The retirement fund runs dry in six years. Everything else is a detail.

Two federal documents landed this year with the numbers that decide what your Social Security check looks like in the 2030s. This is what they say — read twice, once from the kitchen table and once from the committee room.

> **A note on names.** This page covers **OASDI** — Old-Age, Survivors, and Disability Insurance, the payroll-tax program most people mean by "Social Security." It is *not* SSI (Supplemental Security Income), a separate needs-based program paid from general revenue that the Trustees Report does not cover. SSI appears once here, in the GAO section, because that is where the audit touches it.

THE DATE EVERYTHING HINGES ON

2034

Third quarter. That is when the combined Social Security trust funds are projected to run out of reserves — the same quarter the Trustees projected last year.

RETIREMENT FUND ALONE (OASI)

Q4 2032

One quarter **earlier** than last year's report. Then 78 % of scheduled benefits are payable, sliding to 62 % by 2100.

BOTH FUNDS COMBINED (OASDI)

Q3 2034

Unchanged from last year. Then 83 % of scheduled benefits are payable, sliding to 65 % by 2100.

DISABILITY FUND (DI)

Solvent

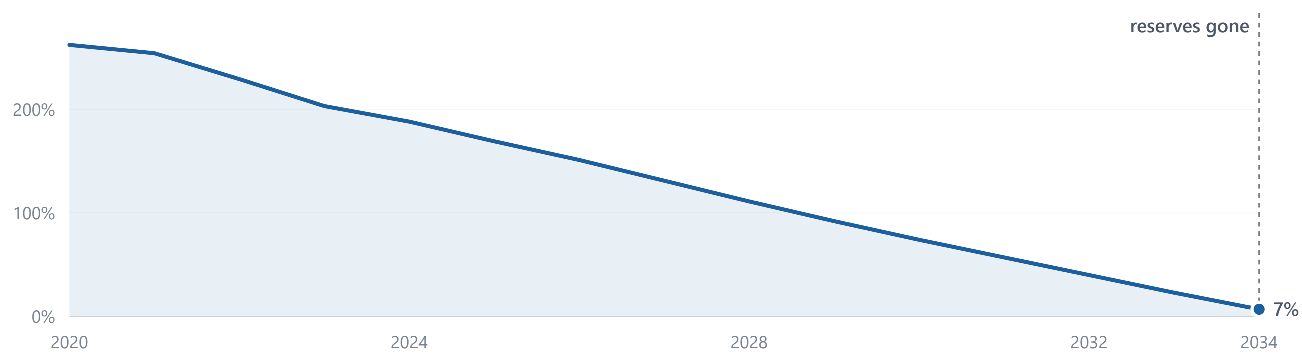
DI reserves stay positive across the whole 75-year projection — as projected last year too.

Source: 2026 OASDI Trustees Report, Overview §II.A, p. 5.

> **Why 2032 is the date that actually binds.** The two funds are legally separate, and today's law does not let money move between them. The Trustees are explicit about what the combined figure assumes: "Full payment of benefits until the combined reserves are depleted in 2034 *implicitly assumes that the law will have been changed to permit the transfer of funds between OASI and DI as needed*." Absent that law, retirees and survivors meet the **78 % wall in 2032**, not the 83 % one in 2034. The report adds, plainly: "Legislative action will be needed to prevent OASI reserve depletion." — TR2026 Conclusion, p. 27

Reserves, measured against one year of benefits

Trust fund ratio: reserves at the start of the year as a percent of that year's cost. 100 % = one full year of benefits banked.



Source: TR2026 figure data, sheet II.D1 — *OASI and DI Combined Trust Fund Ratio, 2020–2036*.

READING ONE · THE CLIFF

Nobody's check goes to zero. Every check gets cut at once.

“Running out” does not mean the program stops. Payroll taxes keep arriving. What stops is the reserve that tops them up — so scheduled benefits shrink to whatever the incoming tax covers, automatically, without a vote.

83 % payable 17 %

Every $100 of scheduled benefit becomes **$83** in 2034… …and **$65** by 2100.

Source: TR2026 Overview, p. 5. Figures are for the combined OASDI funds; for OASI alone the 2032 figure is 78 %, falling to 62 %.

AT THE KITCHEN TABLE

It is a **17 % pay cut that arrives on a known date** and never reverses. If you plan to retire in the 2030s, that is the number to build a budget against — not zero, and not the full scheduled amount.

It hits current retirees and new retirees on the same day. There is no grandfather clause in the mechanism, because the mechanism is arithmetic, not policy.

