	3,725	58	116	174.2	6,873	0.0	0.0	
2077	3,957	3,670	57	114	171.5	6,873	0.0	0.0	
2078	3,898	3,615	57	112	168.8	6,873	0.0	0.0	
Total: 2003-77			6,791	7,939	7857.4				

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Based on Intermediate Assumptions of the 2003 Trustees Report
1/ Limit reverse transfer to total of specified and recapture transfers

Year	Ferrara Prop--LowExpAnnYld, Incrs GF Trans for spend cut thru			2015		IA Cntrb	6.4 %	Ben Offse	100.0 %			
	With Ult Real TF Int Rate of	3.0	Corp Tax to TF as % of Pre	23.9	Change in OASDI Effective Contrib Rate					Effective OASDI Contrib Rate 2/	Cut in Contrib Rate for Annual Balance	IA Contrib Rate-- Redirected from Pyl/Tax
	With Ult Real IA Yld Rate of	2.75	tax IA RealYld	Net GF Trans to TF 1/ (%ofPyr)								
Cost Rate	Income Rate 1/	Annual Balance	TFR 1-1-yr									
2003	10.89	12.70	1.81	288				12.40	0			
2004	10.82	12.69	1.88	309				12.40	0			
2005	10.73	7.62	-3.11	330	0.30	-5.38	7.02	6.32	5.38			
2006	10.65	7.85	-2.80	305	0.86	-0.32	6.69	6.32	5.71			
2007	10.67	8.31	-2.35	281	1.41	-0.11	6.59	6.32	5.81			
2008	10.73	8.78	-1.95	260	1.96	-0.10	6.49	6.32	5.91			
2009	10.84	9.26	-1.59	243	2.51	-0.09	6.40	6.32	6.00			
2010	10.99	9.74	-1.25	228	3.06	-0.08	6.32	6.32	6.08			
2011	11.16	10.27	-0.90	216	3.60	-0.06	6.26	6.32	6.14			
2012	11.38	10.78	-0.60	207	4.15	-0.05	6.21	6.32	6.19			
2013	11.62	11.29	-0.32	200	4.69	-0.04	6.16	6.32	6.24			
2014	11.86	11.81	-0.06	196	5.22	-0.04	6.12	6.32	6.28			
2015	12.12	12.32	0.21	194	5.75	-0.03	6.09	6.32	6.31			
2016	12.38	12.39	0.01	195	5.82	-0.02	6.07	6.32	6.33			
2017	12.63	12.46	-0.17	194	5.89	-0.01	6.06	6.32	6.34			
2018	12.89	12.54	-0.35	192	5.96	-0.01	6.05	6.32	6.35			
2019	13.12	12.62	-0.50	188	6.03	-0.01	6.04	6.32	6.36			
2020	13.35	12.70	-0.65	184	6.10	-0.01	6.03	6.32	6.37			
2021	13.58	12.78	-0.80	179	6.17	-0.01	6.03	6.32	6.37			
2022	13.78	12.86	-0.92	173	6.24	-0.01	6.02	6.32	6.38			
2023	13.93	12.93	-1.00	168	6.31	0.00	6.02	6.32	6.38			
2024	14.06	13.01	-1.05	162	6.38	0.00	6.02	6.32	6.38			
2025	14.17	13.08	-1.09	156	6.45	0.00	6.01	6.32	6.39			
2026	14.25	13.16	-1.09	150	6.52	0.00	6.01	6.32	6.39			
2027	14.30	13.23	-1.07	144	6.59	0.00	6.01	6.32	6.39			
2028	14.32	13.30	-1.02	139	6.65	0.00	6.01	6.32	6.39			
2029	14.31	13.37	-0.94	134	6.72	0.00	6.01	6.32	6.39			
2030	14.26	13.43	-0.83	130	6.78	0.00	6.00	6.32	6.40			
2031	14.18	13.49	-0.69	127	6.84	0.00	6.00	6.32	6.40			
2032	14.08	13.55	-0.52	125	6.91	0.00	6.00	6.32	6.40			
2033	13.94	13.61	-0.33	125	6.97	0.00	6.00	6.32	6.40			
