Press Release

Wednesday, June 18, 2025
For Immediate Release

Social Security National Press Office
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News Release

SOCIAL SECURITY

Social Security Board of Trustees: Projection for Combined Trust Funds One Year Sooner than Last Year

Combined Funds Move One Year Sooner to 2034; OASI Remains at 2033

The Social Security Board of Trustees today released its annual report on the financial status of the Social Security Trust Funds. The combined reserves of the Old-Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds are projected to have enough dedicated revenue to pay all scheduled benefits and associated administrative costs until 2034, one year earlier than projected last year, with 81 percent of benefits payable at that time.

The OASI Trust Fund is projected to become depleted in 2033, the same year as last year's estimate, with 77 percent of benefits payable at that time. The DI Trust Fund reserves are not projected to become depleted during the 75-year projection period.

In the 2025 Annual Report to Congress, the Trustees announced:

- The reserves of the combined OASI and DI Trust Funds declined by $67 billion in 2024 to a total of $2.72 trillion.
- The total annual cost of the program is projected to exceed total annual income in 2025 and remain higher throughout the 75-year projection period. Total cost began to be higher than total income in 2021. Social Security's cost has exceeded its non-interest income since 2010.
- If Congress does not act, combined trust fund reserves are currently projected to become depleted in 2034. At that time, there would be sufficient income coming in to pay 81 percent of scheduled benefits.

"To ensure we serve the public and deliver high-quality service to the 185 million people who work and pay payroll taxes for Social Security and the 70 million beneficiaries who will receive benefits during 2025, the financial status of the trust funds remains a top priority for the Trump Administration," said Frank Bisignano, Commissioner of Social Security. "Congress, along with the

Social Security Administration and others committed to eliminating waste, fraud, and abuse, must work together to protect and strengthen the trust funds for the millions of Americans who rely on it – now and in the future – for a secure retirement or in the event of a disability."

Other highlights of the Trustees Report include:

- Total income, including interest, to the combined OASI and DI Trust Funds amounted to $1.42 trillion in 2024. ($1.29 trillion from net payroll tax contributions, $55 billion from taxation of benefits, and $69 billion in interest)
- Total expenditures from the combined OASI and DI Trust Funds amounted to $1.48 trillion in 2024.
- Social Security paid benefits of $1.47 trillion in calendar year 2024. There were about 68 million beneficiaries at the end of the calendar year.
- The projected actuarial deficit over the 75-year long-range period is 3.82 percent of taxable payroll - higher than the 3.50 percent projected in last year's report.
- During 2024, an estimated 184 million people had earnings covered by Social Security and paid payroll taxes.
- The cost of $7.4 billion to administer the Social Security program in 2024 was a very low 0.5 percent of total expenditures.
- The combined trust fund reserves earned interest at an effective annual rate of 2.5 percent in 2024.

The Board of Trustees usually comprises six members. Four serve by virtue of their positions with the federal government: Scott Bessent, Secretary of the Treasury and Managing Trustee; Frank Bisignano, Commissioner of Social Security; Robert F. Kennedy, Jr., Secretary of Health and Human Services; and Lori Chavez-DeRemer, Secretary of Labor. The two public trustee positions are currently vacant.

View the 2025 Trustees Report at www.socialsecurity.gov/OACT/TR/2025/.

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