

# OASI Trust Fund, A Social Security Fund

Data on OASI income and cost follow the summary table below.

## Old-Age and Survivors Insurance Trust Fund, 1937-2024

[In millions]

Calendar year	Total income	Total cost <sup>a</sup>	Asset Reserves <sup>a</sup>	
			Net change during year	Asset Reserves at end of year
1937	\$767	\$1	\$766	\$766
1938	375	10	366	1,132
1939	607	14	592	1,724
1940	368	62	306	2,031
1941	845	114	731	2,762
1942	1,085	159	926	3,688
1943	1,328	195	1,132	4,820
1944	1,422	238	1,184	6,005
1945	1,420	304	1,116	7,121
1946	1,447	418	1,029	8,150
1947	1,722	512	1,210	9,360
1948	1,969	607	1,362	10,722
1949	1,816	721	1,094	11,816
1950	2,928	1,022	1,905	13,721
1951	3,784	1,966	1,818	15,540
1952	4,184	2,282	1,902	17,442
1953	4,359	3,094	1,265	18,707
1954	5,610	3,741	1,869	20,576
1955	6,167	5,079	1,087	21,663
1956	6,697	5,841	856	22,519
1957	7,381	7,507	-126	22,393
1958	8,117	8,646	-528	21,864

			<b>Asset Reserves <sup>a</sup></b>	
<b>Calendar year</b>	<b>Total income</b>	<b>Total cost <sup>a</sup></b>	<b>Net change during year</b>	<b>Asset Reserves at end of year</b>
1959	8,584	10,308	-1,724	20,141
1960	11,382	11,198	184	20,324
1961	11,833	12,432	-599	19,725
1962	12,585	13,973	-1,388	18,337
1963	15,063	14,920	143	18,480
1964	16,258	15,613	645	19,125
1965	16,610	17,501	-890	18,235
1966	21,302	18,967	2,335	20,570
1967	24,034	20,382	3,652	24,222
1968	25,040	23,557	1,483	25,704
1969	29,554	25,176	4,378	30,082
1970	32,220	29,848	2,371	32,454
1971	35,877	34,542	1,335	33,789
1972	40,050	38,522	1,528	35,318
1973	48,344	47,175	1,169	36,487
1974	54,688	53,397	1,291	37,777
1975	59,605	60,395	-790	36,987
1976	66,276	67,876	-1,600	35,388
1977	72,412	75,309	-2,897	32,491
1978	78,094	83,064	-4,971	27,520
1979	90,274	93,133	-2,860	24,660
1980	105,841	107,678	-1,837	22,823
1981	125,361	126,695	-1,334	21,490
1982	125,198	142,119	598	22,088
1983	150,584	152,999	-2,416	19,672
1984	169,328	161,883	7,445	27,117
1985	184,239	171,150	8,725	35,842
1986	197,393	181,000	3,239	39,081

			<b>Asset Reserves <sup>a</sup></b>	
<b>Calendar year</b>	<b>Total income</b>	<b>Total cost <sup>a</sup></b>	<b>Net change during year</b>	<b>Asset Reserves at end of year</b>
1987	210,736	187,668	23,068	62,149
1988	240,770	200,020	40,750	102,899
1989	264,653	212,489	52,164	155,063
1990	286,653	227,519	59,134	214,197
1991	299,286	245,634	53,652	267,849
1992	311,162	259,861	51,301	319,150
1993	323,277	273,104	50,173	369,322
1994	328,271	284,133	44,138	413,460
1995	342,801	297,760	45,041	458,502
1996	363,741	308,217	55,524	514,026
1997	397,169	322,073	75,096	589,121
1998	424,848	332,324	92,524	681,645
1999	457,040	339,874	117,167	798,812
2000	490,513	358,339	132,174	930,986
2001	518,100	377,546	140,554	1,071,540
2002	539,706	393,749	145,957	1,217,497
2003	543,811	405,978	137,833	1,355,330
2004	566,338	421,047	145,292	1,500,622
2005	604,335	441,920	162,415	1,663,037
2006	642,231	460,965	181,266	1,844,304
2007	675,035	495,723	179,312	2,023,616
2008	695,462	516,192	179,270	2,202,886
2009	698,208	564,295	133,912	2,336,798
2010	677,111	584,866	92,245	2,429,043
2011	698,781	603,750	95,031	2,524,075
2012	731,075	645,482	85,593	2,609,668
2013	743,793	679,475	64,317	2,673,985
2014	769,417	714,170	55,247	2,729,233

