Congressional Research Service

Social Security: The Trust Fund

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April 24, 2007

Congressional Research Service
7-5700
www.crs.gov
RL33028

CRS Report for Congress
Prepared for Members and Committees of Congress

Summary

The Social Security program is financed primarily through taxes, which are deposited in the U.S. Treasury and credited to the Social Security trust fund. Any revenues credited to the trust fund in excess of the costs (benefit payments and administrative costs) are invested in special U.S. obligations (debt instruments of the U.S. government).

The Social Security trust fund represents funds dedicated to pay current and future Social Security benefits. However, it is useful to view the trust fund in two ways: (1) as the balance of an internal federal accounting concept, and (2) as the accumulated holdings of the Social Security program.

For internal accounting purposes, certain accounts within the U.S. Treasury are designated by law as trust funds to properly track revenues dedicated to certain purposes (or expenditures). A number of trust funds are in the U.S. Treasury, including those for Social Security, Medicare, unemployment compensation, and federal employee retirement. The monies in the Social Security trust fund in the U.S. Treasury are owned by the U.S. government, which can (by changing the law) raise or lower revenues to the trust fund, or payments from the trust fund.

By law, any positive annual balance (or cash flow surplus) in the Social Security trust fund *must* be invested in U.S. government obligations. The accumulated holdings of U.S. obligations are often viewed as being similar to assets held by any other trust on behalf of the beneficiaries. However, the holdings of the Social Security trust fund differ from those of private trusts because (1) the types of investments it may hold are limited; and (2) the U.S. government is both the buyer and seller of the investments.

This paper will review some of the basics of how the Social Security program is funded, and how the Social Security trust fund works. This report will be updated as needed to reflect legislative or other activity.

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Introduction

The Social Security program is financed primarily through taxes, which are deposited in the U.S. Treasury and credited to the Social Security trust fund. Any revenues credited to the trust fund in excess of the costs (benefit payments and administrative costs) are invested in special U.S. obligations (debt instruments of the U.S. government). The Social Security trust fund is both a designated account within the U.S. Treasury and the accumulated holdings of special U.S. obligations. Both represent the funds designated to pay current and future Social Security benefits.

How the Social Security Program is Financed

The Social Security program is primarily financed by revenues from Federal Insurance Contributions Act (FICA) taxes and Self Employment Contributions Act (SECA) taxes, commonly known as “Social Security taxes.” FICA taxes are paid by both employers and employees, but it is employers who remit the taxes to the U.S. Treasury. Employers remit FICA taxes on a regular basis through the year (for example—weekly, monthly, quarterly or annually), depending on the employer’s level of total employment taxes (generally FICA, Medicare, and federal personal income tax withholding). Currently, both the employer and employee pay a FICA tax rate of 6.2% on the employee’s wages up to $97,500. SECA taxes are paid by self-employed individuals, and are normally paid once a year as part of filing an annual individual income tax return. The current SECA tax rate is 12.4% (of 92.35% of net income, with one-half of the SECA taxes allowed as a deduction for federal income tax purposes.

In addition to these two major sources of funding, the Social Security program has two other sources of revenue. Certain Social Security recipients must include a portion of Social Security benefits in taxable income for the federal income tax, and the Social Security program receives part of those taxes.[1] In addition, the Social Security program receives interest from the U.S. Treasury on its investments (in special U.S. obligations).

The Internal Revenue Service (IRS) processes the tax returns and tax payments for federal employment taxes and federal individual income taxes. All of the tax payments are deposited in the U.S. Treasury along with all other receipts from the public for the federal government.

