



SOCIAL SECURITY
Office of the Chief Actuary

August 31, 2018

The Honorable Marco Rubio
United States Senate
Washington, D.C. 20510

Dear Senator Rubio:

This letter is in response to your request for our estimates of the financial effects on the Social Security (OASDI) program assuming enactment of S. 3345, the “Economic Security for New Parents Act”, which you introduced August 1, 2018. We have enjoyed working with Caleb Orr of your staff in the development of this Bill. Based on discussions with Caleb, we understand the intent of the Bill is somewhat different from the actual Bill language in some aspects; therefore, we have developed estimates based on our understanding of the intent of the Bill, as described below. These estimates provided here reflect the combined effort of many in the Office of the Chief Actuary, but particularly Karen Glenn, Chris Chaplain, Kyle Burkhalter, Daniel Nickerson, Anna Kirjusina, and Jacqueline Walsh.

This Bill would allow eligible parents to receive parental leave benefits based on births and adoptions in years 2020 through 2023. The parental leave benefit would be a specified percentage of the primary insurance amount (PIA) as determined for the parent based on earnings prior to application for the parental leave payment, as if the parent had become disabled on that date (without regard to satisfying the insured requirements for a Social Security disabled worker benefit). Those who elect to receive a parental leave benefit would have their normal retirement age (NRA) and their earliest eligibility ages (EEAs) increased by a specified number of months. The specifications for the increase in the NRA and EEAs would be determined each year, applicable for all parents receiving parental leave benefits in that year, such that the total amount of parental leave benefits paid in the year would be expected to be fully offset in present discounted value by changes in future OASDI benefits over the remaining lifetime of parent recipients in the year. The balance of this letter provides further description of our understanding of the intent of these provisions, and our estimates of the effects on the financial status of the OASDI program and the effects on the federal budget.

To potentially qualify for a parental leave benefit, the parent must have earned either (1) four quarters of coverage (QCs as defined for Social Security insured status) in the calendar year immediately preceding the year of the birth or adoption of the child and 8 QCs total at any time prior to the application for parental leave benefit, (2) four QCs in the calendar year of the year of birth or adoption of the child and 8 QCs total, or (3) 12 QCs total at any time prior to the application for parental leave benefit. Parents must also be the legal guardian of the child and

must have the same principal place of abode as the child for more than half of the taxable year in order to qualify. Parents have up to 52 weeks after the birth or adoption of the child to submit their application, and qualifying parents would become eligible upon receipt of this application, but no sooner than the date at which they have met all requirements.

Under this Bill, qualifying parents must take leave from work to receive a parental leave benefit. If one parent takes at least one month of leave to provide care for the child, but less than two consecutive months, then that parent is eligible to receive a parental leave benefit equal to 150 percent of their PIA. If both qualifying parents in a two-parent household each take time off of work totaling at least one month, but less than two months, then both qualifying parents may elect to receive parental leave benefits equal to 150 percent of their respective PIAs. If the qualifying parent or parents take at least two months of leave from work in total, then each qualifying parent is eligible to receive a benefit equal to 300 percent of their PIA. The parental leave benefit would be provided in two installments, with half of the parental leave benefit paid not later than two weeks after eligibility is established and the other half paid not later than 30 days after the first installment. The available parental leave benefit would be reduced by the amount of disability insurance benefits, if any, received by that parent during the calendar year in which they receive the parental leave benefit. Parents may receive employer-paid leave benefits or other types of benefits during their leave time, but they must cease working during this required period as described above.

