

June 21, 2011

The Honorable Xavier Becerra Ranking Member, Subcommittee on Social Security Committee on Ways and Means House of Representatives Washington, D.C. 20515

Dear Mr. Becerra:

I am writing in response to your letter of June 14, 2011 requesting analysis of effects on Social Security financial status and on benefit levels for retirees assuming enactment of two potential modifications to the automatic annual cost of living adjustment (COLA). Alice Wade, Chris Chaplain, Dan Nickerson, Jason Schultz, Katie Kraft, and Michael Clingman have developed the estimates shown in the enclosed tables based on further discussion and clarification with Morna Miller and Kathryn Olson, Staff of the Subcommittee.

We have developed estimates showing the expected effects of changing the calculation of the COLA, beginning with the COLA computed for benefit eligibility in December 2012. The changes would affect all individuals eligible for any OASDI benefit for December 2012 or later, regardless of their age or how long they may have received benefits prior to that date. The basis for determining the COLA computation would be changed from using the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) to using:

- 1) The chain-weighted version of the Consumer Price Index for All Urban Consumers (C-CPI-U), or
- 2) The current experimental Consumer Price Index for the Elderly (CPI-E).

All estimates provided in this letter are based on the intermediate assumptions of 2011 Trustees Report.

Summary of Effects

Changing to a Chain-Weighted Price Index

Changing the base CPI used for the COLA to the C-CPI-U, starting with the December 2012 COLA, would reduce the expected average annual COLA in the future by 0.3 percentage point. This change would reduce the long-range OASDI actuarial deficit by 0.52 percent of taxable payroll (from an actuarial deficit of 2.22 percent of payroll under current law to a deficit of 1.70 percent of payroll under this proposal). The annual deficit for 2085 would be reduced by 0.71 percent of payroll (from a 2085 annual deficit of 4.24 percent of payroll under current law to a

deficit of 3.53 percent of payroll under this proposal). Table 1 provides annual estimates of the effects of this proposal on the financial status of the OASDI program.

Tables 1B1 and 1B2 illustrate the effects of this proposed change on benefit levels for several examples of hypothetical workers. These tables provide illustrations assuming that the expected average COLA reduction of 0.3 percentage point would occur at that level each year. Under this assumption, retirees at age 65 in 2015 or later would have had three COLAs (one each for December of the years in which they attained ages 62, 63, and 64) for a total expected reduction in their scheduled benefit of 0.9 percent. Additional annual COLAs thereafter would accumulate to larger total reductions in expected scheduled benefit levels of about 3.7 percent, 6.5 percent, and 9.2 percent for retirees at ages 75, 85, and 95, respectively.

Changing to a Price Index Weighted to the Consumption of the Elderly

Changing the base CPI used for the COLA to the CPI-E starting with the December 2012 COLA would increase the expected average annual COLA in the future by 0.2 percentage point. This change would increase the long-range OASDI actuarial deficit by 0.36 percent of taxable payroll (from an actuarial deficit of 2.22 percent of payroll under current law to a deficit of 2.58 percent of payroll under this proposal). The annual deficit for 2085 is increased by 0.50 percent of payroll (from a 2085 annual deficit of 4.24 percent of payroll under current law to a deficit of 4.74 percent of payroll under this proposal). Table 2 provides annual estimates of the effects of this proposal on the financial status of the OASDI program.

Tables 2B1 and 2B2 illustrate the effects of this proposed change on benefit levels for several examples of hypothetical workers. These tables provide illustrations assuming that the expected average COLA increase of 0.2 percentage point would occur at that level each year. Under this assumption, retirees at age 65 in 2015 and later would have had three COLAs (one each for December of the years in which they attained ages 62, 63, and 64) for a total expected increase in their scheduled benefit of 0.6 percent. Additional annual COLAs thereafter would accumulate to larger total increases in expected scheduled benefit levels of about 2.6 percent, 4.6 percent, and 6.6 percent for retirees at ages 75, 85, and 95, respectively.

The balance of this letter provides a brief analysis of the assumptions used for the estimates.

Consumer Price Indexes: Options for Use in OASDI COLA

1. Consumer Price Index for Urban Wage Earners and Clerical Workers – (CPI-W)

At the time of the initial enactment of automatic COLAs for OASDI in the 1970's there was only one CPI index produced by the Bureau of Labor Statistics (BLS). This index reflects price increases for urban wage earners and clerical workers, about 32 percent of the population. The index was named the CPI-W as other indexes were developed over the years. The CPI-W continues to be used in determining the OASDI COLA.

2. Consumer Price Index for All Urban Consumers, Chain Weighted - (C-CPI-U)

The CPI-U is designed to reflect the consumption pattern of all urban consumers, about 87 percent of the population. Generally, the rate of increase in the CPI-U has been very close to the increase in the CPI-W and for the future we do not expect any significant difference in the average annual increase based on difference in consumption of these two groups.

