

**RAILROAD RETIREMENT - INTERESTED PARTIES MEMO**  
**(January 2008)**

<i>(fiscal year)</i>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
<b>NUMBER OF BENEFICIARIES</b>											
Railroad Retirement System	552,500	547,100	542,500	538,600	535,100	531,600	528,200	524,300	520,000	515,000	508,900
<b>TOTAL BENEFIT OUTLAYS (in \$millions)</b>											
TIER I: Social Security Equivalent Benefit	6,129	6,242	6,334	6,477	6,653	6,860	7,069	7,282	7,489	7,703	7,891
TIER II: Rail Industry Pension Fund	4,337	4,475	6,414	4,765	4,915	5,064	5,213	5,347	5,453	5,533	5,593
Windfall Benefits: Dual Benefits	72	61	53	48	41	36	31	27	23	19	16
<b>Total</b>	<b>10,538</b>	<b>10,778</b>	<b>12,801</b>	<b>11,290</b>	<b>11,609</b>	<b>11,960</b>	<b>12,313</b>	<b>12,656</b>	<b>12,965</b>	<b>13,255</b>	<b>13,500</b>

- 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.