

US Social Security Long-Term Deficit

LONG-RANGE ACTUARIAL DEFICIT OF THE OASI, DI, AND HI TRUST FUNDS

(As a percentage of taxable payroll)

	OASI	DI	OASDI	
Actuarial deficit	2.37	0.31	2.68	

- The Trustees project that the annual deficits for Social Security as a whole, expressed as the difference between the cost rate and income rate for a particular year, will decline from 1.31 percent of taxable payroll in 2015 to 0.98 percent in 2017 before increasing steadily to 3.52 percent in 2038. Annual deficits then decline slightly to 3.32 percent in 2050 before resuming an upward trajectory and reaching 4.65 percent of taxable payroll in 2089 (Chart B). The relatively large annual variations in deficits indicate that a single tax rate increase for all years starting in 2015 sufficient to achieve actuarial balance would result in sizable annual surpluses early in the period followed by increasing deficits in later years. Sustained solvency would require payroll tax rate increases or benefit reductions (or a combination thereof) by the end of the period that are substantially larger than those needed on average for this report's long-range period (2015-89).

Social Security The Long Term Deficit

Peter A. Diamond, Peter R. Orszag



Social Security The Long Term Deficit:

Long-term Deficit Outlook United States. Congress. Senate. Committee on Finance. Subcommittee on Deficits, Debt Management, and International Debt,1991 **Social Security Oversight: Short-term financing issues** United States. Congress. Senate. Special Committee on Aging,1981 **Financing Problems of the Social Security System** United States. Congress. House. Committee on Ways and Means. Subcommittee on Social Security,1983 Long-Term Projections for Social Security ,2010 Covers the 75 year period of Social Security SS spanning 2009 to 2083 Contents 1 Finances of the SS Program Projected Outlays and Revenues Over the Next 75 Years Uncertainty of Projections of SS s Finances Outlays and Revenues Trust Fund Ratio 2 Dist of SS Taxes and Benefits First Year Benefits First Year Replacement Rates Lifetime Benefits Lifetime Payroll Taxes and Lifetime Benefits for Workers Dependents and Survivors 3 Demographic and Econ Assumptions Interest Inflation and Unemploy for 2020 and Later Assumptions Underlying Projections of GDP and Earnings Append Changes in Long Term SS Projections Since 8 08 Differences Between Long Term SS Projections and Those of the SS Trustees Illus Social Security Financing Issues United States. Congress. House. Committee on Ways and Means. Subcommittee on Social Security,1981 **The Future of Social Security for this Generation and the Next** United States. Congress. House. Committee on Ways and Means. Subcommittee on Social Security,1998 **Report of the 1994-1996 Advisory Council on Social Security: Findings and recommendations** United States. Advisory Council on Social Security (1994-1996),1997 **Social Security Financing** United States. Congress. Senate. Committee on Finance. Subcommittee on Social Security,1980 **Congressional Record** United States. Congress,1995 *CBO's Long-Term Projections for Social Security* ,2010-06 Updates the Cong Budget Office s CBO previously published long term projections of the Social Security SS program s finances which cover the 75 year period spanning 2009 2083 Contents 1 Finances of the SS Program Projected Outlays and Revenues over the Next 75 Years Uncertainty of Projections of SS s Finances Outlays and Revenues Trust Fund Ratio 2 The Dist n of SS Taxes and Benefits 1st Yr Benefits 1st Yr Replacement Rates Lifetime Benefits Lifetime Payroll Taxes and Lifetime Benefits for Workers Dependents and Survivors 3 Demographic and Econ Assumptions Used in CBO s Analysis Assumptions about Interest Inflation and Unemploy for 2020 and Later Assumptions Underlying Projections of GDP and Earn **Hearings, Reports and Prints of the Senate Special Committee on Aging** United States. Congress. Senate. Special Committee on Aging,1980 **Perspectives on Long-term Deficits : Hearing Before the Committee on the Budget, House of Representatives, One Hundred Eleventh Congress, Second Session, Hearing Held in Washington, DC, January 21, 2010** United States. Congress. House. Committee on the Budget,2010 *Education, International Affairs, and Social Security Task Forces of the Committee on the Budget, United States Senate, One Hundred Fifth Congress, Second Session* United States. Congress. Senate. Committee on the Budget. Education Task Force,1998 **Retirement Benefits, are They Fair and are They Enough?** United States. Congress. Senate. Special

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