Eligible parents who elect to receive a parental leave benefit would have their normal retirement NRA and earliest eligibility ages (EEAs) increased by a specified number of months, determined with regard to the total percentage of their PIA received under this provision. The Social Security Chief Actuary would be required to compute a “parental leave benefit ratio” each year. This ratio is defined as the increase (in months) in the NRA required for each 100 percent of PIA received in parental leave benefit, such that total future change in OASDI benefit cost would on average fully offset in present discounted value the amount of parental leave benefits paid in the year. Under current baseline assumptions, we estimate that a 2-to-1 ratio of months of NRA/EEA increase to “months” of PIA received as parental leave benefit would be required. That is, a parent who receives a parental leave benefit equal to 150 percent of PIA would have their NRA/EEA increased by 3 months, while a parent who receives a parental leave benefit equal to 300 percent of PIA would have their NRA/EEA increased by 6 months. The individual’s EEA (currently age 62 for retired workers and aged spouses, age 60 for aged surviving spouses and aged surviving divorced spouses, and age 50 for disabled surviving spouses) and age at which their maximum Social Security retirement benefit is attained (currently age 70 for retired worker beneficiaries) would both be increased by the same number of months as the NRA. However, the insured status requirements for OASDI benefits and the method of computing the PIA would not be affected; that is, the PIA would be computed as if the EEA for the retired worker was still age 62. Because the parental leave benefit ratio may differ somewhat from the assumed 2-to-1 ratio from year to year, the total number of months of NRA increase for each affected parent would be rounded to the nearest whole month. Only one payment would be available in the event of multiple births (twins, for example). However, multiple parental leave benefits may be received if more than one child is born or adopted at different times during the period 2020 through 2023.

Under the Bill, the General Fund of the Treasury will transfer to the OASI Trust Fund at the beginning of each calendar year an amount equal to (a) the total amount of parental leave benefits paid from the OASI Trust Fund during the preceding calendar year less (b) the amount by which OASDI benefits were reduced as a result of increased NRA due to this Bill during the preceding calendar year. If this difference is negative, then the OASI Trust Fund is obligated to transfer the difference to the General Fund of the Treasury.

We estimate that, if enacted, this Bill would have a negligible effect on the long-range OASDI actuarial balance (that is, less than 0.005 percent of taxable payroll). However, the precise effects on annual OASI Trust Fund operations would depend on the rules for determining parental leave benefit eligibility and whether General Fund transfers would reimburse the administrative costs incurred by the Social Security Administration in implementing the provisions of the Bill. In early years (through 2023), when parental leave benefits would be paid but few eligible parents would have experienced the effects of delayed NRA/EEA on their OASDI benefits, the General Fund of the Treasury would make significant transfers to the OASI Trust Fund. In years after 2023, when under this Bill no parental leave benefits would be paid, the OASI Trust Fund would transfer significant amounts to the General Fund. For the purpose of the estimates provided in this letter, we have assumed that the administrative burden in determining eligibility for and paying parental leave benefits would be on the order of normal administrative costs. In particular, the Social Security Administration would not be required to verify the period of time that parents allege they are taking off from work.

Table 1, enclosed, presents annual and 75-year-summarized cost rates, income rates, balances, and changes in annual cost and income rates and balances for the OASDI program under enactment of the Bill. For years through 2024, the transfers from the General Fund of the Treasury to the OASI Trust Fund as reimbursements for the parental leave payments are shown as increased income, equal to the cost of the parental leave benefits made in the prior year. For years after 2024, the OASI Trust Fund provides repayment to the General Fund for savings from NRA increases. These repayments are indicated as negative income, equal to the reduced cost in the prior year for the increased NRA.

Table 1b shows “off-budget,” “unified budget,” and “on-budget” effects of the Bill on a present value basis. Amounts are discounted to January 1, 2018 using the projected Trust Fund interest rates. Column 1 shows the estimated annual amounts of specified General Fund transfers to and from the OASI Trust Fund under the Bill. On a present value basis, the total net transfers to OASI over the 75-year period are approximately zero, but slightly positive, because by 2092 the General Fund transfers to reimburse OASI for the parental leave payments are not yet fully offset by the later repayments from the OASI Trust Fund. Column 2 shows the annual cash flow off-budget effects for the combined OASI and DI Trust Funds, which are essentially zero in most years for this Bill because of the General Fund transfers and repayments described above. Columns 3 through 5 present the unified budget effects from enactment of the Bill. Column 4 shows that we estimate an increase in publicly held debt of almost \$23 billion at the end of 2024 from the parental leave benefits. After 2024, because of the NRA increases, annual reductions in debt held by the public occur through the end of the projection period, and by 2092 we estimate essentially no net change in publicly held debt. Columns 6 through 8 represent the “on-budget” effect from enactment of the Bill. These effects are the same as those for the unified budget.

