

RAILROAD RETIREMENT - INTERESTED PARTIES MEMO
(January 2008)

<i>(fiscal year)</i>	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
NUMBER OF BENEFICIARIES											
Railroad Retirement System	561,100	555,000	549,700	545,200	541,400	537,700	534,300	530,700	526,900	522,500	517,200
TOTAL BENEFIT OUTLAYS (in \$millions)											
TIER I: Social Security Equivalent Benefit	5,886	6,057	6,246	6,422	6,602	6,794	7,000	7,208	7,429	7,652	7,874
TIER II: Rail Industry Pension Fund	4,143	4,321	4,489	4,658	4,830	4,999	5,161	5,320	5,458	5,574	5,674
Windfall Benefits: Dual Benefits	73	68	60	53	48	41	36	32	27	23	19
Total	10,102	10,446	10,795	11,133	11,479	11,834	12,197	12,560	12,913	13,248	13,568

NOTES:

1. Total benefit outlays include benefit payments and interest on refunds of taxes.
2. Tier I benefits receive a full COLA, which is based on the CPI. Tier II benefits increase by 32.5% of the Tier I COLA amount.
3. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.