

2005 Trustees Report Finds Little Change

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On March 23, 2005, the Social Security Trustees issued their 2005 Annual Report to Congress. It shows little change in the projected financial status of the Social Security program over the past year. The Trustees now project that the Social Security Trust Fund will be fully exhausted in 2041, rather than the 2004 figure of 2042. Other highlights include: (1) Around 157 million people had earnings covered by Social Security and paid payroll taxes; (2) There were 48 million beneficiaries at the end of 2004; and (3) The costs to administer the program remain very low – 0.9% of total expenditures.

The complete report is available at www.ssa.gov/OACT. The National Academy of Social Insurance (NASI) has written a nonpartisan analysis of the 2005 Report, *Social Security Finances: Findings of the 2005 Trustees Report*. It is available at www.nasi.org. Another NASI brief, also available on the NASI website, and a useful resource in the ongoing debate, is *Options to Balance Social Security Funds Over the Next 75 Years*. A related article on the Social Security solvency issue appears on page 3 of the *Forum*.