exceed 100 percent of annual cost by a large amount through the end of 2025. Consequently, the OASI Trust Fund satisfies the test of short-range financial adequacy by a wide margin. Table IV.A1 also indicates that the OASI Trust Fund would satisfy the short-range test even under the high-cost assumptions. See figure IV.A1 for an illustration of these results.

Table IV.A1.—Operations of the OASI Trust Fund, Calendar Years 2011-2025[a]

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
Historical data:												
2011...	$698.8	$482.4	$87.8	$22.2	$106.5	$603.8	$596.2	$3.5	$4.1	$95.0	$2,524.1	402
2012...	731.1	503.9	97.7	26.7	102.8	645.5	637.9	3.4	4.1	85.6	2,609.7	391
2013...	743.8	620.8	4.2	20.7	98.1	679.5	672.1	3.4	3.9	64.3	2,674.0	384
2014...	769.4	646.2	.4	28.0	94.8	714.2	706.8	3.1	4.3	55.2	2,729.2	374
2015...	801.6	679.5	.3	30.6	91.2	750.5	742.9	3.4	4.3	51.0	2,780.3	364
Intermediate:												
2016...	786.7	667.3	.1	32.0	87.4	778.6	771.0	3.4	4.2	8.1	2,788.4	357
2017...	826.3	703.5	f	37.2	85.6	812.9	805.4	3.3	4.1	13.5	2,801.8	343
2018...	873.2	746.0	f	40.8	86.4	873.2	865.3	3.4	4.5	.1	2,801.9	321
2019...	963.4	830.7	f	44.7	88.0	935.5	927.4	3.5	4.6	27.9	2,829.8	300
2020...	1,017.1	878.2	f	48.7	90.3	1,001.8	993.4	3.6	4.7	15.4	2,845.1	282
2021...	1,069.2	924.8	f	52.8	91.6	1,067.9	1,059.5	3.8	4.7	1.2	2,846.4	266
2022...	1,121.7	971.3	f	57.5	92.9	1,141.9	1,133.0	3.9	5.0	-20.2	2,826.2	249
2023...	1,174.1	1,016.8	f	62.6	94.6	1,221.9	1,212.7	4.0	5.1	-47.8	2,778.4	231
2024...	1,229.3	1,065.3	f	68.1	95.9	1,307.0	1,297.6	4.2	5.2	-77.7	2,700.7	213
2025...	1,283.4	1,113.4	f	73.9	96.0	1,395.1	1,385.6	4.3	5.2	-111.7	2,589.0	194
Low-cost:												
2016...	792.3	672.0	.1	32.0	88.2	778.1	770.5	3.4	4.2	14.1	2,794.4	357
2017...	851.5	724.2	f	37.3	90.0	815.6	808.2	3.3	4.1	35.9	2,830.3	343
2018...	917.3	781.3	f	41.2	94.8	881.8	873.9	3.4	4.5	35.5	2,865.8	321
2019...	1,030.0	884.1	f	45.3	100.6	949.0	940.8	3.6	4.6	81.0	2,946.8	302
2020...	1,105.5	948.0	f	49.6	107.9	1,020.7	1,012.2	3.8	4.7	84.8	3,031.6	289
2021...	1,180.0	1,010.6	f	54.1	115.2	1,093.0	1,084.3	3.9	4.7	87.0	3,118.6	277
2022...	1,258.8	1,075.3	f	59.2	124.3	1,173.8	1,164.6	4.1	5.0	85.0	3,203.6	266
2023...	1,342.0	1,142.1	f	64.6	135.2	1,261.7	1,252.3	4.3	5.2	80.2	3,283.8	254
2024...	1,431.7	1,214.1	f	70.6	147.0	1,356.0	1,346.3	4.5	5.3	75.7	3,359.5	242
2025...	1,523.6	1,287.7	f	77.1	158.9	1,454.8	1,444.8	4.7	5.3	68.9	3,428.3	231

Table IV.A1.—Operations of the OASI Trust Fund, Calendar Years 2011-2025[a] (Cont.)

