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Social Security Board of Trustees: Combined Trust Funds Projected Depletion One Year Sooner Than Last Year

The Social Security Board of Trustees released its annual report on the long-term 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 78 percent of benefits payable at that time.

In the 2021 Annual Report to Congress, the Trustees announced:

- The asset reserves of the combined OASI and DI Trust Funds increased by \$11 billion in 2020 to a total of \$2.908 trillion.
- The total annual cost of the program is projected to exceed total annual income, for the first time since 1982, in 2021 and remain higher throughout the 75-year projection period. As a result, asset reserves are expected to decline during 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 – one year earlier than last year's projection. At that time, there would be sufficient income coming in to pay 78 percent of scheduled benefits.

"The Trustees' projections in this year's report include the best estimates of the effects of the COVID-19 pandemic on the Social Security program," said Kilolo Kijakazi, Acting Commissioner of Social Security. "The pandemic and its economic impact have had an effect on Social Security's Trust Funds, and the future course of the pandemic is still uncertain. Yet, Social Security will continue to play a critical role in the lives of 65 million beneficiaries and 176 million workers and their families during 2021."

View the 2021 Trustees Report at www.socialsecurity.gov/OACT/TR/2021/.

Join us on [Facebook Live](#) on Wednesday, September 15, at 7 p.m. ET as we chat with Social Security's Chief Actuary Steve Goss.