Since 2000, the BLS has been producing a second version of the CPI-U based on a chainweighted formula that reflects changes in the distribution of consumer purchases among 211 broad categories (strata) of goods and services on a month by month basis. This chain-weighted version, referred to as the C-CPI-U, has increased by about 0.3 percentage point less than the CPI-U per year on average over the period it has been computed, and we expect this difference will continue into the future.

The standard CPI-U and CPI-E use a fixed distribution (fixed weights) for the 211 broad strata of goods and services. The distribution is updated to reflect changes in consumption patterns every 2 years. The C-CPI-U is developed to reflect changes in the distribution of purchases among the strata every month. The average rate of increase is less for this chain-weighted index because, on average, urban consumers have tended to increase their purchases of items that have low recent price increases, and reduced their purchases of items that have high recent price increases. This shift in purchases across the 211 broad strata of goods and services reflects the discretion the average urban consumer has to change their distribution of purchases "on the margin."

It should be noted that the broad strata represent very different groups of goods and services that are not in general explicit "substitutes" for one another. Therefore, the degree to which individuals, in different circumstances and with different income levels, are able to change their purchases on a discretionary basis across strata likely varies.

Basing the COLA on the C-CPI-U would have a further complication because the initial published value for this index is preliminary. In fact, the final value for the C-CPI-U is not available until 2 years later. We assume that COLAs for this estimate would be based on the initial preliminary value for the C-CPI-U published by the BLS with no subsequent adjustment to reflect the actual final value for the index.

3. Consumer Price Index for Elderly Consumers – (CPI-E)

The CPI-E is designed to reflect the different consumption patterns of consumers age 62 and older. The BLS has for many years produced the CPI-E by applying different weights to the increases in the 211 broad strata of goods and services that are used in all of the indexes. One limitation of the CPI-E is that the distribution of purchases *within* each broad strata grouping of goods and services is the same as for the CPI-U and CPI-W, but the distribution within groups for elderly consumers undoubtedly differs. Based on the data available for the CPI-E, we estimate that over the long-term future the CPI-E will tend to increase at an average annual rate that is about 0.2 percentage point higher than for the broader indexes.

The primary reason that the CPI-E rises faster than the CPI-W and CPI-U is the greater weight on health expenditures, which have risen and are expected to continue rising faster than most other strata. Housing is also a stratum that is weighted higher in the CPI-E, and has generally had relatively high price increases. In very recent years, housing prices have declined significantly, resulting in a break in the longer-term trend for the relatively fast rise in the CPI-E. However, we do not believe housing prices will continue to fall, or even to rise at less than the overall average increase for all goods and services, indefinitely. Therefore we assume that the CPI-E will, over the long run, continue to rise at a relatively fast rate due to the high weight on health services for the elderly.

We hope these estimates and this analysis will be helpful. Please let me know if we may provide further assistance.

Sincerely,

Stepher C. Doss

Stephen C. Goss Chief Actuary

Enclosures

Table 1B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65COLA based on a Chain-Weighted Price Index (C-CPI-U) beginning December 2012

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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2011	1 428								
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20111,8921,8921,8920.00.0100.020301,6722,210-0.9-0.999.120501,6732,795-0.9-0.999.120801,6733,900-0.9-0.999.1Maximum-AIME (\$106,800 for 2011 ¹) Steady Earner (5.6% of Retirees ²)20112,2502,2500.00.0100.020302,0452,703-0.9-0.999.120502,0433,412-0.9-0.999.1						2				
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Maximum-AIME (\$106,800 for 2011 ¹) Steady Earner (5.6% of Retirees ²) 2011 2,250 0.0 0.0 100.0 2030 2,045 2,703 -0.9 -0.9 99.1 2050 2,043 3,412 -0.9 -0.9 99.1	2050		2,795		-0.9					
20112,2502,2500.0100.020302,0452,703-0.9-0.999.120502,0433,412-0.9-0.999.1	2080	1,673	3,900	-0.9	-0.9	99.1				
20112,2502,2500.0100.020302,0452,703-0.9-0.999.120502,0433,412-0.9-0.999.1					1	2				
20302,0452,703-0.9-0.999.120502,0433,412-0.9-0.999.1			Μ	aximum-AIME (\$106,800 for	2011 ¹) Steady Earner (5	5.6% of Retirees ²)				
2050 2,043 3,412 -0.9 -0.9 99.1	2011	2,250	2,250	0.0	0.0	100.0				
2050 2,043 3,412 -0.9 -0.9 99.1	2030	2,045	2,703	-0.9	-0.9	99.1				
		,	, -							
age of highest 35 years of earnings wage indexed to 2011.	age of highest 35 v	years of earnings	wage indexed to 2011.							

⁴ Starting Dec 2012, compute the COLA using a chained CPI-W, producing 0.3% lower annual COLAs on average.

