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Social Security Finances: Findings of the 2016 Trustees Report

Summary

The 2016 Trustees Report updates projections about the future finances of Social Security's two trust funds, the Old-Age and Survivors (OASI) Trust Fund and the Disability Insurance (DI) Trust Fund. Of the 6.2 percent of earnings that workers and employers each pay into Social Security, 5.015 percent goes into the OASI trust fund and 1.185 percent goes into the DI trust fund. The Bipartisan Budget Act of 2015 set these rates effective for the period January 1, 2016 through December 31, 2018. After 2018, the allocation of Social Security payroll contributions will revert to what it had been since 2000: 0.9 percent to the DI trust fund, and the remaining 5.3 percent to OASI. The DI fund is projected to cover scheduled benefits until 2023, and the OASI fund until 2035.[1] On a combined OASDI basis, Social Security is fully funded until 2034, but faces a projected shortfall thereafter.

In 2015, Social Security income from payroll contributions, tax revenues, and interest on reserves exceeded outgo by $23 billion, leaving a surplus. Reserves, now at $2.8 trillion, are projected to grow to $2.9 trillion by the end of 2019. If Congress takes no action before then, reserves would be drawn down to pay benefits. After the projected depletion of the combined OASDI trust funds, continuing Social Security contributions and tax revenues would cover about 79 percent of scheduled benefits (and administrative costs, which are less than 1 percent of outgo). Timely revenue increases and/or benefit reductions can bring the program into long-term balance, preventing the projected shortfall.

What is the Trustees Report?

The Social Security Act established a Board of Trustees for the Social Security and Medicare trust funds and requires the Board to report annually to Congress on the status of the funds. The Act calls for a Board of six members: the Secretaries of the Treasury, of Labor, and of Health and Human Services; the Commissioner of Social Security; and two trustees representing the public who must be from different political parties and are appointed by the President and confirmed by the Senate.[2]

The Trustees Report is a tool for Congress and the public to gauge the financial status of the Social Security system and to understand the scope of the program's commitments. Social Security's financial balance is projected over 75 years, longer than almost all other government or private-sector projections. This requirement reflects the critical importance of Social Security and the fact that its commitments are very long term. A high degree of stability and predictability is a valued part of the Social Security tradition. Any projection over so long a period is inherently uncertain. Nonetheless, the Trustees' projections provide a long lead time for policymakers to consider — and for citizens to express their views on — how to maintain long-term balance. The 2016 report is the 76th to be issued and is available on the website of the Office of the Chief Actuary of Social Security: www.ssa.gov/OACT.

Who pays for Social Security?

Workers and employers pay for Social Security through mandatory contributions under the Federal Insurance Contributions Act (FICA). Workers and employers each pay 6.2 percent of earnings up to an annual cap, which is $118,500 in 2016. Self-employed workers pay both the employee and the employer share and can deduct the employer share from their taxable income. Higher-income beneficiaries pay income taxes on part of their benefits. Part of this income-tax revenue goes to the Social Security trust funds, and part goes to the Medicare Hospital Insurance trust fund.[3] Interest on Social Security's reserves provides an additional source of program income. The reserves are invested in special-obligation U.S. Treasury bonds, which earned an effective interest rate of 3.4 percent

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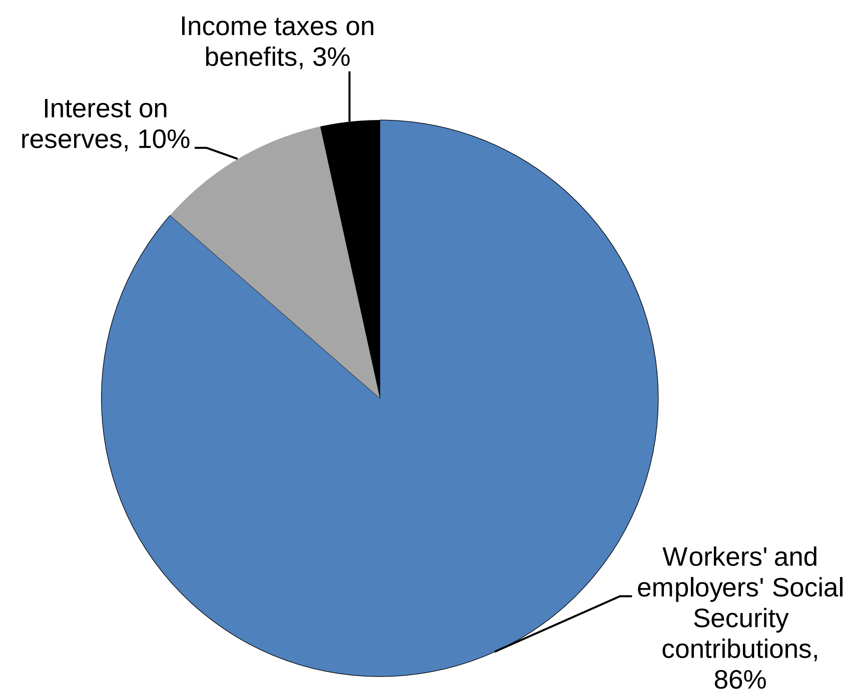
in 2015.[4] Worker and employer contributions accounted for about 86 percent of trust fund income in 2015, while interest on reserves accounted for about 10 percent, and income taxes paid by beneficiaries accounted for about 3 percent (Figure 1).[5]

