

Social Security Advisory Board Public Session

Old-Age, Survivors, and Disability Insurance Trust Funds 2021
Trustees' Report

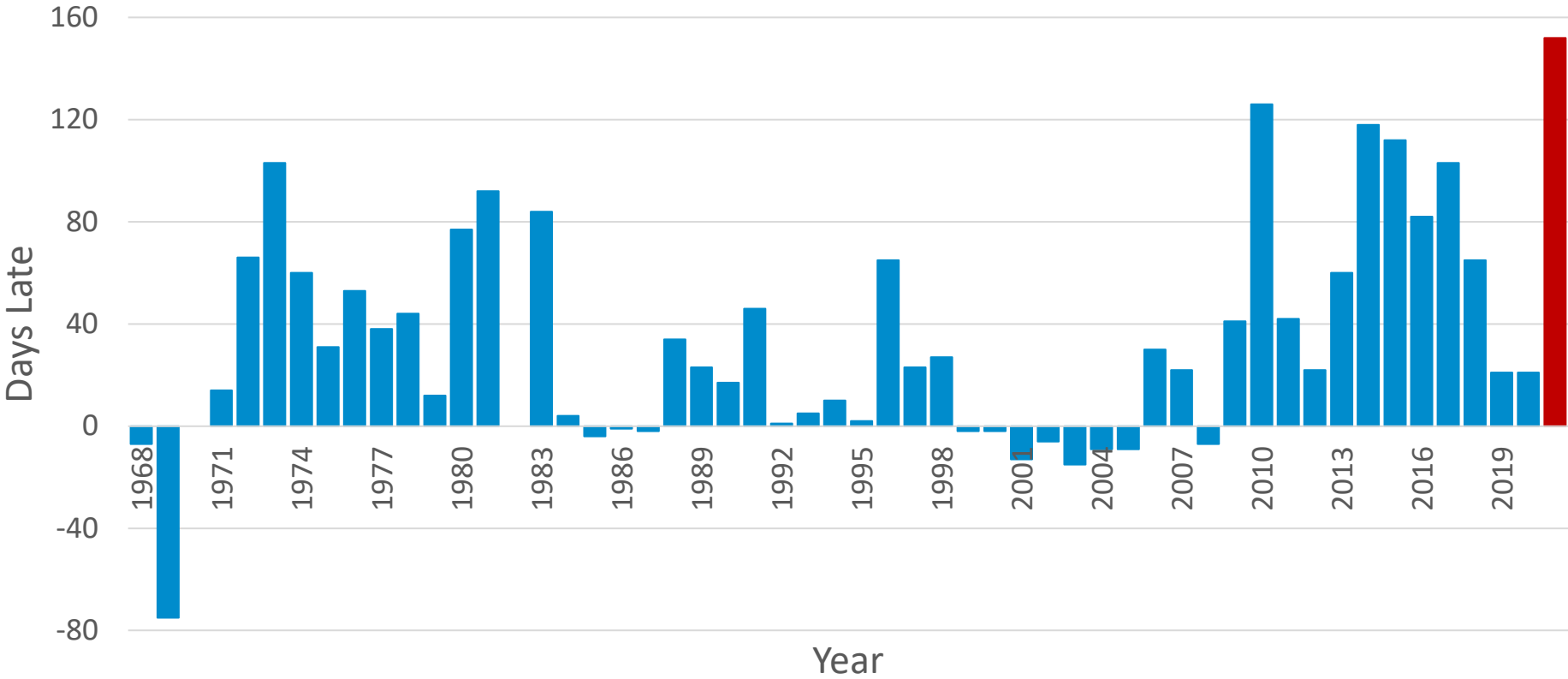
Mark J. Warshawsky, Senior Fellow, AEI
September 3, 2021

