Old-Age, Survivors, and Disability Insurance Trust Funds—CBO's March 2015 Baseline

(Billions of dollars, by fiscal year)

Actual 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
700	700	70.4	000	050	000	007	004	4 000	4.040	4 000	4.404
/36	763	794	826	859	892	927	964	1,002	1,042	1,082	1,124
											66
											23
100	97	92	91	92	94	95	95	94	92	88	82
142	145	143	145	150	155	160	165	168	171	172	170
877	908	937	971	1,008	1,048	1,088	1,129	1,170	1,212	1,254	1,295
840	878	915	963	1,024	1,088	1,158	1,231	1,307	1,388	1,473	1,560
6	6	6	6	6	6	6	6	7	7	7	7
1	1	1	1	1	1	1	1	1	1	1	1
5	5	5	5	5	5	5	5	5	5	5	5
851	889	926	974	1,035	1,100	1,170	1,243	1,320	1,401	1,486	1,573
57	49	41	28	6	-19	-48	-77	-109	-145	-185	-228
-30	-30	-29	-30	-32	-33	-34	-37	-41	-44	-48	-51
-39	-45	-49	-63	-87	-113	-143	-172	-203	-237	-273	-310
					_						-51
01	00	02	02	02	00	01	07		• • •	10	01
2,713	2,762	2,803	2,830	2,836	2,817	2,769	2,692	2,583	2,438	2,254	2,026
70	40	11	0	0	0	0	0	0	0	0	0
	736 26 16 100 142 877 840 6 1 5 851 57 -30 -39 -34	736 763 26 32 16 16 100 97 142 145 877 908 840 878 6 6 1 1 5 5 851 889 57 49 -30 -30 -39 -45 -34 -33	2014 2015 2016 736 763 794 26 32 34 16 16 17 100 97 92 142 145 143 877 908 937 840 878 915 6 6 6 1 1 1 5 5 5 851 889 926 57 49 41 -30 -30 -29 -39 -45 -49 -34 -33 -32 2,713 2,762 2,803	2014 2015 2016 2017 736 763 794 826 26 32 34 37 16 16 17 17 100 97 92 91 142 145 143 145 877 908 937 971 840 878 915 963 6 6 6 6 1 1 1 1 5 5 5 5 851 889 926 974 57 49 41 28 -30 -30 -29 -30 -39 -45 -49 -63 -34 -33 -32 -32 2,713 2,762 2,803 2,830	2014 2015 2016 2017 2018 736 763 794 826 859 26 32 34 37 39 16 16 17 17 18 100 97 92 91 92 142 145 143 145 150 877 908 937 971 1,008 840 878 915 963 1,024 6 6 6 6 6 1 1 1 1 1 5 5 5 5 5 851 889 926 974 1,035 57 49 41 28 6 -30 -30 -29 -30 -32 -39 -45 -49 -63 -87 -34 -33 -32 -32 -32 2,713 2,762 2,803 2,830 <td>2014 2015 2016 2017 2018 2019 736 763 794 826 859 892 26 32 34 37 39 43 16 16 17 17 18 18 100 97 92 91 92 94 142 145 143 145 150 155 877 908 937 971 1,008 1,048 840 878 915 963 1,024 1,088 6 6 6 6 6 6 1 1 1 1 1 1 5 5 5 5 5 5 851 889 926 974 1,035 1,100 57 49 41 28 6 -19 -30 -30 -29 -30 -32 -33 -34 -33</td> <td>2014 2015 2016 2017 2018 2019 2020 736 763 794 826 859 892 927 26 32 34 37 39 43 46 16 16 17 17 18 18 19 100 97 92 91 92 94 95 142 145 143 145 150 155 160 877 908 937 971 1,008 1,048 1,088 840 878 915 963 1,024 1,088 1,158 6 6 6 6 6 6 6 1 1 1 1 1 1 1 1 5 5 5 5 5 5 5 5 5 851 889 926 974 1,035 1,100 1,170 57</td> <td>2014 2015 2016 2017 2018 2019 2020 2021 736 763 794 826 859 892 927 964 26 32 34 37 39 43 46 50 16 16 17 17 18 18 19 20 100 97 92 91 92 94 95 95 142 145 143 145 150 155 160 165 877 908 937 971 1,008 1,048 1,088 1,129 840 878 915 963 1,024 1,088 1,158 1,231 6 6 6 6 6 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1</td> <td>2014 2015 2016 2017 2018 2019 2020 2021 2022 736 763 794 826 859 892 927 964 1,002 26 32 34 37 39 43 46 50 54 16 16 17 17 18 18 19 20 20 100 97 92 91 92 94 95 95 94 142 145 143 145 150 155 160 165 168 877 908 937 971 1,008 1,048 1,088 1,129 1,170 840 878 915 963 1,024 1,088 1,158 1,231 1,307 6 6 6 6 6 6 6 6 7 1 1 1 1 1 1 1 1 1</td> <td>2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 736 763 794 826 859 892 927 964 1,002 1,042 26 32 34 37 39 43 46 50 54 57 16 16 17 17 18 18 19 20 20 21 100 97 92 91 92 94 95 95 94 92 142 145 143 145 150 155 160 165 168 171 877 908 937 971 1,008 1,048 1,088 1,129 1,170 1,212 840 878 915 963 1,024 1,088 1,158 1,231 1,307 1,388 6 6 6 6 6 6 6 7 7</td> <td>2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 