

**RAILROAD RETIREMENT - INTERESTED PARTIES MEMO  
(JANUARY 2007)**

<i>(fiscal year)</i>	<b>2007</b>	<b>2008</b>	<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>NUMBER OF BENEFICIARIES</b>											
Railroad Retirement System	568,500	560,900	554,300	549,000	544,200	540,000	536,200	532,600	528,900	525,000	520,400
<b>TOTAL BENEFIT OUTLAYS (in \$millions)</b>											
TIER I: Social Security Equivalent Benefit	5,758	5,880	6,019	6,191	6,372	6,561	6,766	6,979	7,197	7,425	7,658
TIER II: Rail Industry Pension Fund	3,994	4,190	4,362	4,538	4,721	4,910	5,092	5,267	5,436	5,591	5,775
Windfall Benefits: Dual Benefits	88	78	70	62	54	48	41	36	31	26	21
<b>Total</b>	<b>9,840</b>	<b>10,148</b>	<b>10,451</b>	<b>10,791</b>	<b>11,147</b>	<b>11,519</b>	<b>11,899</b>	<b>12,282</b>	<b>12,664</b>	<b>13,042</b>	<b>13,454</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.