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Repeal the Social Security Act

February 4, 2006

Alan Greenspan stated raising taxes to pay future Social Security and Medicare benefits pose a risk to the overall economy. Greenspan now says future benefit cuts are needed over tax increases.

President Bush stated Social Security benefits "should not be changed for people at or near retirement."

Both statements refer to the fact that both men believe that future benefits will have to be reduced because there will not be enough money otherwise. They are acknowledging that Social Security is on the road to financial ruin and that changes are needed if Social Security and our economy are to survive. What was known 60 years ago?

A.J. Altmeyer, Chairman, Social Security Board Before the House Ways and Means Committee November 27, 1944. http://www.ssa.gov/history/aja1144a.html

> *"There is no question that the benefits promised under the present Federal old-age and survivors insurance system will cost far more than the 2 percent of payrolls now being collected. As I pointed out in my testimony of last year, none of the actuarial estimates which have been made on the basis of present economic conditions and other factors now clearly discernible result in a level annual cost of this insurance system of less than 4 percent of payroll. Indeed, under certain assumptions the level annual cost has been estimated to be as much as 7 percent of payrolls. On the basis of a 4-percent-level annual cost it may be said that the reserve fund of this system already has a deficit of $6,600 million. On the basis of 7-percent-level annual cost it may be said that the reserve fund already has a deficit of about $16,500 million."*

The payroll tax reached 4% in 1954 and 7% in 1966. However by this time Congress had increased coverage to non working spouses making even these tax rates inadequate. Way too little and way too late. The current tax is 10.6%.

The blame lies with Congress, which refuses to accept its responsibility for making the politically unpopular decisions required to fix the problem. Yet Congress holds hearings on all kinds of accounting, corporate governance, mutual fund, and media scandals. Congress has passed new legislation to correct other peoples' problems, making sure the interests of the American people are protected.

But who holds Congress accountable for its irresponsible governance of Social Security? The members of Congress are simply refusing to face the financial dilemma. Congress likes to keep the American People in the dark about Social Security for one

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simple reason. They have known about this problem since day one and have done nothing about it. In many cases they have aided and abetted the spread of new lies. They have used Social Security as a political tool to their own ends. Social Security is broke; it is not going broke. For over twenty-three years politicians have talked about reforming social security, but it has been just that, talk. We were told by politicians the changes to social security in 1983 would pay benefits of the baby boom, but this was and is a lie. They have aggravated the situation by passing a Rx drug bill that is unfunded when they cannot fund the programs we have.

To get an appreciation for what the problem is and what congress does not want you to know, I invite you to read Myths: The Political Tool of Choice http://www.justsayno.50megs.com/pdf/political-myths.pdf

I have studied social security since the early 1970's and have over the years developed a good working computer model for the Old Age Survivors Insurance Program (OASI). I did this to find a solution for Social Security's financial mess. After 30 years of searching, millions of iterations, I have not found a solution that is painless. There simply is no way to create $14 Trillion today in assets to pay scheduled benefits to all who have earned SS-OASI credits.

Social Security is an emotional issue, but emotions do not pay the bills. A person born after 1985 can expect to receive 29 cents in benefits for each one dollar of tax and credited interest at the US Treasury rate contributed to OASI.

Americans want value for their dollar. You can buy a value meal at about any fast food chain consisting of a sandwich, fries and drink for about $4.00. If Social Security were a value meal, it would cost $13.79.

I, as a parent have a responsibility for the well being of my children, must take a stand for what is right and fair. Social Security is not fair. Therefore, I propose we Repeal the Social Security Act pertaining to OASI. The Social Security Disability program that provides benefits to those who are disabled and families of the wage earner who has died would remain unaffected.

If we repeal the Social Security Act, there will be elderly who fall into poverty. This is not their fault. They were told they would have Social Security as a third leg. The problem is we either cheat them, steal from the current workers and future retirees or we stop it now. Do we continue a program, which is not fair? If we just stop paying benefits to people now, is this any less fair than having workers continue to pay full taxes for reduced benefits in the future? Simply put, Social Security is not fair.