2034	13.79	13.66	-0.13	125	7.02	0.00	6.00	6.32	6.40			
2035	13.62	13.62	0.00	128	6.99	0.00	6.00	6.32	6.40			
2036	13.43	13.43	0.00	132	6.80	0.00	6.00	6.32	6.40			
2037	13.22	13.22	0.00	136	6.60	0.00	6.00	6.32	6.40			
2038	13.00	12.99	0.00	140	6.39	0.00	6.00	6.32	6.40			
2039	12.76	12.76	0.00	145	6.16	0.00	6.00	6.32	6.40			
2040	12.52	12.51	0.00	150	5.93	0.00	6.00	6.32	6.40			
2041	12.26	12.27	0.00	156	5.70	0.00	6.00	6.32	6.40			
2042	12.00	12.00	0.00	162	5.44	0.00	6.00	6.32	6.40			
2043	11.74	11.74	0.00	168	5.19	0.00	6.00	6.32	6.40			
2044	11.47	11.46	0.00	175	4.93	0.00	6.00	6.32	6.40			
2045	11.19	11.19	0.00	182	4.67	0.00	6.00	6.32	6.40			
2046	10.92	10.91	0.00	190	4.41	0.00	6.00	6.32	6.40			
2047	10.63	10.63	0.00	198	4.14	0.00	6.00	6.32	6.40			
2048	10.36	10.36	0.00	206	3.88	0.00	6.00	6.32	6.40			
2049	10.09	10.09	0.00	215	3.62	0.00	6.00	6.32	6.40			
2050	9.84	9.83	0.00	224	3.38	0.00	6.00	6.32	6.40			
2051	9.58	9.59	0.00	234	3.15	0.00	6.00	6.32	6.40			
2052	9.34	9.34	0.00	244	2.92	0.00	6.00	6.32	6.40			
2053	9.10	9.10	0.00	255	2.68	0.00	6.00	6.32	6.40			
2054	8.88	8.88	0.00	266	2.47	0.00	6.00	6.32	6.40			
2055	8.66	8.66	0.00	277	2.27	0.00	6.00	6.32	6.40			
2056	8.45	8.45	0.00	288	2.07	0.00	6.00	6.32	6.40			
2057	8.26	8.27	0.00	300	1.90	0.00	6.00	6.32	6.40			
2058	8.09	8.09	0.00	311	1.72	0.00	6.00	6.32	6.40			
2059	7.93	7.93	0.00	323	1.57	0.00	6.00	6.32	6.40			
2060	7.79	7.79	0.00	334	1.44	0.00	6.00	6.32	6.40			
2061	7.67	7.67	0.00	345	1.33	0.00	6.00	6.32	6.40			
2062	7.56	7.56	0.00	355	1.22	0.00	6.00	6.32	6.40			
2063	7.47	7.46	0.00	366	1.13	0.00	6.00	6.32	6.40			
2064	7.39	7.39	0.00	376	1.06	0.00	6.00	6.32	6.40			
2065	7.31	7.31	0.00	386	0.99	0.00	6.00	6.32	6.40			
2066	7.25	7.25	0.00	396	0.93	0.00	6.00	6.32	6.40			
2067	7.20	7.20	0.00	405	0.88	0.00	6.00	6.32	6.40			
2068	7.15	7.15	0.00	415	0.84	0.00	6.00	6.32	6.40			
2069	7.11	7.10	0.00	424	0.79	0.00	6.00	6.32	6.40			
2070	7.07	7.07	0.00	434	0.76	0.00	6.00	6.32	6.40			
2071	7.05	7.05	0.00	443	0.73	0.00	6.00	6.32	6.40			
2072	7.03	7.02	0.00	451	0.71	0.00	6.00	6.32	6.40			
2073	7.01	7.01	0.00	460	0.70	0.00	6.00	6.32	6.40			
2074	7.00	7.00	0.00	469	0.69	0.00	6.00	6.32	6.40			
2075	6.99	6.99	0.00	477	0.68	0.00	6.00	6.32	6.40			
2076	6.99	6.98	0.00	486	0.68	0.00	6.00	6.32	6.40			
2077	6.98	6.98	0.00	494	0.67	0.00	6.00	6.32	6.40			
2078	6.98	6.98	0.00	502	0.68	0.00	6.00	6.32	6.40			
Summarized												
	CostRt	IncRt	ActBal	Change in								
2003	OASDI	OASDI	OASDI	ActBal								
-2077	11.34	11.54	0.20	2.11								

