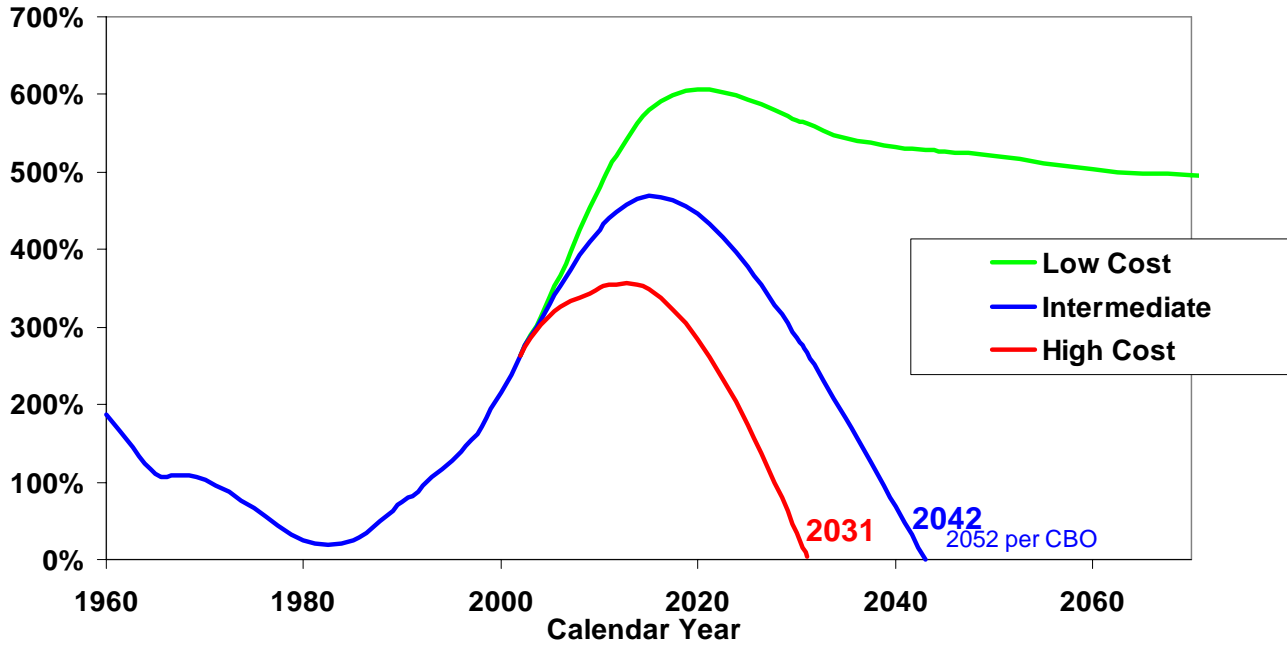




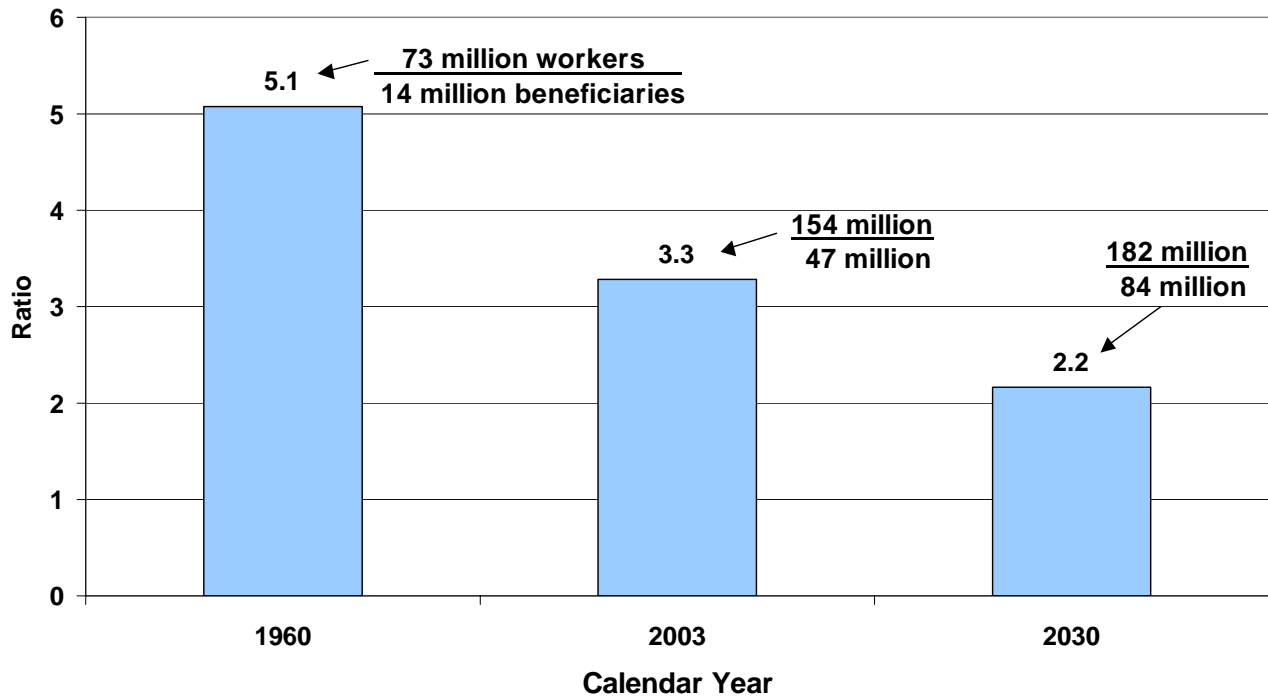
News Conference • Feb. 1, 2005 • National Press Club • Washington D.C.