IN THE COMMITTEE ROOM

The default outcome is the **most regressive and least targeted option available** — an across-the-board cut with no phase-in, no income test, and no notice beyond the projection itself.

Every legislative alternative is a choice to distribute that 17 % differently. Doing nothing is also a distributional choice, just an unsigned one.

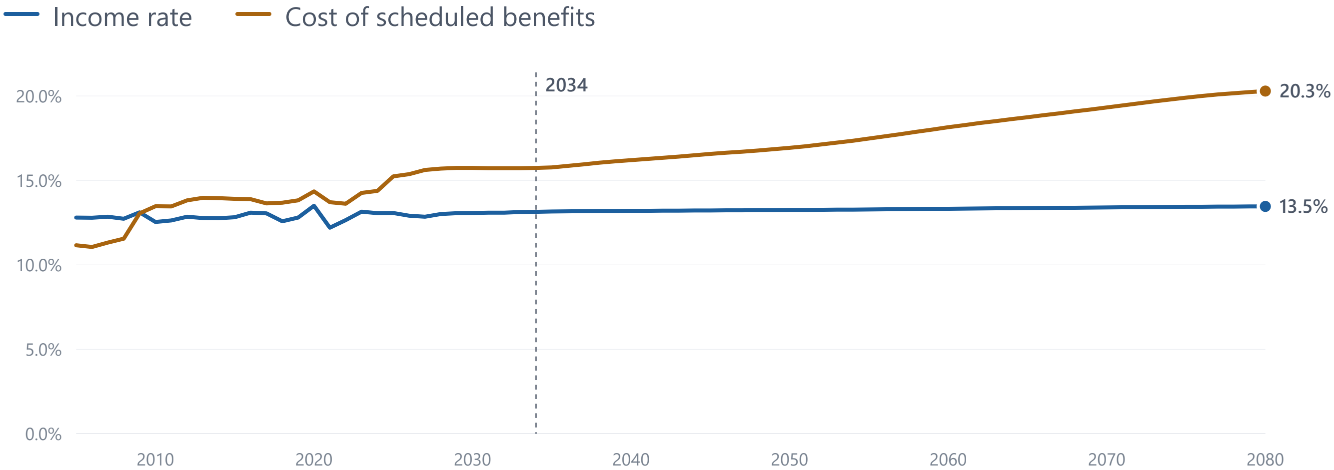
READING TWO · THE GAP

Cost passed income in 2010 and never came back.

Both lines are measured against the same denominator — total wages subject to Social Security tax. Income is nearly flat by design: the tax rate is fixed at 12.40 %. Cost climbs because the population getting benefits grows faster than the population paying in.

Income and cost, as a share of taxable payroll

The vertical distance between the lines is the shortfall. From 2034 onward, only the lower line is funded — that is what the 83 % figure means.



Source: TR2026 figure data, sheet II.D2. Cost rate 15.37 % for 2026 → 20.45 % for 2085 (TR2026 p. 6).

PAID IN, 2025	PAID OUT, 2025	THE DIFFERENCE	RESERVES LEFT, END 2025
$1,449 B	$1,609 B	−$160 B	$2,561 B
$1,323 B of it payroll tax	$1,597 B of it benefits	covered from reserves	down from $2,721 B

Source: TR2026, "2025 In Review," p. 4. Reserves are held as special-issue US Treasury securities.

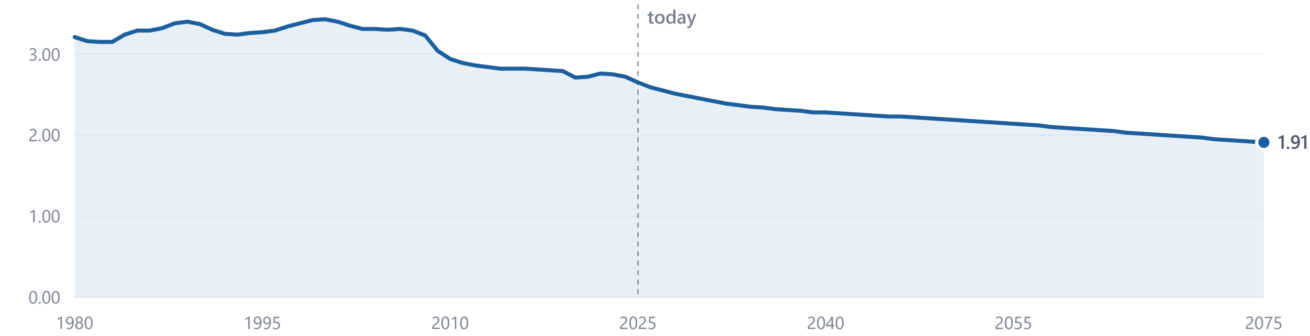
READING THREE · THE CAUSE

This is a birth-rate story wearing an accountant's suit.

