



Social Security Trust Funds

Social Security is part of the overall federal budget, but its benefits are paid from trust funds that are funded from payroll taxes, interest on the trust funds' balances, and income taxes on Social Security benefits. The rules that govern baseline construction require the Congressional Budget Office to assume that scheduled payments from federal trust funds will continue to be made in full even if a trust fund has been exhausted and there is no legal authority to make such payments. Under current law, the Social Security Administration may not pay benefits in excess of the available balances in a trust fund.



Social Security Trust Funds

	By Fiscal Year, Billions of Dollars												2023-2027	2023-2032
	Actual, 2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
BUDGET INFORMATION														
Income to Trust Funds														
Payroll Tax Revenue	952	1,054	1,136	1,186	1,228	1,272	1,320	1,369	1,420	1,472	1,527	1,584	6,142	13,514
Other Income														
Income taxes on benefits	35	48	52	56	60	71	78	83	88	94	100	105	317	787
Federal payroll tax, employer share ^a	20	22	23	23	24	25	26	27	28	29	31	32	121	268
Interest ^d	73	67	63	60	58	54	51	49	44	38	31	22	286	470
Subtotal, Other Income	<u>128</u>	<u>137</u>	<u>138</u>	<u>140</u>	<u>142</u>	<u>151</u>	<u>155</u>	<u>159</u>	<u>161</u>	<u>162</u>	<u>162</u>	<u>159</u>	<u>726</u>	<u>1,529</u>
Total Income	1,080	1,192	1,274	1,326	1,370	1,422	1,474	1,528	1,581	1,634	1,689	1,743	6,866	15,041
Outgo From Trust Funds														
Benefits	1,123	1,206	1,314	1,403	1,485	1,570	1,659	1,754	1,853	1,956	2,061	2,168	7,431	17,223
Discretionary Administration	6	6	6	7	7	7	7	7	8	8	8	8	34	73
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1	5	10
Railroad Retirement Transfer	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>30</u>	<u>60</u>
Total Outgo	1,135	1,218	1,327	1,416	1,498	1,584	1,673	1,768	1,867	1,971	2,077	2,183	7,498	17,364
Net Cash Flow (Includes interest)														
Old-Age and Survivors Insurance	-55	-42	-73	-111	-150	-180	-214	-260	-307	-359	-412	-466	-728	-2,532
Disability Insurance	1	16	21	22	21	19	16	19	21	22	24	25	99	210
Primary Cash Flow (Excludes interest)														
Old-Age and Survivors Insurance	-126	-107	-133	-168	-203	-230	-260	-302	-344	-389	-434	-478	-994	-2,941
Disability Insurance	-2	13	18	18	17	14	11	13	13	14	15	15	78	148
End-of-Year Balance														
Old-Age and Survivors Insurance	2,756	2,713	2,640	2,529	2,379	2,199	1,984	1,725	1,417	1,059	647	181	n.a.	n.a.
Disability Insurance	98	114	135	157	178	197	213	232	253	275	299	324	n.a.	n.a.

Components may not sum to totals because of rounding; n.a. = not applicable.

Positive cash flows represent surpluses; negative cash flows represent deficits.

a. Transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget both as positive outlays (the general fund portion) and as negative outlays (offsetting receipts; the trust fund portion).