The Social Security Trust Fund as a Designated Account

Within the U.S. Treasury, there are numerous accounts for federal accounting purposes. The Social Security trust fund is one of the accounts designated, by law, as a trust fund. Although all of the monies within the Treasury are federal monies, the designation of an account as a trust fund allows tracking of certain funds for internal accounting purposes. One reason an account would

[1] The taxes associated with including Social Security benefits in federal taxable income go to the Social Security trust fund and the Health Insurance trust fund (Medicare). See CRS Report RL32552, *Social Security: Calculation and History of Taxing Benefits*, by Christine Scott.

be designated as a special fund in law is because the funds are dedicated to specific purposes, and are not for general government program use. The monies or holdings of a trust fund in the Treasury are owned by the U.S. government. The U.S. government can, by changing the law, raise or lower the revenues going into the trust fund, and the payments made by the trust fund.

Social Security Trust Fund Revenues

The Social Security trust fund receives a credit equal to the employment taxes deposited in the U.S. Treasury by the IRS. In practice, there are two separate accounts for the Social Security program: the Old Age and Survivors Insurance (OASI) trust fund and the Disability Insurance (DI) trust fund. The FICA and SECA taxes are allocated between the OASI and DI trust funds based on a proportion specified in law.[2] The combination of the OASI and DI trust funds, often referred to as OASDI, is generally what is meant by the phrase "the Social Security Trust Fund."

Social Security Costs

The U. S. Treasury on a regular basis makes Social Security benefit payments to eligible individuals. The U.S. Treasury is directed by the Social Security Administration (SSA) as to whom to pay, and the amount of the payment. When benefit payments are made by the Treasury, the Social Security trust fund is debited for the payments. Periodically, the Social Security trust fund is also debited for the administrative costs of the Social Security program. These administrative costs are incurred by several government agencies, including the Social Security Administration, the U.S. Treasury, and the IRS.

Social Security Balance

The revenues to the trust fund each year are used to pay Social Security benefits and program costs. If in any year revenues are greater than costs, the Secretary of the Treasury, as Managing Trustee of the trust funds, is *required* to invest this positive annual balance (or cash flow surplus) in securities backed by the U.S. government.[3] The purchasing of the securities allows the surplus to be used for other government purposes.[4] If in any year, costs are greater than revenues, this negative annual balance (or cash flow deficit) is offset by selling accumulated security holdings to pay the benefits and administrative costs.

There are two measures of the Social Security balance: the current or annual balance and the accumulated holdings.[5] The current or annual balance in the Social Security Trust fund is a measure of current (or annual) revenues and current (or annual) costs. The current balance can be either positive or negative. That is, current revenues can exceed current costs, or current costs can exceed current revenues. However, unlike other federal programs without trust funds, the Social

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[2] Social Security Act, Title II, §201(b). Currently the 6.2% is split 5.3% for OASI and 0.9% for DI. The DI share was last changed in 2000 (to 0.9%), and has been changed five times in the last 20 years (since 1985).

[3] Social Security Act, Title II, §201(d).

[4] This is often referred to as "borrowing from the Social Security trust fund."

[5] The accumulated holdings of the Social Security trust fund in U.S. government obligations is often referred to as "the Social Security trust fund balance."

Security program may use the accumulated holdings of the Social Security trust fund from prior years to pay current or future benefits.[6]

Although Social Security is often referred to as a pay-as-you go system (meaning that the current revenues are used to pay current costs), changes made to Social Security in 1983, including coverage of federal workers, increasing the retirement age, and the taxation of Social Security benefits began a sustained period of positive annual balances. The positive annual balances are expected, by the Social Security Trustees, to continue through 2016. Beginning in 2017, the Social Security Trustees expect the annual balance to turn negative, when annual costs exceed annual revenues.

As shown in **Table 1** below, during the 1957 to 1983 period, the current balance (annual revenues less annual costs) was negative in 21 of the 27 years.