Opinions expressed are those of Dr. Warshawsky



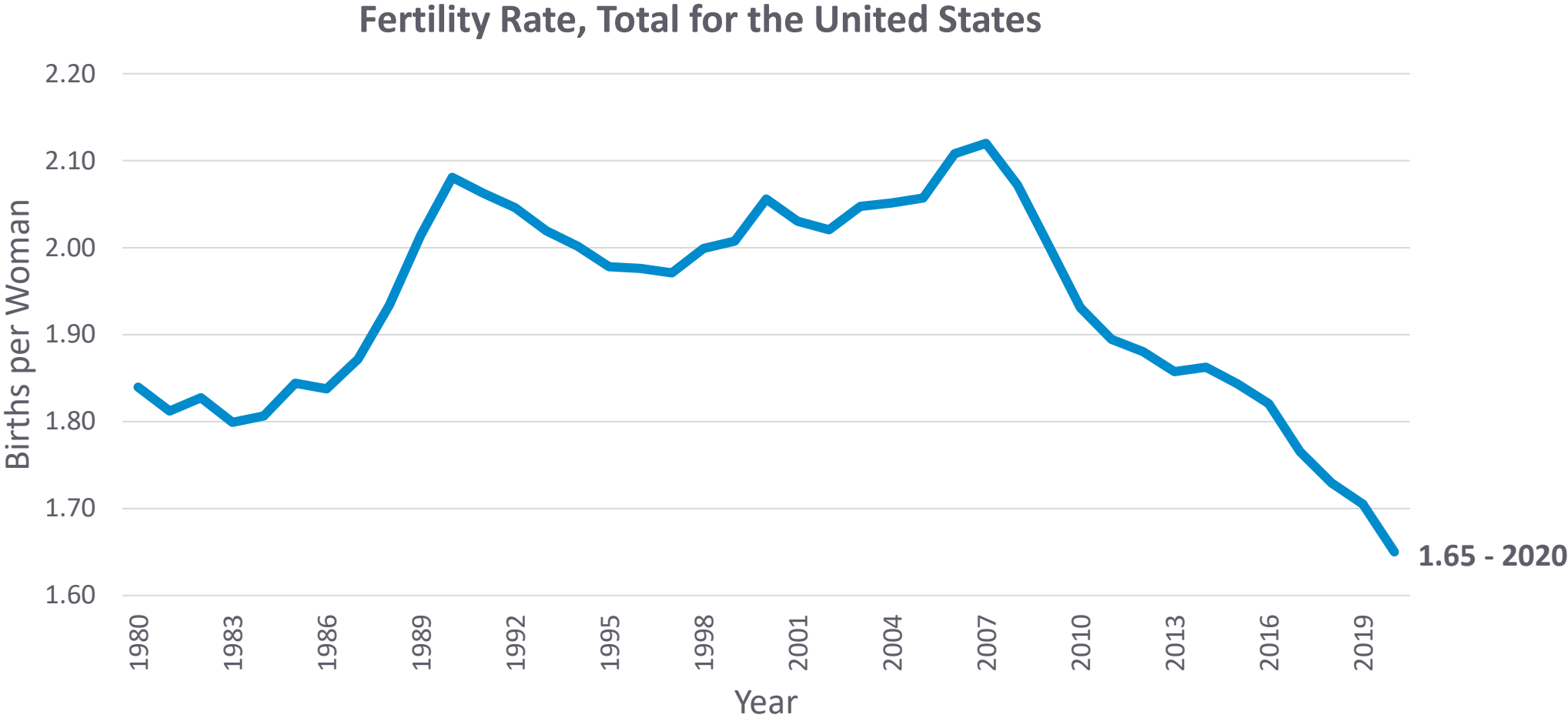
Release of Trustees' Reports since 1968

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



Source: Authors' calculations

Fertility Rate