Figure 1. Shares of Income to the Trust Funds, 2015



Source: Board of Trustees, 2016: Table IV.A3.
Note: Percentages do not total 100 due to rounding and exclusion of certain reimbursements to the trust funds from the general fund of the Treasury. http://www.socialsecurity.gov/OACT/STATS/table4a3.html

Who receives Social Security?

Social Security pays monthly benefits that replace part of the earnings that are lost when a worker who has paid into the program becomes disabled, retires, or dies. In January 2016, 60 million Americans, or more than one in six, received Social Security benefits.[6] Approximately one family in four receives income from Social Security.[7] Beneficiaries include 40.2 million retired workers, 4.2 million widows and widowers, and 2.5 million spouses. About 3.2 million children under age 18 (or up to age 19 if still in high school) receive benefits as dependents. About 8.9 million disabled workers receive benefits.[8]

How much does Social Security pay?

The average monthly benefit paid to all retired workers in January 2016 was $1,344, or about $16,128 annually (Table 1).[9] The average benefit was somewhat smaller for disabled workers ($1,166) and for widows and widowers age 60 or older ($1,288). Benefits are higher for families. For example, widowed mothers or fathers with two children received $2,629 a month, on average, or about $31,548 a year, while disabled workers with one or more children received $1,791 a month, on average, or about $21,492 a year.[10] For comparison, the 2016 federal poverty guideline for an individual is $11,880 a year; for a family of two it is $16,020; for a family of three it is $20,160; and for a family of four it is $24,300.[11]

Table 1. Average Monthly Benefits, January 2016	
By Beneficiary Type:[a]	**Benefit**
Retired workers	$1,344
Disabled workers	$1,166
Widows or widowers (60 or older)	$1,288
By Family Type:[b]	**Benefit**
Retired worker and spouse (62 or older)	$2,219
Widowed mother or father and two children	$2,629
Disabled worker and one or more children	$1,791

[a] SSA, 2016b. [b] SSA, 2016c.

Social Security is the main source of income for most people age 65 and older. For almost one in two married beneficiary couples and over two in three unmarried beneficiaries age 65 and over, Social Security accounts for more than half of total income.[12]

Social Security benefits are generally increased each year by an automatic cost-of-living adjustment (COLA) that is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). Because there was no increase in the CPI-W from the third quarter of 2014 to the third quarter of 2015, Social Security benefits did not increase in 2016.

A common way to assess benefit levels is to compare workers' benefit amounts at retirement with their earnings over their working careers. Under current law, the replacement rate for a medium earner (with career-average earnings of $47,731 in 2015) retiring at age 65 is projected to decline from 39 percent of career-average earnings in 2016 to 36 percent in 2025 and thereafter.[13] Benefits may be claimed as early as age 62. The size of the benefit is increased for each year workers defer claiming up to age 70. The increment is approximately 6-8 percent a year. Over one third of retirees who claimed benefits in 2014 claimed at age 62.[14] They received 25 percent less than they would have received had they claimed at age 66 and 43 percent less than if they claimed at age 70. The replacement rate for a medium earner retiring at the early age of 62 is projected to decline from 33 percent today to 30 percent in 2022.[15] The drop in replacement rates is a result of the 1983 Social Security amendments that gradually increased the full retirement age from age 65 to 67 for workers born in 1960 and later, with the full shift affecting workers who will reach 67 in 2027 and later. When considering options to close the projected Social Security funding gap, it is useful to take into account reductions in benefits already scheduled under current law.

How do actuaries project the future?

