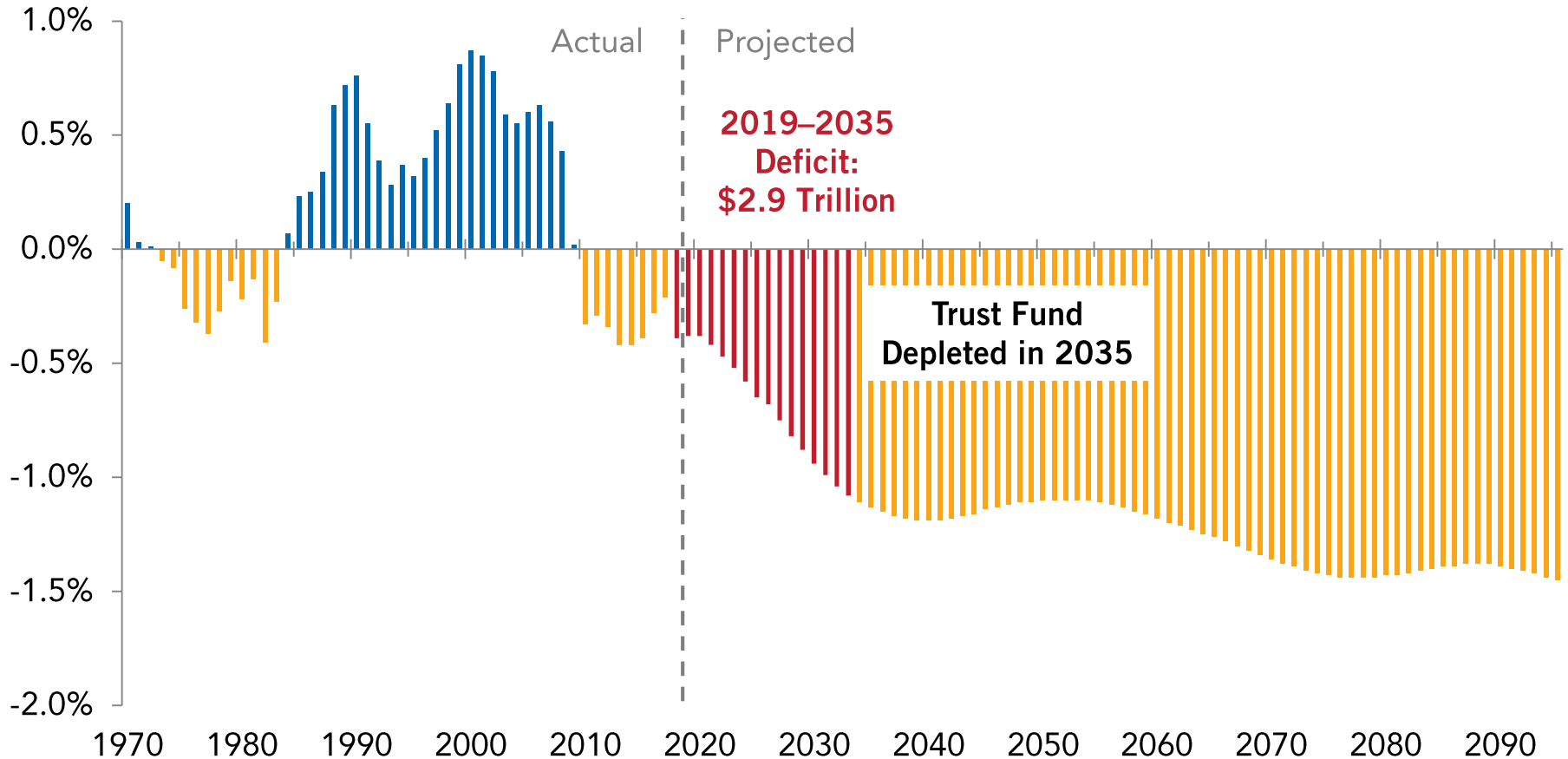


Social Security will run a cumulative cash deficit of \$2.9 trillion between now and 2035

SOCIAL SECURITY SURPLUSES/DEFICITS (% OF GDP)



SOURCE: Social Security Administration, *The 2019 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, April 2019. Compiled by PGPF.

NOTE: Surplus/deficit numbers exclude interest income. The total deficit of \$2.9 trillion is the present value of the cash deficits between 2019 and 2035. The Old-Age & Survivors Insurance trust fund is projected to be depleted in 2034 and lead to a 23 percent cut in benefits that year; the Disability Insurance trust fund is projected to be depleted in 2052 at which time benefits would be reduced by nine percent.