RRB - SSA - CMS
FINANCIAL INTERCHANGE

Calculations for Fiscal Year 2025
With Respect to OASI, DI, and HI Trust Funds

Summary and Documentation

74th Determination

Prepared jointly by

U.S. RAILROAD RETIREMENT BOARD
SOCIAL SECURITY ADMINISTRATION
and
CENTERS FOR MEDICARE & MEDICAID SERVICES

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Compiled by
U.S. RAILROAD RETIREMENT BOARD
CHICAGO, ILLINOIS
November 2026

INTRODUCTION

The financial interchange between the railroad retirement and social security systems is intended to place the Social Security Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds and the Centers for Medicare and Medicaid Services Hospital Insurance (HI) Trust Fund in the same condition they would have been had railroad employment been covered by the Social Security and Federal Insurance Contributions Acts. Every year estimates are made of the additional benefits and administrative expenses that would have been paid from the Trust Funds as well as the additional payroll taxes and income taxes that would have been received by them, with allowances for interest.

This booklet documents the determination through fiscal year 2025. Included are the official determination and certification documents and a summary of the results of the determination. Exhibit 1 provides details on the benefit, administrative cost, income tax, and interest calculations for the determination. Exhibit 2 covers the payroll calculations.

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**DETERMINATIONS PURSUANT TO SECTION 7(c)(2)
OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED**

DETERMINATION PURSUANT TO SECTION 7(c)(2)
OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED

Pursuant to the provisions of section 7(c)(2) of the Railroad Retirement Act of 1974, as amended, the Commissioner of Social Security and the Railroad Retirement Board have determined that, as of the close of the fiscal year ended September 30, 2025, the subtraction of $6,189,300,000 from the Federal Old-Age and Survivors Insurance Trust Fund and $5,800,000 from the Federal Disability Insurance Trust Fund would place such Funds in the same position in which they would have been if service as an employee after December 31, 1936, covered by said Railroad Retirement Act, had been included in the term "employment" as defined in the Social Security Act and in the Federal Insurance Contributions Act.

The amount of $6,189,300,000 for the Federal Old-Age and Survivors Insurance Trust Fund is based on expenditures of $8,919,400,000 in benefit payments, $10,600,000 in administrative expenses, less payroll taxes of $2,339,300,000, net income taxes of $392,400,000, and a pre-1957 military service credit of $65,200,000, plus net interest of $56,200,000.

The amount of $5,800,000 for the Federal Disability Insurance Trust Fund is based on expenditures of $395,200,000 in benefit payments, $4,600,000 in administrative expenses, less payroll taxes of $397,300,000, a pre-1957 military service credit of $1,100,000, plus net income taxes of $400,000, and plus net interest of $4,000,000.

It is understood by the Commissioner and the Board that the determination of the amounts specified herein is made without prejudice to settlement of any unresolved questions between the Commissioner and the Board, relative to the provisions of section 7(c)(2) of the Railroad Retirement Act, in making any subsequent determinations pursuant to such section.

IN WITNESS WHEREOF the Commissioner of Social Security and the Railroad Retirement Board, by its Secretary to the Board, have hereunto set their respective hands and caused, respectively, the seals of the Social Security Administration and the Railroad Retirement Board to be affixed.

Social Security Administration

By _____
Commissioner of Social Security

5/18/2026
Date signed

Railroad Retirement Board

By _____
FOR THE BOARD
Secretary to the Board

4/30/2026
Date signed

DETERMINATION PURSUANT TO SECTION 7(c)(2)
OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED

Pursuant to the provisions of section 7(c)(2) of the Railroad Retirement Act of 1974, as amended, the Secretary of Health and Human Services and the Railroad Retirement Board have determined that, as of the close of the fiscal year ended September 30, 2025, the addition of $698,600,000 to the Federal Hospital Insurance Trust Fund would place such Fund in the same position in which it would have been if service as an employee after December 31, 1936, covered by said Railroad Retirement Act, had been included in the term "employment" as defined in the Social Security Act and in the Federal Insurance Contributions Act.

The amount of $698,600,000 for the Federal Hospital Insurance Trust Fund is based on payroll taxes of $673,300,000 and net income taxes of $13,000,000, less administrative expenses of $2,200,000, plus net interest of $14,500,000.

It is understood by the Secretary and the Board that the determination of the amounts specified herein is made without prejudice to settlement of any unresolved questions between the Secretary and the Board, relative to the provisions of section 7(c)(2) of the Railroad Retirement Act, in making any subsequent determinations pursuant to such section.

IN WITNESS WHEREOF the Administrator of the Centers for Medicare & Medicaid Services, acting herein by virtue of authority vested in them by the Secretary of Health and Human Services, and the Railroad Retirement Board, by its Secretary to the Board, have hereunto set their respective hands and caused, respectively, the seals of the Department of Health and Human Services and the Railroad Retirement Board to be affixed.

Secretary of Health and Human Services

By _____
Administrator of the Centers for
Medicare & Medicaid Services

June 1 2026
Date signed

Railroad Retirement Board

By _____
FOR THE BOARD
Secretary to the Board

4/30/2026
Date signed

**CERTIFICATIONS PURSUANT TO SECTION 7(c)(2)
OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED**

CERTIFICATION PURSUANT TO SECTION 7(c)(2) OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED

Pursuant to the provisions of section 7(c)(2) of the Railroad Retirement Act of 1974, as amended, the Commissioner of Social Security and the Railroad Retirement Board have determined that, as of the close of the fiscal year ended September 30, 2025, the amount of $6,189,300,000 if subtracted from the Federal Old-Age and Survivors Insurance Trust Fund, would place such Fund in the same position in which it would have been if service as an employee after December 31, 1936, covered by said Railroad Retirement Act, had been included in the term "employment" as defined in the Social Security Act and in the Federal Insurance Contributions Act.

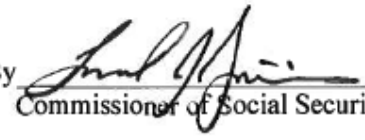
The amount of $6,189,300,000 for the Federal Old-Age and Survivors Insurance Trust Fund is based on expenditures of $8,919,400,000 in benefit payments, $10,600,000 in administrative expenses, less payroll taxes of $2,339,300,000, net income taxes of $392,400,000, and a pre-1957 military service credit of $65,200,000, plus net interest of $56,200,000.

The Commissioner of Social Security hereby certifies to the Secretary of the Treasury, pursuant to the provisions of such section 7(c)(2), the amount of $6,324,320,000 including interest of $135,020,000 for the period October 1, 2025 to the date of certification, for transfer from the Federal Old-Age and Survivors Insurance Trust Fund to the Social Security Equivalent Benefit Account.

Certified as of the Second day of June 2026.

IN WITNESS WHEREOF the Commissioner of Social Security has hereunto set their hand and caused the seal of the Social Security Administration to be affixed.

Social Security Administration

By 
Commissioner of Social Security

5/18/2026
Date signed

CERTIFICATION PURSUANT TO SECTION 7(c)(2) OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED

Pursuant to the provisions of section 7(c)(2) of the Railroad Retirement Act of 1974, as amended, the Commissioner of Social Security and the Railroad Retirement Board have determined that, as of the close of the fiscal year ended September 30, 2025, the amount of $5,800,000, if subtracted from the Federal Disability Insurance Trust Fund, would place such Fund in the same position in which it would have been if service as an employee after December 31, 1936, covered by said Railroad Retirement Act, had been included in the term "employment" as defined in the Social Security Act and in the Federal Insurance Contributions Act.

The amount of $5,800,000 for the Federal Disability Insurance Trust Fund is based on expenditures of $395,200,000 in benefit payments, $4,600,000 in administrative expenses, less payroll taxes of $397,300,000, a pre-1957 military service credit of $1,100,000, plus net income taxes of $400,000, and plus net interest of $4,000,000.

The Commissioner of Social Security hereby certifies to the Secretary of the Treasury, pursuant to the provisions of such section 7(c)(2), the amount of $5,927,000, including interest of $127,000 for the period October 1, 2025, to the date of certification, for transfer from the Federal Disability Insurance Trust Fund to the Social Security Equivalent Benefit Account.

Certified as of the Second day of June 2026.

IN WITNESS WHEREOF the Commissioner of Social Security has hereunto set their hand and caused the seal of the Social Security Administration to be affixed.

Social Security Administration

By _____
Commissioner of Social Security

5/18/2026
Date signed

CERTIFICATION PURSUANT TO SECTION 7(c)(2)
OF THE RAILROAD RETIREMENT ACT OF 1974, AS AMENDED

Pursuant to the provisions of section 7(c)(2) of the Railroad Retirement Act of 1974, as amended, the Secretary of Health and Human Services and the Railroad Retirement Board have determined that, as of the close of the fiscal year ended September 30, 2025, the amount of $698,600,000, if added to the Federal Hospital Insurance Trust Fund, would place such Fund in the same position in which it would have been if service as an employee after December 31, 1936, covered by said Railroad Retirement Act, had been included in the term "employment" as defined in the Social Security Act and in the Federal Insurance Contributions Act.

The amount of $698,600,000 for the Federal Hospital Insurance Trust Fund is based on payroll taxes of $673,300,000 and net income taxes of $13,000,000, less administrative expenses of $2,200,000, plus net interest of $14,500,000.

The Railroad Retirement Board hereby certifies to the Secretary of the Treasury, pursuant to the provisions of such section 7(c)(2), the amount of $713,840,000, comprised of $684,100,000 in principal, net interest of $14,500,000 through September 30, 2025, plus $15,240,000 in interest for the period October 1, 2025 to the date of certification, for transfer from the Social Security Equivalent Benefit Account to the Federal Hospital Insurance Trust Fund.

Certified as of the Second day of June 2026.

IN WITNESS WHEREOF the Secretary to the Board of the Railroad Retirement Board, acting herein by virtue of authority vested in them by the Railroad Retirement Board, has hereunto set their hand and caused the seal of the Railroad Retirement Board to be affixed.

Railroad Retirement Board

By Stephanie Hancock
FOR THE BOARD
Secretary to the Board

4/30/2026
Date signed

RESULTS OF DETERMINATION THROUGH FISCAL YEAR 2025

RRB-SSA-CMS Financial Interchange
Results of Determination through Fiscal Year 2025

As of September 30, 2025, the Social Security Equivalent Benefit Account (Account) was due $6,189.3 million from the OASI Trust Fund; $5.8 million was due from the DI Trust Fund; $698.6 million was due from the Account to the HI Trust Fund. With the inclusion of interest to June 2, 2026, the anticipated date of transfer, the amounts to be transferred are $6,324,320,000 from the OASI Trust Fund, $5,927,000 from the DI Trust Fund and $713,840,000 to the HI Trust Fund. This will result in a net transfer of $5,616,407,000 to the Account.