736 763 794 826 859 892 927 964 1,002 1,042 1,082 26 32 34 37 39 43 46 50 54 57 62 16 16 17 17 18 19 20 20 21 22 100 97 92 91 92 94 95 95 94 92 88 142 145 143 145 150 155 160 165 168 171 172 877 908 937 971 1,008 1,048 1,158 1,129 1,170 1,212 1,254 840 878 915 963 1,024 1,088 1,158 1,231 1,307 1,388 1,473 6 6</td>	2014 2015 2016 2017 2018 2019 736 763 794 826 859 892 26 32 34 37 39 43 16 16 17 17 18 18 100 97 92 91 92 94 142 145 143 145 150 155 877 908 937 971 1,008 1,048 840 878 915 963 1,024 1,088 6 6 6 6 6 6 1 1 1 1 1 1 5 5 5 5 5 5 851 889 926 974 1,035 1,100 57 49 41 28 6 -19 -30 -30 -29 -30 -32 -33 -34 -33	2014 2015 2016 2017 2018 2019 2020 736 763 794 826 859 892 927 26 32 34 37 39 43 46 16 16 17 17 18 18 19 100 97 92 91 92 94 95 142 145 143 145 150 155 160 877 908 937 971 1,008 1,048 1,088 840 878 915 963 1,024 1,088 1,158 6 6 6 6 6 6 6 1 1 1 1 1 1 1 1 5 5 5 5 5 5 5 5 5 851 889 926 974 1,035 1,100 1,170 57	2014 2015 2016 2017 2018 2019 2020 2021 736 763 794 826 859 892 927 964 26 32 34 37 39 43 46 50 16 16 17 17 18 18 19 20 100 97 92 91 92 94 95 95 142 145 143 145 150 155 160 165 877 908 937 971 1,008 1,048 1,088 1,129 840 878 915 963 1,024 1,088 1,158 1,231 6 6 6 6 6 6 6 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2014 2015 2016 2017 2018 2019 2020 2021 2022 736 763 794 826 859 892 927 964 1,002 26 32 34 37 39 43 46 50 54 16 16 17 17 18 18 19 20 20 100 97 92 91 92 94 95 95 94 142 145 143 145 150 155 160 165 168 877 908 937 971 1,008 1,048 1,088 1,129 1,170 840 878 915 963 1,024 1,088 1,158 1,231 1,307 6 6 6 6 6 6 6 6 7 1 1 1 1 1 1 1 1 1	2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 736 763 794 826 859 892 927 964 1,002 1,042 26 32 34 37 39 43 46 50 54 57 16 16 17 17 18 18 19 20 20 21 100 97 92 91 92 94 95 95 94 92 142 145 143 145 150 155 160 165 168 171 877 908 937 971 1,008 1,048 1,088 1,129 1,170 1,212 840 878 915 963 1,024 1,088 1,158 1,231 1,307 1,388 6 6 6 6 6 6 6 7 7	2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 736 763 794 826 859 892 927 964 1,002 1,042 1,082 26 32 34 37 39 43 46 50 54 57 62 16 16 17 17 18 19 20 20 21 22 100 97 92 91 92 94 95 95 94 92 88 142 145 143 145 150 155 160 165 168 171 172 877 908 937 971 1,008 1,048 1,158 1,129 1,170 1,212 1,254 840 878 915 963 1,024 1,088 1,158 1,231 1,307 1,388 1,473 6 6

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

Generally, a trust fund has a surplus if the net cash flow is positive and a deficit if the net cash flow is negative. In cases where there is a negative cashflow and not enough assets in the trust fund to finance it, the trust fund would be exhausted. CBO calls the excess benefits assumed to be paid a shortfall. A primary deficit or shortfall is the deficit or shortfall excluding interest paid to the trust fund.

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

- a. "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).
- b. CBO projects that the balance of the DI trust fund will be exhausted during fiscal year 2017. 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 will pay DI benefits in full even after the balance of the trust fund is exhausted.
- c. CBO shows a zero balance rather than a cumulative negative balance in the DI trust fund after the exhaustion date. For illustrative purposes, below are the cumulative shortfalls in the DI trust fund beginning in 2017. Those shortfalls do not include interest expenses.

DI Trust Fund	<u>2014</u>	<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>
Cumulative Shortfall (billions of dollars)	0	0	0	-20	-52	-85	-120	-157	-198	-241	-289	-340