Based on Intermediate Assumptions of the 2003 Trustees Report

1/ Includes Specified and Corp I ax-based GF Transfers (see table .d)

2/ Net payroll tax rate to the Trust Funds; reduced by amount redirected for IA contribution, and cut for 100% TFR

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Table 2 a OASDI Trust Fund under Proposal (Cash Reserve and Assets Net of Borrowing from IAs), Individual Account Assets, and Theoretical OASDI Assets

Calendar Year	Proposal General Fund Transfers			Accumulated GF Transfers at End of Year (4)	Total OASDI Trust Fund Assets at End of Yr (3)	Individual Account Assets 1/ at End of Yr (4)	Theoretical Social Security 2/ with Borrowing Authority; Net OASDI TF Assets End of Yr Without GF th GF Transfer Transfer unt for Ferrara)	
	Specified for lowed FedGov Spending (1)	Corp Tax Recap (2)	Reverse Tran for Ann Balance (3)				(5)	(6)
<i>Billions of Constant 2003 Dollars</i>								
2003	0	0	0	0	1,543	0	1,543	1,543
2004	0	0	0	0	1,683	0	1,683	1,683
2005	12	2	0	14	1,590	257	1,833	1,847
2006	37	5	0	57	1,502	543	1,990	2,046
2007	63	8	0	129	1,430	850	2,154	2,283
2008	89	11	0	234	1,374	1,177	2,323	2,557
2009	117	15	0	373	1,333	1,524	2,493	2,866
2010	145	18	0	547	1,307	1,891	2,664	3,212
2011	174	22	0	760	1,298	2,277	2,835	3,595
2012	204	25	0	1,012	1,304	2,679	3,001	4,013
2013	234	29	0	1,306	1,325	3,097	3,161	4,466
2014	264	33	0	1,643	1,362	3,530	3,312	4,954
2015	296	37	0	2,025	1,415	3,978	3,452	5,477
2016	301	41	0	2,428	1,458	4,439	3,579	6,007
2017	306	45	0	2,851	1,491	4,912	3,691	6,542
2018	311	49	0	3,297	1,514	5,399	3,786	7,083
2019	316	54	0	3,765	1,529	5,898	3,863	7,628
2020	321	59	0	4,258	1,533	6,409	3,921	8,178
2021	326	63	0	4,775	1,529	6,931	3,956	8,731
2022	331	68	0	5,317	1,515	7,465	3,971	9,288
2023	336	73	0	5,886	1,496	8,010	3,964	9,850
2024	342	78	0	6,482	1,471	8,565	3,936	10,418
2025	347	83	0	7,107	1,443	9,130	3,885	10,992
2026	352	88	0	7,760	1,412	9,704	3,813	11,573
2027	358	93	0	8,444	1,380	10,287	3,718	12,162
2028	364	99	0	9,160	1,351	10,879	3,601	12,760
2029	369	104	0	9,908	1,325	11,478	3,461	13,369
2030	375	109	0	10,690	1,305	12,085	3,300	13,990
2031	381	115	0	11,506	1,294	12,698	3,119	14,625
2032	388	120	0	12,359	1,294	13,317	2,917	15,276
2033	394	126	0	13,249	1,308	13,942	2,696	15,946
2034	400	131	0	14,178	1,338	14,572	2,457	16,635
2035	407	137	7	15,140	1,378	15,205	2,200	17,340
2036	413	142	26	16,124	1,419	15,842	1,925	18,049
2037	420	148	46	17,128	1,461	16,481	1,634	18,762
2038	427	153	68	18,154	1,505	17,122	1,326	19,480
2039	434	159	92	19,199	1,549	17,764	1,001	20,200
2040	440	164	116	20,263	1,595	18,405	661	20,924
2041	447	170	141	21,347	1,643	19,045	303	21,649
2042	454	175	169	22,447	1,692	19,683	-73	22,374
2043	461	180	196	23,566	1,743	20,318	-467	23,099
2044	469	186	226	24,702	1,795	20,948	-881	23,820
2045	476	191	255	25,855	1,848	21,573	-1,316	24,538
2046	483	196	286	27,024	1,903	22,192	-1,774	25,250
2047	490	201	317	28,210	1,960	22,805	-2,255	25,954
2048	498	206	348	29,412	2,018	23,409	-2,761	26,651
2049	505	211	379	30,631	2,078	24,002	-3,292	27,339
2050	513	216	410	31,868	2,140	24,582	-3,851	28,017
2051	520	220	441	33,124	2,205	25,151	-4,440	28,685
2052	528	225	471	34,400	2,271	25,709	-5,059	29,341
2053	536	230	503	35,695	2,338	26,259	-5,710	29,985
2054	544	234	533	37,011	2,409	26,804	-6,394	30,616
2055	552	238	563	38,349	2,481	27,341	-7,113	31,236
2056	561	243	593	39,710	2,555	27,873	-7,867	31,843
2057	569	247	621	41,097	2,632	28,398	-8,657	32,439
2058	578	251	649	42,509	2,710	28,918	-9,485	33,025
2059	586	256	675	43,951	2,790	29,433	-10,350	33,601
2060	595	260	700	45,424	2,873	29,943	-11,255	34,170
2061	604	264	724	46,932	2,959	30,448	-12,199	34,732
2062	613	268	747	48,474	3,048	30,949	-13,185	35,289
2063	622	272	769	50,054	3,139	31,447	-14,215	35,840
2064	632	276	788	51,676	3,233	31,941	-15,289	36,387
2065	641	280	809	53,339	3,329	32,433	-16,411	36,928
2066	651	284	828	55,047	3,428	32,922	-17,581	37,466
2067	661	289	846	56,802	3,531	33,410	-18,802	38,000
2068	670	293	864	58,605	3,637	33,896	-20,076	38,530
2069	680	297	882	60,458	3,745	34,382	-21,404	39,055
2070	690	301	898	62,365	3,858	34,868	-22,789	39,577
2071	701	305	915	64,327	3,973	35,354	-24,232	40,095
2072	711	309	930	66,346	4,091	35,841	-25,736	40,610
2073	721	313	945	68,425	4,214	36,329	-27,303	41,122
2074	732	317	961	70,567	4,340	36,820	-28,935	41,632
2075	743	321	976	72,772	4,470	37,312	-30,634	42,138
2076	754	325	990	75,044	4,603	37,808	-32,402	42,642
2077	765	330	1,004	77,386	4,741	38,306	-34,242	43,144
2078	776	334	1,018	79,798	4,883	38,808	-36,156	43,643

Based on Intermediate Assumptions of the 2003 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.