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Office of the Chief Actuary, Social Security Administration

Table 1B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65COLA based on a Chain-Weighted Price Index (C-CPI-U) beginning December 2012

Proposal Benefit as Percent of Present Law Scheduled

Age 65	<u>Age 65</u>	<u>Age 75</u>	<u>Age 85</u>	<u>Age 95</u>
		(Pe	rcents)	
		Very-Low-AIME (\$10,879 for 2011 ¹) 3	0-Year Scaled Earner (8.1% of Retire	ees^2)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2030	99.1	96.3	93.5	90.8
2000	· · · · ·			
		Very-Low-AIME (\$10,879 for 2011 ¹) 2	0-Year Scaled Earner (6.2% of Retire	ees^2)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
		Very-Low-AIME (\$10,879 for 2011 ¹) 1	A Voor Sooled Former (5.20% of Detine	(22)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
		Low-AIME (\$19,583 for 2011 ¹) 44-Y	ear Scaled Earner (13.4% of Retirees	²)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
	<i>,,,,,</i>			
			ear Scaled Earner (6.9% of Retirees ²	
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
				A
2011	100.0		Year Scaled Earner (2.7% of Retirees ²	
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
		Medium-AIME (\$43,518 for 2011 ¹) 44-	Year Scaled Earner (27.0% of Retire	es^{2})
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
2000	<i>))</i> .1	20.5	23.5	20.0
		Medium-AIME (\$43,518 for 2011 ¹) 30	-Year Scaled Earner (4.3% of Retiree	es^2)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
		High-AIME (\$60.620 for 2011 ¹) 44 V	ear Scaled Earner (20.5% of Retirees	2)
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2030	99.1 99.1	96.3	93.5	90.8
2000	77.1			
			1 ¹) Steady Earner (5.6% of Retirees ²)	
2011	100.0	97.1	94.3	91.6
2030	99.1	96.3	93.5	90.8
2050	99.1	96.3	93.5	90.8
2080	99.1	96.3	93.5	90.8
	years of earnings wage i	1 1. 0011		

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Office of the Chief Actuary, Social Security Adminstration

Table 2B1. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65COLA based on a Price Index Weighted to the Consumption of the Elderly (CPI-E) beginning December 2012

Year		w Scheduled			Proposal Scheduled Benefi
Attain	Monthly	Benefits ³	Reduced		Percent of Present Law:
<u>Age 65</u>	(Wage-Indexed	(CPI-Indexed	$\underline{\text{COLA}^4}$	Total	Scheduled
<u>1150 00</u>	2011 Dollars)	2011 Dollars)	(Percent cha		(Percents)
	<u></u> ,	<u>2011 2 c</u> ,	Very-Low-AIME (\$10,879 for 201		
2011	667	660	0.0 0.0		
2011	662 585	662 773		0.0	100.0
2030	585	773	0.6	0.6	100.6
2050	586	978 1 365	0.6	0.6	100.6
2080	586	1,365	0.6	0.6	100.6
			Very-Low-AIME (\$10,879 for 201	(1 ¹) 20-Vear Scaled Earn	er (6.2% of Retirees ²)
2011	662	662	0.0	0.0	100.0
2011 2030	585	773	0.6	0.0	100.6
2050	586	978	0.6	0.6	100.6
2030	586	1,365	0.6	0.6	100.6
2000	200	1,505	0.0	0.0	100.0
			Very-Low-AIME (\$10,879 for 201	1 ¹) 14-Year Scaled Earn	er (5.2% of Retirees ²)
2011	662	662	0.0	0.0	100
2030	585	773	0.6	0.6	100.6
2050	586	978	0.6	0.6	100.6
2080	586	1,365	0.6	0.6	100.6
			Low-AIME (\$19,583 for 2011 ¹)		
2011	866	866	0.0	0.0	100.0
2030	765	1,012	0.6	0.6	100.6
2050	766	1,280	0.6	0.6	100.6
2080	766	1,786	0.6	0.6	100.6
					2
			Low-AIME (\$19,583 for 2011 ¹)		
2011	866	866	0.0	0.0	100.0
2030	765	1,012	0.6	0.6	100.6
2050	766	1,280	0.6	0.6	100.6
2080	766	1,786	0.6	0.6	100.6
			L	An Way Gooled Former ((2 - 6)
2011	077	977	Low-AIME (\$19,583 for 2011 ¹)		
2011	866 765	866	0.0	0.0	100.0
2030	765 766	1,012	0.6	0.6	100.6
2050 2080	766 766	1,280	0.6 0.6	0.6 0.6	100.6
2080	/00	1,786	0.0	0.0	100.6
			Medium-AIME (\$43,518 for 2011	¹) 44.Vear Scaled Earner	\cdot (77 0% of Retirees ²)
2011	1,428	1,428	0.0	0.0	100.0
2011	1,428	1,428	0.6	0.6	100.6
2030 2050	1,261	2,109	0.6	0.6	100.6
2030 2080	1,263	2,109 2,943	0.6	0.6	100.6
2000	1,202	2,943	0.0	0.0	100.0
			Medium-AIME (\$43,518 for 2011	(¹) 30-Year Scaled Earne	r (4.3% of Retirees ²)
2011	1,428	1,428	0.0	0.0	100.0
2030	1,261	1,667	0.6	0.6	100.6
2050	1,263	2,109	0.6	0.6	100.6
2030	1,262	2,943	0.6	0.6	100.6
2000		_,>			
			High-AIME (\$69,629 for 2011 ¹)	44-Year Scaled Earner (20.5% of Retirees ²)
2011	1,892	1,892	0.0	0.0	100.0
2030	1,672	2,210	0.6	0.6	100.6
2050	1,673	2,795	0.6	0.6	100.6
2080	1,673	3,900	0.6	0.6	100.6
			Maximum-AIME (\$106,800 fo	r 2011 ¹) Steady Earner (5	5.6% of Retirees ²)
2011	2,250	2,250	0.0	0.0	100.0
2030	2,045	2,703	0.6	0.6	100.6
2050	2,043	3,412	0.6	0.6	100.6
2080	2,039	4,754	0.6	0.6	100.6
	est 35 years of earnings				