The results of the calculations, including adjustments, for fiscal year 2025 are shown below, separately for each of the trust funds:

OASI Trust Fund		Amount (millions)
Amount due to Social Security Equivalent Benefit Account:		
September 30, 2024		$5,868.4
Plus:	Benefit payments	8,919.4
	Administrative expenses	10.6
	Interest	184.2
Less:	Payroll taxes at OASI rates on railroad payroll	2,339.3
	Pre-1957 military service adjustment	65.2
	Income taxes (after Treasury reconciliation)	392.4
	Transferred to Social Security Equivalent Benefit Account on June 2, 2025 (principal of $5,868.4 million, plus interest of $128.0 million)	5,996.4
Amount due to Social Security Equivalent Benefit Account:		
September 30, 2025		$6,189.3
June 2, 2026 (including interest at 3.25 percent)		$6,324.3

DI Trust Fund		
Amount due to Social Security Equivalent Benefit Account:		
September 30, 2024		($1.4)
Plus:	Benefit payments	395.2
	Administrative expenses	4.6
	Interest	4.0
Less:	Payroll taxes at DI rates on railroad payroll	397.3
	Pre-1957 military service adjustment	1.1
	Income taxes (after Treasury reconciliation)	(0.4)
	Transferred to Social Security Equivalent Benefit Account on June 2, 2025 (principal of $1.4 million, plus interest of $0.03 million)	(1.4)
Amount due to Social Security Equivalent Benefit Account:		
September 30, 2025		$5.8
June 2, 2026 (including interest at 3.25 percent)		$5.9

	HI Trust Fund	Amount (millions)
Amount due to HI Trust Fund:		
September 30, 2024		$701.0
Plus:	Payroll taxes at HI rates on railroad payroll	673.3
	Income taxes (after Treasury reconciliation)	13.0
	Interest	29.8
Less:	Administrative expenses	2.2
	Transferred to HI Trust Fund on June 2, 2025 (principal of $701.0 million, plus interest of $15.3 million)	716.3
Amount due to HI Trust Fund:		
September 30, 2025		$698.6
June 2, 2026 (including interest at 3.25 percent)		$713.8

The net payment of $5,616.4 million due to the Social Security Equivalent Benefit Account is $337.7 million more than the previous determination. This increase consists of the following changes: increases of $314.0 million in benefit payments and $6.2 million in total interest and decreases of $3.8 million in payroll tax revenues and $40.2 million in income tax revenues, partially offset by a decrease of $2.1 million in administrative costs and a higher pre-1957 military service credit by $24.4 million.

Presented below is a more detailed comparison between the current and prior determinations.

Benefit Amounts

Overall, the additional social security benefits that would have been payable if railroads had been covered by the Social Security Act increased by 3.5 percent, or $314.0 million, to $9,314.6 million from the prior determination amount of $9,000.6 million. Despite a continued decline in the number of beneficiaries, higher wages for more recent retirees have resulted in larger benefit awards. In addition, cost-of-living adjustments were applied to all benefits: 3.2 percent for the first three months of fiscal year 2025 and 2.5 percent for the remaining nine months.

The Social Security Fairness Act was signed into law on January 5, 2025, and was reflected in this year's determination. The law ends two statutory reductions for retirees, their spouses, and survivors who are receiving public pensions from work not covered by social security. The repeal of these provisions means that individuals who were previously affected by these reductions retroactively had their full benefit amount restored for months after December 2023, the effective date of the repeal, and for future monthly benefit payments.

Interest Charges

Total interest charges to the OASI, DI and HI Trust Funds increased by $6.2 million to $165.6 million from the prior determination amount of $159.4 million. This compares to a $14.2 million decrease in total interest charges in the prior determination.

There are three interest calculations included in each determination: 1) Interest charges to the transfer date increased by $7.2 million to $119.9 million from $112.7 million in the prior determination, reflecting a higher net transfer amount, even as the interest crediting rate remained at 3.25 percent. 2) Net interest credited to the SSEB Account and HI Trust Fund during the determination year increased by $19.8 million to $158.4 million from $138.6 million in the prior determination. 3) These increases were partially offset by a $20.8 million increase in interest charges included in the transfers from the prior determination.

Payroll Taxes

The combined payroll tax amount creditable to the OASDHI Trust Funds decreased by 0.1 percent, or $3.8 million, to $3,409.9 million from the prior determination amount of $3,413.7 million. This decrease reflects a lower level of average railroad employment, which declined from 202,000 in fiscal year 2024 to a preliminary level of 199,000 in fiscal year 2025, notwithstanding an increase in the taxable wage base over the same period. It also reflects tax refunds that were higher by $2.0 million to $7.4 million from $5.4 million in the prior determination.

Income Taxes

Federal income taxes credited to the OASDHI Trust Funds decreased by 9.0 percent, or $40.2 million, to $405.0 million from the prior determination amount of $445.2 million. The decrease in income taxes reflects a negative prior-year adjustment of $18.5 million in the current determination, compared to a positive adjustment of $33.2 million in the prior determination, notwithstanding year-over-year growth in benefit amounts. The current determination reflects Treasury OASDI and HI reconciliations for calendar year 2021.

Administrative Expenses

Administrative expense reimbursements decreased by 10.8 percent, or $2.1 million, to $17.4 million from the prior determination amount of $19.5 million. OASI administrative expense reimbursements decreased from $17.5 million to $10.6 million, driven by declines in new OASI enrollments, unit costs, and a decrease in the reimbursement of death master file payments. DI administrative expense reimbursements increased from $0.6 million to $4.6 million, due to increases in new DI employee enrollments and unit costs. HI administrative expense reimbursements increased from $1.4 million to $2.2 million, primarily due to growth in new DI enrollments, partially offset by a decrease in unit costs.

Pre-1957 Social Security Military Service

Prior to 1957, the Department of the Treasury credited the RRB for military service performed by railroad workers. Due to the 120-month requirement introduced by P.L. 82-234 in October 1951, many of these individuals ultimately never accrued the necessary service to earn a railroad retirement annuity. Treasury had thereby credited the RRB for benefits that were eventually paid by SSA. It was therefore legislated by P.L. 88-133 in October 1963 that SSA should quantify these pre-1957 military service benefit costs and seek reimbursement through the financial interchange.

Determination No.	Year of Transfer	Period Covered	Prior Periods Adjusted
25	1977	1952 – 1972	
26	1978	1973 – 1974	
44	1996	1975 – 1979	
49	2001	1980 – 1991	1975 – 1979
61	2013	1992 – 1997	1983 – 1991
65	2017	1998 – 2005	
69	2021	2006 – 2018	1983 – 2005
73	2025	2016 – 2023	
74	2026		1983 – 2023

The benefit and interest costs for the additional military service cases for 1983-2023 totaled $64.0 million due to the OASI Trust Fund and $1.1 million due to the DI Trust Fund from the Account. With interest subsequently accruing to September 30, 2025, the total costs increased by $24.4 million from the prior determination to $66.3 million, of which $65.2 million due to the OASI Trust Fund and $1.1 million due to the DI Trust Fund from the Account.

Table 1. -- RRB-SSA Financial Interchange: Change in Balance of OASI Trust Fund at End of Each Calendar Year 1937-2024, and on September 30, 2025

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Benefit Payments[2]	Administrative Expenses	Military Service Adjustments	Transfers to SSEB Account[3]	Interest factor[4] First Semi-Annual %	Interest factor[4] Second Semi-Annual %	Interest Creditable to SSEB Account[5]	Decrease in Trust Fund Balance at End of Year[6]
Total	$83,361.5	$6,469.1	$267,604.1	$1,086.0	$1,327.1	$182,760.3			$11,417.2	
1937	37.2		0.1				0.8819		(0.2)	($37.3)
1938	24.7		0.9				2.2607		(1.1)	(62.2)
1939	40.3		1.3				2.3651		(1.9)	(103.1)
1940	44.2		6.0	1.9			2.6680		(3.2)	(142.6)
1941	49.7		14.1	1.9			2.6440		(4.2)	(180.5)
1942	62.3		20.2	2.0			2.4610		(4.9)	(225.5)
1943	74.7		25.7	2.2			2.2530		(5.6)	(277.9)
1944	83.5		32.1	2.5			2.1450		(6.4)	(333.2)
1945	84.7		40.7	2.6			2.1010		(7.4)	(382.0)
1946	87.8		52.5	2.9			2.0470		(8.1)	(422.5)
1947	91.5		61.5	3.2			2.0240		(8.8)	(458.1)
1948	95.4		71.8	3.4			2.1150		(9.8)	(488.1)
1949	87.8		84.6	3.6			2.1620		(10.4)	(498.1)
1950	131.6		112.2	3.7			2.1520		(10.9)	(524.7)
1951	153.6		184.8	3.7			2.1510		(10.7)	(500.5)
1952	154.8		200.9	3.9			2.2050		(10.4)	(460.9)
1953	154.5		241.4	4.0			1.1200	1.1760	(9.4)	(379.4)
1954	179.6		270.6	3.6		(21.1)	1.1700	1.1150	(7.1)	(270.8)
1955	193.5		337.7	5.0		(7.4)	1.0510	1.1330	(3.9)	(118.1)
1956	208.1		371.1	4.4		(5.2)	1.1430	1.2430	(0.5)	54.0
1957	205.6		413.2	4.8		(1.6)	1.2390	1.2400	4.3	272.3
1958	178.8		451.8	5.5		124.4	1.2570	1.2470	9.3	435.7
1959	203.2		516.3	5.8		282.0	1.2740	1.2940	12.3	484.9
1960	259.0		578.6	6.1		318.4	1.2850	1.2940	12.8	505.0
1961	230.0		606.8	6.5		331.7	1.3410	1.3840	14.8	571.4
1962	236.9		640.8	6.3		360.8	1.3850	1.4080	17.2	638.0
1963	268.7		662.9	7.1		422.5	1.4160	1.4750	18.7	635.5
1964	265.6		675.5	7.3		402.6	1.5000	1.5510	20.0	670.1
1965	259.4		732.9	6.9		435.6	1.5490	1.5940	22.1	737.0
1966	330.2		743.4	8.2		443.8	1.6410	1.7820	25.6	740.2

Table 1. -- RRB-SSA Financial Interchange: Change in Balance of OASI Trust Fund at End of Each Calendar Year 1937-2024, and on September 30, 2025 (Continued)