Table 1b.n shows the same information, but in nominal dollars. In this table, we show nominal dollar effects through 2028. Note that estimates in Tables 1b and 1b.n are based on the baseline assumptions of the 2018 Trustees Report and thus differ from what would be estimated under the President's Budget or the CBO baseline assumptions.

For these estimates, we have assumed that approximately one-third of parents with a new birth or adoption would be qualified for, would become eligible for, and would choose to receive a parental leave benefit in the affected years. We further assume that roughly two-thirds of parents receiving a parental leave payment will receive 300 percent of their PIA, and the remaining one-third of parents will receive 150 percent of their PIA.

We hope these estimates are helpful. Please let us know if we may provide further assistance.

Sincerely,

A handwritten signature in black ink that reads "Stephen C. Goss". The signature is written in a cursive style with a large, stylized 'S' and 'G'.

Stephen C. Goss, ASA, MAAA
Chief Actuary

Enclosure

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio
S.3345, the "Economic Security for New Parents Act," introduced by Senator Marco Rubio

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	<u>Trust Fund Ratio 1-1-year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00
2020	14.20	12.90	-1.30	255	0.08	0.00	-0.07
2021	14.35	12.99	-1.36	238	0.08	0.07	-0.00
2022	14.52	13.02	-1.50	221	0.08	0.07	-0.00
2023	14.70	13.04	-1.66	204	0.08	0.08	-0.00
2024	14.80	13.07	-1.74	188	-0.00	0.07	0.07
2025	14.98	13.01	-1.98	171	-0.00	-0.00	0.00
2026	15.16	13.13	-2.02	154	-0.00	-0.00	-0.00
2027	15.36	13.15	-2.21	137	0.00	-0.00	-0.00
2028	15.58	13.17	-2.41	120	-0.00	0.00	0.00
2029	15.79	13.19	-2.60	104	-0.00	-0.00	-0.00
2030	15.98	13.20	-2.78	86	-0.00	-0.00	0.00
2031	16.16	13.22	-2.94	69	-0.00	-0.00	-0.00
2032	16.32	13.23	-3.09	51	-0.00	-0.00	0.00
2033	16.45	13.24	-3.21	33	-0.00	-0.00	0.00
2034	16.57	13.25	-3.32	14	-0.00	-0.00	0.00
2035	16.65	13.25	-3.40	---	-0.00	-0.00	0.00
2036	16.72	13.26	-3.46	---	-0.00	-0.00	0.00
2037	16.78	13.27	-3.52	---	-0.00	-0.00	0.00
2038	16.82	13.27	-3.55	---	-0.00	-0.00	0.00
2039	16.83	13.27	-3.56	---	-0.00	-0.00	0.00
2040	16.83	13.27	-3.55	---	-0.00	-0.00	0.00
2041	16.81	13.27	-3.54	---	-0.00	-0.00	0.00
2042	16.77	13.27	-3.50	---	-0.00	-0.00	0.00
2043	16.73	13.27	-3.46	---	-0.00	-0.00	0.00
2044	16.69	13.27	-3.42	---	-0.01	-0.00	0.00
2045	16.65	13.26	-3.39	---	-0.01	-0.01	0.00
2046	16.62	13.26	-3.36	---	-0.01	-0.01	0.00
2047	16.59	13.26	-3.33	---	-0.01	-0.01	0.00