⁴ Starting Dec 2012, compute the COLA using a chained CPI-E, producing 0.2% higher annual COLAs on average.

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Office of the Chief Actuary, Social Security Administration

Table 2B2. Changes in Benefits for Hypothetical Workers Beginning Benefit Receipt at age 65COLA based on a Price Index Weighted to the Consumption of the Elderly (CPI-E) beginning December 2012

Proposal Scheduled Benefit as Percent of Present Law Scheduled

Attain Age 65	<u>Age 65</u>	<u>Age 75</u>	<u>Age 85</u>	<u>Age 95</u>
	<u> </u>	(Perce		
		Very-Low-AIME (\$10,879 for 2011 ¹) 30-	Year Scaled Earner (8.1% of Retin	rees ²)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
				2.
0011	100.0	Very-Low-AIME (\$10,879 for 2011 ¹) 20-		
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050 2080	100.6 100.6	102.6 102.6	104.6 104.6	106.6 106.6
2080	100.0			
		Very-Low-AIME (\$10,879 for 2011 ¹) 14-	Year Scaled Earner (5.2% of Retin	
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Low-AIME (\$19,583 for 2011 ¹) 44-Yea	r Scaled Earner (13.4% of Retiree	es^2)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
				2.
2011	100.0	Low-AIME (\$19,583 for 2011 ¹) 30-Ye		
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Low-AIME (\$19,583 for 2011 ¹) 20-Ye	ar Scaled Earner (2.7% of Retiree	s^2)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Medium-AIME (\$43,518 for 2011 ¹) 44-Y	ear Scaled Farner (27.0% of Retir	2005 ²)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
2000	100.0			
		Medium-AIME (\$43,518 for 2011 ¹) 30-Y		
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		High-AIME (\$69,629 for 2011 ¹) 44-Yea	r Scaled Earner (20.5% of Retire	es ²)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2080	100.6	102.6	104.6	106.6
		Maximum-AIME (\$106,800 for 2011) Steady Farner (5.6% of Petireos	²)
2011	100.0	102.0	104.0	106.0
2030	100.6	102.6	104.6	106.6
2050	100.6	102.6	104.6	106.6
2030	100.6	102.6	104.6	106.6
2000	100.0	102.0	107.0	100.0
age of highest 35	years of earnings wage ind	lexed to 2011.		
······································	,	n 2050 closest to AIME levels and years of work.		

All estimates based on the intermediate assumptions of the 2011 Trustees Report.

Office of the Chief Actuary, Social Security Adminstration

Table 1 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio COLA based on a Chain-Weighted Price Index (C-CPI-U) beginning December 2012