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Benefit Payments[2]	Administrative Expenses	Military Service Adjustments	Transfers to SSEB Account[3]	Interest factor[4] First Semi-Annual %	Interest factor[4] Second Semi-Annual %	Interest Creditable to SSEB Account[5]	Decrease in Trust Fund Balance at End of Year[6]
1967	$334.3		$759.2	$9.1		$508.0	1.7750	1.9040	$24.6	$690.8
1968	336.6		851.7	9.8		437.6	1.9120	1.9570	27.7	805.8
1969	374.3		878.7	10.2		491.5	2.0510	2.2440	34.5	863.4
1970	366.5		1,012.7	10.6		578.8	2.3520	2.5400	43.1	984.5
1971	403.4		1,119.0	11.1		613.0	2.5140	2.5740	51.7	1,149.9
1972	441.9		1,189.7	10.8		724.3	2.5840	2.6340	58.6	1,242.8
1973	544.8		1,461.4	10.6		783.0	2.7080	2.8740	68.5	1,455.5
1974	647.3		1,581.6	11.8		908.6	2.9100	3.1530	83.5	1,576.5
1975	640.6		1,708.8	13.2		981.8	3.1670	3.2940	103.5	1,779.6
1976	707.6		1,838.2	13.1	$47.0	1,212.3	3.2720	3.3460	112.4	1,776.4
1977	760.8		1,945.5	13.6	2.6	1,207.8	3.3650	3.4570	118.4	1,882.7
1978	795.9		2,069.1	14.0		1,588.7	3.5070	3.5370	117.2	1,698.4
1979	990.4		2,261.4	16.2		1,447.5	3.6270	3.6850	114.6	1,652.7
1980	1,089.7		2,526.5	15.0		1,442.0	4.1560	4.1810	134.6	1,797.1
1981	1,173.6		2,863.0	17.5		1,584.9	4.7750	4.9190	175.7	2,094.8
1982	1,106.9		3,167.6	19.9		1,793.3	5.0270	5.8080	238.6	2,620.7
1983	1,146.0		3,252.1	21.0		2,250.8	5.3020	5.2950	270.7	2,767.7
1984	1,303.7	$57.0	3,370.4	21.8		2,404.0	5.1510	6.1970	284.5	2,679.7
1985	1,261.7	65.0	3,506.7	23.3		2,310.2	5.7970	5.2900	290.2	2,863.0
1986	1,235.3	68.3	3,619.0	21.4		2,585.1	5.5630	5.4800	299.1	2,913.8
1987	1,236.7	(12.0)	3,686.1	20.4		2,557.3	5.1190	4.7940	283.4	3,121.7
1988	1,289.4	4.2	3,832.6	23.2		2,790.0	4.7850	4.7740	283.3	3,177.2
1989	1,271.7	14.0	3,992.3	19.3		2,845.3	4.7436	4.6028	286.9	3,344.7
1990	1,270.5	30.5	4,182.5	18.6		2,969.3	4.5631	4.5323	298.4	3,573.9
1991	1,299.1	47.2	4,391.1	18.6		3,374.6	4.4871	4.3982	300.2	3,562.9
1992	1,329.6	53.9	4,522.8	19.1		3,148.4	4.3350	4.2187	302.3	3,875.2
1993	1,355.6	58.7	4,644.5	18.4		3,352.5	4.1602	3.9913	306.2	4,077.5
1994	1,249.5	49.4	4,693.0	17.6		3,419.6	3.9462	3.9283	317.5	4,387.1
1995	1,253.4	40.0	4,723.5	16.0	51.2	4,052.3	3.9134	3.8165	307.0	4,036.7
1996	1,285.4	55.9	4,759.8	16.8		3,554.1	3.7763	3.7618	295.6	4,213.5

Table 1. -- RRB-SSA Financial Interchange: Change in Balance of OASI Trust Fund at End of Each Calendar Year 1937-2024, and on September 30, 2025 (Continued)

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Benefit Payments[2]	Administrative Expenses	Military Service Adjustments	Transfers to SSEB Account[3]	Interest factor[4] First Semi-Annual %	Interest factor[4] Second Semi-Annual %	Interest Creditable to SSEB Account[5]	Decrease in Trust Fund Balance at End of Year[6]
1997	$1,338.2	$55.5	$4,815.0	$16.2		$3,688.1	3.7287	3.6895	$298.5	$4,261.4
1998	1,407.9	72.1	4,825.2	14.1		3,662.2	3.6343	3.5192	288.6	4,247.1
1999	1,427.1	103.4	4,795.8	14.4		3,681.4	3.4594	3.4101	272.1	4,117.5
2000	1,413.3	124.5	4,815.5	13.2	$326.1	3,538.2	3.4051	3.3607	259.2	3,803.3
2001	1,401.5	89.5	4,859.1	14.0		3,273.1	3.3149	3.2369	248.7	4,161.0
2002	1,388.3	106.7	4,857.8	14.6		3,493.3	3.2021	3.1118	253.7	4,298.8
2003	1,405.4	108.6	4,880.2	15.4		3,580.0	3.0557	2.8726	242.5	4,342.9
2004	1,468.8	107.3	4,864.2	14.5		3,628.1	2.83595	2.76720	227.3	4,244.7
2005	1,543.2	111.5	4,922.1	21.4		3,579.3	2.73860	2.63679	212.4	4,166.6
2006	1,592.8	124.6	5,077.0	18.1		3,458.0	2.62740	2.61188	207.5	4,293.8
2007	1,654.5	128.2	5,196.8	19.1		3,574.6	2.60097	2.57692	210.4	4,362.8
2008	1,715.5	104.2	5,290.1	18.1		3,632.3	2.54653	2.47843	206.8	4,425.8
2009	1,622.9	128.5	5,644.3	19.1		3,689.7	2.43765	2.35125	207.4	4,855.5
2010	1,634.9	151.4	5,683.3	22.1		3,929.7	2.33400	2.23375	212.6	5,057.5
2011	1,755.6	170.1	5,759.4	19.0		4,109.5	2.21672	2.11094	203.2	5,003.9
2012	1,837.1	273.9	6,046.4	18.7	154.8	4,139.2	2.08203	1.93802	185.6	4,849.6
2013	1,882.9	238.7	6,193.7	20.4		3,948.4	1.91434	1.81354	174.3	5,168.0
2014	2,036.0	243.9	6,359.6	20.3		4,257.1	1.80170	1.71905	169.2	5,180.1
2015	2,117.4	291.4	6,538.3	17.3		4,258.0	1.70461	1.61393	159.1	5,228.0
2016	1,835.0	295.3	6,618.1	20.8	228.9	4,286.9	1.60374	1.51971	154.9	5,375.7
2017	1,854.3	287.7	6,715.0	18.3		4,315.8	1.51297	1.44980	153.6	5,804.8
2018	1,971.7	288.9	6,921.0	16.9		4,768.9	1.44701	1.42739	155.4	5,868.6
2019	2,032.5	264.3	7,126.6	15.2		4,880.4	1.41819	1.36400	152.5	5,985.7
2020	1,850.8	288.8	7,292.6	15.8	409.4	4,844.0	1.34786	1.26296	148.2	6,049.3
2021	1,811.2	314.3	7,401.6	14.3		4,792.5	1.25012	1.17851	144.9	6,692.1
2022	1,973.0	362.2	7,778.8	14.6		5,315.8	1.17491	1.15070	148.2	6,982.7
2023	2,302.6	381.0	8,424.0	16.3		5,576.5	1.15374	1.19293	153.4	7,316.3
2024	2,321.4	431.3	8,692.9	13.0	41.9	5,859.8	1.19956	1.24801	168.3	7,536.1
2025 (9-month estimate)	1,786.6	289.2	6,646.8	9.8	65.2	5,996.4	1.23648	1.28093	134.0	6,189.3

[1] Appropriations are net of payroll tax refunds for the calendar year.

[2] Uncollectible benefits overpayments are included in annual benefit payments.

[3] Figures in parentheses represent amounts creditable or transferred to trust fund.

[4] Represents rate derived from average interest rate earned by trust fund in indicated six month period (calendar year for 1937-1952). Interest factors applied to balance at beginning of period plus weighted net income in period.

[5] The Social Security Equivalent Benefit (SSEB) Account replaced the Railroad Retirement Account (RRA) as the Financial Interchange depository beginning in 1984.

[6] Figures in parentheses represent increases in trust fund balances at end of year.

NOTE - Detail may not add to totals shown because of rounding.

Table 2. -- RRB-SSA Financial Interchange: Change in Balance of DI Trust Fund at End of Each Calendar Year 1957-2024, and on September 30, 2025

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Benefit Payments[2]	Administrative Expenses	Military Service Adjustments	Transfers to SSEB Account[3]	Interest factor[4] First Semi-Annual %	Interest factor[4] Second Semi-Annual %	Interest Creditable to SSEB Account[5]	Decrease in Trust Fund Balance at End of Year[6]
Total	$12,776.6	$135.4	$20,461.9	$258.1	$140.7	$8,545.9			$884.1	
1957	23.2		2.6	0.4			1.0830	1.1680	(0.2)	($20.4)
1958	22.6		19.4	0.7			1.1900	1.2240	(0.5)	(23.4)
1959	22.7		26.0	0.9		(22.0)	1.2310	1.2560	(0.2)	2.6
1960	23.8		31.8	1.1		(4.9)	1.2880	1.3160	0.3	16.9
1961	20.9		34.3	1.2		5.1	1.3840	1.4460	0.6	27.0
1962	20.7		36.5	1.3		11.0	1.4280	1.4720	0.9	34.0
1963	19.9		38.1	1.6		19.6	1.4730	1.5060	1.0	35.2
1964	19.7		39.3	2.0		19.1	1.5320	1.6030	1.2	38.9
1965	19.2		48.1	1.7		23.6	1.5930	1.7350	1.4	47.3
1966	33.0		52.1	2.0		25.0	1.8360	1.8570	1.7	45.1
1967	33.0		53.2	2.3		30.6	1.9810	2.1040	1.6	38.6
1968	48.0		59.0	2.0		20.4	1.9860	2.3090	1.5	32.7
1969	48.0		59.5	1.7		21.3	2.4080	2.6100	1.4	26.0
1970	55.1		67.8	2.6		10.4	2.7940	2.9450	1.6	32.5
1971	54.8		71.0	3.5		13.2	2.9450	2.9580	2.0	41.0
1972	60.0		75.2	2.8		24.2	2.9500	2.9520	2.0	36.8
1973	69.7		91.7	4.2		19.5	2.9960	3.0870	2.3	45.8
1974	85.1		103.4	1.9		22.3	3.1260	3.2700	2.7	46.4
1975	84.2		112.5	2.2		28.5	3.2890	3.3320	3.1	51.5
1976	93.0		123.1	2.5	28.4	26.4	3.3040	3.3450	2.7	32.0
1977	100.0		137.2	2.2	3.8	(0.3)	3.4430	3.5700	3.7	71.6
1978	143.6		146.3	2.8		29.8	3.5990	3.7240	4.3	51.6
1979	171.7		151.9	2.7		29.9	3.8690	3.9280	2.1	6.7
1980	136.1		165.0	2.5		(12.1)	4.3330	4.2770	2.7	52.9
1981	161.9		190.2	4.4		29.4	4.8340	5.0380	5.5	61.7
1982	198.0		195.7	4.4		26.4	5.5220	5.9770	6.3	43.7
1983	152.0		188.4	3.8		27.8	5.1070	5.0260	5.4	61.5
1984	126.7	1.8	186.8	2.3		21.6	5.1510	5.2820	8.9	109.4
1985	121.3	2.0	183.4	1.4		42.7	5.3420	4.9420	12.6	140.8
1986	118.8	2.1	182.5	2.3		67.7	4.9890	4.8360	14.0	151.0
1987	118.9	(1.8)	179.6	3.3		56.9	4.8620	4.5870	15.1	175.0
1988	123.6	(0.7)	187.3	3.3		61.3	4.6890	4.7030	17.0	198.4
1989	121.9	0.2	197.1	3.4		88.2	4.7092	4.6612	18.3	206.9
1990	135.7	0.3	193.8	3.8		79.9	4.6134	4.5708	18.6	207.2
1991	139.2	0.6	217.0	2.8		82.1	4.5373	4.4280	18.7	223.8

Table 2. -- RRB-SSA Financial Interchange: Change in Balance of DI Trust Fund at End of Each Calendar Year 1957-2024, and on September 30, 2025 (Continued)

