Social Security Advisory Board
Public Session
Old-Age, Survivors, and Disability Insurance Trust Funds 2021
Trustees’ Report

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Opinions expressed are those of Dr. Warshawsky
Release of Trustees’ Reports since 1968

Trustees' Reports’ Publication – Days Late After the April 1 Law Requirement

Source: Authors’ calculations
Fertility Rate

Fertility Rate, Total for the United States

Total Births Expected Among Women Ages 20-24, Various Years

Source: Anqi Chen & Nilufer Gok, “Will Women Catch Up to Their Fertility Expectations?” Center for Retirement Research at Boston College, no. 21-6 (March 2021).
Fertility Rate (continued)

Sensitivity Analysis of Gap Between Projected Completed Fertility and Expectations at Younger Ages, NLSY97 Cohort

<table>
<thead>
<tr>
<th></th>
<th>Completed Fertility</th>
<th>Gap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expectations during early 20s</td>
<td>2.44</td>
<td></td>
</tr>
<tr>
<td>Assuming all effects remain the same</td>
<td>2.03</td>
<td>0.41</td>
</tr>
<tr>
<td>Adjusting for marriage</td>
<td>1.99</td>
<td>0.45</td>
</tr>
<tr>
<td>Adjusting for marriage and religion</td>
<td>1.99</td>
<td>0.45</td>
</tr>
<tr>
<td>Adjusting for marriage, religion, and race</td>
<td>1.95</td>
<td>0.49</td>
</tr>
<tr>
<td>Adjusting for marriage, religion, race, and educational terciles</td>
<td>1.96</td>
<td>0.48</td>
</tr>
</tbody>
</table>

Note: Data for expectations in early 20s are from the NSFG.
Source: Authors’ calculations

Source: Anqi Chen & Nilufer Gok, “Will Women Catch Up to Their Fertility Expectations?” Center for Retirement Research at Boston College, no. 21-6 (March 2021).
Net Immigration

Net Migration to the United States

actual and projected publicly held debt owing to OASDI

redeeming the OASDI trust funds to pay benefits causes publicly held federal debt to rise (trillions of dollars)

Debt-Financing of OASDI

Debt-Financing Redemption of OASDI Trust Funds Will Be Expensive (Percent of GDP)