

**Old-Age, Survivors, and Disability Insurance Trust Funds—CBO's January 2015 Baseline**

(By fiscal year, in billions of dollars)

	Actual 2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Income</b>												
Revenues	736	763	793	824	857	891	926	962	1,001	1,040	1,081	1,124
Other Income <sup>a</sup>												
Taxes on Benefits	26	32	34	37	39	43	46	50	54	57	62	66
Federal Employer Share	16	16	17	17	18	18	19	20	20	21	22	23
Interest	100	97	92	91	92	94	94	95	94	91	87	81
Subtotal, Other Income	142	145	143	145	149	155	160	164	168	170	171	170
Total Income	878	908	936	970	1,006	1,046	1,085	1,126	1,168	1,210	1,252	1,294
<b>Outgo</b>												
Benefits	840	878	916	966	1,026	1,091	1,160	1,232	1,307	1,387	1,471	1,558
Discretionary Administration	6	5	6	6	6	6	6	7	7	7	7	8
Treasury Administration	1	1	1	1	1	1	1	1	1	1	1	1
Railroad Retirement Transfer	5	5	5	5	5	5	5	5	5	5	5	5
Total Outgo	851	888	927	977	1,038	1,102	1,172	1,244	1,320	1,400	1,484	1,572
<b>Net Cash Flow</b>												
OASI Surplus or Deficit	57	50	40	24	2	-22	-51	-79	-110	-145	-183	-227
DI Deficit or Shortfall <sup>b</sup>	-30	-30	-30	-32	-34	-34	-35	-39	-42	-45	-49	-51
<b>Primary Deficit or Shortfall</b>												
OASI	-39	-45	-51	-66	-90	-116	-145	-174	-203	-236	-270	-308
DI <sup>b</sup>	-34	-33	-33	-33	-34	-34	-35	-39	-42	-45	-49	-51
<b>Balance</b>												
OASI	2,713	2,762	2,802	2,826	2,828	2,806	2,755	2,676	2,566	2,422	2,239	2,012
DI <sup>b,c</sup>	70	40	9	0	0	0	0	0	0	0	0	0

Notes: Details may not add to totals because of rounding.

Generally, a trust fund has a surplus if net cash flow is positive and a deficit if net cash flow is negative. In cases where there is a negative cashflow and not enough assets in the trust fund to finance it, the trust fund would be exhausted, and CBO is calling the excess benefits assumed to be paid a shortfall. A primary deficit or shortfall is the deficit or shortfall excluding interest paid to the trust fund.

OASI = Old-Age and Survivors Insurance; DI = Disability Insurance.

- a. "Other income" consists chiefly of transfers from the general fund to the Social Security trust funds. Such transfers appear in the budget as both a positive outlay (the general fund portion) and a negative outlay, or offsetting receipt (the trust fund portion).
- b. CBO projects that the DI trust fund will be exhausted during fiscal year 2017. Under current law, the Social Security Administration (SSA) may not pay benefits in excess of the available balances in a trust fund, borrow money for a trust fund, or transfer money from one trust fund to another. However, following rules in the Deficit Control Act of 1985 (section 257(b)), CBO's baseline incorporates the assumption that SSA will pay DI benefits in full even after the trust fund is exhausted.
- c. CBO shows a zero balance rather than a cumulative negative balance in the DI trust fund after the exhaustion date. For illustrative purposes, below are the cumulative shortfalls in the DI trust fund beginning in 2017. Those shortfalls do not include interest expenses.

<b>DI Trust Fund</b>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cumulative Shortfall (billions of dollars)	0	0	0	-23	-56	-90	-126	-164	-206	-251	-300	-351