2011 13.35 12.52 0.62 98.53 0.00 0.00 20.00 2012 13.24 12.27 0.36 3447 0.00 0.00 2013 13.14 12.28 0.38 342 0.01 0.00 2016 13.18 12.29 0.29 0.26 356 0.11 0.00 2017 13.29 12.29 0.29 0.23 356 0.01 0.01 2016 13.48 13.02 0.03 314 0.21 0.01 2019 13.42 13.02 -0.43 286 0.40 0.02 2022 14.42 13.10 -1.66 283 0.37 0.02 2024 15.01 13.11 -1.90 290 0.42 0.02 2025 16.67 13.14 2.12 220 0.44 0.02 2027 16.77 13.14 2.12 220 0.46 0.02 2028 15.69		Proposal Expressed as a percentage of present-law taxable payroll		Trust Fund	Expressed as a	in Present La percentage of pr able payroll		
2011 13.35 12.52 0.62 98.53 0.00 0.00 20.00 2012 13.24 12.27 0.36 3447 0.00 0.00 2013 13.14 12.28 0.38 342 0.01 0.00 2016 13.18 12.29 0.29 0.26 356 0.11 0.00 2017 13.29 12.29 0.29 0.23 356 0.01 0.01 2016 13.48 13.02 0.03 314 0.21 0.01 2019 13.42 13.02 -0.43 286 0.40 0.02 2022 14.42 13.10 -1.66 283 0.37 0.02 2024 15.01 13.11 -1.90 290 0.42 0.02 2025 16.67 13.14 2.12 220 0.44 0.02 2027 16.77 13.14 2.12 220 0.46 0.02 2028 15.69			Income	Annual	Ratio		Income	Annual
2012 13.23 12.87 0.36 0.47 0.00 0.00 2014 13.14 12.81 0.20 338 0.07 0.00 2014 13.11 12.81 0.20 338 0.17 0.00 2015 13.12 12.89 0.20 338 0.17 0.00 2017 13.12 12.89 0.20 336 0.18 0.00 2018 13.44 13.03 0.61 0.66 0.24 0.01 2020 13.24 13.05 0.61 0.66 0.24 0.01 2021 14.62 13.17 -1.61 205 0.37 0.02 2022 14.67 13.10 -1.60 205 0.37 0.02 2024 15.01 13.11 -1.90 205 0.02 0.02 2025 15.47 13.14 -2.82 208 0.44 0.02 2026 15.47 13.14 -2.82 209 0.44 0.02 2026 15.47 13.14 -2.82 116 0.81 0.02 2026 15.47 13.14 -2.82 116 0.81 0.02 2026 15.47								<u>Balance</u> 0.00
18.14 12.86 -0.28 342 -0.04 -0.00 1914 13.13 12.94 -0.20 335 -0.11 0.00 1917 13.18 12.94 -0.20 335 -0.11 0.00 1918 13.44 13.02 -0.33 314 -0.21 -0.01 1918 13.44 13.02 -0.61 305 -0.22 -0.01 1920 13.42 13.05 -0.68 296 -0.27 -0.01 1921 14.22 13.07 -1.15 286 -0.31 -0.02 1922 14.74 13.10 -1.61 283 -0.37 -0.02 1922 14.74 13.11 -1.66 283 -0.37 -0.02 1926 15.47 13.15 -2.52 209 -0.46 -0.02 1928 15.59 13.16 -2.68 194 -0.50 -0.03 1928 15.59 13.16 -2.68 194 -0.64 -0.02 1928 15.39 13.21 3.18 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.00</td></td<>								0.00
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8 13.41 13.02 0.039 314 0.24 0.01 9 13.62 13.05 0.68 296 0.27 0.01 1 14.22 13.07 1.15 286 0.03 0.02 2 14.47 13.08 1.41 275 0.34 0.02 2 14.47 13.13 2.12 297 0.46 0.02 5 15.25 13.16 2.52 209 0.46 0.02 7 15.67 13.16 2.52 209 0.46 0.02 8 15.85 13.16 2.62 103 0.55 0.03 9 15.99 13.17 2.62 178 0.55 0.03 1 16.27 13.20 3.07 121 0.58 0.03 1 16.27 13.20 3.07 121 0.58 0.03 1 16.39 13.21 3.18 37 0.04 0.03 1 16.25 13.21 3.18 37 0.04 0.03								0.14 0.17
19 13.84 13.03 -0.61 306 -0.24 -0.01 121 14.22 13.07 -1.15 286 -0.33 -0.02 121 14.24 13.06 -1.64 283 -0.37 -0.02 122 14.47 13.10 -1.66 283 -0.37 -0.02 122 14.47 13.14 -2.15 292 -0.44 -0.02 124 15.17 13.14 -2.15 292 -0.46 -0.02 128 15.95 13.16 -2.62 293 -0.46 -0.02 130 15.17 2.52 293 -0.46 -0.02 -0.03 131 15.20 13.16 -2.63 186 -0.03 -0.03 -0.03 -0.03 -0.03 -0.04 -0.03 -0.03 -0.03 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.03 -0.04 -0.04 -0.04 -0.04								0.20
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122 14.49 13.08 -1.41 275 -0.24 -0.22 123 14.76 13.01 -1.60 280 -0.37 -0.22 124 15.01 13.11 -1.90 280 -0.37 -0.22 125 15.27 13.16 -2.32 223 -0.44 -0.02 127 15.67 13.16 -2.62 120 -0.44 -0.02 128 15.85 13.16 -2.62 120 -0.07 -0.03 130 16.13 13.16 -2.62 1145 -0.65 -0.03 131 16.20 13.16 -0.01 145 -0.65 -0.03 1331 16.37 13.21 -3.16 93 -0.61 -0.33 1355 16.39 13.21 -3.16 93 -0.66 -0.03 1356 16.39 13.21 -3.17 2 -0.67 -0.04 1357 16.39 13.21 -3.16 93 -0.66 -0.03 1356 16.29 13.21 -3.17 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.26</td>								0.26