Each year the Social Security actuaries review the performance of the economy, take into account new laws and regulations, and reassess assumptions about future economic and demographic trends that will affect the Social Security system — such as employment, wage levels, productivity, inflation, interest rates, birth rates, death rates, and immigration.

The actuaries make projections using three scenarios agreed upon by the trustees: intermediate, low-cost, and high-cost. The intermediate scenario is considered the best estimate. In general, the low-cost estimate uses assumptions that generate higher revenues or lower overall costs (such as higher economic growth, lower unemployment, higher fertility rates, and lower life-expectancy) while the high-cost estimate uses assumptions that generate lower revenues or higher spending. For each scenario the Trustees Report separately projects the status of the funds for the short term (10 years) and long term (up to 75 years).

What do the trustees project for the short term?

In 2016, the Social Security trust funds are projected to collect $944.6 billion and pay out $928.9 billion, leaving a surplus of $15.7 billion (Table 2). Almost all outgo will be used to pay benefits; less than 1 percent of outgo will be spent on administration. Income consists of revenues – contributions from workers and employers and income from taxation of benefits – plus interest earned on the trust fund reserves.

Table 2. Social Security at a Glance, 2014-2016

	2014	2015	2016 projected
Income (in billions)	$884.3	$920.2	$944.6
Outgo (in billions)	$859.2	$897.1	$928.9
Surplus (in billions)	$25.0	$23.0	$15.7
Trust fund balance[a] (in billions)	$2,789.5	$2,812.5	$2,828.2
Covered workers[b] (in thousands)	165,885	168,899	170,822
Beneficiaries[c] (in thousands)	58,574	59,543	60,872
COLA[d]	1.5%	1.7%	0% [e]
Taxable maximum	$117,000	$118,500	$118,500 [e]

Source: Board of Trustees, 2016.
[a] Trust fund balances shown are as of the end of the year indicated.
[b] Workers who are paid at some time during the year for employment on which OASDI taxes are due.
[c] Beneficiaries with monthly benefits in current-payment status as of June 30.
[d] COLAs shown are effective beginning with benefits paid in January of the year indicated.
[e] Actual.

By law, income in excess of what is needed for current outgo is invested in interest-bearing U.S. Treasury securities, and these invested assets make up the trust fund reserves. Since 1935, Social Security has collected about $19 trillion in revenues and interest and paid out about $16 trillion in benefits and administrative costs (as of December 31, 2015), leaving a balance of $2.8 trillion in its trust funds. Under the intermediate assumptions, the Social Security trust funds are projected to have surpluses each year until 2020. That is, income from revenues and interest will exceed outgo for benefits and administrative costs and the reserves will continue to grow. By the end of 2019, the reserves are estimated to be $2.9 trillion.

What do the trustees project for the longer term?

The Trustees Report provides summary measures of projected program income and outgo over the next 25, 50, and 75 years. The trustees recognize that the reliability of the financial projections declines as the projection period increases. Under intermediate assumptions:

- Over the next 18 years, Social Security income and trust fund reserves can cover all scheduled payments.
- Over the next 25 years, Social Security finances are projected to cover 95 percent of expected outgo.
- Over the next 50 years, Social Security finances are projected to cover 88 percent of expected outgo.
- Over the next 75 years, Social Security finances are projected to cover 85 percent of expected outgo.

These measures of financial self-sufficiency illustrate the extent to which the program's assets and income are projected to meet future obligations.[16] The 25-, 50-, and 75-year projections indicate that remedial actions will be needed to ensure that all legislated benefits will be paid.

The Trustees Report highlights other key dates about Social Security's future finances:

- In 2020, revenue from payroll contributions, interest on reserves, and taxation of benefits is expected to be less than total outgo for that year. If no action is taken before then, reserves would then start to be drawn down to pay benefits.

- If Congress does not act before 2034, the reserves are expected to be depleted, and revenue continuing to come into the funds would cover about 79 percent of scheduled benefits and administrative costs in that year, declining to 74 percent of benefits by 2090. By law, Social Security cannot pay benefits in excess of its income and reserves.

The long-range actuarial shortfall is projected to be 2.66 percent of taxable payroll – that is, 2.66 percent of all earnings that are subject to Social Security contributions. To put this in perspective, the projected shortfall would be eliminated if the contribution rate paid by employees and employers each were 7.6 percent instead of 6.2 percent.[17]

What has changed since last year's projections?