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Table 2 b IA Assets & Contributions, OASI Benefit Changes, & Total Unified Budget Effect--Plus Cumulative GF Transfers 1/

Year	IA+Annuity Balance at End of Year (1)	Amount Contrib to IA: % by Fed Gov 100 (2)	Cost to guar OASDI +IA benefits at PLSched (3)	OASI Benefit Cut for IA Participation (4)	Ave IA Cntrb 6.4 %, Cut in Contrib Rate for AnnBal (5)	Benefit Offset Change in Annual UnifBudg CashFlow (6)	Change in Debt Held by the Public (EOY) (7)	100.0 % Change in Ann UnifBudg Balance (8)	Cumulative Transfers	
									Based on Fed Spending Slowdown 1/ (9)	Based on CorpTax Recap 1/ (10)
2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	
2005	256.6	249.3	0.0	0.0	0.0	-249.3	253.2	-256.9	12	2
2006	543.3	271.3	0.0	0.0	0.0	-271.3	536.6	-295.0	48	8
2007	850.0	282.8	0.0	0.0	0.0	-282.8	840.6	-324.3	110	16
2008	1,177.0	293.8	0.0	0.0	0.0	-293.8	1,165.3	-354.4	200	27
2009	1,524.0	304.3	0.0	0.0	0.0	-304.3	1,510.7	-385.0	319	42
2010	1,891.3	314.4	0.0	0.0	0.0	-314.4	1,876.9	-416.3	470	61
2011	2,277.3	323.3	0.1	0.0	0.0	-323.3	2,263.1	-447.4	653	84
2012	2,679.4	331.3	1.1	0.7	0.0	-331.7	2,669.4	-479.2	871	111
2013	3,097.3	339.3	2.4	2.5	0.0	-339.2	3,095.3	-511.2	1,124	143
2014	3,530.4	346.9	3.8	5.0	0.0	-345.7	3,540.4	-543.2	1,415	179
2015	3,977.9	354.1	5.4	8.4	0.0	-351.1	4,003.9	-575.1	1,745	221
2016	4,438.8	360.4	7.1	13.5	0.0	-354.0	4,484.0	-605.5	2,090	267
2017	4,912.3	366.5	9.1	20.2	0.0	-355.5	4,979.2	-635.2	2,450	319
2018	5,398.7	372.4	11.3	28.0	0.0	-355.7	5,489.6	-665.1	2,825	376
2019	5,897.5	378.3	13.7	37.2	0.0	-354.8	6,014.4	-694.9	3,216	440
2020	6,408.5	384.2	16.4	48.0	0.0	-352.6	6,552.7	-724.1	3,624	510
2021	6,931.1	390.0	19.3	60.1	0.0	-349.3	7,103.7	-753.0	4,049	587
2022	7,465.1	395.8	22.5	73.2	0.0	-345.1	7,667.0	-781.7	4,492	670
2023	8,009.8	401.6	25.9	87.5	0.0	-340.0	8,242.1	-810.3	4,953	761
2024	8,564.9	407.5	29.5	103.0	0.0	-333.9	8,828.3	-838.5	5,434	860
2025	9,129.9	413.3	33.4	119.8	0.0	-326.9	9,424.9	-866.4	5,933	966
2026	9,704.2	419.1	37.5	137.8	0.0	-318.9	10,031.3	-894.0	6,453	1,081
2027	10,287.4	425.1	41.9	157.4	0.0	-309.5	10,646.3	-920.8	6,995	1,204
2028	10,878.9	431.1	46.5	178.8	0.0	-298.9	11,269.0	-946.7	7,557	1,335
2029	11,478.2	437.3	51.4	201.2	0.0	-287.5	11,898.9	-972.3	8,143	1,476
2030	12,084.8	443.6	56.5	224.8	0.0	-275.3	12,535.3	-997.6	8,752	1,627
2031	12,698.0	450.0	62.0	249.4	0.0	-262.6	13,177.8	-1,022.7	9,384	1,787
2032	13,317.4	456.6	67.6	274.9	0.0	-249.2	13,826.1	-1,047.5	10,042	1,957
2033	13,942.2	463.2	73.6	301.4	0.0	-235.3	14,479.7	-1,072.0	10,726	2,137
2034	14,571.8	469.9	79.8	328.8	0.0	-220.8	15,138.2	-1,096.3	11,436	2,329
2035	15,205.4	476.7	86.8	357.1	0.0	-206.3	15,801.7	-1,120.9	12,174	2,531
2036	15,842.1	483.5	94.1	386.4	0.0	-191.3	16,469.9	-1,145.2	12,941	2,745
2037	16,481.3	490.5	101.8	416.5	0.0	-175.8	17,142.4	-1,169.3	13,737	2,971
2038	17,122.1	497.4	109.9	447.6	0.0	-159.7	17,818.7	-1,193.1	14,563	3,208