Table 1. Annual Revenues, Costs, and Annual Balance for the Social Security Trust Fund, 1957-1983

($ in billions)

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
1957	$7.50	$7.60	($0.10)
1958	8.50	8.90	(0.40)
1959	8.90	10.80	(1.90)
1960	11.90	11.80	0.10
1961	12.30	13.40	(1.10)
1962	13.10	15.20	(2.10)
1963	15.60	16.20	(0.60)
1964	16.80	17.00	(0.20)
1965	17.20	19.20	(2.00)
1966	22.60	20.90	1.70
1967	25.40	22.50	2.90
1968	27.00	26.00	1.00
1969	31.50	27.90	3.60
1970	34.70	33.10	1.60
1971	38.30	38.50	(0.20)
1972	42.90	43.30	(0.40)
1973	$51.9	$53.1	(1.20)
1974	58.90	60.60	(1.70)
1975	64.30	69.20	(4.90)

[6] Certain government projects may be given "budget authority until expended," which allows the authority to spend funds on the project to be carried over each year until all of the authority to spend funds has been exhausted.

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
1976	71.60	78.20	(6.60)
1977	78.70	87.30	(8.60)
1978	88.90	96.00	(7.10)
1979	103.00	107.30	(4.30)
1980	116.70	123.60	(6.90)
1981	139.40	144.40	(5.00)
1982	145.70	160.10	(14.40)
1983	156.30	171.20	(14.90)

Source: Table prepared by the Congressional Research Service (CRS) from data provided in *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Table VI.A4.

Table 2 shows the annual revenues, costs, and annual balance for the 1984 through 2006 period. **Table 3** shows the estimated (using the intermediate assumptions of the Social Security trustees) annual revenues, costs, and annual balance for the 2007-2040 period.

Table 2. Annual Revenues, Costs, and Annual Balance for the Social Security Trust Fund, 1984-2006

($ in billions)

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
1984	$183.10	$180.40	$2.70
1985	197.50	190.60	6.90
1986	212.80	201.50	11.30
1987	225.60	209.10	16.50
1988	255.20	222.50	32.70
1989	276.70	236.20	40.50
1990	301.10	253.10	48.00
1991	307.80	274.20	33.60
1992	317.20	291.90	25.30
1993	327.70	308.80	18.90
1994	350.00	323.00	27.00
1995	364.80	339.80	25.00
1996	385.70	353.60	32.10
1997	413.90	369.10	44.80
1998	439.90	382.30	57.60
1999	471.20	392.90	78.30

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
2000	504.80	415.10	89.70
2001	529.10	438.90	90.20
2002	546.30	461.70	84.60
2003	546.90	479.10	67.80
2004	568.70	501.60	67.10
2005	607.80	529.90	77.90
2006	642.50	555.40	87.10

Source: Table prepared by the Congressional Research Service (CRS) from data provided in *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Table VI.A4.

Table 3. Estimated Annual Revenues, Costs, and Annual Balance for the Social Security Trust Fund, 2007-2040

($ in billions)

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
2007	$673.70	$594.30	$79.40
2008	709.50	617.30	92.20
2009	751.60	652.50	99.10
2010	791.20	694.20	97.00
2011	833.10	737.40	95.70
2012	874.80	787.60	87.20
2013	915.80	842.80	73.00
2014	957.60	902.30	55.30
2015	1,002.00	965.90	36.10
2016	1,048.50	1,033.80	14.70
2017	1,097.00	1,105.80	(8.80)
2018	1,147.00	1,182.40	(35.40)
2019	1,198.70	1,263.50	(64.80)
2020	1,252.50	1,349.00	(96.50)
2021	1,308.30	1,437.70	(129.40)
2022	1,365.80	1,529.90	(164.10)
2023	1,425.70	1,626.40	(200.70)
2024	1,488.00	1,727.20	(239.20)
2025	1,553.10	1,832.60	(279.50)
2026	1,620.60	1,942.30	(321.70)