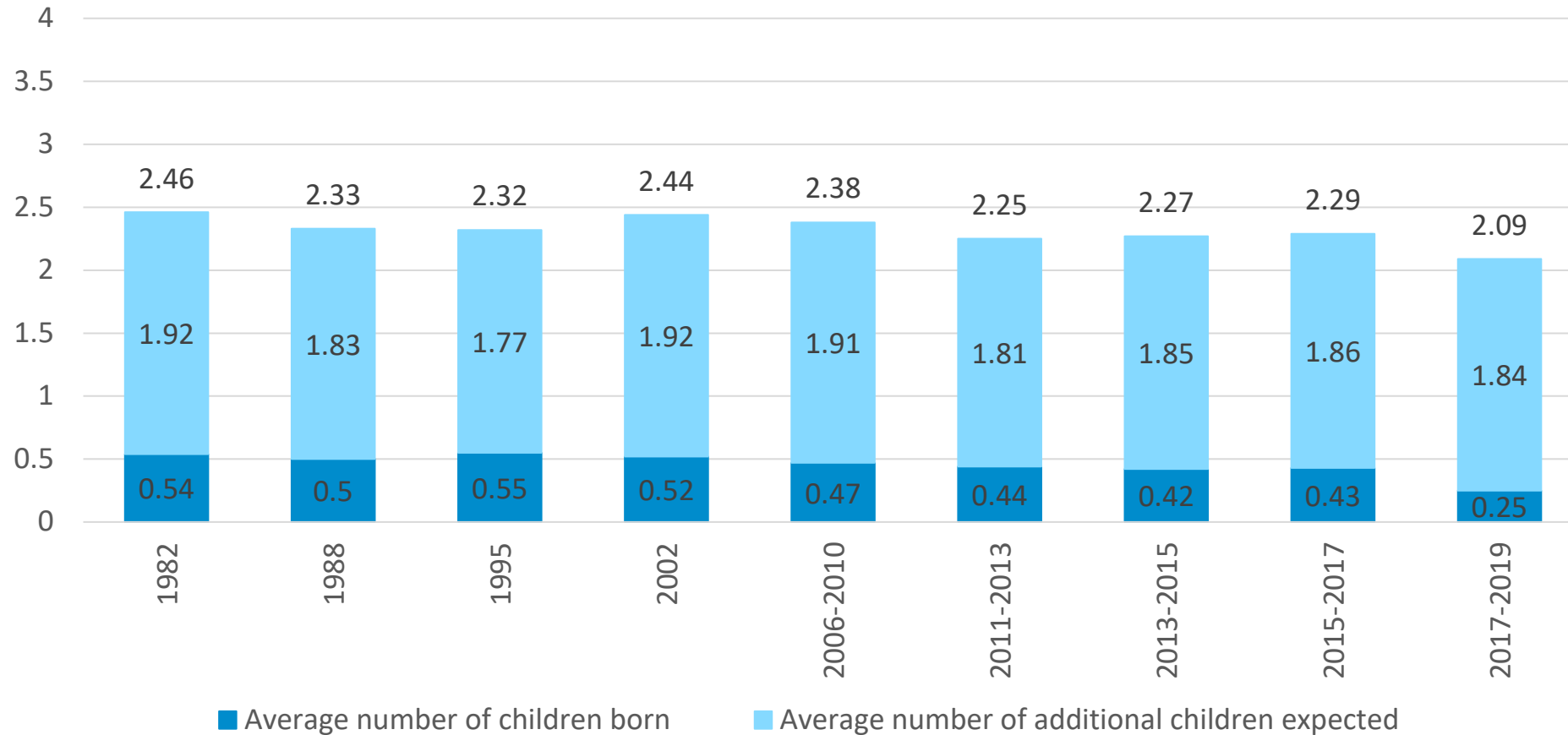


1.65 - 2020

Source: World Bank, Fertility Rate, Total for the United States [SPDYNTFRTINUSA], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/SPDYNTFRTINUSA>, August 30, 2021.