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Benefit Payments[2]	Administrative Expenses	Military Service Adjustments	Transfers to SSEB Account[3]	Interest factor[4] First Semi-Annual %	Interest factor[4] Second Semi-Annual %	Interest Creditable to SSEB Account[5]	Decrease in Trust Fund Balance at End of Year[6]
1992	$142.4	$0.8	$236.1	$3.1		$58.0	4.3697	4.3236	$21.8	$283.6
1993	145.2	1.2	247.2	3.1		82.8	4.2213	4.1717	24.9	329.6
1994	223.4	1.1	248.7	3.8		106.0	4.0431	3.9940	23.8	275.4
1995	224.0	1.0	261.7	3.6	$41.5	67.8	3.9499	3.3458	18.6	225.0
1996	229.7	1.2	273.2	4.9		2.2	3.3242	3.4263	17.3	287.3
1997	212.6	1.5	302.0	4.5		59.1	3.4160	3.4207	21.1	341.7
1998	223.7	1.8	314.7	6.4		156.8	3.3774	3.2997	20.7	301.2
1999	226.7	2.6	338.3	6.2		134.6	3.2486	3.2498	18.8	300.6
2000	240.0	3.5	369.7	4.4	145.0	159.4	3.2600	3.2483	16.2	143.0
2001	237.9	2.9	396.5	5.6		9.7	3.2049	3.1466	14.2	308.8
2002	235.7	3.8	441.4	4.2		153.5	3.1153	3.0480	20.4	381.8
2003	238.7	4.5	525.5	5.3		167.4	2.9995	2.8445	25.4	527.4
2004	249.4	4.9	567.8	6.5		215.4	2.81695	2.27656	29.5	661.5
2005	262.1	5.0	587.8	10.4		337.9	2.74551	2.67049	35.0	689.7
2006	270.5	5.8	630.3	9.3		388.3	2.66276	2.64401	35.0	699.7
2007	280.9	6.5	678.3	8.1		445.2	2.63361	2.60966	34.5	688.0
2008	291.2	5.4	691.4	5.4		417.6	2.58896	2.52823	34.1	704.7
2009	275.6	7.6	728.7	7.1		447.6	2.49370	2.46024	34.0	743.7
2010	277.7	7.6	739.2	6.1		461.9	2.43922	2.41636	35.3	777.1
2011	298.1	6.7	735.8	7.9		464.7	2.38023	2.36499	35.3	786.6
2012	311.9	4.4	743.2	6.7	(74.5)	511.8	2.33058	2.29297	34.5	817.4
2013	319.7	4.5	719.4	5.2		550.6	2.22808	2.20104	31.9	699.1
2014	345.7	8.0	700.1	4.4		443.7	2.21984	2.24415	28.3	634.5
2015	359.5	6.2	668.9	6.2		418.6	2.24793	2.25601	25.3	550.6
2016	433.8	6.1	625.4	4.1	0.7	375.7	1.90364	1.69353	16.0	379.8
2017	438.2	7.1	545.2	4.5		206.7	1.62237	1.51382	10.2	287.7
2018	465.9	1.4	520.9	4.3		173.5	1.52155	1.57196	6.7	178.8
2019	344.9	5.0	485.4	4.4		66.0	1.56278	1.51666	6.7	259.4
2020	314.3	5.0	444.6	2.5	(5.3)	143.8	1.49658	1.41633	7.1	255.8
2021	307.5	0.9	418.1	3.5		107.1	1.40992	1.33021	7.2	269.1
2022	335.1	4.7	412.0	4.3		155.6	1.32383	1.31214	6.0	196.0
2023	391.0	2.3	391.0	2.5		59.7	1.39528	1.48807	4.6	141.1
2024	394.2	1.6	359.6	3.2		73.7	1.57049	1.68963	2.8	37.2
2025 (9-month estimate)	303.4	(1.7)	267.0	2.4	1.1	(1.4)	1.74845	1.82353	0.6	5.8

[1] Appropriations are net of payroll tax refunds for the calendar year.

[2] Uncollectible benefits overpayments are included in annual benefit payments.

[3] Figures in parentheses represent amounts creditable or transferred to trust fund.

[4] Represents rate derived from average interest rate earned by trust fund in indicated six month period. Interest factors applied to balance at beginning of period plus weighted net income in period.

[5] The Social Security Equivalent Benefit (SSEB) Account replaced the Railroad Retirement Account (RRA) as the Financial Interchange depository beginning in 1984.

[6] Figures in parentheses represent increases in trust fund balances at end of year.

NOTE - Detail may not add to totals shown because of rounding.

Table 3. -- RRB-CMS Financial Interchange: Change in Balance of HI Trust Fund at End of Each Calendar Year 1966-2024, and on September 30, 2025

(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Administrative Expenses	Transfers to HI Trust Fund	Interest Factor[2] First Semi-Annual %	Interest Factor[2] Second Semi-Annual %	Interest Creditable to HI Trust Fund[3]	Tax Refunds	Increase in Trust Fund Balance at End of Year
Total	$22,008.8	$52.8	$123.5	$22,777.7			$1,514.1	$18.5	
1966	33.1		0.4	16.3	2.18	2.42	0.5		$16.9
1967	47.2		0.1	44.0	2.14	2.38	1.4	0.1	21.4
1968	60.7		0.1	54.2	2.42	2.52	1.7	0.4	29.5
1969	60.7		0.1	63.5	2.71	2.80	2.2	1.1	28.8
1970	60.3		0.1	65.9	3.09	3.17	2.5	0.8	25.6
1971	59.8		0.1	66.1	3.29	3.26	2.3	0.6	21.5
1972	65.5		0.1	63.2	3.28	3.16	2.4	0.8	26.1
1973	126.3		0.1	99.2	3.18	3.23	4.1	0.7	57.2
1974	133.2		0.1	132.5	3.38	3.50	6.2	1.2	64.0
1975	131.7		0.1	137.7	3.55	3.51	7.0	0.8	64.9
1976	145.6		0.8	142.9	3.57	3.60	7.6	0.6	74.4
1977	156.5		1.0	0.0	3.62	3.72	11.6	0.7	241.5
1978	185.8		1.2	213.7	3.59	3.72	16.0	0.5	228.4
1979	240.1		1.7	191.1	3.82	3.89	19.0	1.5	294.7
1980	253.4		1.5	244.3	4.10	4.17	23.7	0.9	326.0
1981	323.2		1.9	276.5	4.49	4.88	31.4	0.7	402.2
1982	314.3		2.5	351.4	5.07	5.42	38.3	0.7	400.9
1983	312.5		2.3	357.7	5.48	5.60	40.0	0.6	393.4
1984	326.7		2.0	350.6	5.78	5.93	43.3	0.5	410.8
1985	327.2		2.1	371.4	5.89	5.66	43.7	0.8	408.2
1986	343.8		2.1	364.4	5.15	4.98	38.6	0.8	424.1
1987	344.9		2.2	368.0	4.88	4.84	38.5	0.5	437.3
1988	338.8		2.6	363.8	4.85	4.82	39.6	0.9	449.3
1989	333.5		2.7	378.8	4.82	4.72	39.2	0.9	440.5
1990	329.1		2.5	367.4	4.71	4.67	38.2	0.7	437.9
1991	347.3		2.4	352.2	4.63	4.54	38.0	0.5	468.6
1992	363.7		2.7	374.5	4.52	4.42	39.3		494.4
1993	375.3		2.7	400.5	4.39	4.27	40.2		506.7
1994[4]	362.6	0.0	2.7	412.9	4.26	4.21	38.5	0.2	492.2
1995	367.8	0.2	2.4	396.1	4.22	4.11	38.2		499.9

Table 3. -- RRB-CMS Financial Interchange: Change in Balance of HI Trust Fund at End of Each Calendar Year 1966-2024, and on September 30, 2025 (Continued)
(Dollar amounts in millions)

Calendar Year	Appropriations (Payroll Taxes)[1]	Income Taxes	Administrative Expenses	Transfers to HI Trust Fund	Interest Factor[2] First Semi-Annual %	Interest Factor[2] Second Semi-Annual %	Interest Creditable to HI Trust Fund[3]	ACA Adjustments	Increase in Trust Fund Balance at End of Year
1996	$375.1	$0.0	$3.2	$401.3	4.09	4.06	$37.9		$508.4
1997	382.2	(0.1)	3.0	419.1	4.01	4.01	37.2		505.6
1998	411.7	0.0	3.0	419.4	3.98	3.92	37.9		532.8
1999	416.4	0.0	2.8	429.9	3.88	3.72	38.1		554.6
2000	407.4	0.0	2.1	465.3	3.68	3.62	36.4		531.0
2001	397.6	(0.2)	2.4	469.7	3.52	3.41	32.7		489.0
2002	393.3	(0.3)	2.2	424.7	3.34	3.23	29.6		484.7
2003	402.8	0.2	2.4	426.3	3.18	2.92	27.5		486.5
2004	423.8	0.3	2.6	418.6	2.95	2.92	27.2		516.6
2005	447.2	0.0	3.5	444.9	2.81	2.70	27.0		542.4
2006	469.0	(0.4)	3.4	471.5	2.70	2.65	27.7		563.8
2007	488.5	(0.2)	3.5	483.3	2.65	2.62	28.7		594.0
2008	519.6	(0.2)	3.3	525.7	2.59	2.51	28.8		613.2
2009	470.9	0.0	3.3	524.3	2.48	2.42	27.4		583.9
2010	472.0	0.0	3.9	535.1	2.40	2.38	24.6		541.5
2011	517.9	0.3	3.7	477.2	2.35	2.37	25.2		604.0
2012	566.2	0.6	3.5	510.9	2.29	2.29	27.8		684.2
2013	548.1	0.7	2.5	576.6	2.23	2.22	28.4		682.3
2014	608.0	1.0	2.5	611.6	2.19	2.18	28.2		705.4
2015	624.9	1.4	2.6	594.7	2.17	2.09	29.7	$1.2	765.3
2016	571.3	1.9	2.9	656.8	2.03	1.88	27.1	1.4	707.3
2017	576.8	1.9	2.3	637.4	1.85	1.81	23.6	1.7	671.6
2018	603.4	1.8	2.2	596.5	1.82	1.78	23.3	1.8	703.2
2019	589.6	1.6	2.2	570.3	1.74	1.59	23.0	2.4	747.3
2020	525.1	2.3	1.8	606.4	1.44	0.93	16.6	1.8	684.9
2021	521.3	4.5	1.9	568.2	0.97	1.01	12.3	3.0	655.9
2022	570.3	6.8	2.3	515.9	1.08	1.31	15.3	3.3	733.4
2023	666.3	8.1	1.9	588.4	1.40	1.57	22.3	3.7	843.5
2024	665.0	10.8	1.9	670.5	1.53	1.75	26.1		876.7
2025 (9 month estimate)	506.5	9.8	1.4	716.3	1.84	1.92	23.3		698.6

[1] Appropriations are net of payroll tax refunds for the calendar year.

[2] Represents rate derived from average interest earned by trust fund in indicated six month period. Interest factor applied to balance at beginning of period plus weighted net income in period.

[3] Figures adjusted to allow for interest on cash transfers to trust fund, at rates shown in table, from date of transfer to end of year.

[4] Tax refunds ceased after 1994.

NOTE - Detail may not add to totals shown because of rounding.

EXHIBIT 1 – BENEFIT, ADMINISTRATION COST, INCOME TAX, INTEREST CHARGES CALCULATIONS AND CORRESPONDENCE

Part I. Summary of Benefit, Administrative Cost, Income Tax, and Interest Charges Calculations

Benefit Calculations

The benefit calculations for each determination include estimating, from one-percent sample data, the additional benefit amounts payable on the basis of railroad employment for the calendar year ending in the fiscal year covered by the determination. A preliminary estimate is also made of the benefit amounts for the last nine months of the fiscal year. In addition, adjustments in benefit calculations for prior years are made to reflect new information or to correct processing errors.

The railroad beneficiary universe for the calendar year, to which sample amounts are inflated, consists of all accounts on which a monthly benefit was in force (payable or withheld) under the Railroad Retirement Act (RRA) for at least one month of the year and on which a monthly benefit might have been payable under Social Security Administration (SSA) eligibility conditions. Also included are those on which an SSA lump sum based on death in the year would have been payable. The corresponding one-percent sample consists of cases carried over from earlier determinations and new cases in the universe with employee SSA account number ending in the digits "30."