Social Security's projected long-term revenue shortfall decreased from 2.68 percent of taxable payroll in 2015 to 2.66 percent in the 2016 Trustees Report. In the absence of congressional action, the year in which the combined OASDI trust funds would be fully drawn down has remained at 2034. For the Disability Insurance trust fund, that projection is 2023,improved since last year due to the passage of the Bipartisan Budget Act of 2015.

In short, the projections have not changed much this year.

Year-to-year changes in the estimates are to be expected. Reasons for the changes between the 2015 and 2016 projections are described in Table II.D2 and Section IV.B6 of the Trustees Report.

What do the high-cost and low-cost projections show?

In the trustees' high-cost scenario, Social Security's reserves would be depleted in 2029 (instead of 2034 in the best-estimate scenario), and during the first 25 years, the program's finances would be sufficient to cover 84 percent (instead of 95 percent) of its outgo. In the low-cost scenario, Social Security would be fully financed throughout the 75-year projection period, and during the first 25 years, Social Security's finances would cover 106 percent (instead of 95 percent) of program outgo. The difference among estimates reflects the great uncertainty about what the distant future holds.

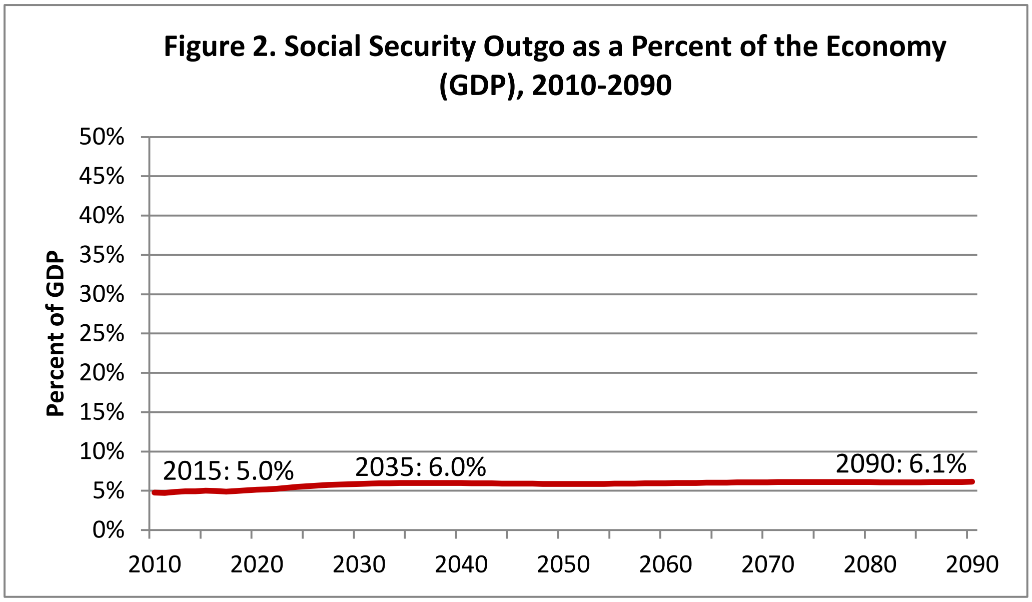
Disability Insurance trust fund requires legislative action by 2023

Of the 6.2 percent of earnings that workers and employers each pay into Social Security, 5.015 percent goes to the Old-Age and Survivors Insurance (OASI) trust fund and 1.185 percent goes to the Disability Insurance (DI) trust fund. This allocation of Social Security contributions was implemented pursuant to the Bipartisan Budget Act of 2015, which set these rates effective for the period January 1, 2016 through December 31, 2018. While the two trust funds are often considered together and described as the OASDI trust fund, or for convenience simply as 'the Social Security trust fund,' by law the two funds are separate and cannot borrow from each other without congressional authorization. Viewed separately, the OASI fund can cover scheduled benefits until 2035, but the DI fund can do so only until 2023.

Lawmakers need to act to ensure that benefits are fully paid out over the long term for the approximately 9 million disabled workers and their families — a total of about 10.8 million Americans — who currently receive benefits.[18] On average, disabled worker beneficiaries worked and paid into Social Security for 22 years before becoming disabled, and more than half rely on DI benefits for 75 percent or more of their total income.[19] Absent congressional action, the DI program would be able to pay only about 89 percent of benefits after depletion of the trust fund's reserves in 2023. Congress has never permitted such a drop in Social Security benefits to occur. It would cause extraordinary hardship for millions of very vulnerable individuals and their families.