What do we do with people who fall into poverty? First the United States already has three programs to assist the indigent in this country. They are ***Food Stamps***, ***Medicaid*** and ***Supplemental Security Income*** (SSI). These programs do not discriminate based on age. Any indigent American may apply for assistance under these programs. Everyone must do the best they can to ensure their own well being before asking others for assistance. Social Security has taken from those with a minimum wage, at a rate of 10.6% and provided benefits to those who paid lifetime taxes of less than 5% on their wages. Social Security has destroyed the ability for most families to save for retirement by taking the very first dollars earned.

The average OASI benefit is about $1,000 for full benefits at age 65. But few retire at age 65 with most choosing to retire at age 62, which reduces their benefit by 20%.

I proposed a $1,000 a month benefit in 2002 that would be indexed by wage growth instead of inflation. Today that benefit would be $1,133 per month. This is greater than most of the poor elderly receive in Social Security today. This means they would be better off. If we were to just replace those OASI benefits, the cost would be greatly reduced each year.

Each recipient would be treated the same. Individuals in different cohorts would receive the same benefit. OASI today provides COLA adjusted benefits. This results in each succeeding cohort having greater benefits. Instead of using COLA, I propose using the Average Wage Growth. In this way, all needy are treated equal.

There will be an increase in general budget spending to support these programs. The tax base used to support these programs is already in place. No longer will one segment of America be required to support the elderly alone. If Social Security was meant to be an anti poverty program, then all Americans should help provide this assistance to the best of their ability. The number of elderly who fall into poverty will be fewer than many expect. The cost of Social Security's OASI program is over $450 Billion. The cost to help the indigent on a needs-based program is estimated to be less than $200 Billion. In addition the Old Age Survivor's Insurance Program has $1.65 Trillion. This fund is credited with $80 Billion or more a year interest from general revenues. This fund along with the $80 billion, which is already being directed, to OASI, but not "spent" may be used to offset any increased costs. Within twenty years, the number of elderly requiring assistance begins dropping.

Though federal income taxes may have to be increased, the increase spread among all Americans will still allow more savings to occur than with no change at all. We will be cutting the overall tax burden on workers and balancing the load among all. They should have undertaken this change in 1983 when the OASI trust fund was exhausted, but it was not. It is time to set things right.

This is not an easy choice. Many will say "I paid into Social Security and I was promised a benefit." This is true. Nevertheless, is it fair to have workers today pay into a program, which robs them of their future? If we were to apply the same rate of return, of those retiring in 2038, to those currently retired, the current benefit would have to be cut by over 82% or their net worth would be about $150,000 less today! As a friend once wrote;

When a person says "We Earned it!" what exactly do they mean?

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To me, this phrase is a righteous euphemism for making the more truthful statement: "We were snookered by this Social Security Ponzi scheme, and now we are going to snooker the next generation!"

If Social Security benefits have been "earned" who is obligated to pay benefits to those who "earned" them? Workers? On a regressive tax basis? Why? Why perpetuate a fraud upon the innocent? Who is responsible for bearing the burden of a fraud? The person defrauded? Or an innocent or unborn child?[1]

With your vote, you can free yourself and children from this Social Security mess. I ask your assistance in Repealing the Social Security Act.

Cash Flow Analysis of New Senior Program

The current OASI program is not sustainable. It is getting worse. This means the program is unfair. The proposal to Repeal the Social Security Act relating to Old Age Survivors Insurance (OASI) could be done without putting the elderly into poverty. The way we do it is to have shared costs. It is not possible to fund current beneficiary benefits and move to private accounts. But it is possible to provide a minimum substance allowance to those in need while reducing dependency on government assistance.

The premise behind this plan is as follows:

In the first year of retirement, few if any retirees should need assistance. Most people retiring should have sufficient assets to cover the very first year. In most cases most should have enough to cover even the second and third year before applying for assistance.