Fertility Rate *(continued)*

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



Fertility Rate *(continued)*

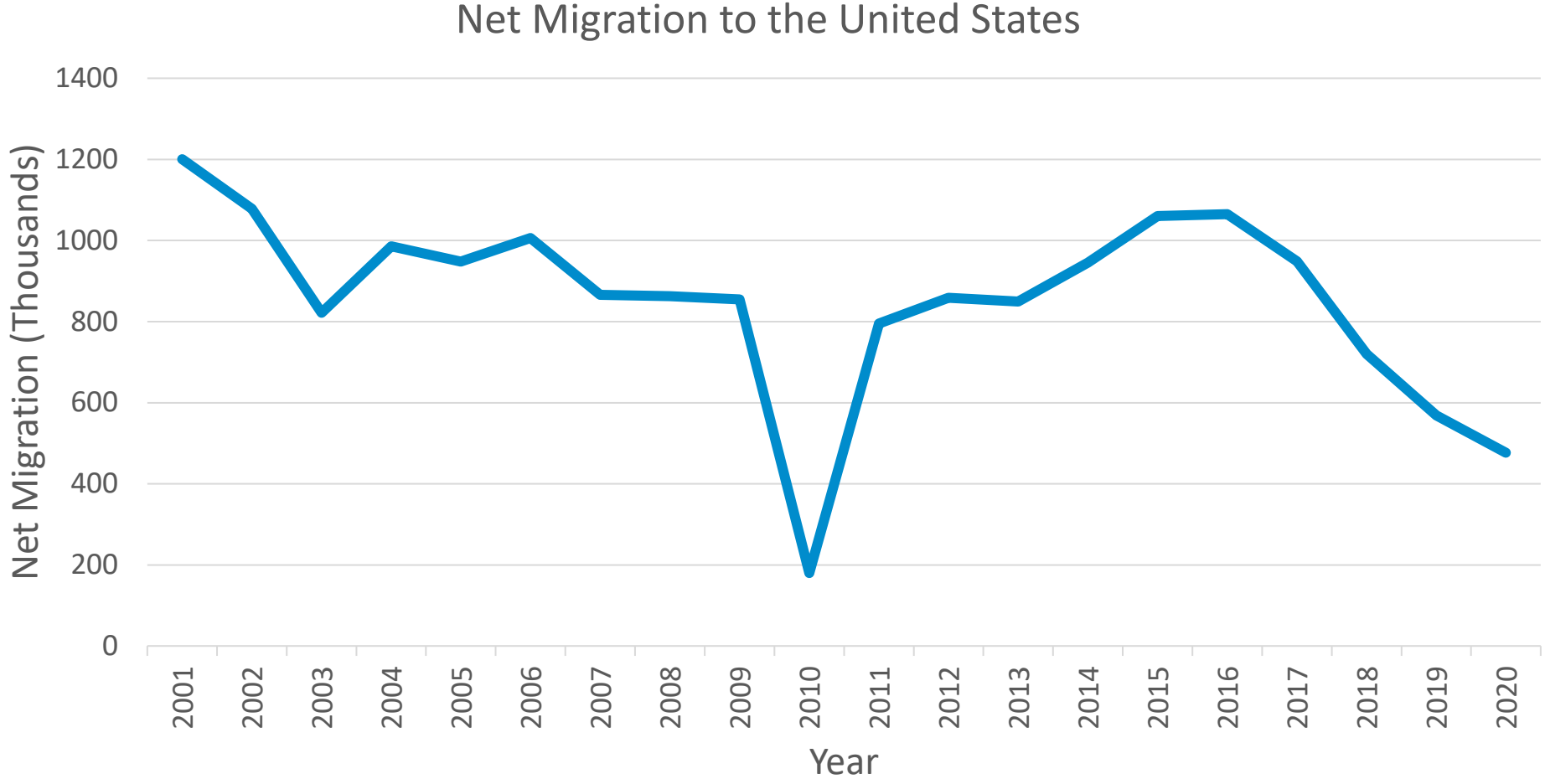
Sensitivity Analysis of Gap Between Projected Completed Fertility and Expectations at Younger Ages, NLSY97 Cohort

	Completed Fertility	Gap
Expectations during early 20s	2.44	
Assuming all effects remain the same	2.03	0.41
Adjusting for marriage	1.99	0.45
Adjusting for marriage and religion	1.99	0.45
Adjusting for marriage, religion, and race	1.95	0.49
Adjusting for marriage, religion, race, and educational terciles	1.96	0.48

Note: Data for expectations in early 20s are from the NSFG.

