

Old-Age, Survivors, and Disability Insurance Trust Funds—CBO's January 2016 Baseline

(Billions of dollars, by fiscal year)

	Actual 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Income												
Revenues	770	796	829	859	888	917	949	984	1,020	1,058	1,098	1,139
Other Income ^a												
Taxes on Benefits	31	34	37	40	43	47	50	54	58	62	66	70
Federal Employer Share	16	16	17	17	18	19	19	20	21	21	22	23
Interest	96	92	87	88	89	89	88	85	82	78	72	64
Subtotal, Other Income	143	143	141	145	150	154	158	159	160	161	160	157
Total Income	913	938	970	1,005	1,038	1,072	1,107	1,143	1,180	1,219	1,258	1,297
Outgo												
Benefits	877	905	941	997	1,060	1,128	1,200	1,276	1,354	1,436	1,522	1,613
Discretionary Administration	6	6	6	6	6	6	7	7	7	7	7	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Retirement Transfer	5	5	4	5	5	5	5	5	5	5	5	5
Total Outgo	888	916	952	1,008	1,072	1,140	1,212	1,288	1,367	1,449	1,535	1,626
Net Cash Flow												
OASI	54	20	2	-21	-20	-42	-74	-110	-148	-188	-233	-281
DI ^b	-28	2	16	18	-14	-27	-31	-35	-38	-41	-44	-48
Primary Cash Flow												
OASI	-39	-70	-83	-106	-106	-128	-161	-195	-230	-266	-305	-346
DI ^b	-31	1	14	15	-17	-29	-32	-35	-38	-41	-44	-48
Balance (End of Year)												
OASI	2,767	2,787	2,789	2,768	2,748	2,706	2,632	2,522	2,374	2,185	1,952	1,671
DI ^{b,c}	42	44	60	78	64	38	6	0	0	0	0	0

Notes: Numbers may not add up to totals because of rounding.

The primary cash flow excludes interest income to the trust funds. Positive cash flows represent surpluses. Negative cash flows represent deficits when the trust fund has assets sufficient to pay full benefits.

When a trust fund is exhausted, a negative cash flow represents a shortfall.

OASI = Old-Age and Survivors Insurance; DI = Disability Insurance.

- "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both a positive outlay (the general fund portion) and a negative outlay, or offsetting receipt (the trust fund portion).
- CBO projects that the balance of the DI trust fund will be exhausted during fiscal year 2022. Under current law, the Social Security Administration (SSA) may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline incorporates the assumption that SSA would pay DI benefits in full even after the balance of the trust fund is exhausted.
- After balances are exhausted, this table shows zero balance rather than a cumulative negative balance. For illustrative purposes, below are the cumulative shortfalls in the DI trust fund beginning in 2022. The first line shows only the accumulated primary deficits after exhaustion. The second line also includes "negative interest," a measure of the potential costs of financing the shortfalls. Future legislation would determine how shortfalls would be funded, including whether the DI fund would pay financing costs.

	DI Trust Fund Cumulative Shortfall (billions of dollars)											
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Not including interest	0	0	0	0	0	0	0	-29	-67	-109	-153	-201
Including negative interest	0	0	0	0	0	0	0	-29	-70	-113	-159	-209