With each aging cohort, more elderly would find themselves in need of assistance. The question is; do people have enough assets to fund half their retirement? If so, then we provide assistance to make up a portion of this half which they do not have when they reach the point of needing assistance.

As we progress without Social Security and allow people to save, we should have a decreasing number of retirees needing assistance within ten years from inception. Initially we will see a bubble as we implement the changes.

The average OASI benefit is about $1,000 for full benefits at age 65. But few retire at age 65 with most choosing to retire at age 62.

[1] WM a friend who has provided encouragement, insight and constructive criticism.

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The analysis uses a $13,597 (2006) a year, which is greater than most of the poor elderly. This means they would be better off with my plan. If we were to just replace those OASI benefits, the cost would be greatly reduced each year.

Each needy recipient would be treated the same. Individuals in different cohorts would receive the same benefit. OASI uses wage indexing to determine the initial OASI benefit. This results in each succeeding cohort having different and usually greater benefits. Benefits are than indexed by inflation, referred to as COLA. Instead of using COLA to index existing benefits, I propose using the change in the Average Wage Growth. In this way, all needy are treated equal and the benefit stays current with the standard of living.

Use the Current OASI trust fund balance of $1.65 Trillion and interest credited till 2016 to cover the cost of the program. In 2017, the current OASI trust fund would be exhausted.

We would have ten years of self-directed retirement planning before the trust fund was exhausted. This is half the average life expectancy at age 65. Though late in life for this age group, it is normally the years with highest wages.

The projected cost reduction compared to the current OASI cost projection in 2017 is 69%. Another way to put it is, the cost in 2017 will be 31% of the current projected OASI costs.

The program achieves equilibrium in 2033 where we have about 9% of the elderly population needing assistance at any given time.

Table 1 below lists the year, the number of retirees who may need assistance and the projected cost to meet these needs. A column is provided to show the reduction in cost as a percent. This is the percent reduction from current projected OASI expenses compared to this new program.

The assumptions used are:
U.S. Average Wage Growth 3.5%
Effective US Treasury Rate of 5.5%

The initial $12,000 a year benefit ($1,000 per month) that was first proposed in 2002 has been escalated by the change in the US Average Wage Index. In 2002, 2003 and 2004 the index increased by 1%, 2.44% and 4.65% respectively. I estimated another 4.6% increase in 2005. This brings the estimated new benefit to $13,597 starting in 2006. Table 1 shows the cash flow for this new program projected to start in 2007. Delay in starting decreases the time the existing trust fund can sustain this new benefit. Therefore, the earlier the program commences, the less cost to society that will be incurred.

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Table 2 shows the projected balance at full retirement age for the average worker who saves the current 10.6% SS-OASI tax earning the US Treasury Rate of 5.5% as well as 6.5%. Social Security projects it can pay 73% of scheduled benefits starting in 2041 and decreases from here. Inflation was assumed to be 3%. The combined life expectancy for a male/female at age 67 is 20.47 years. A 25-year term was used, which means 75% of those who reach age 67 will have passed on by age 92. By age 97, 91% will have passed on.

The Cost of Money is generally the highest rate of interest you are paying. Applying the Social Security tax to reduce the number of loan payments would be an excellent way to create wealth while at the same time improve your rate of return. When you put down less than 20% on a home, you are normally charge a PMI fee. This can typically be 1% of the outstanding loan. The sooner you achieve 20% equity, the sooner you stop paying PMI. In addition if the mortgage rate you are paying is higher than the US Treasury Rate, then you save even more since you are swapping your lower rate on savings for reducing a higher finance rate you are paying out. In essence you begin paying yourself the rate you were paying the mortgage company.

The average worker applying the Social Security tax each month to a mortgage reduces a 30-year mortgage to less than 14-1/2 years. Now make the very same payment of principal, interest and Social Security tax into 5% US Savings bonds for the remaining payments of the original term. At the end of 30 years the worker would have a home plus $370,646. This $370,646 is the value attributed to the Social Security tax being used to pay off the mortgage early.

