

Press Release

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For Immediate Release



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News Release

SOCIAL SECURITY

Social Security Combined Trust Fund Reserves Depletion Year Remains 2034 Says Board of Trustees

Disability Fund Improves by Four Years

The Social Security Board of Trustees today released its annual report on the long-term financial status of the Social Security Trust Funds. The combined asset reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASDI) Trust Funds are projected to become depleted in 2034, the same as projected last year, with 79 percent of benefits payable at that time.

The OASI Trust Fund is projected to become depleted in late 2034, as compared to last year's estimate of early 2035, with 77 percent of benefits payable at that time. The DI Trust Fund will become depleted in 2032, extended from last year's estimate of 2028, with 96 percent of benefits still payable.

In the 2018 Annual Report to Congress, the Trustees announced:

- The asset reserves of the combined OASDI Trust Funds increased by \$44 billion in 2017 to a total of \$2.89 trillion.
- The total annual cost of the program is projected to exceed total annual income in 2018 for the first time since 1982, and remain higher throughout the 75-year projection period. As a result, asset reserves are expected to decline during 2018. Social Security's cost has exceeded its non-interest income since 2010.
- The year when the combined trust fund reserves are projected to become depleted, if Congress does not act before then, is 2034 – the same as projected last year. At that time, there will be sufficient income coming in to pay 79 percent of scheduled benefits.

"The Trustees' projected depletion date of the combined Social Security Trust Funds has not changed, and slightly more than three-fourths of benefits would still be payable after depletion," said Nancy A. Berryhill, Acting Commissioner of Social Security. "But the fact remains that Congress

can keep Social Security strong by taking action to ensure the future of the program.”

Other highlights of the Trustees Report include:

- Total income, including interest, to the combined OASDI Trust Funds amounted to \$997 billion in 2017. (\$874 billion from net payroll tax contributions, \$38 billion from taxation of benefits, and \$85 billion in interest)
- Total expenditures from the combined OASDI Trust Funds amounted to more than \$952 billion in 2017.
- Social Security paid benefits of more than \$941 billion in calendar year 2017. There were about 62 million beneficiaries at the end of the calendar year.
- The projected actuarial deficit over the 75-year long-range period is 2.84 percent of taxable payroll – slightly larger than the 2.83 percent projected in last year’s report.
- During 2017, an estimated 174 million people had earnings covered by Social Security and paid payroll taxes.
- The cost of \$6.5 billion to administer the Social Security program in 2017 was a very low 0.7 percent of total expenditures.
- The combined Trust Fund asset reserves earned interest at an effective annual rate of 3.0 percent in 2017.

The Board of Trustees usually comprises six members. Four serve by virtue of their positions with the federal government: Steven T. Mnuchin, Secretary of the Treasury and Managing Trustee; Nancy A. Berryhill, Acting Commissioner of Social Security; Alex M. Azar II, Secretary of Health and Human Services; and R. Alexander Acosta, Secretary of Labor. The two public trustee positions are currently vacant.

View the 2018 Trustees Report at www.socialsecurity.gov/OACT/TR/2018/.

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