Social Security is funded by the people working now, not by the money you personally paid in. So the ratio that governs everything is how many workers stand behind each beneficiary — and that ratio is set by births made decades ago.

Covered workers per beneficiary

Historical through 2025, projected after.



Source: `TR2026 figure data, sheet II.D3.`

AT THE KITCHEN TABLE

In 2000 there were **3.43** workers behind each beneficiary. Today there are **2.65**. By 2075 the projection is **1.91**.

Nothing in that line is about waste, fraud, or Congress raiding a vault. It is the size of the generations that were born.

IN THE COMMITTEE ROOM

The Trustees cut the ultimate fertility assumption from **1.90 to 1.75** children per woman this year. That single change is the largest contributor to the jump in the 75-year deficit.

Because the driver is demographic, the levers are limited to three: what workers pay, what beneficiaries receive, and how many workers there are. Immigration assumptions were revised *down* this year on all three counts.

READING FOUR · THE ARITHMETIC OF WAITING

The Trustees priced the delay. It is on page 7.

The report states plainly what it would take to keep the program solvent for the full 75 years — once if Congress acts now, and again if it waits until the money actually runs out. The second column is the cost of the wait.

IF THE CHANGE STARTS

January 2026

Raise the payroll tax rate

12.40 % → 16.65 %

Or cut benefits for everyone

−25.2 %

Or cut only for new beneficiaries

−30.3 %

IF CONGRESS WAITS UNTIL

2034

Raise the payroll tax rate

12.40 % → 17.30 %

Or cut benefits for everyone

−28.5 %

Concentrated on

fewer years, fewer generations

Source: TR2026, “Size of the Solvency Gap,” p. 7. The report also lists “other equivalent combinations of increased revenue and/or reduced benefits.”

AT THE KITCHEN TABLE

A payroll tax at 16.65% instead of 12.40% is about **$2.13 more per $100 of wages** out of your paycheck, with your employer matching it.

Waiting until 2034 does not make the bill go away. It makes the tax version about **15% steeper** and hands it to a narrower slice of people.

IN THE COMMITTEE ROOM

Acting in 2026 buys a **4.25-point** tax increase or a 25.2% benefit cut. Acting in 2034 costs **4.90 points** or 28.5%. The delay premium is real, quantified, and compounds annually.

The 75-year actuarial deficit is **4.42% of taxable payroll**. Any package that closes less than that closes less than the gap, whatever else it does.

CURRENT INFO · MOVED SINCE THE 2025 REPORT

The hole got meaningfully deeper this year.

The headline date held steady, which is what most coverage led with. Underneath it, nearly every long-range measure moved the wrong way.

75-year actuarial deficit Share of taxable payroll needed to close the gap	3.82 % → 4.42 %
Unfunded obligation Present value, discounted to 1 Jan 2026	$25.1 T → $29.3 T
Ultimate fertility assumption Children per woman, 2050 and later — the largest single driver	1.90 → 1.75
OASI depletion quarter The retirement fund specifically	Q1 2033 → Q4 2032
Assumed immigration Ultimate temporary/unlawfully present entrants, 2035+	1.35 M → 1.20 M
Real earnings growth, 2025–35 The one revision that helped	+0.28 pts

Source: TR2026 pp. 3, 5, 6, 7. The OASI depletion quarter is stated as “one quarter earlier than projected in last year's report.”

AT THE KITCHEN TABLE

One more thing moved, and it lands in your mailbox. The **One Big Beautiful Bill Act**, signed 4 July 2025, made the lower income-tax rates permanent and added a temporary extra standard deduction for people over 65.

Less tax on Social Security benefits means a bit more in your pocket now — and less revenue flowing back into the trust funds later. Both are true.

IN THE COMMITTEE ROOM

OBBBA is booked in this report as a **negative** for trust fund solvency, alongside the fertility and immigration revisions. Only the near-term productivity and wage revisions pushed the other way.

The 2026 cost-of-living adjustment is **2.8 %** and the taxable maximum rises to **$184,500** — the two parameters that move automatically without legislation.

Separately, the auditors are still waiting.

The Trustees describe the money. The Government Accountability Office describes the agency. In June 2026 the Acting Comptroller General wrote to SSA's Commissioner about four priority recommendations — and noted that **none of the priorities from the May 2025 letter had been implemented** in the year since.