The Social Security Administration has stated they can pay but 73% of benefits. This means the effective interest rate paid on our Social Security taxes is close to zero if not negative. Assuming a 1% return the value at the end of 30 years for the Social Security benefit is $177,807. The mortgage application method improved the net-worth of the worker by $192,839.

Table 4 identifies income of those receiving Social Security benefits. The data comes from IRS Table 1. Individual Income Tax, All Returns: Sources of Income and Adjustments, by Size of Adjusted Gross Income, Tax Year 2002[2]. This data was used to help identify how many seniors might need assistance at any given time. There appears to be about 10.2 million seniors with less than $75,000 in income producing assets. How many of these are between ages 62 and 65 is not known. Requiring beneficiaries to be at least full retirement age will reduce the number needing assistance in one dramatic way. It will minimize these workers with lower assets from taking early retirement while delaying by some number of years drawing down of their assets. In addition a home most likely does not provide income that would show up on this data. This means there might be one to five years worth of living expenses available by using a reverse mortgage.

[2] Table 1.--Individual Income Tax, All Returns: Sources of Income and Adjustments, by Size of Adjusted Gross Income, Tax Year 2002, http://www.irs.gov/pub/irs-soi/02in01ia.xls

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If you request assistance from tax payers, then you should not be allowed to transfer assets to your children and put the burden of assisting you on others. In essence you are shielding your assets and your children from providing for your well being. Every individual should do their utmost to provide for themselves to the best of their ability. Only after you can no longer adequately provide for yourself should assistance be given.

Table 1
Cash Flow Projections for New Senior Program
(thousands)

Year	Current Total OASI Cost Projected	Current Projected OASI Fund Balance	Projected Number of Retirees Needing Assistance	New Senior Benefit	Total Program Cost	Projected Fund Balance of New Program	Cost reduction
2002				$12,000			
2003				$12,120			
2004				$12,416			
2005				$12,993			
2006	$485,083,685	$1,806,770,588	13,009	$13,597		$1,806,770,588	0%
2007	$512,877,166	$1,971,193,460	13,133	$14,073	$184,821,139	$1,721,321,831	64%
2008	$479,558,755	$2,209,469,016	13,228	$14,566	$192,667,794	$1,623,326,738	60%
2009	$508,506,804	$2,461,053,349	13,302	$15,075	$200,538,814	$1,512,070,895	61%
2010	$541,851,548	$2,723,363,324	13,361	$15,603	$208,467,336	$1,386,767,458	62%
2011	$577,646,482	$2,995,849,397	13,399	$16,149	$216,385,439	$1,246,654,230	63%
2012	$614,148,425	$3,279,737,943	13,412	$16,714	$224,179,560	$1,091,040,652	63%
2013	$655,114,619	$3,571,520,809	13,394	$17,299	$231,702,344	$919,345,544	65%
2014	$706,280,530	$3,861,121,402	13,353	$17,905	$239,083,194	$730,826,354	66%
2015	$763,979,538	$4,142,705,018	13,302	$18,532	$246,513,405	$524,508,398	68%
2016	$823,338,635	$4,415,545,914	13,235	$19,180	$253,854,380	$299,501,980	69%
2017	$886,578,033	$4,676,373,775	13,130	$19,852	$260,642,959	$55,331,629	71%
2018	$954,360,272	$4,920,992,615	12,980	$20,546	$266,691,728		72%
2019	$1,027,840,865	$5,143,698,363	12,799	$21,265	$272,166,253		74%
2020	$1,172,718,385	$5,274,337,396	12,581	$22,010	$276,898,344		76%
2021	$1,263,848,195	$5,365,221,635	12,324	$22,780	$280,751,243		78%
2022	$1,361,169,335	$5,407,287,451	12,026	$23,577	$283,549,108		79%
2023	$1,465,841,747	$5,390,513,136	11,683	$24,403	$285,098,344		81%
2024	$1,577,946,057	$5,306,407,983	11,293	$25,257	$285,214,037		82%
2025	$1,473,170,871	$5,379,135,219	10,852	$26,141	$283,665,864		81%
2026	$1,583,305,605	$5,392,953,128	10,363	$27,056	$280,380,199		82%
2027	$1,691,987,445	$5,347,837,973	9,840	$28,003	$275,531,357		84%
2028	$1,805,277,545	$5,237,750,133	9,276	$28,983	$268,851,916		85%
2029	$1,922,752,701	$5,056,968,277	8,674	$29,997	$260,179,505		86%
2030	$2,043,352,020	$4,800,810,297	8,026	$31,047	$249,170,464		88%
2031	$2,165,941,435	$4,465,759,750	7,326	$32,134	$235,410,763		89%
2032	$2,289,382,083	$4,049,586,265	6,571	$33,258	$218,553,443		90%
2033	$2,411,569,357	$3,552,591,851	6,026	$34,422	$207,421,998		91%
2034	$2,530,526,472	$2,977,398,411	6,048	$35,627	$215,465,564		91%
2035	$2,647,498,791	$2,325,327,653	6,086	$36,874	$224,426,509		92%
2036	$2,765,160,421	$1,594,683,624	6,141	$38,165	$234,380,492		92%
2037	$2,886,858,842	$779,745,040	6,215	$39,500	$245,494,989		91%