Calendar year	Total income	Total cost <sup>a</sup>	Asset Reserves <sup>a</sup>	
			Net change during year	Asset Reserves at end of year
2015	801,561	750,542	51,019	2,780,251
2016	797,457	776,359	21,097	2,801,349
2017	825,630	806,669	18,961	2,820,309
2018	831,026	853,464	-22,437	2,797,872
2019	917,873	911,423	6,450	2,804,322
2020	968,348	960,954	7,394	2,811,716
2021	942,856	1,001,936	-59,080	2,752,636
2022	1,056,718	1,097,455	-40,737	2,711,899
2023	1,166,885	1,237,294	-70,409	2,641,490
2024	1,223,954	1,327,159	-103,205	2,538,285

<sup>a</sup> Beginning in 1979, benefit payments scheduled to be paid on January 3 of a given year were paid on December 31 of the preceding year as required by the statutory provision included in the 1977 Social Security Amendments for early delivery of benefit payments when the normal payment delivery date is a Saturday, Sunday, or legal public holiday. Such advance payments have occurred about every 7 years, first for benefits scheduled for January 3, 1982. For comparability with other historical years, all trust fund operations and asset reserves reflect the 12 months of benefits scheduled for payment in each year.

Note: The annual net increase in the fund is the change in the asset reserves from the end of one year to the end of the next. In 1982, the fund borrowed money from the Disability Insurance and Hospital Insurance Trust Funds, and repaid the borrowed amounts in 1985 and 1986. For each of these years, the net increase in the fund is equal to total income less total cost, plus amounts borrowed or less amounts repaid. Asset reserves, except for relatively small cash amounts, are invested in Federal Government securities.

## Old-Age and Survivors Insurance Trust Fund Income

[In millions]

Calendar year	Total income	Net payroll tax contributions	Income from taxation of benefits	General Fund Transfers <sup>a</sup>	Net interest <sup>b</sup>
1937	\$767	\$765	...	...	\$2
1938	375	360	...	...	15

<b>Calendar year</b>	<b>Total income</b>	<b>Net payroll tax contributions</b>	<b>Income from taxation of benefits</b>	<b>General Fund Transfers <sup>a</sup></b>	<b>Net interest <sup>b</sup></b>
1939	607	580	...	...	27
1940	368	325	...	...	43
1941	845	789	...	...	56
1942	1,085	1,012	...	...	72
1943	1,328	1,239	...	...	88
1944	1,422	1,316	...	...	107
1945	1,420	1,285	...	...	134
1946	1,447	1,295	...	...	152
1947	1,722	1,557	...	\$1	164
1948	1,969	1,685	...	3	281
1949	1,816	1,666	...	4	146
1950	2,928	2,667	...	4	257
1951	3,784	3,363	...	4	417
1952	4,184	3,819	...	...	365
1953	4,359	3,945	...	...	414
1954	5,610	5,163	...	...	447
1955	6,167	5,713	...	...	454
1956	6,697	6,172	...	...	526
1957	7,381	6,825	...	...	556
1958	8,117	7,566	...	...	552
1959	8,584	8,052	...	...	532
1960	11,382	10,866	...	...	516
1961	11,833	11,285	...	...	548
1962	12,585	12,059	...	...	526
1963	15,063	14,541	...	...	521
1964	16,258	15,689	...	...	569
1965	16,610	16,017	...	...	593
1966	21,302	20,580	...	78	644
1967	24,034	23,138	...	78	818

<b>Calendar year</b>	<b>Total income</b>	<b>Net payroll tax contributions</b>	<b>Income from taxation of benefits</b>	<b>General Fund Transfers <sup>a</sup></b>	<b>Net interest <sup>b</sup></b>
1968	25,040	23,719	...	382	939
1969	29,554	27,947	...	442	1,165
1970	32,220	30,256	...	449	1,515
1971	35,877	33,723	...	488	1,667
1972	40,050	37,781	...	475	1,794
1973	48,344	45,975	...	442	1,928
1974	54,688	52,081	...	447	2,159
1975	59,605	56,816	...	425	2,364
1976	66,276	63,362	...	614	2,301
1977	72,412	69,572	...	613	2,227
1978	78,094	75,471	...	615	2,008
1979	90,274	87,919	...	557	1,797
1980	105,841	103,456	...	540	1,845
1981	125,361	122,627	...	675	2,060
1982	125,198	123,673	...	680	845
1983	150,584	138,337	...	5,541	6,706
1984	169,328	159,515	2,835	4,712	2,266
1985	184,239	175,128	3,208	4,032	1,871
1986	197,393	189,136	3,424	1,764	3,069
1987	210,736	201,092	3,257	1,697	4,690
1988	240,770	227,683	3,384	2,134	7,568
1989	264,653	248,128	2,439	2,101	11,985
1990	286,653	266,110	4,848	-668	16,363
1991	299,286	272,477	5,864	115	20,829
1992	311,162	281,132	5,852	-126	24,303
1993	323,277	290,865	5,335	50	27,027
1994	328,271	293,316	4,995	13	29,946
1995	342,801	304,659	5,490	-168	32,820
1996	363,741	321,555	6,471	9	35,706