2039	17,763.7	504.5	118.3	479.9	0.0	-142.9	18,498.3	-1,216.4	15,421	3,459
2040	18,405.0	511.6	127.0	513.3	0.0	-125.3	19,180.4	-1,239.1	16,311	3,722
2041	19,045.1	518.7	136.1	548.2	0.0	-106.6	19,864.1	-1,260.8	17,235	3,998
2042	19,683.0	525.9	145.6	584.7	0.0	-86.8	20,548.1	-1,281.4	18,193	4,288
2043	20,317.7	533.1	155.4	622.9	0.0	-65.7	21,231.2	-1,300.7	19,187	4,592
2044	20,948.0	540.4	165.7	662.9	0.0	-43.2	21,912.0	-1,318.5	20,218	4,910
2045	21,572.9	547.7	176.5	704.8	0.0	-19.5	22,589.1	-1,334.9	21,286	5,242
2046	22,192.1	555.1	187.4	748.6	0.0	6.1	23,260.6	-1,349.2	22,394	5,590
2047	22,804.5	562.4	198.7	794.0	0.0	32.8	23,925.1	-1,362.0	23,541	5,953
2048	23,408.9	569.9	210.5	840.6	0.0	60.2	24,581.8	-1,373.6	24,731	6,332
2049	24,001.6	577.4	223.6	888.3	0.0	87.3	25,230.6	-1,385.1	25,963	6,727
2050	24,582.2	585.0	236.8	936.9	0.0	115.1	25,870.6	-1,395.4	27,240	7,138
2051	25,151.3	592.6	249.7	986.3	0.0	144.0	26,500.6	-1,404.1	28,563	7,566
2052	25,708.7	600.4	262.7	1,036.0	0.0	172.9	27,120.1	-1,412.1	29,932	8,011
2053	26,259.4	608.2	274.0	1,085.2	0.0	203.0	27,727.7	-1,418.3	31,351	8,475
2054	26,803.5	616.2	285.3	1,133.7	0.0	232.3	28,323.8	-1,424.6	32,820	8,956
2055	27,341.2	624.2	295.9	1,181.6	0.0	261.5	28,908.2	-1,430.3	34,340	9,456
2056	27,872.7	632.4	306.5	1,228.9	0.0	289.9	29,481.2	-1,436.1	35,915	9,976
2057	28,398.4	640.8	317.0	1,275.3	0.0	317.5	30,043.5	-1,442.1	37,545	10,515
2058	28,918.4	649.2	327.5	1,320.2	0.0	343.5	30,596.1	-1,449.0	39,232	11,074
2059	29,433.1	657.8	337.8	1,363.6	0.0	368.0	31,140.6	-1,457.0	40,978	11,655
2060	29,942.9	666.5	348.0	1,405.5	0.0	391.1	31,677.9	-1,465.9	42,785	12,257
2061	30,448.2	675.3	358.1	1,446.1	0.0	412.8	32,209.3	-1,475.7	44,655	12,881
2062	30,949.4	684.2	368.1	1,486.0	0.0	433.8	32,735.4	-1,486.0	46,590	13,527
2063	31,446.8	693.1	377.9	1,525.3	0.0	454.2	33,256.5	-1,496.5	48,592	14,197
2064	31,941.1	702.2	387.6	1,563.4	0.0	473.5	33,773.6	-1,507.9	50,664	14,892
2065	32,432.7	711.4	396.8	1,600.9	0.0	492.8	34,286.7	-1,519.1	52,806	15,611
2066	32,922.0	720.7	405.8	1,638.0	0.0	511.5	34,796.2	-1,530.6	55,022	16,355
2067	33,409.6	730.0	414.6	1,674.9	0.0	530.2	35,301.9	-1,541.8	57,314	17,126
2068	33,896.1	739.5	423.2	1,711.7	0.0	548.9	35,803.9	-1,553.0	59,684	17,924
2069	34,381.9	749.1	431.7	1,747.9	0.0	567.1	36,302.5	-1,564.4	62,136	18,749
2070	34,867.7	758.7	440.1	1,783.8	0.0	585.0	36,797.9	-1,575.9	64,670	19,604
2071	35,353.8	768.5	448.3	1,819.2	0.0	602.5	37,290.4	-1,587.5	67,290	20,488
2072	35,840.8	778.3	456.3	1,854.4	0.0	619.7	37,780.1	-1,599.3	69,999	21,402
2073	36,329.3	788.3	464.3	1,889.2	0.0	636.7	38,267.4	-1,611.3	72,799	22,348
2074	36,819.6	798.3	472.1	1,923.8	0.0	653.4	38,752.2	-1,623.3	75,694	23,326
2075	37,312.2	808.5	479.8	1,958.3	0.0	670.0	39,234.8	-1,635.3	78,686	24,338
2076	37,807.6	818.8	487.5	1,992.7	0.0	686.4	39,715.3	-1,647.4	81,778	25,384
2077	38,306.0	829.2	495.1	2,026.9	0.0	702.7	40,193.6	-1,659.4	84,974	26,466
2078	38,808.0	839.7	502.7	2,061.2	0.0	718.8	40,669.9	-1,671.5	88,276	27,584