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(thousands)

2038	$3,015,427,487	($128,568,666)	6,227	$40,883	$254,581,997		92%
2039	$3,147,802,324	($1,135,756,474)	6,338	$42,314	$268,193,432		91%
2040	$3,276,490,142	($2,238,703,702)	6,427	$43,795	$281,482,318		91%
2041	$3,398,988,269	($3,431,407,605)	6,488	$45,328	$294,076,520		91%
2042	$3,520,398,273	($4,713,550,630)	6,538	$46,914	$306,743,051		91%
2043	$3,645,901,469	($6,090,542,754)	6,591	$48,556	$320,042,819		91%
2044	$3,776,986,505	($7,569,587,934)	6,644	$50,256	$333,897,810		91%
2045	$3,915,856,104	($9,160,703,758)	6,691	$52,014	$348,044,519		91%
2046	$4,063,698,616	($10,875,530,202)	6,732	$53,835	$362,417,161		91%
2047	$4,221,561,795	($12,727,612,969)	6,768	$55,719	$377,124,369		91%
2048	$4,392,290,735	($14,734,088,177)	6,799	$57,669	$392,099,939		91%
2049	$4,573,810,801	($16,910,319,539)	6,827	$59,688	$407,464,852		91%
2050	$4,765,183,761	($19,271,242,504)	6,845	$61,777	$422,881,350		91%
2051	$4,965,614,579	($21,831,139,155)	6,857	$63,939	$438,455,860		91%
2052	$5,173,299,190	($24,603,003,049)	6,867	$66,177	$454,456,967		91%
2053	$5,392,646,441	($27,605,451,651)	6,875	$68,493	$470,890,358		91%
2054	$5,625,469,477	($30,859,674,324)	6,889	$70,890	$488,385,253		91%
2055	$5,870,377,588	($34,386,264,151)	6,909	$73,372	$506,931,494		91%
2056	$6,130,206,452	($38,210,068,212)	6,930	$75,940	$526,261,233		91%
2057	$6,409,578,291	($42,362,524,266)	6,962	$78,597	$547,187,635		91%
2058	$6,711,736,002	($46,880,042,357)	7,004	$81,348	$569,739,564		92%
2059	$7,033,137,007	($51,796,272,578)	7,051	$84,196	$593,662,899		92%
2060	$7,367,326,902	($57,138,834,281)	7,096	$87,142	$618,371,223		92%
2061	$7,710,883,745	($62,932,573,376)	7,139	$90,192	$643,883,470		92%
2062	$8,063,373,686	($69,202,960,205)	7,184	$93,349	$670,629,436		92%
2063	$8,426,360,718	($75,978,361,052)	7,234	$96,616	$698,883,976		92%
2064	$8,800,941,050	($83,289,612,130)	7,291	$99,998	$729,064,795		92%
2065	$9,187,377,503	($91,169,165,763)	7,351	$103,498	$760,843,683		92%
2066	$9,585,692,159	($99,650,939,492)	7,415	$107,120	$794,307,485		92%
2067	$9,996,422,700	($108,770,969,689)	7,480	$110,869	$829,303,676		92%
2068	$10,420,227,886	($118,567,660,555)	7,546	$114,750	$865,902,798		92%
2069	$10,857,850,018	($129,081,987,341)	7,612	$118,766	$904,047,962		92%
2070	$11,310,029,659	($140,357,628,076)	7,677	$122,923	$943,667,341		92%
2071	$11,777,671,340	($152,441,283,107)	7,741	$127,225	$984,812,671		92%
2072	$12,261,931,387	($165,383,113,239)	7,801	$131,678	$1,027,247,643		92%
2073	$12,764,240,521	($179,237,221,753)	7,862	$136,287	$1,071,446,667		92%
2074	$13,286,229,903	($194,062,072,420)	7,919	$141,057	$1,117,015,757		92%
2075	$13,829,622,844	($209,920,811,762)	7,974	$145,994	$1,164,140,975		92%
2076	$14,396,184,500	($226,881,544,603)	8,028	$151,104	$1,213,030,399		92%
2077	$14,987,600,610	($245,017,466,019)	8,078	$156,392	$1,263,399,916		92%
2078	$15,605,380,682	($264,406,896,260)	8,126	$161,866	$1,315,275,178		92%
2079	$16,250,767,920	($285,133,201,861)	8,171	$167,531	$1,368,865,475		92%
2080	$16,924,748,429	($307,284,739,101)	8,212	$173,395	$1,423,832,943		92%

