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For Immediate Release
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News Release

SOCIAL SECURITY

Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year
Combined Funds Move Back a Year to 2034; OASI Fund Moves Back to 2033—A Decade from Now

The Social Security Board of Trustees today released its annual report on the financial status of the Social Security Trust Funds. The combined asset reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to become depleted in 2034, one year earlier than projected last year, with 80 percent of benefits payable at that time.

The OASI Trust Fund is projected to become depleted in 2033, one year sooner than last year's estimate, with 77 percent of benefits payable at that time. The DI Trust Fund asset reserves are not projected to become depleted during the 75-year projection period.

In the 2023 Annual Report to Congress, the Trustees announced:

- "The asset reserves of the combined OASI and DI Trust Funds declined by \$22 billion in 2022 to a total of \$2.830 trillion.
- The total annual cost of the program is projected to exceed total annual income in 2023 and remain higher throughout the 75-year projection period. Total cost began to be higher than total income in 2021. Social Security's cost has exceeded its non-interest income since 2010.
- The year when the combined trust fund reserves are projected to become depleted, if Congress does not act before then, is 2034. At that time, there would be sufficient income coming in to pay 80 percent of scheduled benefits.

"The Trustees continue to recommend that Congress address the projected trust fund shortfalls in a timely fashion to phase in necessary changes gradually," said Kilolo Kijakazi, Acting Commissioner of Social Security. "Social Security will continue to play a critical role in the lives of 67 million beneficiaries and 180 million workers and their

families during 2023. With informed discussion, creative thinking, and timely legislative action, Social Security can continue to protect future generations.”

Other highlights of the Trustees Report include:

- Total income, including interest, to the combined OASI and DI Trust Funds amounted to \$1.222 trillion in 2022. (\$1.107 trillion from net payroll tax contributions, \$49 billion from taxation of benefits, and \$66 billion in interest)
- Total expenditures from the combined OASI and DI Trust Funds amounted to \$1.244 trillion in 2022.
- Social Security paid benefits of \$1.232 trillion in calendar year 2022. There were about 66 million beneficiaries at the end of the calendar year.
- The projected actuarial deficit over the 75-year long-range period is 3.61 percent of taxable payroll – higher than the 3.42 percent projected in last year’s report.
- During 2022, an estimated 181 million people had earnings covered by Social Security and paid payroll taxes.
- The cost of \$6.7 billion to administer the Social Security program in 2022 was a very low 0.5 percent of total expenditures.
- The combined trust fund asset reserves earned interest at an effective annual rate of 2.4 percent in 2022.

The Board of Trustees usually comprises six members. Four serve by virtue of their positions with the federal government: Janet Yellen, Secretary of the Treasury and Managing Trustee; Kilolo Kijakazi, Acting Commissioner of Social Security; Xavier Becerra, Secretary of Health and Human Services; and Julie Su, Acting Secretary of Labor. The two public trustee positions are currently vacant.

View the 2023 Trustees Report at www.socialsecurity.gov/OACT/TR/2023/.

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