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Social Security

## Press Release

Tuesday, August 31, 2021  
For Immediate Release

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### **Social Security Board of Trustees: Combined Trust Funds Projected Depletion One Year Sooner Than Last Year**

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 (OASI and DI) Trust Funds are projected to become depleted in 2034, one year earlier than projected last year, with 78 percent of benefits payable at that time.

The OASI Trust Fund is projected to become depleted in 2033, one year sooner than last year's estimate, with 76 percent of benefits payable at that time. The DI Trust Fund is estimated to become depleted in 2057, eight years earlier than last year's estimate, with 91 percent of benefits still payable.

In the 2021 Annual Report to Congress, the Trustees announced:

- The asset reserves of the combined OASI and DI Trust Funds increased by \$11 billion in 2020 to a total of \$2.908 trillion.
- The total annual cost of the program is projected to exceed total annual income, for the first time since 1982, in 2021 and remain higher throughout the 75-year projection period. As a result, asset reserves are expected to decline during 2021. 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 – one year earlier than last year’s projection. At that time, there would be sufficient income coming in to pay 78 percent of scheduled benefits.

“The Trustees’ projections in this year’s report include the best estimates of the effects of the COVID-19 pandemic on the Social Security program,” said Kilolo Kijakazi, Acting Commissioner of Social Security. “The pandemic and its economic impact have had an effect on Social Security’s Trust Funds, and the future course of the pandemic is still uncertain. Yet, Social Security will continue to play a critical role in the lives of 65 million beneficiaries and 176 million workers and their families during 2021.”

Other highlights of the Trustees Report include:

- Total income, including interest, to the combined OASI and DI Trust Funds amounted to \$1.118 trillion in 2020. (\$1.001 trillion from net payroll tax contributions, \$41 billion from taxation of benefits, and \$76 billion in interest)
- Total expenditures from the combined OASI and DI Trust Funds amounted to \$1.107 trillion in 2020.
- Social Security paid benefits of \$1.096 trillion in calendar year 2020. There were about 65 million beneficiaries at the end of the calendar year.
- The projected actuarial deficit over the 75-year long-range period is 3.54 percent of taxable payroll – higher than the 3.21 percent projected in last year’s report.
- During 2020, an estimated 175 million people had earnings covered by Social Security and paid payroll taxes.
- The cost of \$6.3 billion to administer the Social Security program in 2020 was a very low 0.6 percent of total expenditures.
- The combined Trust Fund asset reserves earned interest at an effective annual rate of 2.6 percent in 2020.

The Board of Trustees usually comprises six members. Four serve by virtue of their positions with the federal government: Janet Yellen, Secretary of the Treasury and Managing Trustee; Kilolo Kijakazi, Acting Commissioner of Social Security; Xavier Becerra, Secretary of Health and Human Services; and Martin J. Walsh, Secretary of Labor. The two public trustee positions are currently vacant.

View the 2021 Trustees Report at [www.socialsecurity.gov/OACT/TR/2021/](http://www.socialsecurity.gov/OACT/TR/2021/).

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# Press Release

Thursday, March 25, 2021  
For Immediate Release

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## Statement from Andrew Saul, Commissioner of Social Security, about Economic Impact Payments

"I want to provide an important update about the Social Security Administration's (SSA) processing of Economic Impact Payments (EIPs) under the American Rescue Plan (ARP) Act.

At each turn over the last 12 months, immediate delivery of EIPs has been, and remains, a top priority for this agency. SSA's public service mission is squarely focused on many of those who are most economically-vulnerable in our society and we owe it to our beneficiaries to ensure they receive their EIPs right away. In fact, it was the substantial efforts of SSA that successfully overcame the fact that the IRS did not have a mechanism to automatically identify Supplemental Security Income (SSI) recipients, some of the most financially insecure people in America. It was SSA that pushed the prior Administration and Congress to allow us to send to IRS a file of those individuals, who do not receive forms SSA-1099, so that IRS could automatically issue EIPs to them.

Since the time that discussions began regarding issuance of EIPs in the ARP Act, weeks before passage, we have worked tirelessly with our counterparts at IRS to provide to them the information they need to issue payments to our beneficiaries. Despite the fact that Congress did not directly provide SSA funding to support our work on EIPs, we have provided countless hours of assistance to IRS consistent with the laws that establish how we may use the Trust Funds that every American counts on us to protect.

SSA discussed with Treasury and IRS, both before passage and after enactment of the ARP Act, that the Social Security Act does not allow the agency to use our administrative appropriation to conduct work on any non-mission provision or program. Accordingly, we were not authorized to substantively engage Treasury or IRS prior to the ARP's passage. Instead, upon passage, we were required to pursue a reimbursable agreement with IRS because we received no direct appropriation through the ARP Act. From the outset of discussions, we kept congressional staff apprised of the hurdles this approach would create for SSA, and we have continued to update them on our progress with IRS as we completed the required interagency agreements.

Once we were free to move forward, we aggressively worked with Treasury and IRS to issue payments. As a result of our efforts, we successfully signed the reimbursable agreement and a Memorandum of Understanding (MOU) less than one week after passage, on **March 17**. That process often takes weeks or months to complete, but we got the job done in a matter of days. A few days later, on

Monday, **March 22**, SSA sent initial test files to IRS. IRS confirmed testing success on Wednesday, **March 24**. Production files were delivered to IRS before 9 AM on Thursday, **March 25** – more than a week sooner than we were able to provide a similar file to IRS during the first round of EIPs.

While we were working through the agreements with IRS that would fund our efforts to support issuance of EIPs, we were also protecting the integrity of the EIP program by updating the files that IRS will use to issue payments to our beneficiaries. Those updates to our files ensure that payments go to correct bank accounts and addresses, and, that those who are deceased are removed from the files. In short, Social Security employees have literally worked day and night with IRS staff to ensure that the electronic files of Social Security and SSI recipients are complete, accurate, and ready to be used to issue payments. There is no one more committed to serving the public than the employees of this agency, and there should be no doubt whatsoever that they are striving each day to serve the vulnerable populations to whom they have committed their careers. I find any insinuation to the contrary to be unacceptable.

I assure you that we will continue to do all we can to support implementation of the ARP Act."

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