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Table 2
Projected Balance of Diverted 10.6% SS-OASI Tax by Birth Year

Year Full Retirement Age Reached	Birth Year	Increase in Retirement Age	Current Age	Full Retirement Age	Number of years to save	Balance of fund @5.5%	Balance of fund @6.5%	Payable SS-OASI Benefit	25 year annuity @5.5%	25 year annuity @6.5%
2003	1938	2	69	65.2	(3.8)	$(12,241)	$(11,969)	$ 8,517	$(746)	$(823)
2004	1939	4	68	65.3	(2.7)	$(8,963)	$(8,810)	$ 8,866	$(547)	$(603)
2005	1940	6	67	65.5	(1.5)	$(5,307)	$(5,245)	$ 9,229	$(324)	$(357)
2006	1941	8	66	65.7	(0.3)	$(1,241)	$(1,233)	$ 9,607	$(76)	$(83)
2007	1942	10	65	65.8	0.8	$3,267	$3,264	$ 10,001	$199	$220
2009	1943	12	64	66.0	2.0	$8,253	$8,292	$ 10,410	$503	$555
2010	1944	12	63	66.0	3.0	$12,937	$13,062	$ 10,775	$789	$870
2011	1945	12	62	66.0	4.0	$18,027	$18,289	$ 11,152	$1,099	$1,212
2012	1946	12	61	66.0	5.0	$23,549	$24,009	$ 11,542	$1,436	$1,583
2013	1947	12	60	66.0	6.0	$29,534	$30,259	$ 11,946	$1,801	$1,986
2014	1948	12	59	66.0	7.0	$36,013	$37,080	$ 12,364	$2,196	$2,421
2015	1949	12	58	66.0	8.0	$43,018	$44,514	$ 12,797	$2,623	$2,892
2016	1950	12	57	66.0	9.0	$50,583	$52,607	$ 13,245	$3,084	$3,401
2017	1951	12	56	66.0	10.0	$58,747	$61,409	$ 13,708	$3,582	$3,950
2018	1952	12	55	66.0	11.0	$67,549	$70,971	$ 14,188	$4,119	$4,542
2019	1953	12	54	66.0	12.0	$77,029	$81,349	$ 14,685	$4,697	$5,179
2020	1954	12	53	66.0	13.0	$87,232	$92,603	$ 15,199	$5,319	$5,865
2021	1955	14	52	66.2	14.2	$100,113	$106,927	$ 15,821	$6,105	$6,731
2022	1956	16	51	66.3	15.3	$114,121	$122,640	$ 16,469	$6,959	$7,673
2023	1957	18	50	66.5	16.5	$129,342	$139,861	$ 17,143	$7,887	$8,696
2024	1958	20	49	66.7	17.7	$145,865	$158,716	$ 17,845	$8,895	$9,807
2025	1959	22	48	66.8	18.8	$163,789	$179,345	$ 18,576	$9,988	$11,012
2027	1960	24	47	67.0	20.0	$183,218	$201,896	$ 19,337	$11,172	$12,319