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
High-cost:												
2016. . .	$777.7	$659.2	$0.1	$32.0	$86.4	$779.1	$771.5	$3.4	$4.2	-$1.4	$2,778.9	357
2017. . .	781.2	662.6	[f]	37.2	81.4	812.4	805.0	3.3	4.2	-31.3	2,747.6	342
2018. . .	814.6	695.8	[f]	40.4	78.4	865.2	857.3	3.3	4.6	-50.6	2,697.0	318
2019. . .	884.5	764.3	[f]	44.1	76.1	923.4	915.3	3.4	4.7	-39.0	2,658.0	292
2020. . .	919.3	797.8	[f]	47.8	73.8	984.3	976.0	3.5	4.8	-65.0	2,593.1	270
2021. . .	951.4	829.8	[f]	51.7	70.0	1,044.4	1,036.1	3.6	4.7	-93.0	2,500.1	248
2022. . .	983.3	862.1	[f]	56.0	65.2	1,111.5	1,102.8	3.7	5.0	-128.2	2,371.9	225
2023. . .	1,014.9	893.8	[f]	60.6	60.5	1,183.5	1,174.6	3.8	5.1	-168.6	2,203.3	200
2024. . .	1,047.2	926.3	[f]	65.6	55.3	1,259.3	1,250.3	3.9	5.2	-212.1	1,991.2	175
2025. . .	1,077.1	956.8	[f]	70.8	49.4	1,336.8	1,327.8	3.9	5.1	-259.7	1,731.5	149

[a] Appendix A presents a detailed description of the components of income and cost, along with complete historical values.

[b] Amounts for 2015 and 2016 are adjusted to include in 2016 operations those benefit payments regularly scheduled in the law to be paid on January 3, 2016, which were actually paid on December 31, 2015 as required by the statutory provision for early benefit payments when the normal delivery date is on a weekend or holiday. Such shifts in payments across calendar years have occurred in the past and will occur periodically in the future whenever January 3rd falls on a Sunday. In order to provide a consistent perspective on trust fund operations over time, all trust fund operations in each year reflect the 12 months of benefits that are regularly scheduled for payment in that year.

[c] Includes reimbursements from the General Fund of the Treasury to the OASI Trust Fund for: (1) the cost of noncontributory wage credits for military service before 1957; (2) the cost of benefits to certain uninsured persons who attained age 72 before 1968; (3) the cost of payroll tax credits provided to employees in 1984 and self-employed persons in 1984-89 by Public Law 98-21; (4) the cost in 2009-17 of excluding certain self-employment earnings from SECA taxes under Public Law 110-246; and (5) payroll tax revenue forgone under the provisions of Public Laws 111-147, 111-312, 112-78, and 112-96.

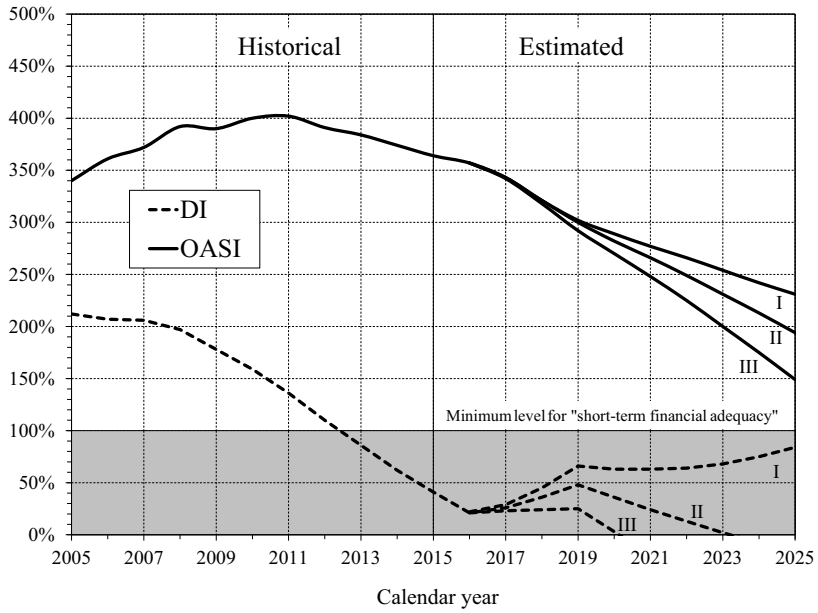
[d] Revenue from taxation of benefits is the amount that would be assessed on benefit amounts scheduled in the law.