OPEN RECOMMENDATIONS	FLAGGED PRIORITY	PRIORITIES CLOSED SINCE MAY 2025	5-YEAR IMPLEMENTATION RATE
48 as of June 2026	4 3 carried over, 1 new	0 none implemented	100 % vs 77 % government-wide

01 Getting SSI applications online

An online SSI application opened in December 2024 — but only to some adults meeting certain criteria. GAO wants a plan with clear steps, goals, metrics, and timelines so *all* claimants can apply online. Applicants who cannot apply independently consume staff time the agency does not have.

ALSO ON GAO'S HIGH-RISK LIST

02 Stopping disability overpayments before they start

SSA still finds out that Disability Insurance beneficiaries also draw federal workers'-compensation (FECA) benefits by asking them to self-report. SSA itself concluded a data exchange with the Department of Labor would be cost-effective. It has not been built, so offsets are missed and overpayments accrue.

03 Knowing what software it already owns

SSA has not compared the software licenses in use against the licenses it bought. It also lacks a documented process for reviewing spend on operations, maintenance, infrastructure, and cybersecurity — roughly **90 % of its FY2024 IT budget**.

ALSO ON GAO'S HIGH-RISK LIST

Source: GAO-26-108977, *Priority Open Recommendations: Social Security Administration*, 23 June 2026, pp. 1–2.

AT THE KITCHEN TABLE

This is the half of Social Security you actually touch: whether you can file a claim without taking a day off work, and whether you get a letter years later demanding money back that the agency paid you by mistake.

If you receive an overpayment notice, it is worth knowing GAO has flagged the underlying data-matching gap as a known, unfixed problem.

IN THE COMMITTEE ROOM

These are the cheap fixes. A Labor data exchange and a software-license inventory are administrative actions requiring no change to benefit formulas and no floor vote.

Two of the four priority areas sit on the High-Risk List, which is the standing invitation for oversight hearings. Zero movement in twelve months is the finding worth asking about.

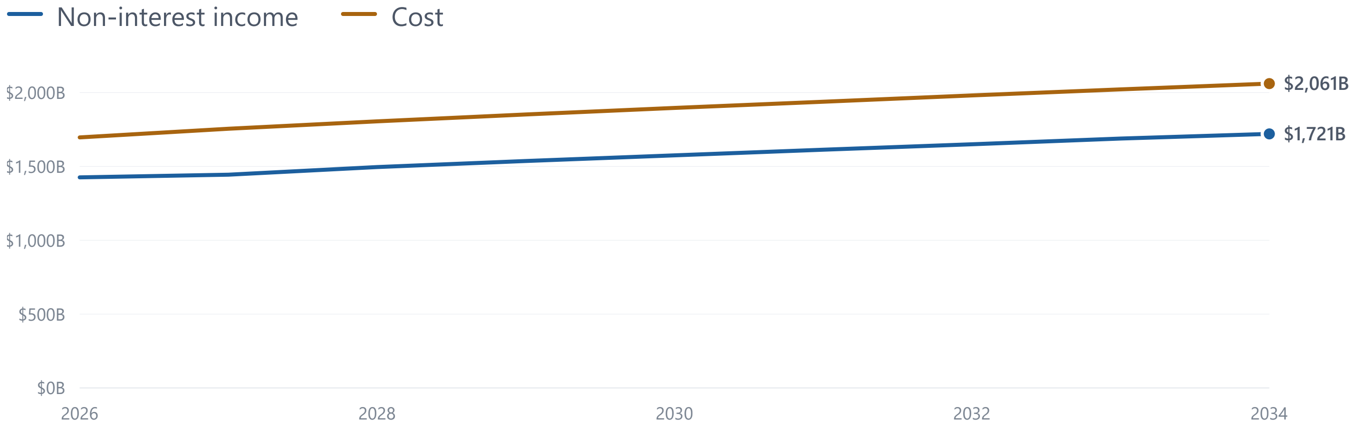
READING FIVE · IN TODAY'S MONEY

Take inflation out and the gap is still there. That is the whole point.

Every dollar so far has been a future dollar, and the fair objection is that $2 trillion in 2034 is not $2 trillion today. The Trustees answer it themselves: they republish the same projections in constant 2026 dollars. Deflated, the shortfall does not shrink — it widens.

Income and cost in constant 2026 dollars

The Trustees' own CPI-indexed series, so the growth shown here is real growth. Runs to 2034 because after depletion total income is no longer well defined under current law.