2028	1961	24	46	67.0	21.0	$201,152	$222,876	$ 20,014	$12,266	$13,524
2029	1962	24	45	67.0	22.0	$220,348	$245,496	$ 20,714	$13,436	$14,815
2030	1963	24	44	67.0	23.0	$240,884	$269,870	$ 21,439	$14,689	$16,196
2031	1964	24	43	67.0	24.0	$262,844	$296,123	$ 22,190	$16,028	$17,672
2032	1965	24	42	67.0	25.0	$286,316	$324,387	$ 22,966	$17,459	$19,250
2033	1966	24	41	67.0	26.0	$311,396	$354,804	$ 23,770	$18,988	$20,936
2034	1967	24	40	67.0	27.0	$338,181	$387,525	$ 24,602	$20,622	$22,737
2035	1968	24	39	67.0	28.0	$366,778	$422,711	$ 25,463	$22,365	$24,660
2036	1969	24	38	67.0	29.0	$397,297	$460,533	$ 26,354	$24,226	$26,712
2037	1970	24	37	67.0	30.0	$429,857	$501,177	$ 27,277	$26,212	$28,901
2038	1971	24	36	67.0	31.0	$464,582	$544,837	$ 28,231	$28,329	$31,236
2039	1972	24	35	67.0	32.0	$501,606	$591,722	$ 29,219	$30,587	$33,725
2040	1973	24	34	67.0	33.0	$541,067	$642,057	$ 30,242	$32,993	$36,378
2041	1974	24	33	67.0	34.0	$583,114	$696,079	$ 31,301	$35,557	$39,205
2042	1975	24	32	67.0	35.0	$627,904	$754,043	$ 32,396	$38,288	$42,217
2043	1976	24	31	67.0	36.0	$675,602	$816,220	$ 33,530	$41,197	$45,424
2044	1977	24	30	67.0	37.0	$726,385	$882,898	$ 34,704	$44,294	$48,838
2045	1978	24	29	67.0	38.0	$780,437	$954,388	$ 35,918	$47,590	$52,472
2046	1979	24	28	67.0	39.0	$837,956	$1,031,018	$ 37,175	$51,097	$56,339
2047	1980	24	27	67.0	40.0	$899,149	$1,113,139	$ 38,477	$54,828	$60,454
2048	1981	24	26	67.0	41.0	$964,237	$1,201,128	$ 39,823	$58,797	$64,830
2049	1982	24	25	67.0	42.0	$1,033,451	$1,295,383	$ 41,217	$63,018	$69,483
2050	1983	24	24	67.0	43.0	$1,107,039	$1,396,330	$ 42,660	$67,505	$74,431
2051	1984	24	23	67.0	44.0	$1,185,260	$1,504,426	$ 44,153	$72,275	$79,690
2052	1985	24	22	67.0	45.0	$1,268,390	$1,620,154	$ 45,698	$77,344	$85,279
2051	1986	24	21	67.0	46.0	$1,356,720	$1,744,033	$ 47,297	$82,730	$91,218