Year	Annual Revenue (not including interest)	Annual Cost	Current Balance (annual revenue less annual costs)
2027	1,691.00	2,056.20	(365.20)
2028	1,764.20	2,175.00	(410.80)
2029	1,840.80	2,296.50	(455.70)
2030	1,920.60	2,420.90	(500.30)
2031	2,003.60	2,548.80	(545.20)
2032	2,090.50	2,680.20	(589.70)
2033	2,181.40	2,814.20	(632.80)
2034	2,276.50	2,950.20	(673.70)
2035	2,375.30	3,088.50	(713.20)
2036	2,477.90	3,230.20	(752.30)
2037	2,584.80	3,375.70	(790.90)
2038	2,696.50	3,524.60	(828.10)
2039	2,813.40	3,677.00	(863.60)
2040	2,934.70	3,833.60	(898.90)

Source: Table prepared by the Congressional Research Service (CRS) from data provided in *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Table VI.F8. (Intermediate Assumptions).

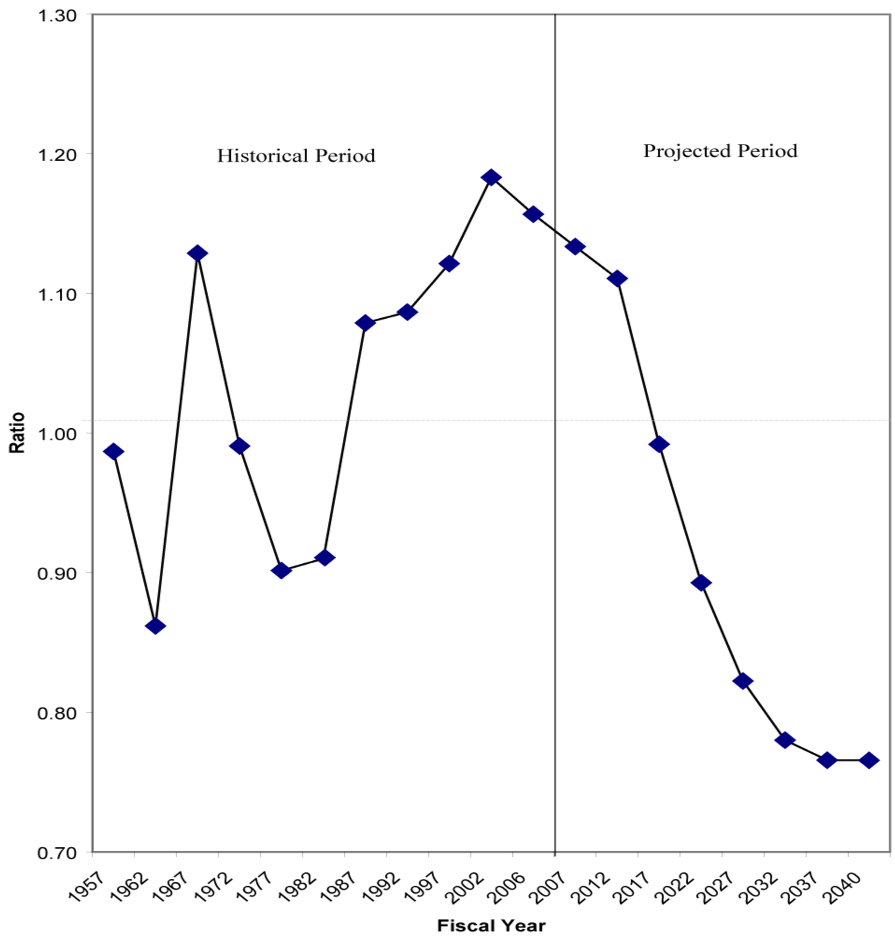
One way to measure the annual balance over time is to take the ratio of current revenues to current costs each year. If the ratio is greater than 1, the current balance is positive, and if the ratio is less than 1, the current balance is negative. In the past there have been periods in which the current balance was negative (the ratio of revenues to cost is less than 1). **Figure 1** shows the ratio of annual revenues to annual costs in the Social Security Trust fund for selected years over the historical period (1957-2006), and for selected years over the future period (2007-2040) as projected by the Social Security Trustees in their 2007 Annual Report.[7] The forecast (of annual revenues and annual costs) for the ratios shown in **Figure 1** uses the intermediate forecast of the Trustees. Under this forecast, the current balance is expected to begin to be negative (a ratio of less than 1) beginning in 2017.