What will Social Security cost as a share of the total economy?

A widely accepted way to assess Social Security's future affordability is to compare benefits scheduled to be paid under current law with the size of the entire economy at the time. In 2015, Social Security outgo was 5.0 percent of the economy, or gross domestic product (GDP). It is projected to rise to 6.0 percent of the economy by 2035, when all baby boomers will be retired, and then to decline somewhat, remaining between about 5.9 and 6.1 percent of the economy thereafter (Figure 2).



Source: Board of Trustees, 2016: Table VI.G4.

What happens to the Social Security surplus?

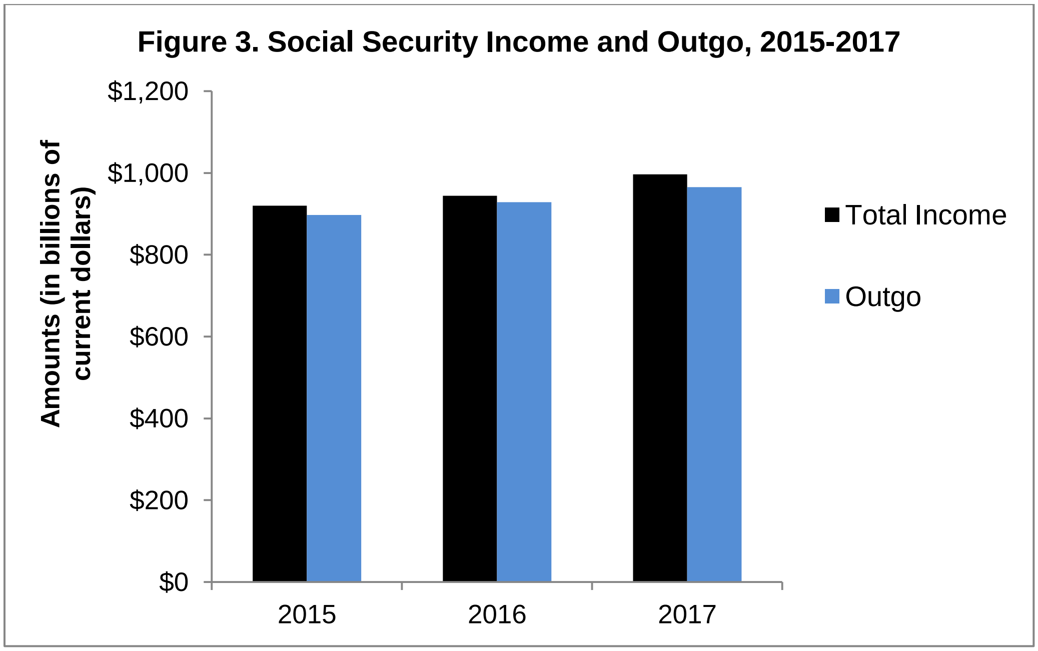
By law, Social Security's surplus funds are invested in interest-bearing Treasury securities, which earned an effective interest rate of 3.4 percent in 2015.[20] The interest earned is credited to Social Security's trust funds. The securities can be redeemed at par whenever needed to pay Social Security benefits. In financial markets, Treasury securities (bills, notes and bonds) are considered an extremely safe investment because they are backed by the full faith and credit of the United States. Private pension funds maintain large investments in U.S. bonds, as do many institutional investors and foreign governments.

The sum of all Treasury securities makes up the national debt. Most of the debt (approximately 72 percent) is held by (that is, owed to) the public: individuals, corporations, and other investors in the United States and abroad who have lent money to the government by investing in government securities. At the end of 2015, about 15 percent of the national debt was owed to the Social Security trust funds; and about 14 percent was owed to other federal trust funds or accounts.[21]

Some people express concern when they hear that Social Security's annual cash surpluses are lent to the U.S. Treasury. This is not a misuse of Social Security funds. This procedure has the advantage of investing Social Security's reserves in one of the safest financial instruments available.[22] The Treasury securities held by the trust funds are a binding legal commitment requiring the Treasury to redeem the securities with interest when the money is needed to pay Social Security benefits. The promise to pay that is embodied in U.S. Treasury securities has never been broken.

What is the Social Security 'cash flow' balance?