<b>Calendar year</b>	<b>Total income</b>	<b>Net payroll tax contributions</b>	<b>Income from taxation of benefits</b>	<b>General Fund Transfers <sup>a</sup></b>	<b>Net interest <sup>b</sup></b>
1997	397,169	349,945	7,426	3	39,795
1998	424,848	371,206	9,149	2	44,491
1999	457,040	396,352	10,899	1	49,789
2000	490,513	421,390	11,594	1	57,529
2001	518,100	441,458	11,903	1	64,737
2002	539,706	455,198	12,909	415	71,184
2003	543,811	456,077	12,497	(c)	75,237
2004	566,338	472,758	14,593	1	78,986
2005	604,335	506,862	13,843	-350	83,979
2006	642,231	534,786	15,628	(c)	91,817
2007	675,035	560,877	17,192	(c)	96,966
2008	695,462	574,555	15,566	(c)	105,340
2009	698,208	570,392	19,930	(c)	107,886
2010	677,111	544,773	22,090	2,042	108,206
2011	698,781	482,350	22,211	87,753	106,468
2012	731,075	503,893	26,675	97,735	102,773
2013	743,793	620,814	20,694	4,169	98,114
2014	769,417	646,232	27,957	395	94,833
2015	801,561	679,503	30,554	278	91,227
2016	797,457	678,787	31,623	87	86,960
2017	825,630	706,505	35,877	17	83,231
2018	831,026	715,865	34,488	18	80,655
2019	917,873	805,091	34,890	11	77,881
2020	968,348	855,979	39,032	3	73,334
2021	942,856	838,235	37,151	1	67,470
2022	1,056,718	945,924	47,071	183	63,539
2023	1,166,885	1,054,077	49,764	(c)	63,044
2024	1,223,954	1,105,586	54,398	244	63,725

<b>Calendar year</b>	<b>Total income</b>	<b>Net payroll tax contributions</b>	<b>Income from taxation of benefits</b>	<b>General Fund Transfers <sup>a</sup></b>	<b>Net interest <sup>b</sup></b>
<sup>a</sup> Includes reimbursements from the General Fund of the Treasury to the OASI Trust Fund for: (1) the cost of noncontributory wage credits for military service before 1957; (2) the cost in 1971-82 of deemed wage credits for military service performed after 1956; (3) the cost of benefits to certain uninsured persons who attained age 72 before 1968; (4) the cost of payroll tax credits provided to employees in 1984 and self-employed persons in 1984-89 by Public Law 98-21; (5) the cost in 2009-13 of excluding certain self-employment earnings from SECA taxes under Public Law 110-246; and (6) payroll tax revenue forgone under the provisions of Public Laws 111-147, 111-312, 112-78, and 112-96. Also includes transfers of a portion of proceeds from repayments of loans authorized under Public Law 116-136. <sup>b</sup> Includes relatively small amounts of gifts to the fund. <sup>c</sup> Less than \$500,000.					

## Old-Age and Survivors Insurance Trust Fund Cost

[In millions]

<b>Calendar year</b>	<b>Total cost <sup>a</sup></b>	<b>Benefit payments <sup>a b</sup></b>	<b>Administrative expenses</b>	<b>Transfers to Railroad Retirement program</b>
1937	\$1	\$1	...	...
1938	10	10	...	...
1939	14	14	...	...
1940	62	35	\$26	...
1941	114	88	26	...
1942	159	131	28	...
1943	195	166	29	...
1944	238	209	29	...
1945	304	274	30	...
1946	418	378	40	...
1947	512	466	46	...
1948	607	556	51	...
1949	721	667	54	...



