

RAILROAD RETIREMENT - INTERESTED PARTIES MEMO
(January 2010)

<i>(fiscal year)</i>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
NUMBER OF BENEFICIARIES													
Railroad Retirement System	558,594	552,261	547,100	542,500	538,700	535,200	532,300	529,200	525,700	521,700	517,000	511,400	504,700
TOTAL BENEFIT OUTLAYS (in \$millions)													
TIER I: Social Security Equivalent Benefit	5,938	6,120	6,277	6,320	6,420	6,562	6,695	6,842	7,014	7,202	7,386	7,596	7,750
TIER II: Rail Industry Pension Fund	4,022	4,230	4,476	4,592	4,721	4,886	5,013	5,142	5,266	5,387	5,499	5,565	5,659
Windfall Benefits: Dual Benefits	73	72	61	54	48	42	36	31	27	23	19	16	13
Total	10,033	10,422	10,814	10,966	11,189	11,490	11,744	12,015	12,307	12,612	12,905	13,177	13,422

NOTES:

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.