2048	16.56	13.26	-3.31	---	-0.01	-0.01	0.00
2049	16.54	13.26	-3.29	---	-0.01	-0.01	0.00
2050	16.53	13.25	-3.27	---	-0.01	-0.01	0.00
2051	16.52	13.25	-3.26	---	-0.02	-0.01	0.00
2052	16.52	13.25	-3.26	---	-0.02	-0.02	0.00
2053	16.53	13.26	-3.27	---	-0.02	-0.02	0.00
2054	16.54	13.26	-3.29	---	-0.02	-0.02	0.00
2055	16.57	13.26	-3.31	---	-0.02	-0.02	0.00
2056	16.61	13.26	-3.34	---	-0.02	-0.02	0.00
2057	16.65	13.27	-3.38	---	-0.02	-0.02	0.00
2058	16.70	13.27	-3.43	---	-0.02	-0.02	0.00
2059	16.74	13.27	-3.47	---	-0.02	-0.02	-0.00
2060	16.79	13.28	-3.51	---	-0.02	-0.02	-0.00
2061	16.84	13.28	-3.56	---	-0.02	-0.02	-0.00
2062	16.90	13.29	-3.61	---	-0.01	-0.01	-0.00
2063	16.95	13.29	-3.66	---	-0.01	-0.01	-0.00
2064	17.00	13.30	-3.70	---	-0.01	-0.01	-0.00
2065	17.06	13.30	-3.76	---	-0.01	-0.01	-0.00
2066	17.12	13.31	-3.81	---	-0.01	-0.01	-0.00
2067	17.17	13.31	-3.86	---	-0.01	-0.01	-0.00
2068	17.24	13.32	-3.92	---	-0.01	-0.01	-0.00
2069	17.30	13.32	-3.97	---	-0.01	-0.01	-0.00
2070	17.36	13.33	-4.03	---	-0.01	-0.01	-0.00
2071	17.42	13.33	-4.08	---	-0.00	-0.01	-0.00
2072	17.47	13.34	-4.13	---	-0.00	-0.00	-0.00
2073	17.51	13.34	-4.17	---	-0.00	-0.00	-0.00
2074	17.55	13.35	-4.20	---	-0.00	-0.00	-0.00
2075	17.58	13.35	-4.24	---	-0.00	-0.00	-0.00
2076	17.61	13.35	-4.26	---	-0.00	-0.00	-0.00
2077	17.62	13.35	-4.27	---	-0.00	-0.00	-0.00
2078	17.63	13.35	-4.27	---	-0.00	-0.00	-0.00
2079	17.62	13.36	-4.26	---	-0.00	-0.00	-0.00
2080	17.61	13.35	-4.25	---	-0.00	-0.00	-0.00
2081	17.59	13.35	-4.23	---	-0.00	-0.00	-0.00
2082	17.57	13.35	-4.22	---	-0.00	-0.00	-0.00
2083	17.55	13.35	-4.20	---	-0.00	-0.00	-0.00
2084	17.54	13.35	-4.19	---	-0.00	-0.00	0.00
2085	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2086	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2087	17.53	13.35	-4.18	---	-0.00	-0.00	-0.00
2088	17.55	13.35	-4.19	---	-0.00	-0.00	-0.00
2089	17.57	13.35	-4.22	---	-0.00	-0.00	-0.00
2090	17.60	13.35	-4.24	---	-0.00	-0.00	-0.00
2091	17.64	13.36	-4.28	---	-0.00	-0.00	-0.00
2092	17.68	13.36	-4.32	---	-0.00	-0.00	-0.00
2093	17.72	13.36	-4.36	---	-0.00	-0.00	-0.00

Summarized Rates: OASDI				
	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Actuarial Balance</u>	<u>Year of reserve depletion¹</u>
2018 - 2092	16.69%	13.84%	-2.84%	2034

Summarized Rates: OASDI			
	<u>Change in Cost rate</u>	<u>Change in Income Rate</u>	<u>Change in Actuarial Balance</u>
	-0.00%	-0.00%	-0.00%

Office of the Chief Actuary
 Social Security Administration

August 31, 2018

Based on Intermediate Assumptions of the 2018 Trustees Report.

¹ Under present law the year of combined Trust Fund reserve depletion is 2034.

