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News Release

SOCIAL SECURITY

Social Security Board of Trustees: Projection for Combined Trust Funds Remains Consistent with Prior Year

Baltimore, MD - The Social Security Board of Trustees today released its annual report on the financial status of the Social Security Trust Funds. The combined reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to have dedicated revenue to pay all scheduled benefits and associated administrative costs until 2034, the same as last year, with 83 percent of benefits payable at that time.

The OASI Trust Fund reserves are projected to become depleted in the fourth quarter of 2032, with 78 percent of benefits payable at that time. The DI Trust Fund reserves are projected to remain positive throughout the 75-year projection period.

In the 2026 Annual Report to Congress, the Trustees announced:

- The reserves of the combined OASI and DI Trust Funds declined by $160 billion in 2025 to $2.56 trillion.
- The annual cost of the program is projected to exceed annual income in 2026 and remain higher throughout the 75-year projection period. Total cost began to be higher than total income in 2021. Social Security's cost has exceeded its non-interest income since 2010.
- If Congress does not act, combined trust fund reserves are projected to be depleted in 2034. At that time, there would be sufficient income to pay 83 percent of scheduled benefits.

"Under the Trump Administration, we are committed to protecting and strengthening Social Security. This year, we have made historic improvements in providing best-in-class service for the more than 330 million Americans we serve. We are eliminating waste, fraud, abuse and ensuring program integrity," **said Frank J. Bisignano, Commissioner of Social Security**. "To protect the promise of Social Security, it is important for lawmakers and the Social Security Administration to work together to ensure the trust funds continue to provide financial stability now and for future generations."

Other highlights of the Trustees Report include:

- Total income, including interest, to the combined OASI and DI Trust Funds amounted to $1.45 trillion in 2025. ($1.32 trillion from net payroll tax contributions, $58 billion from income taxation of benefits, and $69 billion in interest)
- Total expenditures from the combined OASI and DI Trust Funds amounted to $1.61 trillion in 2025.
- Social Security paid benefits of $1.60 trillion in calendar year 2025. There were 70 million beneficiaries at the end of the calendar year.
- The projected actuarial deficit over the 75-year long-range period is 4.42 percent of taxable payroll - up from the 3.82 percent projected in last year's report.
- During 2025, an estimated 185 million people had earnings covered by Social Security and paid payroll taxes.
- The cost of $7 billion to administer the Social Security program in 2025 was 0.4 percent of total expenditures.
- The combined trust fund reserves earned interest at an effective annual rate of 2.6 percent in 2025.

The Board of Trustees is comprised of four members who serve by virtue of their positions with the federal government: Scott Bessent, Secretary of the Treasury and Managing Trustee; Frank J. Bisignano, Commissioner of Social Security; Robert F. Kennedy, Jr., Secretary of Health and Human Services; and Keith E. Sonderling, Acting Secretary of Labor. The two public trustee positions are currently vacant.

View the 2026 Trustees Report at www.socialsecurity.gov/OACT/TR/2026/.

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