

RAILROAD RETIREMENT - INTERESTED PARTIES MEMO
(March 2007)

<i>(fiscal year)</i>	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NUMBER OF BENEFICIARIES											
Railroad Retirement System	568,500	560,900	554,300	549,000	544,200	540,000	536,200	532,600	528,900	525,000	520,400
TOTAL BENEFIT OUTLAYS (in \$millions)											
TIER I: Social Security Equivalent Benefit	5,689	5,836	6,004	6,173	6,361	6,558	6,761	6,982	7,205	7,436	7,658
TIER II: Rail Industry Pension Fund	3,973	4,109	4,250	4,435	4,614	4,800	4,975	5,142	5,310	5,466	5,587
Windfall Benefits: Dual Benefits	88	79	71	63	56	49	43	37	32	27	23
Total	9,750	10,024	10,325	10,671	11,031	11,407	11,779	12,161	12,547	12,929	13,268

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.