Discussions of 'cash flow' balance calculate Social Security's annual income and outgo without counting the income from interest on trust fund reserves. In recent years some media reports have stated that "Social Security has gone cash flow negative." But the cash flow balance is not an accurate representation of the financial status of the Social Security trust funds. In fact, the program had a $23 billion surplus of total income over total outgo in 2015 and is projected to continue running surpluses until 2020. Figure 3 shows Social Security's outgo as well as its income from payroll contributions, interest on reserves, and taxation of benefits both for 2015 and as projected for 2016 and 2017.



Source: Board of Trustees, 2016: Table VI.G8.
Note: Total income includes income from payroll contributions, interest on reserves, taxation of benefits, and certain reimbursements to the trust funds from the general fund of the Treasury.

From a unified federal budget perspective, the interest owed to Social Security is an outflow from the non-Social Security budget (the 'General Fund') to the Social Security trust fund. From a Social Security financing perspective, the interest earned on the reserves is an integral part of the program's income. It is a legal obligation of the federal government to the Social Security system and its beneficiaries.

How can policymakers address Social Security's projected long-term shortfall?

Policymakers have many options to schedule additional revenues and/or reduce future benefits to keep the system in balance for the entire 75-year projection period and beyond.[23] The Academy has recently conducted two national public opinion surveys to find out which measures to maintain Social Security's long term finances the American public would prefer. Both studies found that those surveyed would rather pay higher contributions than see benefits reduced.[24] In particular, more than 7 in 10 of those surveyed, across generations and income groups, preferred a package of changes that would raise revenues in two ways: by gradually eliminating the cap on taxable earnings and by gradually increasing the payroll tax rate from 6.2 percent to 7.2 percent. The preferred package would also increase the minimum benefit for low-paid workers with long work records and would adopt a COLA based on price increases experienced by seniors. This package of four changes would convert the program's projected long-term shortfall into a modest surplus, providing a margin of safety. Many other policy options exist as well.[25]

Conclusion

Projections indicate that scheduled Social Security benefits can be paid in full over the next 18 years with no change in current law. Over the long term, a significant projected shortfall must be addressed. Timely revenue increases and/or gradual benefit adjustments can bring the program into long-term balance, ensuring that Social Security will continue to pay all promised benefits for the next 75 years and beyond.

Endnotes

[1] Board of Trustees, 2016.
[2] At present, the four-year terms of the two public members, Charles P. Blahous III and Robert D. Reischauer, have expired and they have not been replaced. In August 2015, President Obama nominated each for a second term; on June 8, 2016, the Senate Finance Committee favorably reported the pending nominations. As of June 22, 2016, their nominations awaited Senate confirmation.
[3] Beginning in 1984, Federal law subjected up to 50 percent of an individual's or a couple's OASDI benefits to Federal income taxation under certain circumstances. Treasury allocates the revenue derived from this provision to the OASI and DI Trust Funds on the basis of the income taxes paid on the benefits from each fund. Beginning in 1994, the law increased the maximum percentage from 50 percent to 85 percent. The HI Trust Fund receives the additional tax revenue resulting from the increase to 85 percent. Board of Trustees, 2016: Glossary.
[4] Social Security Administration (SSA), 2016a.
[5] Board of Trustees, 2016: Table IV.A3.
[6] SSA, 2016b; U.S. Census Bureau, 2016.
[7] U.S. Census Bureau, 2015.
[8] SSA, 2016b.
[9] SSA, 2016b.
[10] SSA, 2016c.
[11] U.S. Department of Health and Human Services, 2016.
[12] SSA, 2016d: Table 9.A2.
[13] SSA, 2016g.
[14] SSA, 2016e: Table 6.B5.
[15] SSA, 2016g.
[16] These measures of actuarial solvency draw on work by Kenneth Buffin (2002). They compare the resources available to the program (beginning balance plus future revenues and interest) over a period of time to scheduled obligations over the same period. For this purpose, obligations do not include a target fund at the end of the period. The estimates are derived from information in Table IV.B5 of the Trustees Report (Board of Trustees, 2016).
[17] The combined increase is slightly higher than the actuarial deficit due to the assumed response of employees and employers to an increase in the contribution rate.
[18] SSA, 2016b.
[19] Zients and Donovan, 2015; Bailey and Hemmeter, 2015: Table 2.
[20] SSA, 2016a.
[21] U.S. Department of the Treasury, 2016: Tables FD-1 and FD-3.
[22] Van de Water, 2014.
[23] SSA, 2016f; Reno and Lavery, 2009.
[24] Tucker, Reno, and Bethell, 2013; Walker, Reno, and Bethell, 2014.
[23] SSA, 2016f.

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