**Table 1b - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI (Present Value Dollars)
S. 3345, the "Economic Security for New Parents Act," introduced by Senator Marco Rubio**

Billions of Present Value Dollars as of 1-1-2018

Year	Specified General Fund Transfers to OASDI ¹	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow ²	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2018	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	-5.4	-5.4	5.4	-5.4	0.0	0.0	0.0
2021	5.4	-0.2	-5.6	10.9	-5.7	-5.4	5.4	-5.4
2022	5.6	-0.2	-5.8	16.7	-6.1	-5.6	10.9	-5.7
2023	5.8	-0.2	-6.1	22.8	-6.5	-5.8	16.8	-6.1
2024	6.1	6.1	0.0	22.8	-0.7	-6.1	22.8	-6.6
2025	-0.0	-0.0	0.0	22.8	-0.7	0.0	22.8	-0.7
2026	-0.0	-0.0	0.0	22.8	-0.7	0.0	22.8	-0.7
2027	-0.0	-0.0	0.0	22.8	-0.8	0.0	22.8	-0.8
2028	0.0	0.0	0.0	22.8	-0.8	0.0	22.8	-0.8
2029	-0.0	-0.0	0.0	22.8	-0.9	0.0	22.8	-0.9
2030	0.0	0.0	0.0	22.8	-1.0	0.0	22.8	-1.0
2031	-0.0	-0.0	0.0	22.8	-1.1	0.0	22.8	-1.1
2032	-0.0	-0.0	0.0	22.8	-1.2	0.0	22.8	-1.2
2033	-0.0	0.0	0.0	22.8	-1.2	0.0	22.8	-1.2
2034	-0.0	0.0	0.0	22.8	-1.2	0.0	22.8	-1.2
2035	-0.0	0.0	0.0	22.8	-1.2	0.0	22.8	-1.2
2036	-0.0	0.0	0.0	22.8	-1.2	0.0	22.8	-1.2
2037	-0.0	0.0	0.0	22.8	-1.1	0.0	22.8	-1.2
2038	-0.0	0.0	0.0	22.8	-1.1	0.0	22.8	-1.1
2039	-0.0	0.0	0.0	22.7	-1.1	0.0	22.8	-1.1
2040	-0.0	0.0	0.1	22.7	-1.1	0.0	22.7	-1.1
2041	-0.1	0.0	0.1	22.5	-1.0	0.1	22.7	-1.1
2042	-0.1	0.1	0.2	22.4	-1.0	0.1	22.5	-1.0
2043	-0.2	0.1	0.3	22.1	-0.9	0.2	22.4	-1.0
2044	-0.3	0.1	0.4	21.7	-0.7	0.3	22.1	-0.9
2045	-0.4	0.1	0.5	21.2	-0.6	0.4	21.7	-0.7
2046	-0.5	0.1	0.6	20.6	-0.5	0.5	21.2	-0.6
2047	-0.6	0.1	0.7	19.9	-0.3	0.6	20.6	-0.5
2048	-0.7	0.1	0.8	19.1	-0.2	0.7	19.9	-0.3
2049	-0.8	0.1	0.9	18.2	-0.1	0.8	19.1	-0.2
2050	-0.9	0.1	0.9	17.3	0.0	0.9	18.2	-0.1
2051	-1.0	0.0	1.0	16.3	0.1	1.0	17.3	0.0
2052	-1.0	0.0	1.0	15.3	0.2	1.0	16.3	0.1
2053	-1.0	0.0	1.0	14.2	0.3	1.0	15.3	0.2
2054	-1.0	0.0	1.0	13.2	0.3	1.0	14.2	0.3
2055	-1.0	-0.0	1.0	12.1	0.4	1.0	13.2	0.3
2056	-1.0	0.0	1.1	11.1	0.4	1.0	12.1	0.4
2057	-1.1	-0.0	1.0	10.0	0.5	1.1	11.1	0.4
2058	-1.0	-0.0	1.0	9.0	0.5	1.0	10.0	0.5
2059	-1.0	-0.0	1.0	8.0	0.5	1.0	9.0	0.5
2060	-1.0	-0.0	0.9	7.1	0.5	1.0	8.0	0.5
2061	-0.9	-0.1	0.9	6.2	0.5	0.9	7.1	0.5
2062	-0.9	-0.0	0.8	5.4	0.5	0.9	6.2	0.5
2063	-0.8	-0.1	0.8	4.6	0.5	0.8	5.4	0.5
2064	-0.8	-0.1	0.7	3.9	0.5	0.8	4.6	0.5
2065	-0.7	-0.1	0.6	3.3	0.4	0.7	3.9	0.5
2066	-0.6	-0.1	0.5	2.7	0.4	0.6	3.3	0.4
2067	-0.5	-0.1	0.5	2.2	0.3	0.5	2.7	0.4
2068	-0.5	-0.1	0.4	1.8	0.3	0.5	2.2	0.3
2069	-0.4	-0.1	0.4	1.4	0.3	0.4	1.8	0.3
2070	-0.4	-0.1	0.3	1.1	0.2	0.4	1.4	0.3
2071	-0.3	-0.1	0.3	0.9	0.2	0.3	1.1	0.2
2072	-0.3	-0.0	0.2	0.7	0.2	0.3	0.9	0.2
2073	-0.2	-0.0	0.2	0.5	0.1	0.2	0.7	0.2
2074	-0.2	-0.0	0.1	0.4	0.1	0.2	0.5	0.1
2075	-0.1	-0.0	0.1	0.3	0.1	0.1	0.4	0.1
2076	-0.1	-0.0	0.1	0.2	0.1	0.1	0.3	0.1
2077	-0.1	-0.0	0.1	0.1	0.0	0.1	0.2	0.1
2078	-0.1	-0.0	0.0	0.1	0.0	0.1	0.1	0.0
2079	-0.0	-0.0	0.0	0.1	0.0	0.0	0.1	0.0
2080	-0.0	-0.0	0.0	0.1	0.0	0.0	0.1	0.0
2081	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2082	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2083	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2084	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2085	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2086	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2087	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2088	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2089	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2090	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2091	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
2092	-0.0	-0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total 2018-2092	0.0	0.0	-0.0			0.0		

