

**RAILROAD RETIREMENT  
(CBO March 2012 Baseline)**

<i>(fiscal year)</i>	<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>2020</b>	<b>2021</b>	<b>2022</b>
<b>NUMBER OF BENEFICIARIES</b>											
Railroad Retirement System	539,200	536,000	533,100	530,200	527,000	523,100	518,400	512,700	506,100	498,500	490,000
<b>TOTAL BENEFIT OUTLAYS (in millions of dollars)</b>											
TIER I: Social Security Equivalent Benefit <sup>a</sup>	6,681	6,836	7,018	7,197	7,395	7,610	7,826	8,039	8,232	8,411	8,581
TIER II: Rail Industry Pension Fund	4,785	4,943	5,090	5,229	5,352	5,461	5,553	5,623	5,681	5,722	5,748
Windfall Benefits: Dual Benefits <sup>b</sup>	45	42	37	32	28	24	20	18	15	12	10
<b>Total<sup>c</sup></b>	<b>11,512</b>	<b>11,821</b>	<b>12,144</b>	<b>12,458</b>	<b>12,775</b>	<b>13,095</b>	<b>13,400</b>	<b>13,681</b>	<b>13,928</b>	<b>14,145</b>	<b>14,339</b>

NOTES:

- a. Tier I benefits receive a full cost-of-living adjustment (COLA), which is based on the consumer price index. Tier II benefits increase by 32.5% of the Tier I COLA amount.
- b. Dual benefits are partially funded via income taxes. The portion not funded by income taxes is classified as discretionary spending.
- c. Total benefit outlays include benefit payments and interest on refunds of taxes.