<b>Calendar year</b>	<b>Total cost <sup>a</sup></b>	<b>Benefit payments <sup>a b</sup></b>	<b>Administrative expenses</b>	<b>Transfers to Railroad Retirement program</b>
1950	1,022	961	61	...
1951	1,966	1,885	81	...
1952	2,282	2,194	88	...
1953	3,094	3,006	88	...
1954	3,741	3,670	92	-\$21
1955	5,079	4,968	119	-7
1956	5,841	5,715	132	-5
1957	7,507	7,347	162	-2
1958	8,646	8,327	194	124
1959	10,308	9,842	184	282
1960	11,198	10,677	203	318
1961	12,432	11,862	239	332
1962	13,973	13,356	256	361
1963	14,920	14,217	281	423
1964	15,613	14,914	296	403
1965	17,501	16,737	328	436
1966	18,967	18,267	256	444
1967	20,382	19,468	406	508
1968	23,557	22,643	476	438
1969	25,176	24,210	474	491
1970	29,848	28,798	471	579
1971	34,542	33,414	514	613
1972	38,522	37,124	674	724
1973	47,175	45,745	647	783
1974	53,397	51,623	865	909
1975	60,395	58,517	896	982
1976	67,876	65,705	959	1,212
1977	75,309	73,121	981	1,208

<b>Calendar year</b>	<b>Total cost <sup>a</sup></b>	<b>Benefit payments <sup>a b</sup></b>	<b>Administrative expenses</b>	<b>Transfers to Railroad Retirement program</b>
1978	83,064	80,361	1,115	1,589
1979	93,133	90,573	1,113	1,448
1980	107,678	105,083	1,154	1,442
1981	126,695	123,803	1,307	1,585
1982	142,119	138,806	1,519	1,793
1983	152,999	149,221	1,528	2,251
1984	161,883	157,841	1,638	2,404
1985	171,150	167,248	1,592	2,310
1986	181,000	176,813	1,601	2,585
1987	187,668	183,587	1,524	2,557
1988	200,020	195,454	1,776	2,790
1989	212,489	207,971	1,673	2,845
1990	227,519	222,987	1,563	2,969
1991	245,634	240,467	1,792	3,375
1992	259,861	254,883	1,830	3,148
1993	273,104	267,755	1,996	3,353
1994	284,133	279,068	1,645	3,420
1995	297,760	291,630	2,077	4,052
1996	308,217	302,861	1,802	3,554
1997	322,073	316,257	2,128	3,688
1998	332,324	326,762	1,899	3,662
1999	339,874	334,383	1,809	3,681
2000	358,339	352,652	2,149	3,538
2001	377,546	372,312	1,961	3,273
2002	393,749	388,119	2,137	3,493
2003	405,978	399,845	2,553	3,580
2004	421,047	415,034	2,384	3,628
2005	441,920	435,383	2,957	3,579

<b>Calendar year</b>	<b>Total cost <sup>a</sup></b>	<b>Benefit payments <sup>a b</sup></b>	<b>Administrative expenses</b>	<b>Transfers to Railroad Retirement program</b>
2006	460,965	454,496	3,010	3,458
2007	495,723	489,074	3,075	3,575
2008	516,192	509,337	3,223	3,632
2009	564,295	557,166	3,439	3,690
2010	584,866	577,393	3,543	3,930
2011	603,750	596,155	3,486	4,110
2012	645,482	637,894	3,448	4,139
2013	679,475	672,129	3,397	3,948
2014	714,170	706,780	3,133	4,257
2015	750,542	742,908	3,376	4,258
2016	776,359	768,603	3,469	4,287
2017	806,669	798,692	3,661	4,316
2018	853,464	844,895	3,800	4,769
2019	911,423	902,809	3,733	4,880
2020	960,954	952,362	3,748	4,844
2021	1,001,936	993,133	4,011	4,792
2022	1,097,455	1,088,140	3,999	5,316
2023	1,237,294	1,227,351	4,367	5,576
2024	1,327,159	1,316,360	4,939	5,860

<sup>a</sup> Beginning in 1979, benefit payments scheduled to be paid on January 3 of a given year were paid on December 31 of the preceding year as required by the statutory provision included in the 1977 Social Security Amendments for early delivery of benefit payments when the normal payment delivery date is a Saturday, Sunday, or legal public holiday. Such advance payments have occurred about every 7 years, first for benefits scheduled for January 3, 1982. For comparability with other historical years, all trust fund operations and asset reserves reflect the 12 months of benefits scheduled for payment in each year.

<sup>b</sup> Beginning in 1966, includes payments for vocational rehabilitation services furnished to disabled persons receiving benefits because of their disabilities. Beginning in 1983, amounts are reduced by amount of reimbursement for unnegotiated benefit checks.