Based on Intermediate Assumptions of the 2003 Trustees Report
With Ult Real Int Rate of 3.0 TF,

Ultimate Real Yield Rate of IA
Annuity Yield

2.75
2.75

1/ General Fund Transfers to the Trust Funds have no effect on
the Unified Budget. See memorandum for discussion.

Office of the Actuary
Social Security Administration
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Table 2 c OASDI Cash Flow to General Fund of the Treasury---Ferrara Proposal vs. Theoretical OASDI
In Billions of Dollars

	<u>Ferrara Proposal</u>				<u>Theoretical Social Security with PAYGO Transfers</u>			
	Net Amount of Cash-Flow from the OASDI				Net Amount of Cash-Flow from the OASDI			
	Trust Funds to the General Fund of the Treasury During the Year 1/				Trust Funds to the General Fund of the Treasury During the Year 1/			
	% of Pysl	Current \$	Billions of Dollars --- PV Jan 1, 03	Const 2003\$	% of Pysl	Current \$	Billions of Dollars --- PV Jan 1, 03	Const 2003\$
2003	1.8	78	76	78	1.8	78	76	78
2004	1.8	84	77	82	1.8	84	77	82
2005	-3.4	-167	-144	-159	2.0	95	82	91
2006	-3.7	-189	-154	-175	2.0	104	84	96
2007	-3.8	-204	-156	-183	2.0	111	85	100
2008	-3.9	-224	-161	-195	2.0	113	82	99
2009	-4.1	-247	-167	-209	1.9	113	77	96
2010	-4.3	-272	-173	-223	1.8	111	71	91
2011	-4.5	-298	-179	-237	1.6	108	65	86
2012	-4.8	-329	-186	-254	1.4	100	56	77
2013	-5.0	-363	-193	-273	1.2	88	47	66
2014	-5.3	-400	-201	-292	1.0	73	37	53
2015	-5.5	-440	-208	-312	0.7	55	26	39
2016	-5.8	-481	-215	-331	0.4	33	15	23
2017	-6.1	-525	-220	-350	0.1	7	3	4
2018	-6.3	-571	-226	-370	-0.3	-23	-9	-15
2019	-6.5	-618	-231	-389	-0.6	-56	-21	-35
2020	-6.8	-668	-235	-408	-0.9	-92	-33	-56
2021	-7.0	-720	-239	-427	-1.3	-133	-44	-79
2022	-7.2	-773	-241	-445	-1.6	-176	-55	-101
2023	-7.3	-823	-243	-460	-1.9	-218	-64	-122
2024	-7.4	-875	-243	-475	-2.2	-263	-73	-143
2025	-7.5	-926	-242	-488	-2.5	-310	-81	-163
2026	-7.6	-976	-241	-500	-2.8	-358	-88	-183
2027	-7.7	-1,026	-239	-510	-3.1	-409	-95	-203
2028	-7.7	-1,074	-235	-518	-3.3	-461	-101	-222
2029	-7.7	-1,119	-231	-524	-3.5	-513	-106	-240
2030	-7.6	-1,162	-226	-528	-3.7	-565	-110	-257
2031	-7.5	-1,201	-220	-530	-3.9	-617	-113	-272
2032	-7.4	-1,238	-214	-530	-4.0	-669	-116	-286