Source: Authors' calculations

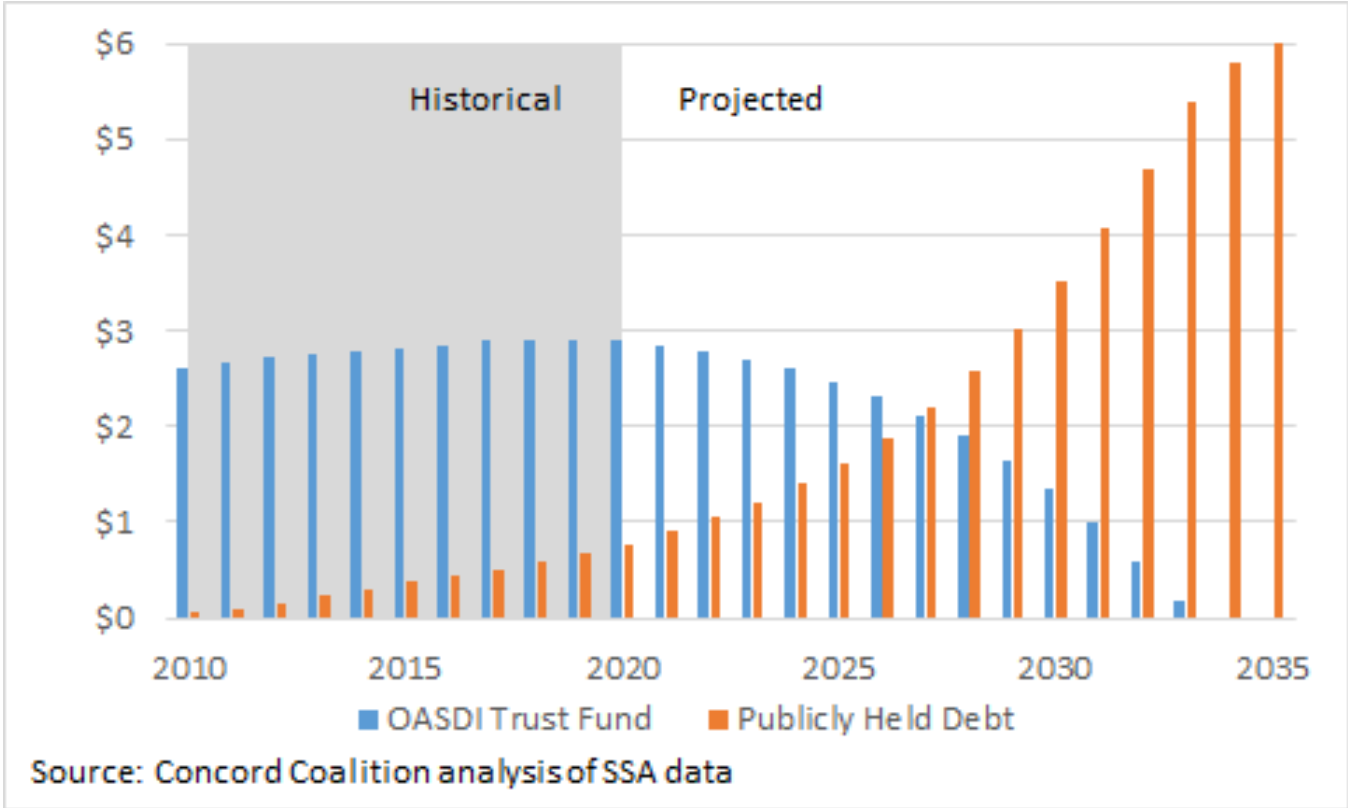
Net Immigration



Source: Moody's Analytics – Economic Indicators, United States – Net Migration, August 31, 2021, <https://www.economy.com/united-states/net-migration>

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)



Source: The Concord Coalition, "Social Security and the Federal Budget," Issue Brief, August 31, 2021, <https://www.concordcoalition.org/index.php/issue-brief/social-security-and-federal-budget>.

Debt-Financing of OASDI

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