Although the Social Security program has had negative annual balances (run cash flow deficits) in the past, and is expected to become negative again beginning in 2017 (assuming current benefit levels and projected revenues) Social Security benefits can continue to be paid at the levels promised under current law by the U.S. Treasury as long as the accumulated balance in the Social Security Trust Fund is positive. This is because the Social Security program has budget authority to pay benefits as long as the balance in the designated account is positive. However, if current revenues are not sufficient to pay benefits, the U.S. government must raise the funds necessary to honor the redemption of the U.S. obligations held by the Social Security trust fund when they are

[7] Social Security Trustees, *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007. Based on data from Tables VI.A4 and VI.F8 (intermediate assumptions).

needed to pay benefits. The U.S. government may raise the necessary funds through increasing taxes, reducing spending, or a combination of both methods.

Figure 1. Ratio of Current (Annual) Revenues to Costs for the Social Security Trust Fund, Selected Years, 1957-2040



Source: Figure prepared by the Congressional Research Service (CRS) from *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Tables VI.A4 and VI.F8 (Intermediate Assumptions).

Note: Annual revenues do not include interest on accumulated holdings of U.S. government obligations.

Investment of the Social Security Balances

The Social Security trust fund receives interest on its holdings of special U.S. government obligations. As noted earlier in this report, the Secretary of the Treasury, as Managing Trustee of the trust funds, is *required* to invest the taxes credited to the trust funds that are not needed to pay current benefits and administrative costs in securities backed by the U.S. government.[8] Each

[8] Social Security Act, Title II, §201(d).

security issued by the Treasury for purchase by the trust funds must be a paper instrument in the form of a bond, note or certificate of indebtedness.[9] In addition, any interest or proceeds from the sale of securities held by the trust funds must be paid in the form of paper checks from the general fund of the U.S. Treasury to the trust funds.[10] The interest rates paid on the securities are tied to market rates.

For internal federal accounting, when the special obligations are purchased by the trust fund, one account (the "general" account) is borrowing funds from another account (the Social Security trust fund account). The Social Security trust fund maintains a positive balance, with the balance invested in special obligations. The special obligations are physical documents held by the Social Security Administration (SSA), and not the U.S. Treasury. The obligations are redeemed on a regular basis. The special securities however are not resources for the government as they are both an asset and a liability for the government.

The Social Security Trust Fund and the Federal Budget

The Social Security program is indirectly part of the annual congressional budget process. This creates some confusion on the part of the public.

On-Budget Versus Off-Budget

For the federal budget, "on-budget" generally refers to those programs included in the annual congressional budget process, whereas "off-budget" generally refers to programs not included in the annual congressional budget process.

The Social Security program is a government program, like the Postal Service, that has had it receipts and (most) outlays designated as off-budget by law. The off-budget designation has no actual effect on the funding, spending, or operations of these programs. The congressional budget resolution, in its legislative language, separates the off-budget totals (receipts and outlays) from the on-budget totals (receipts and outlays). The report language accompanying the resolution usually shows the unified budget totals, which combine the on- and off-budget amounts, as well as showing the on- and off-budget totals. The President's budget tends to use the unified budget measures in discussing the budget totals. The Administrations's budget documents also include, as required, the totals for the on- and off-budget components. The Congressional Budget Office uses the unified budget numbers in its analyses of the budget; it does not generally include on- and off-budget data in its regular annual reports.

The annual congressional budget process provides the budget authority for relevant federal agencies (including the SSA), which are on-budget, to spend the administrative funds provided by the Social Security trust fund to administer the Social Security program. The Social Security program has budget authority to pay benefits as long as the balance in the trust fund (the designated account) is positive.