[e] The "Trust fund ratio" column represents reserves at the beginning of a year (which are identical to reserves at the end of the prior year shown in the "Amount at end of year" column) as a percentage of cost for the year.

[f] Between -$50 million and $50 million.

Note: Totals do not necessarily equal the sums of rounded components.

Figure IV.A1.—Short-Range OASI and DI Trust Fund Ratios
[Asset reserves as a percentage of annual cost]



After slightly decreasing in 2016 due to the temporary tax rate reallocation from OASI to DI, the estimated income shown in table IV.A1 increases annually under each set of assumptions throughout the short-range projection period. The estimated increases in income reflect increases in estimated OASDI taxable earnings and growth in interest earnings on the invested reserves in the trust fund, as well as a return to pre-reallocation tax rates in 2019. Employment increases in every year through 2025 for all three alternatives: the number of persons with taxable earnings increases on the basis of alternatives I, II, and III from 169 million during calendar year 2015 to about 189 million, 185 million, and 180 million, respectively, in 2025. The total annual amount of taxable earnings increases in every year through 2025 for each alternative. Total earnings increase from $6,395 billion in 2015 to $12,228 billion, $10,569 billion, and $9,080 billion in 2025, on the basis of alternatives I, II, and III, respectively. These increases in taxable earnings are due primarily to: (1) projected increases in employment levels as the working age population increases; (2) trend increases in average earnings in covered employment (reflecting both real growth and price inflation); (3) increases in the contribution and benefit base under the automatic-adjustment provisions; and (4) growth in employment and average earnings, temporarily higher than trend, as the economy continues to recover from the severe economic downturn that began in late 2007.

Interest earnings contribute to the overall projected increase in trust fund income during this period. In the first few years of the projection period, annual interest earnings decline slightly under all three sets of assumptions due to historically low interest rates assumed for newly-issued bonds. Thereafter, interest income increases under the intermediate and low-cost assumptions due to the net effects of changes in reserve levels and the patterns of projected interest rates. Under the high-cost assumptions, declining reserves cause interest income to continue to decrease throughout the short-range period. Although interest earnings generally increase over the short-range period, interest declines as a share of total OASI Trust Fund income under the intermediate assumptions. By 2025, OASI interest income under the intermediate assumptions is about 7 percent of total trust fund income, as compared to 11 percent in 2015.

Rising OASI cost during 2016 through 2025 reflects automatic benefit increases as well as the upward trend in the number of beneficiaries and in the average monthly earnings underlying benefits. The growth in the number of beneficiaries since 2009 and the expected future growth result both from the increase in the aged population and from the increase in the proportion of the population that is eligible for benefits.

The Treasury invests OASI income in financial securities, generally special public-debt obligations of the U.S. Government. The revenue used to make these purchases flows to the General Fund of the Treasury. The trust fund earns interest on these securities, and the Treasury invests maturing securities in new securities if not immediately needed to pay program costs. Program expenditures require the redemption of trust fund securities, generally prior to maturity, to cover the payments made by the General Fund of the Treasury on behalf of the trust fund.[1]

2. Operations of the DI Trust Fund

Table IV.A2 shows the estimated operations and financial status of the DI Trust Fund during calendar years 2016 through 2025 under the three sets of assumptions, together with values for actual experience during 2011 through 2015. Non-interest income for DI is much higher in 2016 through 2018 than in 2015, due to the temporary payroll tax rate reallocation from OASI to DI. As a result, DI Trust Fund reserves increase through 2018 under each alternative. After returning to the ultimate allocation of tax rates in 2019, non-interest income is again less than DI cost except under the low-cost alternative. Non-interest income increases steadily thereafter under each alternative, due to most of the same factors described previously for the OASI Trust Fund. DI cost grows steadily throughout the period under each alternative.

[1] For an explanation of the interrelationship between the Medicare and Social Security trust funds and the overall Federal budget, see appendix F of the 2016 Medicare Trustees Report.

Under the intermediate assumptions, reserves decline after 2018 until their projected depletion in the third quarter of 2023. Under the high-cost assumptions, DI reserves decline until depletion in the first quarter of 2020. Under the low-cost assumptions, after decreasing slightly in 2019, reserves increase through the remainder of the short-range period.

