

**Frequently Asked Questions****Trust Fund Operations**[Quick Intro](#)[Agency](#)[History](#)[FAQ](#)[History Resources at SSA](#)[Puzzles & Quizzes](#)[Special Collections](#)[In-Depth Research](#)**Trust Fund Operations**

Even though we presently have more FICA taxes coming in each year than benefits paid out, this has not always been the case. Since 1937, there have been 11 years in which benefits paid out exceeded income and so the assets of the Trust Funds had to be spent to make up the difference. This cashing-in of the Trust Fund bonds amounted to about \$26 billion in those 11 years.

(Note: In actual practice the Trust Funds are cashing-in bonds all the time, not just in periods of income shortfalls. The Trust Funds regularly purchase new bonds and redeem mature ones ("rolling over" much of the debt) and the benefits paid are from a combination of new tax revenues and redeemed bonds. It is difficult in any given year to say precisely what part of the benefits paid come from new tax revenues and what part from redeemed bonds. However, in the 11 years identified below, since payroll taxes could not cover the benefits paid out, we can say fairly precisely that at least this amount of the benefits paid came from redeemed government bonds.)

**Social Security Trust Funds,
Calendar Years 1937-2002**

[In millions]

| Calendar Year | Receipts | Expenditures | Net Increase In Trust Funds | Amount At End Of Period |
|---------------|----------|--------------|--------------------------------|----------------------------|
| 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..... | 8,090 | | 7,567 | | 523 | 23,042 |
| 1958..... | 9,108 | | 8,907 | | 201 | 23,243 |
| 1959..... | 9,516 | | 10,793 | | -1,277 | 21,966 |
| 1960..... | 12,445 | | 11,798 | | 647 | 22,613 |
| 1961..... | 12,937 | | 13,388 | | -451 | 22,162 |
| 1962..... | 13,699 | | 15,156 | | -1,457 | 20,705 |
| 1963..... | 16,227 | | 16,217 | | 10 | 20,715 |
| 1964..... | 17,476 | | 17,020 | | 456 | 21,172 |
| 1965..... | 17,857 | | 19,187 | | -1,331 | 19,841 |
| 1966..... | 23,381 | | 20,913 | | 2,467 | 22,308 |
| 1967..... | 26,413 | | 22,471 | | 3,942 | 26,250 |
| 1968..... | 28,493 | | 26,015 | | 2,479 | 28,729 |
| 1969..... | 33,346 | | 27,892 | | 5,453 | 34,182 |
| 1970..... | 36,993 | | 33,108 | | 3,886 | 38,068 |
| 1971..... | 40,908 | | 38,542 | | 2,366 | 40,434 |
| 1972..... | 45,622 | | 43,281 | | 2,341 | 42,775 |
| 1973..... | 54,787 | | 53,148 | | 1,639 | 44,414 |
| 1974..... | 62,066 | | 60,593 | | 1,472 | 45,886 |
| 1975..... | 67,640 | | 69,184 | | -1,544 | 44,342 |
| 1976..... | 75,034 | | 78,242 | | -3,209 | 41,133 |
| 1977..... | 81,982 | | 87,254 | | -5,272 | 35,861 |
| 1978..... | 91,903 | | 96,018 | | -4,115 | 31,746 |
| 1979..... | 105,864 | | 107,320 | | -1,456 | 30,291 |
| 1980..... | 119,712 | | 123,550 | | -3,838 | 26,453 |
| 1981..... | 142,438 | | 144,352 | | -1,914 | 24,539 |
| 1982..... | 147,913 | | 160,111 | | 239 | 24,778 |
| 1983..... | 171,266 | | 171,177 | | 89 | 24,867 |
| 1984..... | 186,637 | | 180,429 | | 6,208 | 31,075 |
| 1985..... | 203,540 | | 190,628 | | 11,088 | 42,163 |
| 1986..... | 216,833 | | 201,522 | | 4,698 | 46,861 |
| 1987..... | 231,039 | | 209,093 | | 21,946 | 68,807 |
| 1988..... | 263,469 | | 222,514 | | 40,955 | 109,762 |
| 1989..... | 289,448 | | 236,242 | | 53,206 | 162,968 |
| 1990..... | 315,443 | | 253,135 | | 62,309 | 225,277 |
| 1991..... | 329,676 | | 274,205 | | 55,471 | 280,747 |
| 1992..... | 342,591 | | 291,865 | | 50,726 | 331,473 |

| | | | | | | |
|---------------|------------------|--|------------------|--|---------|-----------|
| 1993..... | 355,578 | | 308,766 | | 46,812 | 378,285 |
| 1994..... | 381,111 | | 323,011 | | 58,100 | 436,385 |
| 1995..... | 399,497 | | 339,815 | | 59,683 | 496,068 |
| 1996..... | 424,451 | | 353,569 | | 70,883 | 566,950 |
| 1997..... | 457,668 | | 369,108 | | 88,560 | 655,510 |
| 1998..... | 489,204 | | 382,255 | | 106,950 | 762,460 |
| 1999..... | 526,582 | | 392,908 | | 133,673 | 896,133 |
| 2000..... | 568,433 | | 415,121 | | 153,312 | 1,049,445 |
| 2001..... | 602,003 | | 438,916 | | 163,088 | 1,212,533 |
| 2002..... | 627,085 | | 461,653 | | 165,432 | 1,377,965 |
| TOTALS | 8,732,304 | | 7,354,339 | | | |

Notes:

Source: **SSA Annual Statistical Supplement**, Tables 4A1 and 4A3.

For the period 1937-1956, includes only the Old-Age and Survivors Trust Fund. For the period 1957-1997, includes Old-Age and Survivors and Disability Trust Funds combined. Table does NOT include transactions to the Medicare Trust Fund.

The annual net increase in the funds is the change in the assets from the end of one year to the end of the next. In 1982, the Old-Age and Survivors Trust Fund borrowed money from the Hospital Insurance Trust Fund, and repaid the borrowed amounts in 1985 and 1986. For each of these years, the net increase in the funds is equal to total receipts less total expenditures, plus amounts borrowed or less amounts repaid.