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Table 3
Social Security benefits

	Total Number of returns	Social Security benefits Amount	Taxable Number of returns	Amount
All Returns	**13,869,265**	**$205,658,281**	**10,702,502**	**$93,459,494**
No adjusted Gross Income	163,738	$2,042,536	1,036	$11,008
$5,000	442,802	$5,208,527	10,245	$37,268
$10,000	742,246	$9,362,726	29,179	$134,758
$15,000	878,896	$11,876,124	36,219	$136,857
$20,000	939,359	$13,825,245	213,454	$262,722
$25,000	1,089,865	$15,795,120	844,679	$1,134,197
$30,000	1,111,063	$16,332,029	1,066,605	$2,437,124
$40,000	1,926,335	$26,556,058	1,926,305	$8,321,329
$50,000	1,375,749	$19,126,977	1,375,749	$10,598,275
$75,000	2,553,931	$37,458,609	2,553,931	$29,534,382
$100,000	1,243,733	$20,876,516	1,243,733	$17,734,658
$200,000	1,046,817	$19,743,343	1,046,667	$16,780,886
$500,000	273,075	$5,658,632	273,045	$4,809,584
$1,000,000	51,340	$1,101,507	51,340	$936,270
$1,500,000	14,184	$314,132	14,184	$267,009
$2,000,000	5,594	$130,901	5,594	$111,265
$5,000,000	7,650	$178,673	7,650	$151,870
$10,000,000	1,877	$45,742	1,877	$38,881
>$10,000,000	1,011	$24,884	1,011	$21,151
Taxable Returns	**11,697,272**	**$175,261,021**	**10,265,462**	**$91,724,212**
Non taxable Returns	2,171,993	$30,397,261	437,040	$1,735,282

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Table 4
Social Security Benefits, Pensions & Other Income

	Average SS Benefit	Average Income	Other Income	Other Income minus SS and Pensions	Estimated Income Producing Assets	Cumulative Percent of Returns
All Returns	**$14,828**	**$46,385**	**$31,557**	**$8,987**	**$224,666**	
No adjusted Gross Income	$12,474				$0	1%
$5,000	$11,763	$2,670			$0	4%
$10,000	$12,614	$7,489			$0	10%
$15,000	$13,513	$12,471			$0	16%
$20,000	$14,718	$17,455	$2,737		$0	23%
$25,000	$14,493	$22,386	$7,893		$0	31%
$30,000	$14,699	$27,401	$12,702		$0	39%
$40,000	$13,786	$34,742	$20,956	$2,659	$66,471	53%
$50,000	$13,903	$44,815	$30,912	$11,751	$293,772	63%
$75,000	$14,667	$61,311	$46,644	$21,823	$545,563	81%
$100,000	$16,785	$85,911	$69,125	$34,758	$868,939	90%
$200,000	$18,860	$131,751	$112,891	$69,902	$1,747,561	97%
$500,000	$20,722	$287,569	$266,847	$187,940	$4,698,505	99%
$1,000,000	$21,455	$674,354	$652,899	$543,453	$13,586,337	100%
$1,500,000	$22,147	$1,204,191	$1,182,044	$1,047,384	$26,184,609	100%
$2,000,000	$23,400	$1,717,401	$1,694,001	$1,557,301	$38,932,532	100%
$5,000,000	$23,356	$2,947,746	$2,924,390	$2,734,001	$68,350,033	100%
$10,000,000	$24,370	$6,807,430	$6,783,061	$6,522,597	$163,064,922	100%
>$10,000,000	$24,613	$24,377,736	$24,353,122	$23,963,246	$599,081,145	100%