Table IV.A2.—Operations of the DI Trust Fund, Calendar Years 2011-2025[a]

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
Historical data:												
2011 . . .	$106.3	$81.9	$14.9	$1.6	$7.9	$132.3	$128.9	$2.9	$0.5	-$26.1	$153.9	136
2012 . . .	109.1	85.6	16.5	.6	6.4	140.3	136.9	2.9	.5	-31.2	122.7	110
2013 . . .	111.2	105.4	.7	.4	4.7	143.4	140.1	2.8	.6	-32.2	90.4	86
2014 . . .	114.9	109.7	.1	1.7	3.4	145.1	141.7	2.9	.4	-30.2	60.2	62
2015 . . .	118.6	115.4	[f]	1.1	2.1	146.6	143.4	2.8	.4	-28.0	32.3	41
Intermediate:												
2016 . . .	157.9	155.2	[f]	1.2	1.4	150.2	146.7	3.2	.3	7.6	39.9	21
2017 . . .	170.3	166.2	[f]	2.1	1.9	152.7	149.4	3.1	.2	17.6	57.5	26
2018 . . .	181.4	176.3	[f]	2.3	2.9	159.4	156.1	3.2	.1	22.1	79.6	36
2019 . . .	149.0	143.5	[f]	2.5	3.1	166.1	162.5	3.6	[f]	-17.1	62.4	48
2020 . . .	154.2	149.1	[f]	2.7	2.3	172.7	168.8	3.9	.1	-18.6	43.9	36
2021 . . .	161.4	157.0	[f]	2.9	1.5	180.5	176.2	4.2	.1	-19.0	24.8	24
2022 . . .	168.7	164.9	[f]	3.1	.7	188.6	184.1	4.5	.1	-19.9	4.9	13
2023 . . .	[g]	172.7	[f]	3.3	[g]	197.0	192.2	4.7	[f]	[g]	[g]	2
2024 . . .	[g]	180.9	[f]	3.6	[g]	205.3	200.2	5.0	[f]	[g]	[g]	[g]
2025 . . .	[g]	189.1	[f]	3.8	[g]	214.1	208.8	5.3	[f]	[g]	[g]	[g]
Low-cost:												
2016 . . .	159.1	156.3	[f]	1.2	1.5	148.2	144.7	3.2	.3	10.9	43.1	22
2017 . . .	175.8	171.1	[f]	2.1	2.6	149.5	146.2	3.1	.2	26.3	69.4	29
2018 . . .	191.1	184.6	[f]	2.2	4.2	155.1	151.8	3.2	.1	36.0	105.4	45
2019 . . .	160.2	152.6	[f]	2.4	5.2	160.6	156.9	3.6	[f]	-.3	105.0	66
2020 . . .	168.8	161.0	[f]	2.6	5.3	166.0	161.9	4.0	.1	2.8	107.9	63
2021 . . .	180.0	171.6	[f]	2.7	5.6	172.5	168.1	4.4	.1	7.4	115.3	63
2022 . . .	191.9	182.6	[f]	2.9	6.4	179.6	174.9	4.7	[f]	12.3	127.6	64
2023 . . .	204.6	193.9	[f]	3.1	7.6	187.0	181.9	5.1	[f]	17.7	145.3	68
2024 . . .	218.5	206.2	[f]	3.4	9.0	194.4	189.0	5.4	[f]	24.1	169.4	75
2025 . . .	233.1	218.7	[f]	3.6	10.8	202.5	196.8	5.8	[f]	30.5	199.9	84

Table IV.A2.—Operations of the DI Trust Fund, Calendar Years 2011-2025[a] (Cont.)