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[9] Social Security Act, Title II, §201(d). The trusts funds may purchase certain other government securities, such as those issued by Fannie Mae or Freddie Mac, but this option is seldom used.

[10] Social Security Act, Title II, §201(f).

The unified budget framework is important because, by including all federal government revenues and expenditures, it provides a more comprehensive picture of the size of federal government revenues and spending in the economy, and the impact of the federal budget on the economy.

In the unified budget, Social Security is both a large source of federal government revenues (21.6% of the total in FY2006) and expenditures (17.2% of the total in FY2006).[11] For the unified budget, the accumulated holdings of the Social Security trust fund are counted in determining the federal budget deficit or surplus.

The Social Security Trust Fund as Accumulated Holdings

The Social Security Trust Fund can be, and often is, viewed as a trust fund, similar to any private trust fund, that is to be used for paying current and future benefits. As noted earlier, any revenues credited to the trust fund (in the Treasury) in excess of costs are invested in non-marketable U.S. government obligations. These obligations are physical (paper) documents issued to the trust fund and held by the SSA. When the obligations are redeemed, the Treasury must issue a check, a physical document, to the trust fund for the interest earned on the obligation.

However, unlike a private trust that may hold a variety of types of assets and obligations of different borrowers, the Social Security trust fund can only hold non-marketable U.S. obligations. The sale of these obligations by the U.S. government to the trust fund is federal government borrowing (from itself) and counts against the federal debt limit. The requirement that the Social Security trust fund purchase U.S. obligations serves several purposes:

- it offers a mechanism for Social Security to recoup the surpluses it lent to the rest of the government,
- it pays interest so that the loan of the surpluses does not lose value (over time),
- it ensures that the trust fund, and not general government receives credit for the interest earnings,
- it ensures a level of return (interest) to the trust fund, and
- it provides a means outside of the securities market for the U.S. government to borrow funds.

Investment of Social Security trust funds in other private security instruments such as stocks would increase the potential returns and the risk (for negative earnings) for the trust fund. Purchases of private security instruments increases the risk in the future value of trust fund holdings. It is important to note that the current accumulated holdings of the Social Security trust fund are lower than the projected future obligations (for benefits) of the Social Security program.

[11] Percentages calculated by the Congressional Research Service (CRS) from data contained in Office of Management and Budget, *Historical Tables, Budget of the U.S. Government, Fiscal Year 2008*, Tables 2.1, 2.4, 6.1 and 13.1.

The accumulated holdings of the Social Security trust fund are the sum of the positive annual balances for all past years (which were invested in U.S. obligations), plus the interest earned on those holdings. As a result of more than 20 years of positive annual balances, the accumulated holdings of the Social Security Trust fund are large (approximately $1.9 trillion). It is these accumulated holdings that many people are referring to when discussing the Social Security trust fund. **Tables 4** and **5** show the accumulated holdings of the Social Security trust fund. **Table 4** shows the accumulated holdings each year for 1957-2005, the historical period. **Table 5** shows the accumulated holdings each year for the projected period of 2006-2039, using the estimates of the Social Security Trustees (intermediate assumptions). The Social Security Trustees estimate that the level of accumulated holdings will begin to decline in 2027, and be exhausted in 2040.

Table 4. Accumulated Holdings of the Social Security Trust Fund, 1957-2006

($ in billions)

Year	Accumulated Holdings	Year	Accumulated Holdings
1957	$23.0	1982	$24.80
1958	23.20	1983	24.90
1959	22.00	1984	31.10
1960	22.60	1985	42.20
1961	22.20	1986	46.90
1962	20.70	1987	68.80
1963	20.70	1988	109.80
1964	21.20	1989	163.00
1965	19.80	1990	225.30
1966	22.30	1991	280.70
1967	26.30	1992	331.50
1968	28.70	1993	378.30
1969	34.20	1994	436.40
1970	38.10	1995	496.10
1971	40.40	1996	567.00
1972	42.80	1997	655.50
1973	44.40	1998	762.50
1974	45.90	1999	896.10
1975	44.30	2000	1,049.40
1976	41.10	2001	1,212.50
1977	35.90	2002	1,378.00
1978	31.70	2003	1,530.80
1979	30.30	2004	1,686.80