The sample also includes cases with employee SSA number ending in "30" of non-retired employees full retirement age and over, employees (and their auxiliaries) eligible for RRA benefits but only paid benefits by SSA, and of widows ages 60 and over not on the RRB rolls (due to election of residual payment) where SSA benefits would have been payable in the year. The universe numbers for these railroad non-beneficiaries are assumed to be 100 times the sample numbers.

For each railroad employee beneficiary in the sample, a gross benefit amount was calculated on the basis of the employee's combined railroad and social security earnings record. Appropriate reductions for benefits payable on other earnings records and for earnings received during the year were then applied. Auxiliary benefits are either computed or estimated. Beginning with the 60th determination for calendar year 2010, auxiliary benefits are only computed when there is a spouse under full retirement age whose annuity is not reduced for early retirement. For all other cases, auxiliary benefits are estimated by applying factors based on SSA experience by gender (Tables 1 and 2) to the employee's benefit amounts. The gross amounts were reduced by the amounts of actual SSA payments, to obtain net additional amounts that would be paid on the basis of railroad employment. Separate OASI and DI amounts were developed for employee disability beneficiaries who were paid actual old-age benefits by SSA.

Separate OASI life and survivor amounts were developed in cases where the employee annuitant died during the year. For all survivor cases, the gross amount is computed based on the employee's combined earnings, with reduction when needed for beneficiary earnings in the year. Survivor gross amounts are reduced for actual SSA payments based on other earnings records (in most cases the beneficiary's) to obtain the net additional OASI amounts based on railroad service.

For employees who retired after 1956 and for non-retired employees who died after 1956, actual earnings under social security annual limits have been obtained from railroad employers. For cases on the rolls before 1957, however, annual benefits before reduction for SSA payments were increased by fixed ratios according to year of accrual. (Development of the ratios is described in the Financial Interchange Summary and Documentation for Fiscal Year 1957-58, pages 135-142.) The distribution of OASI and DI sample amounts by type of benefit is shown in Table 3.

The sample and universe are stratified to improve the accuracy of the benefit estimates. The retirement beneficiary stratification is based on the employee's age in the determination year, the year their RRA annuity began and whether an RRA spouse annuity was payable. Monthly survivor beneficiary records are stratified on the basis of number of beneficiaries, type of benefit, beneficiary's age, and year of employee's death, or, if applicable, year retired employee had attained age 66. There is a single stratum for lump-sum death benefits and one for the railroad non-beneficiary group. Employee disability benefit strata are based entirely on employee's age. The composition of the 2024 strata is shown in Table 4.

Universe and sample counts were obtained for each stratum and the sample benefit payment amounts were tabulated by stratum (Tables 5 and 5a). These sample benefit payment amounts were then inflated by multiplying each stratum total by the ratio of the universe number to the sample number.

On an accrual basis, the uninflated additional OASI benefits for 2024 totaled $87,215,251 and the inflated amount was $8,709,424,337. The standard error of the OASI inflated amount was $64,057,661 and the 95-percent confidence interval for the amount of OASI benefits was $8,83,871,321 to $8,834,977,353.

The uninflated amount of additional DI benefits accrued in 2024 was $3,152,129. The inflated amount was $358,412,724. The standard error of the DI inflated amount was $13,824,570 and the 95-percent confidence interval for the amount of DI benefits was $33,316,567 to $385,505,881.

The preliminary estimates of additional benefit payments in January-September 2025 were made largely on the basis of the net sample amounts in current-payment status at the end of 2024. Allowances were made for lump-sum payments and the effect of family composition factors. The estimated cash amounts payable in the 9-month period were $6,640.0 million in OASI and $266.3 million in DI benefits. These figures will be superseded in the next determination by a calendar year 2025 estimate based on the one-percent sample.

Adjustments were made to the benefit calculations for years prior to 2024. These adjustments primarily involved the late receipt of data on benefit payments or earnings from RRB or SSA and the correction of processing errors. OASI adjustments increased benefits by $26,911,722 for calendar years 1997-2023 and DI adjustments increased benefits by $41,459,227 for calendar years 2019-2023.

The inflated adjustments and adjusted benefit amounts are shown by Trust Fund in Tables 6 and 6a.

The adjusted benefit payments for a year are the latest estimates of the amounts that would have been payable for that period on an accrual basis. Beginning with the 39th determination, second-degree curves are fit to annual accrued benefit amounts to estimate accrued benefit payments by month. The payments are then converted from an accrual to a cash basis by adding the estimated amount accrued in the preceding year but paid in the current year to the estimated amount both accrued and paid in the current year. These amounts are estimated from the number of lag months, i.e., the average length of time from date of accrual to payment, under SSA experience.

Beginning with the 46th determination (see Financial Interchange Summary and Documentation for Fiscal Year 1997, pages 42-46), the calculation of the float period reflects cycled benefit payments initiated by SSA. The float is the average number of days between the beginning of the month and the day on which Treasury clears funds for benefit payments. Effective June 1997, SSA began paying monthly benefits on staggered Wednesdays in the month (cycles 2 through 4) in addition to the third of the month (cycle 1). Almost all the SSA benefits paid in cycles 2 through 4 payments are to new beneficiaries, and the formula assumes all cycle 2 through 4 payments are by electronic funds transfer

(EFT). The methodology to calculate a cycled float utilizes RRB experience on the percentage of annuitants receiving payments by EFT and SSA experience on the proportion of payments made in cycle 1 versus cycles 2 through 4. Table 7 displays the calculation of the float.

Beginning with the 53rd determination (see Financial Interchange Summary and Documentation for Fiscal Year 2004, pages 36-48), benefit overpayments written off as uncollectible are included in the calculations. Table 8 displays the calculation of the uncollectible overpayment amounts included in the benefit calculations for calendar years 1999-2024.

The Financial Interchange is liable under Public Law 88-133 for crediting SSA with benefits they have paid that are associated with pre-1957 military service covered under both the RRA and SSA. These benefits paid during 1952-1972, 1973-1974, 1975-1979, 1980-1991, 1992-1997, 1998-2005, 2006-2018, and 2016-2023 were reimbursed in the 25th, 26th, 44th, 49th, 61st, 65th, 69th and 73rd determinations, respectively. A pre-1957 military service adjustment of $65.2 million is included in the 74th determination.

Administrative Costs Calculations

The additional administrative expenses that would have been paid by the OASDHI Trust Funds with respect to coverage of railroad employment were estimated to total $18.0 million for 2024 (Tables 9 and 9a). Expenses are based on unit cost factors supplied by SSA (see Correspondence) and workload estimates developed from the financial interchange one-percent sample of beneficiaries, the gross earnings one-percent sample of active railroad employees and actual RRB wage reports processing.

Beginning with the 38th determination, administrative expense calculations reflect an agreement on the treatment of dually entitled annuitants (discussed in the Financial Interchange Summary and Documentation for Fiscal Year 1986 (pages 76-95), Fiscal Year 1987 (pages 49-59) and Fiscal Year 1988 (pages 70-77)). The following discussion is a simplified explanation of how cases receiving SSA benefits are treated under the agreement.

The estimated net additional number of OASI cases for which there would have been a determination of insured status and computation of the primary insurance amount (PIA) is based on the financial interchange sample. It is 100 times the difference between (1) the number of new awards to employees and survivors where no previous FI or SSA award had been based on the account and (2) the number of accounts on the FI employee and survivor rolls on which SSA awarded benefits in the determination year.

Additional DI cases requiring determination of insured status and computation of PIA are based on the inflated number of disability freeze decisions reached in the determination year, less the number where SSA made the first freeze determination.

The number of additional cases that would have required adjudication of OASI auxiliary benefits was estimated from financial interchange sample data. It is the difference (inflated) between (1) the number of new OASI awards to spouses and children not receiving SSA benefits or to survivors who were not receiving life benefits in the month prior to the employee's death and (2) the number of aged widows (not on the RRA rolls), spouses, and children on the FI rolls who were awarded SSA benefits in the determination year.

The approximate increase in administrative costs due to the maintenance of benefit rolls is based on the number of benefits in the financial interchange sample. It is the average of the inflated number of

financial interchange benefits (excluding those to individuals receiving SSA benefits) payable at the end of the determination year and at the end of the preceding determination year.

The number of compensation reports that would have been received by SSA from railroad employers was estimated from RRB experience during the year. Included are allowances for compensation adjustments and additional reports for employees with more than one railroad employer. The cost is apportioned between the OASI, DI, and HI Trust Funds. A portion of the costs for both OASI and DI awards is charged to the HI Trust Fund as it pays the hospital insurance benefits that are charged to these accounts. This portion of the OASI and DI costs is supplied by SSA in the form of unit cost factors. Table 9 shows the 2024 OASI and DI administrative cost calculations. The 2024 HI administrative cost calculation is shown in Table 9a.

Estimates of the OASDI and HI administrative expenses for 2023 were revised to reflect revisions to the workload estimates for disability enrollments. These results are shown in Tables 9b and 9c.

Income Tax Calculations

At the beginning of each quarter, Treasury transfers the estimated increase in tax liability to the OASI and DI Trust Funds and the Social Security Equivalent Benefit Account for benefit payments to be received during such quarters. Proper adjustments to the transfers are made whenever the actual increase in tax liability is determined.

Income tax transfers in the financial interchange are calculated as a proportion of railroad retirement Tier 1 to social security equivalent benefit income taxes. Children of life annuitants are excluded from the calculations because it can be assumed that they would have negligible tax liability. All other non-RRB annuitants (primarily widow(er)s and spouses) are assumed to have proportionate tax liability.

Beginning with the 36th determination, income tax calculations reflect prior year income tax reconciliations. Financial interchange income tax adjustments are made in the year of the Treasury reconciliation.

The Omnibus Budget Reconciliation Act of 1993 legislation raised the level of taxes imposed on Social Security beneficiaries beginning in 1994. The increased tax revenues resulting from this legislation are payable to the HI Trust Fund. The manner of financial interchange tax liability calculations and Treasury payments to the HI Trust Fund are similar to that for OASDI. Beginning with the 43rd determination, annual adjustments are calculated to equate Treasury's quarterly and adjustment payments to what they would have been had they been calculated under the financial interchange methodology.

Table 10 shows the results of the OASDI calculations for calendar years 1984-2024 and January-September 2025. Table 10a shows the results of the HI calculations for calendar years 1994-2024 and January-September 2025.

Interest Charges Calculations

Interest charges on income taxes, administrative expense, payroll taxes (including refunds), and benefits (including prior year amendments) accrue at interest rates earned by the OASI and DI Trust Funds on a semi-annual basis. The effective interest rates for the first and second halves of 2025 are 1.23648% and 1.28093% for the OASI Trust Fund, and 1.74845% and 1.82353% for the DI Trust Fund. The interest charges for the current determination reflect a cumulative interest accrual on $26.9 million in OASI prior year benefit charges from 1997 through 2023 and $41.5 million in DI prior year benefit credits from

2019 through 2023.

Communications

The Correspondence and Memoranda section in Part V contains letters and memoranda sent between the RRB and SSA and the RRB and CMS on financial interchange related matters.