2033	-7.3	-1,271	-207	-529	-4.1	-719	-117	-299
2034	-7.2	-1,301	-200	-525	-4.2	-770	-118	-311
2035	-7.0	-1,328	-192	-521	-4.3	-819	-119	-321
2036	-6.8	-1,351	-184	-514	-4.4	-869	-119	-331
2037	-6.6	-1,370	-176	-506	-4.4	-917	-118	-339
2038	-6.4	-1,385	-168	-497	-4.5	-966	-117	-347
2039	-6.2	-1,396	-160	-486	-4.5	-1,015	-116	-353
2040	-5.9	-1,403	-151	-474	-4.5	-1,065	-115	-360
2041	-5.7	-1,405	-143	-461	-4.5	-1,117	-113	-367
2042	-5.4	-1,404	-134	-447	-4.5	-1,171	-112	-373
2043	-5.2	-1,397	-126	-433	-4.6	-1,230	-111	-381
2044	-4.9	-1,387	-118	-417	-4.6	-1,292	-110	-388
2045	-4.7	-1,372	-110	-400	-4.6	-1,360	-109	-397
2046	-4.4	-1,351	-102	-383	-4.7	-1,433	-108	-406
2047	-4.1	-1,325	-94	-364	-4.7	-1,510	-108	-415
2048	-3.9	-1,294	-87	-346	-4.8	-1,593	-107	-425
2049	-3.6	-1,263	-80	-328	-4.8	-1,681	-106	-436
2050	-3.4	-1,230	-73	-309	-4.9	-1,776	-106	-447
2051	-3.1	-1,192	-67	-291	-5.0	-1,878	-106	-459
2052	-2.9	-1,154	-61	-274	-5.0	-1,989	-105	-472
2053	-2.7	-1,109	-55	-255	-5.1	-2,105	-105	-485
2054	-2.5	-1,065	-50	-238	-5.2	-2,227	-105	-498
2055	-2.3	-1,019	-45	-221	-5.2	-2,356	-105	-511
2056	-2.1	-972	-41	-205	-5.3	-2,490	-104	-525
2057	-1.9	-926	-37	-190	-5.4	-2,630	-104	-538
2058	-1.7	-883	-33	-175	-5.4	-2,775	-103	-551
2059	-1.6	-842	-30	-162	-5.5	-2,924	-103	-564
2060	-1.4	-805	-27	-151	-5.5	-3,079	-102	-577
2061	-1.3	-772	-24	-140	-5.6	-3,240	-101	-589
2062	-1.2	-743	-22	-131	-5.6	-3,411	-100	-602
2063	-1.1	-718	-20	-123	-5.7	-3,592	-99	-616
2064	-1.1	-699	-18	-116	-5.7	-3,782	-99	-629
2065	-1.0	-683	-17	-110	-5.8	-3,984	-98	-644
2066	-0.9	-670	-16	-105	-5.8	-4,196	-97	-658
2067	-0.9	-660	-14	-100	-5.9	-4,422	-97	-673
2068	-0.8	-652	-13	-96	-6.0	-4,660	-96	-689
2069	-0.8	-648	-13	-93	-6.0	-4,910	-95	-705
2070	-0.8	-650	-12	-91	-6.1	-5,175	-95	-721
2071	-0.7	-655	-11	-89	-6.1	-5,453	-94	-738
2072	-0.7	-665	-11	-87	-6.2	-5,745	-93	-755
2073	-0.7	-679	-10	-87	-6.3	-6,051	-93	-772
2074	-0.7	-697	-10	-86	-6.3	-6,373	-92	-789
2075	-0.7	-719	-10	-86	-6.4	-6,711	-91	-807
2076	-0.7	-745	-10	-87	-6.4	-7,065	-91	-825
2077	-0.7	-774	-9	-88	-6.5	-7,435	-90	-842
2078	-0.7	-808	-9	-89	-6.6	-7,825	-89	-861
Total 2003-77			-8,903				-4,922	