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128 15.86 13.16 -2.68 194 -0.50 -0.03 029 15.91 13.17 -2.82 178 -0.55 -0.03 030 16.11 13.18 -2.93 162 -0.56 -0.03 032 16.27 13.20 -3.17 128 -0.58 -0.03 033 16.39 13.21 -3.16 93 -0.61 -0.03 034 16.39 13.21 -3.18 57 -0.63 -0.03 035 16.39 13.21 -3.18 39 -0.66 -0.04 036 16.32 13.21 -3.17 2 -0.67 -0.04 040 16.28 13.21 -3.02 -0.68 -0.04 041 16.23 13.21 -2.95 -0.68 -0.04 042 16.19 13.21 -2.95 -0.68 -0.04 044 16.13 13.21 -2.85 -0.68 -0.04 045 16.10 13.21 -2.85								0.43
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2837 16.39 13.21 -3.16 20 -0.66 -0.04 2838 16.32 13.21 -3.15 20 -0.67 -0.04 2839 16.32 13.21 -3.07 -0.67 -0.04 2844 16.23 13.21 -3.07 -0.68 -0.04 2842 16.19 13.21 -2.86 -0.68 -0.04 2843 16.15 13.21 -2.86 -0.69 -0.04 2844 16.15 13.21 -2.86 -0.69 -0.04 2844 16.05 13.21 -2.84 -0.69 -0.04 2047 16.05 13.21 -2.84 -0.69 -0.04 2048 16.01 13.21 -2.81 -0.69 -0.04 2051 15.99 13.21 -2.79 -0.69 -0.04 2052 15.99 13.21 -2.79 -0.69 -0.04 2055 16.00 13.21								0.55
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207216.3413.24-3.100.72-0.04207316.3813.24-3.140.73-0.04207416.4113.24-3.170.73-0.04207516.4513.25-3.200.73-0.04207616.4813.25-3.230.73-0.04207716.5113.25-3.260.74-0.04207816.5513.25-3.300.74-0.04207916.5813.26-3.330.74-0.04208016.6213.26-3.360.74-0.04208116.6513.26-3.390.75-0.04208216.6913.26-3.430.75-0.04208316.7313.26-3.460.75-0.04208416.7713.27-3.500.75-0.04								0.68
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207516.4513.25-3.200.73-0.04207616.4813.25-3.230.73-0.04207716.5113.25-3.260.74-0.04207816.5513.25-3.300.74-0.04207916.5813.26-3.330.74-0.04208016.6213.26-3.360.74-0.04208116.6513.26-3.390.75-0.04208216.6913.26-3.430.75-0.04208316.7313.26-3.460.75-0.04208416.7713.27-3.500.75-0.04								0.69
07616.4813.25-3.230.73-0.0407716.5113.25-3.260.74-0.0407816.5513.25-3.300.74-0.0407916.5813.26-3.330.74-0.0408016.6213.26-3.360.74-0.0408116.6513.26-3.390.75-0.0408216.6913.26-3.430.75-0.0408316.7313.26-3.460.75-0.0408416.7713.27-3.500.75-0.04								0.69
07716.5113.25-3.260.74-0.0407816.5513.25-3.300.74-0.0407916.5813.26-3.330.74-0.0408016.6213.26-3.360.74-0.0408116.6513.26-3.390.75-0.0408216.6913.26-3.430.75-0.0408316.7313.26-3.460.75-0.0408416.7713.27-3.500.75-0.04								0.69 0.69
107816.5513.25-3.300.74-0.04107916.5813.26-3.330.74-0.04108016.6213.26-3.360.74-0.04108116.6513.26-3.390.75-0.04108216.6913.26-3.430.75-0.04108316.7313.26-3.460.75-0.04108416.7713.27-3.500.75-0.04								0.00
208016.6213.26-3.360.74-0.04208116.6513.26-3.390.75-0.04208216.6913.26-3.430.75-0.04208316.7313.26-3.460.75-0.04208416.7713.27-3.500.75-0.04	2078	16.55	13.25	-3.30		-0.74	-0.04	0.70
108116.6513.26-3.390.75-0.04108216.6913.26-3.430.75-0.04108316.7313.26-3.460.75-0.04108416.7713.27-3.500.75-0.04								0.70
08216.6913.26-3.430.75-0.0408316.7313.26-3.460.75-0.0408416.7713.27-3.500.75-0.04								0.70
2083 16.73 13.26 -3.46 -0.75 -0.04 2084 16.77 13.27 -3.50 -0.75 -0.04								0.70 0.71
2084 16.77 13.27 -3.500.75 -0.04								0.71
185 1680 1327 -353	084	16.77	13.27	-3.50		-0.75	-0.04	0.71
86 16.83 13.27 -3.560.76 -0.04		16.80	13.27	-3.53		-0.75	-0.04	0.71 0.72