Part II. Tables Pertaining to Benefit Calculations

Table 1. -- Computation of Family Composition Factors and Factors for Child's Benefits for Calendar Year 2024 Applied to Male Old-Age Employees

	Social Security Data		
Age Last Birthday of Old-Age Beneficiary	(A) Child Factors (1)-(7)+(3)-(9) / (1)-(7)	(B) Family Composition Factors I (5)+(6) / (5)	(C) Family Composition Factors II (2)-(5)+(3)+(10)-(6) / (2)-(5)
62	1.0241	…..	…..
63	1.0245	…..	…..
64	1.0229	…..	…..
65	1.0182	1.0149	1.0161
66	1.0153	1.0126	1.0146
67	1.0138	1.0146	1.0141
68	1.0130	1.0154	1.0135
69	1.0119	1.0169	1.0123
70	1.0101	1.0154	1.0109
71	1.0095	1.0144	1.0103
72	1.0091	1.0134	1.0096
73	1.0085	1.0123	1.0088
74	1.0081	1.0118	1.0083
75	1.0077	1.0115	1.0078
76	1.0075	1.0114	1.0074
77	1.0070	1.0110	1.0068
78	1.0068	1.0113	1.0065
79	1.0066	1.0123	1.0062
80-84	1.0058	1.0142	1.0053
85 and over	1.0045	1.0160	1.0040

NOTE - Numbers in above column formulae correspond to the columns in Table 1a, which is supplied annually by SSA.

Column (A) - Factors to be applied to amounts of male old-age benefits in area of actual life benefits.
Column (B) - Factors to be applied to amounts of male old-age benefits in area of presumptive life benefits with a spouse on the rolls.
Column (C) - Factors to be applied to amounts of male old-age benefits in area of presumptive life benefits with no spouse on the rolls.

Table 1a — Selected benefit estimates relating to male old-age (primary) beneficiary families in current-payment status on 12/31/2024

	All old-age families			Beneficiary families consisting of a male old-age beneficiary with an aged wife receiving a full benefit whether or not children are present			Beneficiary families consisting of a male old-age beneficiary with a wife whose entitlement is based on having an eligible child in her care and is receiving a full benefit			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Age	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Wife benefits
62	$426,292,917	$603,316,519	$11,013,595	$987,109	$1,398,923	$20,317	$1,367,975	$1,939,036	$791,272	$623,103
63	649,667,480	905,432,238	17,118,383	1,736,838	2,426,285	23,373	2,113,526	2,958,983	1,222,040	949,885
64	796,645,055	1,085,835,486	19,503,640	2,411,548	3,278,840	57,426	2,372,720	3,258,052	1,331,413	1,059,547
65	1,207,773,468	1,547,185,191	23,570,815	4,780,430	6,039,077	89,866	3,095,277	4,032,511	1,638,234	1,334,526
66	1,836,101,917	2,163,909,137	30,023,188	10,156,205	11,610,522	146,279	4,114,517	4,994,748	2,040,189	1,654,218
67	3,184,961,430	3,482,409,292	46,733,102	27,119,802	28,570,452	418,165	6,622,689	7,405,455	3,021,918	2,482,207
68	3,298,683,687	3,548,762,081	45,631,173	36,101,858	37,043,323	571,859	6,331,246	6,965,776	2,845,183	2,318,518
69	3,343,125,453	3,551,845,256	41,920,411	46,239,523	46,373,028	781,698	5,425,331	5,840,427	2,359,527	1,961,204
70	3,771,944,464	3,819,090,349	40,241,156	68,417,097	64,257,374	992,409	5,196,187	5,440,126	2,232,651	1,821,765
71	3,500,706,149	3,535,010,417	35,128,312	81,544,608	76,281,996	1,095,756	4,246,937	4,400,526	1,802,560	1,481,067
72	3,376,220,025	3,431,409,242	32,077,961	96,699,442	90,565,721	1,215,370	3,684,348	3,788,660	1,529,500	1,287,329
73	3,135,954,358	3,212,431,132	27,623,728	99,811,449	93,466,093	1,154,289	2,732,561	2,830,339	1,145,056	962,663
74	2,858,023,852	2,948,672,909	24,121,783	100,162,811	92,865,244	1,099,892	2,238,637	2,311,816	950,235	780,704
75	2,769,674,944	2,885,277,992	22,251,760	109,384,389	99,988,203	1,149,021	2,080,109	2,150,363	885,557	731,616
76	2,673,498,500	2,817,184,126	20,660,605	107,845,684	98,934,016	1,126,412	1,585,652	1,644,031	673,676	555,458
77	2,639,823,174	2,809,149,888	18,976,413	103,791,386	96,107,017	1,060,657	1,400,524	1,447,492	607,848	491,693
78	2,284,164,429	2,449,707,066	15,868,208	86,959,533	81,469,201	922,121	1,021,838	1,066,862	439,334	368,631
79	1,752,340,631	1,888,734,377	11,862,942	61,081,056	57,841,130	709,094	662,793	688,325	286,795	231,063
80	1,644,616,122	1,785,818,296	10,486,931	51,582,234	49,600,485	617,270	493,714	517,097	210,462	179,230
81	1,594,961,901	1,744,911,345	9,559,496	46,242,938	44,926,475	587,961	474,625	503,994	200,428	175,913
82	1,446,072,341	1,587,219,614	8,439,584	36,790,539	36,344,509	546,733	299,255	314,580	125,552	110,731
83	1,193,524,396	1,312,429,361	6,717,246	28,292,883	28,212,605	429,127	277,791	301,323	129,533	101,581
84	1,017,507,624	1,118,773,710	5,555,581	22,481,770	22,717,860	396,086	180,815	196,301	82,193	66,347
85	858,940,073	943,091,593	4,552,540	17,619,914	17,828,920	311,112	133,641	143,640	57,839	48,749
86	760,975,451	834,367,019	3,759,525	14,870,484	15,135,843	299,790	83,558	88,809	35,679	31,234
87	629,432,976	686,949,367	2,943,642	12,144,696	12,360,580	204,402	61,076	66,463	29,541	23,782
88	502,598,824	548,228,970	2,222,243	9,146,322	9,328,048	145,235	51,051	54,790	21,403	19,585
89	415,437,228	452,684,494	1,807,808	7,658,415	7,821,901	121,691	38,485	41,052	15,770	13,860
90	335,447,032	362,995,780	1,411,912	6,755,735	6,804,978	108,136	16,858	17,549	7,357	6,203
91	262,760,345	282,089,665	1,027,381	5,729,127	5,650,004	87,812	8,972	9,358	3,463	3,463
92	221,028,032	236,096,545	841,292	5,297,943	5,109,644	67,190	10,589	10,226	3,807	3,807
93	170,636,927	180,478,143	655,059	4,230,502	3,993,760	42,619	915	1,136	284	284
94	131,896,294	139,096,164	466,162	3,116,703	2,892,689	27,967	7,510	6,818	2,602	2,602
95	92,443,966	96,993,113	310,081	1,952,841	1,811,676	16,226	1,776	1,881	1,128	376
96	67,043,344	70,572,930	255,628	1,543,609	1,444,597	24,308	4,380	4,332	1,394	1,394
97	47,103,566	49,464,803	157,634	845,524	798,109	2,636	2,743	3,082	1,256	1,256
98	29,803,576	31,311,466	89,750	439,004	418,899	3,002	0	0	0	0
99	19,595,645	20,463,931	54,437	326,799	304,936	2,558	0	0	0	0
100	11,649,198	12,194,000	36,880	169,445	160,150	1,676	0	0	0	0
101+	14,590,072	15,051,723	42,101	138,033	135,866	1,055	1,518	1,460	610	610
Total	54,973,666,862	59,196,644,726	545,720,084	1,322,606,223	1,262,318,977	16,678,594	58,442,137	65,447,413	26,733,287	21,886,206

Table 2. -- Computation of Family Composition Factors and Factors for Child's Benefits for Calendar Year 2024 Applied to Female Old-Age Employees

	Social Security Data		
Age Last Birthday of Old-Age Beneficiary	(A) Child Factors (1)-(7)+(3)-(9) / (1)-(7)	(B) Family Composition Factors I (5)+(6) / (5)	(C) Family Composition Factors II (2)-(5)+(3)+(10)-(6) / (2)-(5)
62	1.0057	…..	…..
63	1.0059	…..	…..
64	1.0055	…..	…..
65	1.0045	1.0043	1.0037
66	1.0041	1.0068	1.0036
67	1.0037	1.0052	1.0035
68	1.0034	1.0052	1.0034
69	1.0033	1.0051	1.0032
70	1.0027	1.0035	1.0028
71	1.0026	1.0030	1.0027
72	1.0024	1.0037	1.0025
73	1.0022	1.0031	1.0023
74	1.0021	1.0032	1.0022
75	1.0019	1.0026	1.0020
76	1.0017	1.0033	1.0018
77	1.0015	1.0027	1.0016
78	1.0015	1.0024	1.0016
79	1.0013	1.0014	1.0015
80-84	1.0011	1.0019	1.0012
85 and over	1.0006	1.0009	1.0007

NOTE - Numbers in above column formulae correspond to the columns in Table 2a, which is supplied annually by SSA.

Column (A) - Factors to be applied to amounts of female old-age benefits in area of actual life benefits.
Column (B) - Factors to be applied to amounts of female old-age benefits in area of presumptive life benefits with a spouse on the rolls.
Column (C) - Factors to be applied to amounts of female old-age benefits in area of presumptive life benefits with no spouse on the rolls.

Table 2a — Selected benefit estimates relating to female old-age (primary) beneficiary families in current-payment status on 12/31/2024