Source: TR2026 figure data, sheet VI.G1 — *Estimated OASDI Income and Cost in CPI-Indexed 2026 Dollars.*

REAL COST, 2026 → 2034	REAL INCOME, 2026 → 2034	REAL GAP TODAY	REAL GAP IN 2034
+21.5 %	**+20.6 %**	**$271 B**	**$341 B**
$1,697 B → $2,061 B in 2026 dollars	$1,426 B → $1,721 B in 2026 dollars	non-interest income vs cost	a quarter wider, after inflation

AT THE KITCHEN TABLE

This is the part that matters most and gets said least: **your benefit is already indexed to consumer prices**. It rises with the cost of living every year. That is what the COLA is.

So the cut at depletion is not a nominal number that inflation quietly erases — **it is a real cut in what your check buys**. A benefit that covers $100 of groceries today covers **$83** of them after 2034, and **$65** by 2100, in the same groceries.

IN THE COMMITTEE ROOM

One caution when quoting the **$29.3 trillion** unfunded obligation: it is *already* a present value discounted to 1 January 2026, not a sum of future nominal dollars. Deflating it again double-counts. Pair it with the 4.42% of taxable payroll instead.

Indexation also means the shortfall cannot be inflated away on the revenue side. Benefits track prices and the taxable maximum tracks wages, so a burst of inflation raises both sides of the ledger and closes very little of the gap.

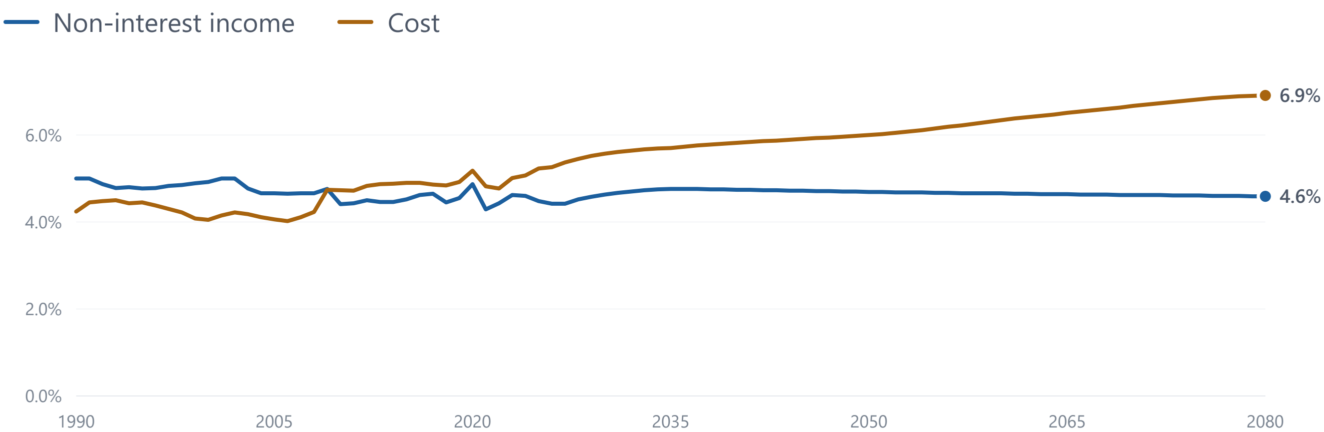
READING SIX · SCALE

As a share of the economy, the program grows by about a point and a half.

Taxable payroll shrinks as a share of GDP over time, so the payroll-share chart overstates the squeeze on the wider economy. Against GDP, the picture is steadier — and it is the framing to use when someone calls the program unsustainable.

Cost and non-interest income, as a share of GDP

Cost rises from 5.2 % of GDP in 2025 to a peak near 6.9 % around 2084, then eases.



Source: TR2026 figure data, sheet II.D4; narrative at p. 6.

SOURCES — EVERY FIGURE ON THIS PAGE

TR2026 — The 2026 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds. Overview pp. 2–8; assumptions table II.C1 p. 12.

TR2026 figure data — sheets II.D1 (trust fund ratio), II.D2 (income and cost rates), II.D3 (workers per beneficiary), II.D4 (share of GDP).

TR2026 table V.C1 — cost-of-living increases, average wage index, and contribution and benefit bases, 1975–2035.

GAO-26-108977 — Priority Open Recommendations: Social Security Administration, 23 June 2026. US Government work, not subject to copyright.

Every projection here is the Trustees' *intermediate* assumption — their central estimate, not a floor or a ceiling. The report also publishes low-cost and high-cost scenarios, and the Trustees state that actual experience is unlikely to be as extreme as either. Nothing on this page is advice; it is a reading of two public documents, with the page and table numbers attached so you can check any figure yourself.