Summarized Rates: OASDI									
			Actuarial	Year of					
	Cost Rate	Income Rate	Balance	Exhaustion ¹					
2011 - 2085	15.70%	14.00%	-1.70%	2039					

Based on Intermediate Assumptions of the 2011 Trustees Report Under present law the year of exhaustion is 2036

Summarized Rates: OASDI Change in Change in Change in Actuarial Cost rate Income Rate Balance -0.55% -0.03% 0.52%

> Office of the Chief Actuary Social Security Administration June 20, 2011

 Table 2 - OASDI Cost Rate, Income Rate, Annual Balance, and Trust Fund Ratio

 COLA based on a Price Index Weighted to the Consumption of the Elderly (CPI-E) beginning December 2012

	F	al		Change in Present Law Expressed as a percentage of pres				
	Expressed as a p taxa	ercentage of pre able payroll	sent-law	Trust Fund		percentage of pr able payroll	Sont-law	
		Income	Annual	Ratio		Income	Annua	
<u>Year</u> 2011	<u>Cost Rate</u> 13.35	<u>Rate</u> 12.52	<u>Balance</u> -0.82	<u>1-1-year</u> 353	Cost Rate 0.00	<u>Rate</u> 0.00	<u>Balance</u> 0.00	
2012	13.23	12.87	-0.36	347	0.00	0.00	0.00	
013	13.20	12.87	-0.34	340	0.02	0.00	-0.02	
014	13.23	12.92	-0.31 -0.37	333	0.05 0.07	0.00	-0.05 -0.07	
015 016	13.32 13.42	12.94 12.98	-0.37 -0.45	325 318	0.10	0.00 0.00	-0.07 -0.09	
2017	13.58	13.01	-0.57	309	0.12	0.01	-0.1	
2018	13.76	13.03	-0.72	300	0.14	0.01	-0.13	
2019	14.04	13.05	-0.99	289	0.16	0.01	-0.1	
2020 2021	14.38 14.73	13.07 13.09	-1.31 -1.63	276 263	0.18 0.21	0.01 0.01	-0.18 -0.20	
2022	15.06	13.11	-1.95	248	0.23	0.01	-0.2	
2023	15.37	13.13	-2.25	233	0.25	0.01	-0.2	
2024	15.67	13.15	-2.53	217	0.27	0.01	-0.2	
2025 2026	15.96 16.23	13.16 13.18	-2.80 -3.05	200 182	0.29 0.31	0.01 0.02	-0.2 -0.2	
2026 2027	16.23	13.18	-3.05 -3.28	164	0.31	0.02	-0.2	
2028	16.69	13.21	-3.48	144	0.34	0.02	-0.3	
2029	16.88	13.22	-3.66	124	0.36	0.02	-0.34	
2030	17.03	13.23	-3.80	104	0.38	0.02	-0.3	
2031 2032	17.15 17.26	13.24 13.25	-3.91 -4.01	83 61	0.39 0.40	0.02 0.02	-0.3 -0.3	
2032	17.34	13.26	-4.09	39	0.41	0.02	-0.3	
2034	17.41	13.26	-4.14	16	0.42	0.02	-0.40	
2035	17.45	13.27	-4.18		0.43	0.02	-0.4	
2036	17.48	13.27	-4.21 -4.22		0.44	0.02	-0.42	
2037 2038	17.49 17.48	13.27 13.27	-4.22 -4.20		0.45 0.46	0.02 0.02	-0.43 -0.43	
2039	17.45	13.27	-4.18		0.46	0.02	-0.44	
2040	17.42	13.27	-4.15		0.47	0.03	-0.44	
2041	17.38	13.27	-4.11		0.47	0.03	-0.4	
2042 2043	17.35 17.32	13.27 13.27	-4.07 -4.04		0.47 0.48	0.03 0.03	-0.4 -0.4	
2043	17.29	13.27	-4.04		0.48	0.03	-0.4	
2045	17.27	13.27	-4.00		0.48	0.03	-0.45	
2046	17.24	13.27	-3.97		0.48	0.03	-0.4	
047	17.22	13.27	-3.95		0.48	0.03	-0.4	
2048 2049	17.20 17.18	13.27 13.27	-3.93 -3.91		0.48 0.48	0.03 0.03	-0.4 -0.4	
2050	17.17	13.27	-3.90		0.48	0.03	-0.4	
2051	17.16	13.27	-3.89		0.48	0.03	-0.4	
2052	17.16	13.27	-3.89		0.48	0.03	-0.4	
2053 2054	17.17 17.18	13.27 13.27	-3.90 -3.91		0.48 0.48	0.03 0.03	-0.4 -0.4	
2055	17.20	13.28	-3.92		0.48	0.03	-0.4	
2056	17.22	13.28	-3.94		0.48	0.03	-0.4	
2057	17.24	13.28	-3.96		0.48	0.03	-0.4	
2058	17.26	13.28	-3.98		0.48	0.03	-0.4	
2059 2060	17.28 17.29	13.28 13.29	-3.99 -4.00		0.48 0.49	0.03 0.03	-0.40 -0.40	
2061	17.30	13.29	-4.01		0.49	0.03	-0.40	
2062	17.31	13.29	-4.02		0.49	0.03	-0.40	
2063	17.33	13.29	-4.04		0.49	0.03	-0.40	
2064 2065	17.34 17.36	13.29 13.29	-4.05 -4.07		0.49 0.49	0.03 0.03	-0.46 -0.47	
2065	17.38	13.29	-4.07		0.49	0.03	-0.4	
2067	17.41	13.30	-4.11		0.50	0.03	-0.4	
2068	17.44	13.30	-4.14		0.50	0.03	-0.4	
2069	17.47	13.30	-4.17		0.50	0.03	-0.47	
2070 2071	17.50 17.54	13.30 13.30	-4.20 -4.23		0.50 0.50	0.03 0.03	-0.4 -0.48	
2072	17.57	13.31	-4.27		0.51	0.03	-0.4	
2073	17.61	13.31	-4.30		0.51	0.03	-0.4	
2074	17.65	13.31	-4.34		0.51	0.03	-0.4	
2075 2076	17.69 17.73	13.31 13.32	-4.38 -4.41		0.51 0.51	0.03	-0.4 -0.4	
2076 2077	17.73	13.32	-4.41 -4.45		0.51	0.03 0.03	-0.49	
2078	17.80	13.32	-4.48		0.52	0.03	-0.4	
2079	17.84	13.32	-4.52		0.52	0.03	-0.4	
2080	17.88	13.33	-4.55		0.52	0.03	-0.4	
2081 2082	17.92 17.96	13.33 13.33	-4.59 -4.63		0.52 0.52	0.03 0.03	-0.4 -0.4	
2082	18.00	13.33	-4.63		0.52	0.03	-0.4	
2084	18.04	13.34	-4.71		0.53	0.03	-0.50	
2085	18.08	13.34	-4.74		0.53	0.03 0.03	-0.50	
2086	18.12	13.34	-4.78		0.53		-0.5	