Year	Accumulated Holdings	Year	Accumulated Holdings
1980	26.50	2005	1,858.70
1981	24.50	2006	2,048.10

Source: Table prepared by the Congressional Research Service (CRS) from data provided in *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Table VI.A4.

Table 5. Estimated Accumulated Holdings of the Social Security Trust Fund, 2007-2040

($ in billions)

Year	Accumulated Holdings	Year	Accumulated Holdings
2007	2,236.6	2024	5,887.3
2008	2,446.8	2025	5,942.1
2009	2,675.9	2026	5,956.9
2010	2,916.6	2027	5,927.8
2011	3,170.8	2028	5,850.2
2012	3,431.5	2029	5,722.0
2013	3,693.6	2030	5,540.7
2014	3,953.6	2031	5,302.8
2015	4,209.7	2032	5,005.5
2016	4,459.3	2033	4,646.7
2017	4,701.0	2034	4,225.3
2018	4,931.1	2035	3,738.9
2019	5,146.3	2036	3,184.3
2020	5,343.6	2037	2,558.1
2021	5,521.0	2038	1,857.6
2022	5,673.1	2039	1,080.2
2023	5,796.4	2040	221.6

Source: Table prepared by the Congressional Research Service (CRS) from data provided in *The 2007 Annual Report of the Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds*, Washington, DC, Apr. 23, 2007, Table VI.F8. (Intermediate Assumptions).

The Social Security Trust Fund and the Level of Federal Debt

As part of the annual congressional budget process, the federal debt level is set for the budget by Congress. The federal debt limit includes not only debt held by the public, but the internal debt of the U.S. government. The investment of the Social Security trust fund in special U.S. obligations and borrowing from the public fall under the restrictions of the federal debt limit. This means that there may be implications for the Social Security trust fund if the Congress does not establish a federal debt limit. The sale of securities to the Social Security trust fund is between federal accounts; it does not generate any resources for the government. It is the interest payments on publicly held federal debt that is considered the more relevant measure of the impact of the federal budget on the economy.

The Social Security Trust Fund and Federal Default

The special obligations purchased by the Social Security trust fund are backed by "the full faith and credit "of the U.S. government. This is a promise by the U.S. government to redeem the security (debt instrument). The federal government can technically, like any other borrower, default on any or all of its outstanding securities. The implications for the economy and the private market for government securities of the federal government defaulting on the special obligations will depend upon the views of private investors. The impact would be determined by whether they think that this is a precursor to the government defaulting on its privately held securities (a general government default). However, there is no precedent for a government default, and therefore the actual implications of such a default cannot be accurately predicted.

The Social Security Trust Fund and Benefit Payments

The accumulated holdings can be viewed as a measure of funds dedicated to pay future benefits. However, these funds will only be available as the government raises the resources necessary to pay for the securities as they are redeemed to pay benefits. The securities are a promise, by the U.S. government, to raise the necessary funds. The funds used to purchase the securities were used to fund other government activities and cannot finance benefits directly. Projected benefits under current law exceed projected trust fund balances in 2040.

When the accumulated holdings of the trust fund are exhausted in 2040, Social Security benefits can continue to be paid, but benefits can only be paid up to the funds available. This means that the Social Security benefits paid to beneficiaries will be lower than the calculated benefits.[12]

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[12] For information on the legal entitlement to benefits and the exhaustion of the trust fund, see CRS Report RL32822, *Social Security Reform: Legal Analysis of Social Security BenefitEntitlement Issues*, by Kathleen S. Swendiman and Thomas J. Nicola.