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
High-cost:												
2016 . . .	$155.9	$153.3	[f]	$1.3	$1.3	$152.2	$148.6	$3.2	$0.3	$3.7	$36.0	21
2017 . . .	160.2	156.6	[f]	2.2	1.4	156.7	153.4	3.1	.2	3.4	39.4	23
2018 . . .	168.4	164.4	[f]	2.4	1.6	165.1	161.7	3.2	.1	3.3	42.8	24
2019 . . .	135.7	132.1	[f]	2.6	1.0	173.3	169.7	3.5	.1	-37.5	5.2	25
2020 . . .	[g]	135.5	[f]	2.8	[g]	180.3	176.4	3.8	.1	[g]	[g]	3
2021 . . .	[g]	140.9	[f]	3.0	[g]	188.1	184.0	4.0	.1	[g]	[g]	[g]
2022 . . .	[g]	146.4	[f]	3.2	[g]	196.5	192.3	4.2	.1	[g]	[g]	[g]
2023 . . .	[g]	151.8	[f]	3.5	[g]	205.1	200.6	4.4	.1	[g]	[g]	[g]
2024 . . .	[g]	157.3	[f]	3.7	[g]	213.5	208.9	4.6	[f]	[g]	[g]	[g]
2025 . . .	[g]	162.5	[f]	4.0	[g]	222.5	217.7	4.8	[f]	[g]	[g]	[g]

[a] The DI Trust Fund becomes depleted in the third quarter of 2023 and the first quarter of 2020 under the intermediate and high-cost assumptions, respectively. For any period during which reserves would be depleted, scheduled benefits could not be paid in full on a timely basis, income from taxing benefits would be less than would apply to scheduled benefits, and interest on trust fund reserves would be negligible. Appendix A presents a detailed description of the components of income and cost, along with complete historical values.

[b] Amounts for 2015 and 2016 are adjusted to include in 2016 operations those benefit payments regularly scheduled in the law to be paid on January 3, 2016, which were actually paid on December 31, 2015 as required by the statutory provision for early benefit payments when the normal delivery date is on a weekend or holiday. Such shifts in payments across calendar years have occurred in the past and will occur periodically in the future whenever January 3rd falls on a Sunday. In order to provide a consistent perspective on trust fund operations over time, all trust fund operations in each year reflect the 12 months of benefits that are regularly scheduled for payment in that year.

[c] Includes reimbursements from the General Fund of the Treasury to the DI Trust Fund for: (1) the cost of noncontributory wage credits for military service before 1957; (2) the cost of payroll tax credits provided to employees in 1984 and self-employed persons in 1984-89 by Public Law 98-21; (3) the cost in 2009-17 of excluding certain self-employment earnings from SECA taxes under Public Law 110-246; and (4) payroll tax revenue forgone under the provisions of Public Laws 111-147, 111-312, 112-78, and 112-96.

[d] Revenue from taxation of benefits is the amount that would be assessed on benefit amounts scheduled in the law.

[e] The "Trust fund ratio" column represents reserves at the beginning of a year (which are identical to reserves at the end of the prior year shown in the "Amount at end of year" column) as a percentage of cost for the year.

[f] Between -$50 million and $50 million.

[g] While the fund is depleted, values under current law would reflect permissible expenditures only, which are inconsistent with the cost of scheduled benefits shown in this table.

Note: Totals do not necessarily equal the sums of rounded components.

In the future, DI cost increases in part due to increases in average benefit levels resulting from: (1) automatic benefit increases and (2) projected increases in the amounts of average monthly earnings on which benefits are based. The number of DI beneficiaries in current-payment status increases but at a much slower rate during the short-range projection period than over the past 20 years, largely due to long-anticipated demographic trends and expected economic conditions. In addition, certain provisions in the Bipartisan Budget Act of 2015 are expected to reduce the number of future new DI beneficiaries by slightly less than 1 percent.

At the beginning of calendar year 2015, the reserves of the DI Trust Fund represented 41 percent of annual cost. During 2015, DI cost exceeded income, and the trust fund ratio for the beginning of 2016 decreased to about

21 percent. Under the intermediate assumptions, the reallocation of the payroll tax rate from OASI to DI causes DI total income to exceed cost through 2018, and reserves to increase to a level of 48 percent of annual cost at the beginning of 2019. Thereafter, cost exceeds total income throughout the short-range projection period. The projected cost in excess of income results in the estimated depletion of the DI Trust Fund reserves in the third quarter of 2023.

Because the reserves of the DI Trust Fund at the beginning of 2016 were less than the estimated annual cost for 2016, and they are projected to remain below annual cost throughout the short-range period, the DI Trust Fund fails the Trustees' test of short-range financial adequacy under all three alternatives.