Summarized Rates: OASDI									
			Actuarial	Year of					
	Cost Rate	Income Rate	Balance	Exhaustion ¹					
2011 - 2085	16.63%	14.04%	-2.58%	2034					

Based on Intermediate Assumptions of the 2011 Trustees Report Under present law the year of exhaustion is 2036 Summarized Rates: OASDI Change in Change in Change in Actuarial Cost rate Income Rate Balance 0.38% 0.02% -0.36%

> Office of the Chief Actuary Social Security Administration June 20, 2011

SAM JOHNSON, TEXAS SUBCOMMITTEE CHAIRMAN

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Congress of the United States

House of Representatives

COMMITTEE ON WAYS AND MEANS

WASHINGTON, DC 20515

SUBCOMMITTEE ON SOCIAL SECURITY

June 14, 2011

Mr. Stephen C. Goss Chief Actuary Social Security Administration Altmeyer Building Room 700 6401 Security Blvd. Baltimore, MD 21235

Dear Mr. Goss:

Recently, there has been a great deal of discussion of Social Security's annual Cost of Living Adjustment (COLA). For the first time since the COLA was indexed to the Consumer Price Index (CPI), seniors and other Social Security beneficiaries received a zero COLA for two years in a row (December 2009 and December 2010). At the same time, some policymakers and academics have been discussing changing the COLA by indexing it to one of two more recently developed Bureau of Labor Statistics (BLS) indices. Some have proposed cutting the COLA by indexing it to the chain-weighted CPI (C-CPI-U). Others have proposed increasing it by indexing it to the experimental Consumer Price Index (CPI-E), which measures inflation specifically among the elderly.

The median income for senior households is only \$24,000 a year, and six out of 10 seniors rely on Social Security for more than half of their annual income. As a result, even seemingly small changes in monthly Social Security benefits can have a profound impact on quality of life for current and future Social Security beneficiaries.

Please provide us with an analysis of the estimated effect on Social Security benefit levels under the following illustrative COLA changes:

- 1. Indexing the Social Security COLA to the C-CPI-U.
- 2. Indexing the Social Security COLA to the CPI-E.

DAVE CAMP, MICHIGAN, CHAIRMAN SANDER M. LEVIN, MICHIGAN, RANKING MEMBER COMMITTEE ON WAYS AND MEANS

JON TRAUB, STAFF DIRECTOR KIM HILDRED, SUBCOMMITTEE STAFF DIRECTOR

JANICE MAYS, MINORITY CHIEF COUNSEL KATHRYN OLSON, SUBCOMMITTEE MINORITY STAFF Because the impact of a COLA change would multiply over a beneficiary's lifetime, please include in this benefit analysis several illustrations of the proposal's effect as retirees age, such as the average benefit change at 65, 75, 85, and 95.

Thank you very much for your assistance. Please contact Morna Miller at the Social Security Subcommittee with any questions.

Sincerely,

Representative Xavier Becerra Ranking Member Ways and Means Subcommittee on Social Security