



Social Security Trust Funds

Social Security is part of the overall federal budget, but its benefits are paid from trust funds that are funded from payroll taxes, interest on the trust funds' balances, and income taxes on Social Security benefits. The rules that govern baseline construction require the Congressional Budget Office to assume that scheduled payments from federal trust funds will continue to be made in full even if a trust fund has been exhausted and there is no legal authority to make such payments. Under current law, the Social Security Administration may not pay benefits in excess of the available balances in a trust fund.



Social Security Trust Funds

	Actual, 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2022- 2026	2022- 2031
BUDGET INFORMATION														
Billions of dollars, by fiscal year														
Income to Trust Funds														
Payroll Tax Revenue	965	979	989	1,085	1,128	1,168	1,211	1,258	1,306	1,354	1,402	1,451	5,581	12,352
Other Income														
Income taxes on benefits	40	44	47	50	54	57	68	74	79	84	89	94	276	696
Federal payroll tax, employer share ^a	19	21	22	23	24	25	26	27	28	29	30	31	120	265
Interest ^a	79	73	67	61	56	52	48	44	40	35	28	20	284	451
Subtotal, Other Income	<u>138</u>	<u>137</u>	<u>136</u>	<u>134</u>	<u>133</u>	<u>134</u>	<u>141</u>	<u>145</u>	<u>147</u>	<u>148</u>	<u>147</u>	<u>145</u>	<u>678</u>	<u>1,410</u>
Total Income	1,103	1,117	1,125	1,218	1,262	1,302	1,353	1,402	1,453	1,502	1,549	1,596	6,260	13,762
Outgo From Trust Funds														
Benefits	1,084	1,123	1,197	1,275	1,352	1,433	1,517	1,604	1,700	1,797	1,897	1,999	6,774	15,771
Discretionary Administration	6	6	6	6	7	7	7	7	8	8	8	8	33	72
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1	5	10
Railroad Retirement Transfer	<u>5</u>	<u>5</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>30</u>	<u>60</u>
Total Outgo	1,096	1,135	1,209	1,287	1,365	1,446	1,531	1,617	1,713	1,811	1,912	2,014	6,838	15,905
Net Cash Flow (Includes Interest)														
Old-Age and Survivors Insurance	7	-24	-82	-72	-104	-143	-175	-211	-259	-309	-363	-418	-576	-2,136
Disability Insurance	1	5	-2	3	1	-1	-2	-4	-1	*	*	*	-1	-6
Primary Cash Flow (Excludes Interest)														
Old-Age and Survivors Insurance	-69	-93	-146	-130	-158	-193	-221	-252	-298	-342	-389	-436	-848	-2,565
Disability Insurance	-2	2	-5	*	-1	-3	-5	-6	-3	-2	-2	-2	-14	-29
End-of-Year Balance														
Old-Age and Survivors Insurance	2,811	2,788	2,705	2,634	2,530	2,386	2,211	2,000	1,740	1,432	1,069	651	n.a.	n.a.
Disability Insurance	97	102	100	103	104	103	101	97	96	96	95	96	n.a.	n.a.

Components may not sum to totals because of rounding; n.a. = not applicable; * = between -\$500 million and \$500 million.

Positive cash flows represent surpluses; negative cash flows represent deficits.

a. Transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget both as positive outlays (the general fund portion) and as negative outlays (offsetting receipts; the trust fund portion).