	All old-age families			Beneficiary families consisting of a female old-age beneficiary with an aged husband receiving a full benefit whether or not children are present			Beneficiary families consisting of a female old-age beneficiary with a husband whose entitlement is based on having an eligible child in his care and is receiving a full benefit			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Age	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Husband benefits
62	$370,937,176	$509,250,613	$2,105,424	$308,308	$437,100	$3,218	$10,259	$14,474	$5,420	$4,698
63	570,094,847	764,237,685	3,376,685	538,902	751,718	7,929	11,779	16,706	6,216	5,332
64	706,761,358	920,866,088	3,891,085	812,428	1,107,656	7,981	10,104	13,800	5,177	5,177
65	1,077,984,695	1,320,658,231	4,892,489	1,552,755	1,968,282	8,498	27,340	35,150	13,243	12,871
66	1,573,981,398	1,777,149,159	6,413,615	2,620,982	3,077,802	21,079	41,307	50,690	18,053	18,954
67	2,585,571,870	2,709,423,761	9,567,581	5,379,892	5,794,419	30,302	31,171	36,435	14,283	12,933
68	2,690,973,305	2,762,781,563	9,282,135	6,113,293	6,481,553	34,015	22,240	24,326	8,153	9,216
69	2,730,026,572	2,761,210,335	8,943,373	6,905,143	7,210,148	36,993	32,546	35,371	12,320	14,311
70	3,052,811,176	2,945,200,363	8,323,497	7,842,414	7,884,701	27,640	18,119	17,893	8,702	5,846
71	2,845,594,177	2,703,736,769	7,403,453	8,141,465	8,074,340	24,493	10,501	10,357	3,756	3,756
72	2,754,512,101	2,621,971,242	6,543,833	7,842,938	7,767,633	28,517	12,802	13,543	5,062	4,530
73	2,582,086,816	2,453,353,139	5,691,617	7,086,816	7,003,889	21,827	4,935	5,143	2,577	1,313
74	2,371,947,323	2,244,425,555	4,873,851	6,513,106	6,433,791	20,560	4,461	4,729	1,746	1,746
75	2,315,840,432	2,192,882,689	4,351,593	6,117,952	5,965,534	15,558	4,041	4,474	1,381	1,968
76	2,239,552,114	2,124,418,536	3,876,897	5,639,831	5,537,095	18,414	0	0	0	0
77	2,212,837,518	2,072,162,626	3,398,813	4,788,380	4,748,028	12,907	2,278	2,279	913	913
78	1,916,536,873	1,788,888,844	2,881,038	3,911,984	3,894,548	9,269	0	0	0	0
79	1,487,833,259	1,363,436,278	1,994,248	2,776,989	2,798,953	3,998	0	0	0	0
80	1,424,136,113	1,288,716,379	1,738,051	2,524,860	2,527,171	6,071	0	0	0	0
81	1,401,593,482	1,253,230,656	1,489,071	1,962,093	2,004,480	1,135	0	0	0	0
82	1,280,611,417	1,131,622,726	1,321,454	1,762,866	1,803,468	2,704	0	0	0	0
83	1,077,430,994	944,700,185	1,094,690	1,290,251	1,322,676	3,850	0	0	0	0
84	936,524,738	809,368,203	786,891	996,797	1,009,071	2,334	0	0	0	0
85	817,303,094	690,570,656	644,333	910,213	923,416	1,830	0	0	0	0
86	739,665,464	613,502,255	538,630	662,241	671,437	386	0	0	0	0
87	631,757,969	510,991,666	455,918	486,288	487,966	318	0	0	0	0
88	533,019,571	415,857,839	304,933	316,342	315,803	0	0	0	0	0
89	461,080,793	349,737,839	229,736	233,643	227,710	0	0	0	0	0
90	388,119,341	288,301,223	153,428	164,099	165,034	0	0	0	0	0
91	314,821,477	230,947,248	131,729	125,174	120,884	0	0	0	0	0
92	275,695,786	201,534,176	85,583	79,542	74,579	252	0	0	0	0
93	224,434,765	158,323,781	75,644	68,736	65,420	0	0	0	0	0
94	182,377,444	125,995,736	53,455	46,308	43,410	0	0	0	0	0
95	141,239,817	95,884,475	38,342	16,784	15,216	0	0	0	0	0
96	111,014,477	75,988,325	30,169	10,060	9,380	0	0	0	0	0
97	83,513,956	57,182,732	18,131	8,668	7,362	0	0	0	0	0
98	58,832,478	39,916,820	14,461	1,661	1,610	0	0	0	0	0
99	41,760,149	28,613,746	11,930	2,950	3,076	0	0	0	0	0
100	27,586,481	18,591,404	5,796	0	0	0	0	0	0	0
101+	43,060,348	28,683,235	12,373	2,753	2,558	0	0	0	0	0
Total	47,281,463,162	45,394,314,783	107,045,970	96,565,906	98,738,917	352,077	243,883	285,369	107,002	103,564

Table 3. -- Analysis of Net Benefit Amounts (Uninflated) for 2024, By Type of Benefit (Accrual Basis)

(in thousands)

Type of Benefit	Total			OASI			DI		
	Net Chargeable	Combined[1] Earnings	Actual SSA Offsets	Net Chargeable	Combined[1] Earnings	Actual SSA Offsets	Net Chargeable	Combined Earnings	Actual SSA Offsets
Total	$90,583	$99,983	$9,400	$87,395	$96,580	$9,185	$3,188	$3,403	$215
Retired Employees, Total	61,012	65,363	4,351	57,977	62,113	4,136	3,035	3,250	215
Full Rate	17,831	20,174	2,343	14,796	16,924	2,128	3,035	3,250	215
Reduced Rate	43,181	45,189	2,007	43,181	45,189	2,007	-	-	-
Non-Retired Employees, Total	94	339	245	94	339	245	-	-	-
Presumptives[2]	-	-	-	-	-	-	-	-	-
Regular[3]	94	339	245	94	339	245	-	-	-
Auxiliaries of Retired Employees, Total	12,680	12,733	54	12,527	12,580	54	153	153	-
Spouses, Full Rate, Full Retirement Age and Over	817	827	11	798	809	11	19	19	-
Spouses, Reduced Rate	11,637	11,669	32	11,586	11,618	32	51	51	-
Spouses, Full Rate, Under Full Retirement Age	92	92	-	84	84	-	8	8	-
Children[4]	134	145	11	59	70	11	75	75	-
Auxiliaries of Non-Retired Employees, Total	1	1	-	1	1	-	-	-	-
Survivors, Total	16,796	21,547	4,750	16,796	21,547	4,750	-	-	-
Aged Widow(er)s, Full Rate	3,119	4,232	1,113	3,119	4,232	1,113	-	-	-
Aged Widow(er)s, Reduced Rate	12,133	15,515	3,382	12,133	15,515	3,382	-	-	-
Disabled Widow(er)s	490	638	148	490	638	148	-	-	-
Widowed Mothers/Fathers	84	84	-	84	84	-	-	-	-
Children and Parents	960	1,050	89	960	1,050	89	-	-	-
Widow(er)s Not on RRB Rolls	1	19	17	1	19	17	-	-	-
Lump Sum	9	9	-	9	9	-	-	-	-

[1] Includes amounts due to child and family composition factors.

[2] Benefits for period between earliest retroactivity of application and date of first payment by RRB or SSA.

[3] Benefits paid by SSA, but not RRB.

[4] Actual SSA offsets under OASI were below $500, and thus were rounded down to $0.

NOTE: For retired employees and auxiliaries, combined earnings are after reduction for receipt of SSA benefits based on other than retired employee's earnings. SSA offsets for retired employees and auxiliaries include only payments based on retired employee's earnings. For survivors, SSA offsets are payments based on other than the employee's earnings. Detail may not add to totals shown because of rounding.

Table 4. -- Stratification of Universe of RRB Beneficiaries, Calendar Year 2024

Stratum Number	Type of RRA Benefit Payable	Age of Beneficiary on Birthday in 2024	RRA Spouse Annuity Payable in 2024	Criterion Year[1]	Number in Survivor Family
		OLD-AGE AND SURVIVORS INSURANCE TRUST FUND[2]			
1	Employee	62-65	---	Before 2025	-
2	Employee	66 or older	Yes	1991 and Before	-
3	Employee	66 or older	Yes	1992-1997	-
4	Employee	66 or older	Yes	1998-2003	-
5	Employee	66 or older	Yes	2004-2011	-
6	Employee	66 or older	Yes	2012-2024	-
7	Employee	66 or older	No	1991 and Before	-
8	Employee	66 or older	No	1992-1997	-
9	Employee	66 or older	No	1998-2003	-
10	Employee	66 or older	No	2004-2011	-
11	Employee	66 or older	No	2012-2024	-
12	Aged Widow(er)	60-61	---	Before 2025	1
13	Aged Widow(er), Parent	62 or older	---	1978 and Before	1
14	Aged Widow(er), Parent	62 or older	---	1979-1986	1
15	Aged Widow(er), Parent	62 or older	---	1987-1996	1
16	Aged Widow(er), Parent	62 or older	---	1997-2001	1
17	Aged Widow(er), Parent	62 or older	---	2002-2006	1
18	Aged Widow(er), Parent	62 or older	---	2007-2011	1
19	Aged Widow(er), Parent	62 or older	---	2012-2024	1
20	Child	---	---	Before 2025	1
21	Disabled Widow(er)	---	---	Before 2025	1
22	Monthly Survivor	---	---	Before 2025	2 or more
23	Monthly Survivor, Lump Sum	---	---	2024	-
24	None[4]	---	---	---	-
		DISABILITY INSURANCE TRUST FUND			
1	Employee Disability	64-FRA[5]	---	---	-
2	Employee Disability	60-63	---	---	-
3	Employee Disability	55-59	---	---	-
4	Employee Disability	Under 55	---	---	-

[1] For employee benefits, employee annuity accrual year; for monthly survivor benefits, year employee attained age 66, where employee had retired and died at age 66 or older; in all other cases year of employee death.

[2] Excludes all interim widow(er) benefits, survivor-option annuities, and other survivor benefits based on deaths before April 1938.

[3] Employee death in 2024, the determination year, without regard to employee's age or annuity accrual date.

[4] Non-retired employees at full retirement age and older, employees (and their auxiliaries) with 10 or more years of railroad service (or 5 or more years of railroad service after 1995) paid benefits by SSA but not RRB, and widow(er)s age 60 and older who are not on the rolls.

[5] Full retirement age (FRA) is 65 for those born in 1937 or earlier. After that, the FRA increases in two-month increments from 65 plus 2 months for those born in 1938 to 65 plus 10 months for those born in 1942. The FRA is 66 for those born between 1943 and 1954. After that, the FRA increases again in two-month increments from 66 plus 2 months for those born in 1955 to 66 and 10 months for those born in 1959. "FRA is 67 for everyone born in 1960 or later."

Table 5. -- Basic Data Used to Compute Inflated Amount of OASI Benefits and Sampling Error, 2024

Stratum Number[1] i	Universe Number N_i	Sample Number n_i	Sum of Net Benefit Amounts $\sum_{j=1}^{n_i} X_{ij}$	Sum of Squares of Net Benefit Amounts $\sum_{j=1}^{n_i} X_{ij}^2$
Total[2,3]	330,293	3,286	$87,215,251	$2,968,572,935,041
1	13,741	138	3,606,585	119,372,782,203
2	3,076	29	728,682	20,561,963,003
3	8,576	81	2,203,740	67,552,145,881
4	19,929	205	6,759,580	253,151,935,877
5	46,493	495	17,213,951	678,447,940,902
6	55,861	557	21,122,573	895,209,782,648
7	4,651	46	841,639	17,452,470,030
8	8,514	92	1,814,203	41,577,543,212
9	13,218	129	2,885,040	74,343,893,825
10	23,025	228	5,342,064	147,048,768,742
11	32,540	323	7,742,408	217,270,049,104
12	563	6	80,031	1,554,966,551
13	1,524	16	130,845	1,849,485,869
14	4,167	44	740,188	15,357,670,570
15	19,526	202	3,045,055	63,335,217,679
16	13,460	130	1,914,480	43,413,990,718
17	13,202	135	2,557,847	63,167,443,321
18	13,240	115	2,242,962	59,396,873,348
19	16,853	166	3,757,930	105,818,455,902
20	4,264	35	442,954	7,610,101,018
21	2,978	32	473,129	9,303,464,737
22	5,234	39	1,505,313	64,951,665,331
23	4,758	34	8,670	---
24	900	9	55,381	824,324,569

1. For description of strata, see Table 4.

2. Universe and sample numbers exclude 2,009 and 19 retirement annuities, respectively, from a group that consists almost entirely of non-disabled annuitants under age 62.

NOTE: The inflated amount, A, of the benefits and the sample error, S_a, of the inflated amount are computed from the following formulas:

$$A = \sum_{i=1}^{24} \frac{N_i}{n_i} * \sum_{j=1}^{n_i} x_{ij}$$

$$s_a^2 = \sum_{i=1}^{24} \frac{N_i(N_i - n_i)}{n_i^2(n_i - 1)} \left[n_i \sum_{j=1}^{n_i} x_{ij}^2 - \left(\sum_{j=1}^{n_i} x_{ij} \right)^2 \right]$$

where x_{ij} is the benefit amount for the jth individual in the ith stratum and the remaining symbols are defined by the table caption headings. Detail may not add to totals shown because of rounding.

3. Stratum 23 represents the lump sum benefit amount, which is a constant. Therefore, the sum of squares is not computed as it is not used in calculating the sample error.