3. Operations of the Combined OASI and DI Trust Funds

Table IV.A3 shows the estimated operations and status of the combined OASI and DI Trust Funds for calendar years 2016 through 2025 under the three alternatives, together with actual experience in 2011 through 2015. Income and cost for the OASI Trust Fund represent over 80 percent of the corresponding amounts for the combined OASI and DI Trust Funds. Therefore, based on the relative strength of the OASI Trust Fund over the next 10 years, the combined OASI and DI Trust Funds would have sufficient financial resources to pay all scheduled benefits through the end of the short-range period, although it is important to note that under current law, one trust fund cannot share financial resources with another trust fund. In addition, the combined OASI and DI Trust Funds would satisfy the test of short-range financial adequacy under the intermediate and low-cost assumptions. However, under the high-cost assumptions, reserves are projected to drop to about 86 percent of annual cost by the end of 2025, and hence the combined funds would not satisfy the test of short-range financial adequacy.

Table IV.A3.—Operations of the Combined OASI and DI Trust Funds, Calendar Years 2011-2025[a]

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
Historical data:												
2011 . .	$805.1	$564.2	$102.7	$23.8	$114.4	$736.1	$725.1	$6.4	$4.6	$69.0	$2,677.9	354
2012 . .	840.2	589.5	114.3	27.3	109.1	785.8	774.8	6.3	4.7	54.4	2,732.3	341
2013 . .	855.0	726.2	4.9	21.1	102.8	822.9	812.3	6.2	4.5	32.1	2,764.4	332
2014 . .	884.3	756.0	.5	29.6	98.2	859.2	848.5	6.1	4.7	25.0	2,789.5	322
2015 . .	920.2	794.9	.3	31.6	93.3	897.1	886.3	6.2	4.7	23.0	2,812.5	311

Table IV.A3.—Operations of the Combined OASI and DI Trust Funds, Calendar Years 2011-2025[a] (Cont.)

[Dollar amounts in billions]