Social Security Trust Fund Ratios (Beginning of Year Assets as a % of Expenditures)



The Social Security Trust Funds are projected to be exhausted in 2042 using the Intermediate Assumptions. The assumptions are reasonable in the aggregate per 1999 Technical Panel and GAO/PWC report & individually reasonable per SS Chief Actuary. 2004 SSA Trustees' Report: Table IV.B3. Historical Trust Fund Ratios are from VI.A4. www.ssa.gov/OACT/TR/index.html

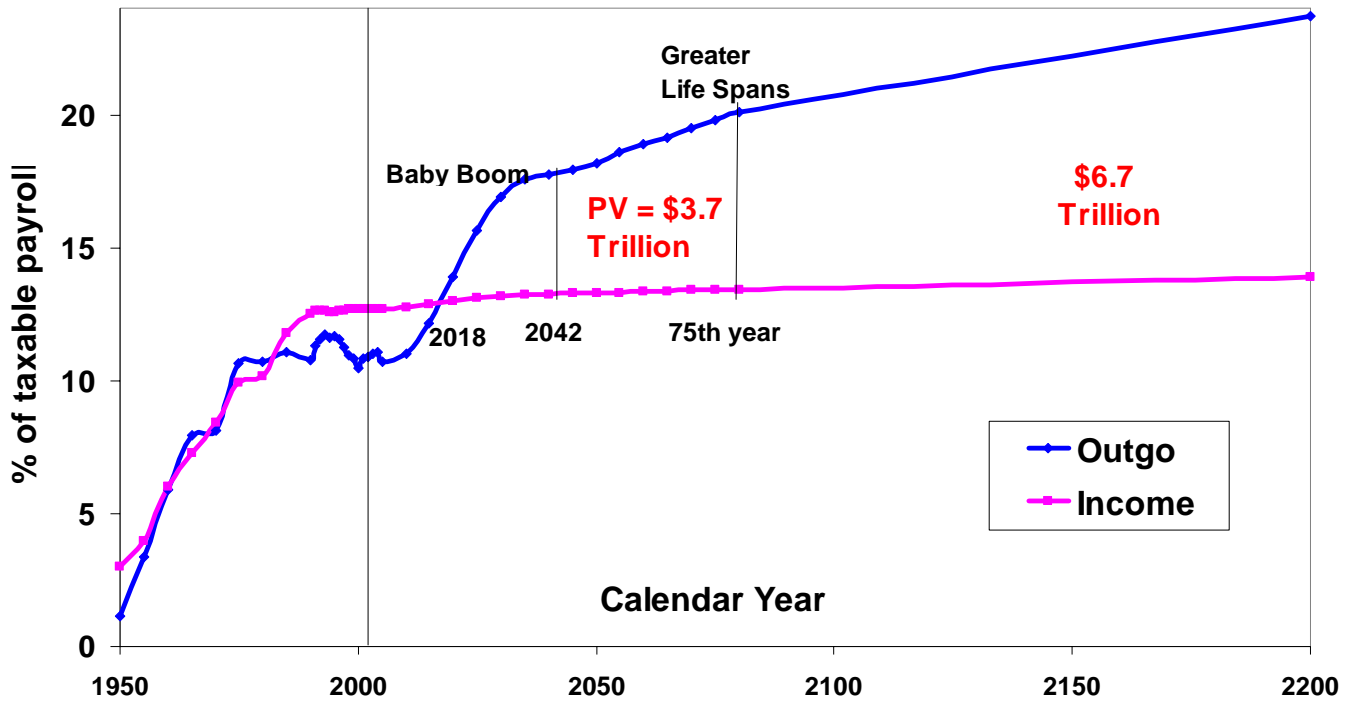
Workers per Beneficiary



The number of workers supporting beneficiaries decreases dramatically due to baby boomers & longer lifespans. Source: 2004 SSA Trustees' Report, Table IV.B2



Social Security Income & Outgo Intermediate Assumptions



2004 Trustees Report Table IV.B1. Using low (high) cost assumptions, the 2080 outgo is 14% (28%), and the 2018 date is 2022 (2013). It's 2028, if interest is included (p. 8 of Summary). The 75-yr actuarial balance = -1.89% (1.0% per CBO), -4.96, & 0.41% of taxable payroll for the intermediate, high, & low cost assumptions, per Table IV.B5, and -3.5% (1.2% of future GDP) without the 75-yr limit per p. 60 (although we could increase SSNRA some century). Table IV.B7&8, UTL = \$11.2 T also, so future workers pay for themselves & \$0.8 T of UTL?