

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

Michal Rosen-Zvi



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

Committee on Aging,1981 **Proposing an Amendment to the Constitution with Respect to Tax Limitation** United States. Congress. House. Committee on the Judiciary. Subcommittee on the Constitution,1999 **Aging** Harry R. Moody,2010 The sixth edition of this student friendly textbook provides both a thorough explanation of the issues as well as current research and controversies exploring health care socioeconomic trends and the life course This thoroughly revised new edition contains nine new readings over 35 new photographs and an instructor resource CD Retirement Security Policy United States. Congress. Senate. Committee on Finance,1999 *Efforts to Inform the Public about Social Security* United States. Congress. House. Committee on Ways and Means. Subcommittee on Social Security,2000 *Saving Social Security* Peter A. Diamond,Peter R. Orszag,2006-05-25 New in Paperback While everyone agrees that Social Security is a vital and necessary government program there have been widely divergent plans for reforming it Peter A Diamond and Peter R Orszag two of the nation s foremost economists propose a reform plan that would rescue the program both from its projected financial problems and from those who would destroy the program in order to save it Since the publication of the first edition of this book in 2004 the Social Security debate has moved to the center of the domestic policy agenda In this updated edition of *Saving Social Security* the authors analyze the Bush Administration s proposal for individual accounts and discuss the so called price indexing proposal to restore long term solvency through changing how initial benefits would be calculated Soc ial Security is essis essential reading for policymakers involved in reform analysts students and all those interested in the fate of this safeguard of American lives An honest transparent and comprehensive approach to making the much needed reforms to the Social Security program *Journal of Pensions Economics and Finance* Very accessible presentation of facts analysis of underlying problems comparison of opinions and argument for proposed reforms *Future Survey* Exhaustively researched and deeply entrenched in practical issues and mathematical calculations a highly recommended ray of hope against a looming national crisis *Wisconsin Bookwatch* Diamond and Orszag bring some welcome realism and decency to the debate Robert M Solow Institute Professor Emeritus Massachusetts Institute of Technology Nobel Laureate in Economics Proposed Constitutional Amendments to Require a Two-thirds Vote to Increase Taxes and to Prohibit Retroactive Taxation United States. Congress. Senate. Committee on the Judiciary. Subcommittee on the Constitution, Federalism, and Property Rights,1997 Distributed to some depository libraries in microfiche

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