	Income					Cost[b]				Asset Reserves[b]		
Calendar year	Total	Net payroll tax contributions	GF reimbursements[c]	Taxation of benefits[d]	Net interest	Total	Scheduled benefits	Administrative costs	RRB interchange	Net increase during year	Amount at end of year	Trust fund ratio[e]
Intermediate:												
2016 . .	944.6	822.5	.1	33.2	88.8	928.9	917.7	6.6	4.6	15.7	2,828.2	303
2017 . .	996.6	869.8	f	39.3	87.6	965.5	954.8	6.4	4.3	31.1	2,859.3	293
2018 . .	1,054.7	922.3	f	43.1	89.2	1,032.5	1,021.4	6.6	4.6	22.1	2,881.5	277
2019 . .	1,112.4	974.1	f	47.2	91.1	1,101.6	1,089.9	7.1	4.7	10.7	2,892.2	262
2020 . .	1,171.3	1,027.4	f	51.3	92.6	1,174.5	1,162.2	7.5	4.8	-3.2	2,889.0	246
2021 . .	$1,230.6	$1,081.8	f	$55.7	$93.1	$1,248.4	$1,235.7	$8.0	$4.8	$-17.8	$2,871.2	231
2022 . .	1,290.4	1,136.2	f	60.6	93.6	1,330.5	1,317.1	8.4	5.1	-40.1	2,831.1	216
2023 . .	1,349.8	1,189.5	f	65.9	94.4	1,418.8	1,404.9	8.8	5.1	-69.0	2,762.1	200
2024 . .	1,412.4	1,246.2	f	71.6	94.6	1,512.2	1,497.8	9.1	5.2	-99.9	2,662.2	183
2025 . .	1,473.7	1,302.5	f	77.8	93.5	1,609.2	1,594.4	9.5	5.2	-135.5	2,526.7	165
Low-cost:												
2016 . .	951.4	828.4	.1	33.2	89.7	926.3	915.2	6.6	4.6	25.0	2,837.5	304
2017 . .	1,027.3	895.4	f	39.4	92.5	965.1	954.4	6.4	4.3	62.2	2,899.7	294
2018 . .	1,108.4	965.9	f	43.5	99.0	1,036.9	1,025.8	6.6	4.6	71.5	2,971.2	280
2019 . .	1,190.2	1,036.8	f	47.7	105.8	1,109.6	1,097.7	7.2	4.7	80.7	3,051.9	268
2020 . .	1,274.3	1,109.0	f	52.2	113.2	1,186.7	1,174.1	7.8	4.8	87.6	3,139.5	257
2021 . .	1,359.9	1,182.3	f	56.8	120.8	1,265.5	1,252.4	8.3	4.8	94.4	3,233.9	248
2022 . .	1,450.7	1,257.9	f	62.1	130.7	1,353.4	1,339.5	8.8	5.1	97.3	3,331.2	239
2023 . .	1,546.6	1,336.0	f	67.8	142.8	1,448.7	1,434.2	9.4	5.2	97.9	3,429.1	230
2024 . .	1,650.2	1,420.2	f	74.0	156.0	1,550.4	1,535.3	9.9	5.3	99.8	3,528.9	221
2025 . .	1,756.7	1,506.4	f	80.7	169.6	1,657.3	1,641.5	10.5	5.3	99.4	3,628.3	213
High-cost:												
2016 . .	933.6	812.5	.1	33.3	87.7	931.2	920.1	6.6	4.6	2.4	2,814.9	302
2017 . .	941.3	819.2	f	39.3	82.8	969.2	958.4	6.4	4.3	-27.8	2,787.1	290
2018 . .	983.0	860.2	f	42.8	80.0	1,030.3	1,019.0	6.5	4.7	-47.3	2,739.8	271
2019 . .	1,020.2	896.3	f	46.7	77.2	1,096.7	1,085.0	6.9	4.8	-76.5	2,663.3	250
2020 . .	1,057.0	933.2	f	50.6	73.2	1,164.5	1,152.4	7.3	4.9	-107.6	2,555.7	229
2021 . .	1,093.0	970.7	f	54.7	67.7	1,232.6	1,220.1	7.6	4.8	-139.6	2,416.2	207
2022 . .	1,128.6	1,008.5	f	59.2	60.9	1,308.1	1,295.1	7.9	5.1	-179.4	2,236.7	185
2023 . .	1,163.6	1,045.6	f	64.1	53.9	1,388.6	1,375.2	8.2	5.1	-225.0	2,011.8	161
2024 . .	1,199.2	1,083.7	f	69.3	46.2	1,472.8	1,459.1	8.5	5.2	-273.7	1,738.1	137
2025 . .	1,231.8	1,119.3	f	74.8	37.6	1,559.4	1,545.4	8.7	5.2	-327.6	1,410.5	111

[a] Appendix A presents a detailed description of the components of income and cost, along with complete historical values.

[b] Amounts for 2015 and 2016 are adjusted to include in 2016 operations those benefit payments regularly scheduled in the law to be paid on January 3, 2016, which were actually paid on December 31, 2015 as required by the statutory provision for early benefit payments when the normal delivery date is on a weekend or holiday. Such shifts in payments across calendar years have occurred in the past and will occur periodically in the future whenever January 3rd falls on a Sunday. In order to provide a consistent perspective on trust fund operations over time, all trust fund operations in each year reflect the 12 months of benefits that are regularly scheduled for payment in that year.

[c] Includes reimbursements from the General Fund of the Treasury to the OASI and DI Trust Funds for: (1) the cost of noncontributory wage credits for military service before 1957; (2) the cost of benefits to certain uninsured persons who attained age 72 before 1968; (3) the cost of payroll tax credits provided to employees in 1984 and self-employed persons in 1984-89 by Public Law 98-21; (4) the cost in 2009-17 of excluding certain self-employment earnings from SECA taxes under Public Law 110-246; and (5) payroll tax revenue forgone under the provisions of Public Laws 111-147, 111-312, 112-78, and 112-96.

[d] Revenue from taxation of benefits is the amount that would be assessed on benefit amounts scheduled in the law.

[e] The "Trust fund ratio" column represents reserves at the beginning of a year (which are identical to reserves at the end of the prior year shown in the "Amount at end of year" column) as a percentage of cost for the year.

[f] Between -$50 million and $50 million.

Note: Totals do not necessarily equal the sums of rounded components.