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

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

Year	Projected GDP 2015 (1)	Proj GDP with 1% less growth for 2005 2015 (2)	Specified GF Trans:		Specified Reverse Transfer TF to GF, for AnnBal 1/ (5)	Cumulative Net Transfer from the GF =(3)+(4)-(5) cum (6)	Proposal Net Annual Transfers from the GF to the TF		
			Cut in Fed Gov pend assumed 20% of diff {(1)-(2)} (3)	Transfer from GF to TF for Corp Tax Recapture (4)			Billions of PV\$ 1-1-03 = (3)+(4)-(5) (7)	Percent of GDP (8)	Percent of Pysl (9)
2004	10,531	10,531	0	0		0	0.0	0.0	
2005	10,494	10,441	11	2		13	0.1	0.3	
2006	10,456	10,299	31	5		49	0.3	0.9	
2007	10,407	10,149	52	7		107	0.6	1.4	
2008	10,334	9,977	71	9		188	0.8	2.0	
2009	10,247	9,794	91	11		290	1.0	2.5	
2010	10,150	9,604	109	14		412	1.2	3.1	
2011	10,047	9,412	127	16		555	1.4	3.6	
2012	9,935	9,214	144	18		717	1.6	4.1	
2013	9,818	9,014	161	20		898	1.8	4.7	
2014	9,696	8,813	177	22		1,097	2.0	5.2	
2015	9,571	8,612	192	24		1,312	2.3	5.8	
2016	9,443	8,497	189	26		1,527	2.3	5.8	
2017	9,319	8,386	187	28		1,741	2.4	5.9	
2018	9,195	8,274	184	29		1,955	2.3	6.0	
2019	9,074	8,165	182	31		2,168	2.3	6.0	
2020	8,951	8,055	179	33		2,380	2.4	6.1	
2021	8,830	7,946	177	34		2,591	2.4	6.2	
2022	8,709	7,837	174	36		2,801	2.4	6.2	
2023	8,589	7,729	172	37		3,011	2.4	6.3	
2024	8,469	7,621	170	39		3,219	2.5	6.4	
2025	8,350	7,514	167	40		3,426	2.5	6.5	
2026	8,234	7,409	165	41		3,632	2.5	6.5	
2027	8,120	7,307	163	42		3,837	2.5	6.6	
2028	8,009	7,207	160	43		4,041	2.5	6.7	
2029	7,900	7,109	158	44		4,244	2.6	6.7	
2030	7,793	7,013	156	45		4,446	2.6	6.8	
2031	7,689	6,919	154	46		4,646	2.6	6.8	
2032	7,586	6,826	152	47		4,845	2.6	6.9	
2033	7,484	6,735	150	48		5,043	2.6	7.0	
2034	7,384	6,645	148	48		5,239	2.7	7.0	
2035	7,285	6,555	146	49	2.5	5,431	2.6	7.0	
2036	7,187	6,467	144	49	9	5,616	2.6	6.8	
2037	7,090	6,380	142	50	15.7	5,792	2.5	6.6	
2038	6,994	6,294	140	50	22.4	5,960	2.4	6.4	
2039	6,899	6,208	138	51	29.2	6,119	2.3	6.2	
2040	6,804	6,123	136	51	36	6,270	2.2	5.9	
2041	6,710	6,038	134	51	42.5	6,413	2.1	5.7	
2042	6,617	5,954	133	51	49.3	6,548	2.0	5.4	
2043	6,524	5,870	131	51	55.6	6,674	1.9	5.2	
2044	6,432	5,788	129	51	62	6,792	1.8	4.9	
2045	6,340	5,705	127	51	68	6,902	1.7	4.7	
2046	6,249	5,623	125	51	74	7,004	1.6	4.4	
2047	6,159	5,542	123	51	79.7	7,098	1.5	4.1	
2048	6,070	5,462	122	50	85	7,185	1.4	3.9	
2049	5,982	5,383	120	50	90	7,265	1.3	3.6	
2050	5,895	5,305	118	50	94.5	7,338	1.2	3.4	
2051	5,809	5,227	116	49	98.5	7,405	1.2	3.1	
2052	5,724	5,150	115	49	102.3	7,466	1.1	2.9	
2053	5,640	5,075	113	48	106	7,522	1.0	2.7	
2054	5,558	5,001	111	48	109	7,572	0.9	2.5	
2055	5,476	4,928	110	47	111.8	7,617	0.8	2.3	
2056	5,397	4,856	108	47	114.3	7,658	0.8	2.1	
2057	5,319	4,786	107	46	116.2	7,694	0.7	1.9	
2058	5,242	4,717	105	46	118	7,727	0.6	1.7	
2059	5,166	4,648	103	45	119.2	7,756	0.6	1.6	
2060	5,091	4,581	102	45	120	7,783	0.5	1.4	
2061	5,017	4,515	100	44	120.4	7,807	0.5	1.3	
2062	4,944	4,449	99	43	120.6	7,829	0.4	1.2	
2063	4,873	4,385	98	43	120.5	7,848	0.4	1.1	
2064	4,802	4,321	96	42	120	7,867	0.4	1.1	
2065	4,732	4,258	95	41	119.5	7,883	0.4	1.0	
2066	4,663	4,196	93	41	118.8	7,899	0.3	0.9	
2067	4,594	4,134	92	40	117.8	7,913	0.3	0.9	
2068	4,527	4,073	91	40	116.8	7,927	0.3	0.8	
2069	4,460	4,014	89	39	115.8	7,939	0.3	0.8	
2070	4,394	3,954	88	38	114.5	7,951	0.3	0.8	
2071	4,329	3,896	87	38	113.2	7,962	0.3	0.7	
2072	4,265	3,838	85	37	111.8	7,973	0.3	0.7	
2073	4,202	3,781	84	37	110.3	7,983	0.2	0.7	
2074	4,139	3,725	83	36	108.8	7,993	0.2	0.7	
2075	4,078	3,669	82	35	107.3	8,003	0.2	0.7	
2076	4,017	3,615	80	35	105.7	8,012	0.2	0.7	
2077	3,957	3,561	79	34	104.1	8,022	0.2	0.7	
2078	3,898	3,508	78	34	102.5	8,031	0.2	0.7	
Total: 2003-77			9,073	2,826	3,979				

Office of the Actuary
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Based on Intermediate Assumptions of the 2003 Trustees Report
1/ Limit reverse transfer to total of specified and recapture transfers