Based on Intermediate Assumptions of the 2018 Trustees Report.
Ultimate Real Trust Fund Yield of 2.7%.

Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

¹ Reflects reimbursement to OASI Trust Fund for parental leave benefit payments and later "payback" from EEA/NRA increases.

² Unified budget and on-budget cash flows show effect of parental leave payments and increase in EEA/NRA.

**Table 1b.n - OASDI Changes & Implications for Federal Budget and Debt of Specified Plan Provision Effects on OASDI¹ (Nominal Dollars)
S. 3345, the "Economic Security for New Parents Act," introduced by Senator Marco Rubio**

Year	Billions of Nominal Dollars							
	Specified General Fund Transfers to OASDI ¹	Basic Changes in OASDI Cash Flow	Change in Annual Unified Budget Cash Flow ²	Change in Debt Held by Public at End of Year	Change in Annual Unified Budget Balance	Change in Annual On Budget Cash Flow ²	Change in Total Federal Debt End Of Year	Change in Annual On Budget Balance
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
2019	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	0.0	-5.8	-5.8	5.8	-5.8	0.0	0.0	0.0
2021	5.8	-0.3	-6.1	12.2	-6.4	-5.8	6.0	-6.0
2022	6.2	-0.4	-6.6	19.3	-7.0	-6.2	12.6	-6.6
2023	6.7	-0.4	-7.1	27.0	-7.7	-6.7	19.9	-7.3
2024	7.2	7.2	0.0	27.8	-0.8	-7.2	27.9	-8.0
2025	0.0	0.0	0.0	28.7	-0.9	-0.0	28.8	-0.9
2026	-0.0	-0.0	0.0	29.6	-0.9	0.0	29.8	-0.9
2027	-0.0	-0.0	0.0	30.7	-1.0	0.0	30.8	-1.0
2028	0.0	0.0	0.0	31.8	-1.2	0.0	32.0	-1.2

Based on Intermediate Assumptions of the 2018 Trustees Report.

Ultimate Real Trust Fund Yield of 2.7%.

Note: Changes reflect the budget scoring convention that presumes benefits not payable after reserve depletion would nonetheless be paid, based on transfers from the General Fund of the Treasury resulting in additional borrowing from the public.

¹ Reflects reimbursement to OASI Trust Fund for parental leave benefit payments and later "payback" from EEA/NRA increases.

² Unified budget and on-budget cash flows show effect of parental leave payments and increase in EEA/NRA.

Office of the Chief Actuary
Social Security Administration
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