Table 5a. -- Basic Data Used to Compute Inflated Amount of DI Benefits and Sampling Error, 2024

Stratum Number[1] i	Universe Number N_i	Sample Number n_i	Sum of Net Benefit Amounts $\sum_{j=1}^{n_i} X_{ij}$	Sum of Squares of Net Benefit Amounts $\sum_{j=1}^{n_i} X_{ij}^2$
Total[2]	12,019	105	$3,152,129	$109,265,291,425
1	4,294	40	1,100,070	38,354,401,906
2	3,035	26	826,212	27,161,549,758
3	2,434	16	437,399	14,435,668,253
4	2,256	23	788,448	29,313,671,508

1. For description of strata, see Table 4.

2. Universe and sample exclude 5,774 and 65 disability annuities, respectively, composed largely of annuitants denied a disability freeze. Of these, 2,429 and 24, respectively, were annuitants ages 62 to 66 who were included in the OASI strata.

NOTE: The inflated amount, A, of the benefits and the sample error, S_a, of the inflated amount are computed from the following formulas:

$$A = \sum_{i=1}^{4} \frac{N_i}{n_i} * \sum_{j=1}^{n_i} x_{ij}$$

$$s_a^2 = \sum_{i=1}^{4} \frac{N_i(N_i - n_i)}{n_i^2(n_i - 1)} \left[n_i \sum_{j=1}^{n_i} x_{ij}^2 - \left(\sum_{j=1}^{n_i} x_{ij} \right)^2 \right]$$

where x_{ij} is the benefit amount for the jth individual in the ith stratum and the remaining symbols are defined by the table caption headings. Detail may not add to totals shown because of rounding.

Table 6. -- OASI Benefit Payments, 1937-2024, Including Adjustments, on an Accrual Basis

Year	Benefit Payments Before Adjustments (Accrual Basis)	Adjustments[1]	Adjusted Benefit Payments
Total	$260,463,083,290	$26,911,722	$261,678,130,653
1937-1970[2]	11,739,327,167	---	11,739,327,167
1971	1,128,570,194	---	1,128,570,194
1972	1,210,965,811	---	1,210,965,811
1973	1,471,457,246	---	1,471,457,246
1974	1,590,141,425	---	1,590,141,425
1975	1,724,239,005	---	1,724,239,005
1976	1,845,392,953	---	1,845,392,953
1977	1,955,837,142	---	1,955,837,142
1978	2,079,934,396	---	2,079,934,396
1979	2,281,435,049	---	2,281,435,049
1980	2,552,252,439	---	2,552,252,439
1981	2,892,694,764	---	2,892,694,764
1982	3,187,533,843	---	3,187,533,843
1983	3,257,653,071	---	3,257,653,071
1984	3,383,732,525	---	3,383,732,525
1985	3,515,602,903	---	3,515,602,903
1986	3,623,833,354	---	3,623,833,354
1987	3,700,591,036	---	3,700,591,036
1988	3,843,574,962	---	3,843,574,962
1989	4,009,931,952	---	4,009,931,952
1990	4,199,908,201	---	4,199,908,201
1991	4,402,929,123	---	4,402,929,123
1992	4,531,315,765	---	4,531,315,765
1993	4,653,171,768	---	4,653,171,768
1994	4,694,292,958	---	4,694,292,958
1995	4,726,567,302	---	4,726,567,302
1996	4,764,123,499	---	4,764,123,499
1997	4,816,342,931	238,347	4,816,581,278
1998	4,822,083,266	299,106	4,822,382,372
1999	4,796,326,324	298,498	4,796,624,822
2000	4,819,460,800	304,027	4,819,764,827
2001	4,850,024,182	323,823	4,850,348,005
2002	4,855,336,824	330,754	4,855,667,578
2003	4,884,879,826	331,704	4,885,211,530
2004	4,860,655,159	340,810	4,860,995,969
2005	4,937,162,494	347,780	4,937,510,274
2006	5,084,038,021	350,491	5,084,388,512
2007	5,203,855,693	366,320	5,204,222,013
2008	5,313,593,746	362,066	5,313,955,812
2009	5,649,984,309	394,475	5,650,378,784
2010	5,683,931,895	383,357	5,684,315,252
2011	5,785,200,535	393,960	5,785,594,495
2012	6,058,097,316	410,242	6,058,507,558
2013	6,204,802,935	397,223	6,205,200,158
2014	6,374,686,022	582,891	6,375,268,913
2015	6,541,903,407	708,075	6,542,611,482
2016	6,626,232,750	718,082	6,626,950,832
2017	6,730,706,992	708,280	6,731,415,272
2018	6,941,094,011	723,203	6,941,817,214
2019	7,134,330,265	701,627	7,135,031,892
2020	7,305,970,763	1,191,708	7,307,162,471
2021	7,429,995,275	3,859,072	7,433,854,347
2022	8,435,946,957	2,054,351	7,830,196,394
2023	8,709,424,337	9,791,450	8,445,738,407
2024	6,640,006,402	---	8,709,424,337

[1] Includes revision of work deduction amounts and adjustments based on information received subsequent to the previous determination.

[2] Data for years 1937-1970 are not shown separately as they are not adjusted in this determination.

Table 6a. -- DI Benefit Payments, 1957-2024, Including Adjustments, on an Accrual Basis

Year	Benefit Payments Before Adjustments (Accrual Basis)	Adjustments[1]	Adjusted Benefit Payments
Total	$20,036,361,876	$41,459,227	$20,211,699,374
1957-1988[2]	3,259,212,386	---	3,259,212,386
1989	197,808,413	---	197,808,413
1990	193,549,099	---	193,549,099
1991	220,959,582	---	220,959,582
1992	236,428,705	---	236,428,705
1993	248,711,444	---	248,711,444
1994	248,241,221	---	248,241,221
1995	264,253,680	---	264,253,680
1996	273,960,615	---	273,960,615
1997	305,988,787	---	305,988,787
1998	314,356,909	---	314,356,909
1999	341,730,308	---	341,730,308
2000	371,011,014	---	371,011,014
2001	398,667,514	---	398,667,514
2002	446,908,210	---	446,908,210
2003	534,251,811	---	534,251,811
2004	566,765,951	---	566,765,951
2005	591,239,641	---	591,239,641
2006	633,338,928	---	633,338,928
2007	681,521,390	---	681,521,390
2008	691,173,185	---	691,173,185
2009	730,077,531	---	730,077,531
2010	738,159,883	---	738,159,883
2011	736,004,195	---	736,004,195
2012	741,137,800	---	741,137,800
2013	715,777,195	---	715,777,195
2014	697,701,579	---	697,701,579
2015	662,590,680	---	662,590,680
2016	620,485,380	---	620,485,380
2017	535,900,527	---	535,900,527
2018	522,424,443	---	522,424,443
2019	476,691,954	430,670	477,122,624
2020	437,609,128	5,432,202	443,041,330
2021	406,254,567	9,508,643	415,763,210
2022	370,795,948	12,176,943	412,314,762
2023	358,412,724	13,910,769	384,706,717
2024	266,259,548	---	358,412,724

[1] Includes revision of work deduction amounts and adjustments based on information received subsequent to the previous determination.

[2] Data for years 1957-1988 are not shown separately as they are not adjusted in this determination.

Table 7. -- Summary of Float Days for Financial Interchange, 1997-2025

Cycle 1-4 Payments

	First Half										Second Half									
		Cycle 1						Cycles 2-4	Combined			Cycle 1						Cycles 2-4	Combined	
	RRB EFT	Percentage		EFT PCT		EFT	Check		Float		RRB EFT	Percentage		EFT PCT		EFT	Check		Float	
Year	PCT	OASI	DI	OASI	DI	Float	Float	Float	OASI	DI	PCT	OASI	DI	OASI	DI	Float	Float	Float	OASI	DI
1997	63.60%	100.00%	100.00%	63.60%	63.60%	2.8333	7.6333		4.5805	4.5805	66.30%	99.29%	99.47%	66.06%	66.12%	2.6667	8.1000	17.4339	4.6025	4.5760
1998	68.90%	97.38%	97.31%	68.06%	68.04%	2.5000	7.8333	18.2673	4.5718	4.5828	71.50%	95.35%	94.39%	70.11%	69.81%	2.6667	8.1333	17.4339	4.9114	5.0531
1999	74.20%	93.34%	91.37%	72.36%	71.76%	2.3333	7.7667	18.4339	4.8067	5.1246	75.20%	91.14%	88.11%	72.79%	71.85%	2.5000	8.3000	17.7673	5.2904	5.7536
2000	76.20%	88.87%	85.00%	73.22%	72.00%	2.8333	7.7667	17.9339	5.6883	6.2728	77.00%	85.57%	82.20%	73.12%	72.02%	2.3333	8.1000	18.1006	5.9350	6.4663
2001	77.70%	83.21%	79.38%	73.20%	71.91%	2.3333	7.8000	18.9339	6.3404	6.9760	78.80%	81.06%	76.97%	73.85%	72.46%	2.3333	8.1000	18.2673	6.5735	7.2252
2002	80.90%	78.82%	74.33%	75.77%	74.30%	2.3333	7.6000	17.9339	6.6432	7.3440	81.70%	76.64%	72.06%	76.12%	74.60%	2.5000	8.0000	18.3768	7.2153	7.9428
2003	82.20%	74.55%	70.21%	76.12%	74.65%	2.8333	7.6333	18.1006	7.5731	8.2365	82.90%	72.43%	68.26%	76.39%	74.95%	2.6667	8.1000	17.4339	7.6666	8.2822
2004	83.60%	70.28%	66.68%	76.67%	75.41%	2.6667	7.8000	18.7673	8.2932	8.8730	84.10%	68.29%	65.52%	76.72%	75.73%	2.5000	8.3000	17.7673	8.2635	8.6864
2005	84.80%	66.05%	64.35%	76.99%	76.38%	2.6667	7.8000	17.4339	8.4597	8.7120	85.30%	64.13%	63.29%	77.08%	76.77%	2.3333	7.9333	19.1006	9.1709	9.3114
2006	85.90%	62.05%	62.39%	77.28%	77.40%	2.8333	7.9667	17.6006	9.1610	9.1114	86.40%	60.27%	62.11%	77.43%	78.10%	2.3333	8.1000	18.1006	9.3820	9.0922
2007	87.00%	58.30%	61.26%	77.70%	78.78%	2.3333	7.8000	18.9339	9.9660	9.4751	87.50%	56.61%	61.31%	77.92%	79.61%	2.3333	8.1000	18.2673	9.9672	9.2190
2008	87.90%	54.72%	60.44%	77.89%	79.98%	2.5000	7.6333	18.4339	10.3358	9.4242	88.40%	52.90%	59.97%	78.07%	80.66%	2.6667	8.1000	17.4339	10.2529	9.2087
2009	89.00%	51.00%	59.58%	78.43%	81.54%	2.5000	7.8333	18.2673	10.8124	9.4597	89.60%	49.05%	59.05%	78.80%	82.39%	2.6667	8.1333	17.5459	10.8169	9.3290
2010	90.10%	47.24%	58.37%	79.04%	83.04%	2.3333	7.7667	18.4339	11.3665	9.5746	90.60%	45.47%	57.17%	79.33%	83.56%	2.5000	8.3000	17.7673	11.3703	9.5838
2011	91.30%	43.85%	56.85%	80.16%	84.70%	2.6667	7.8000	17.4339	11.4052	9.4851	93.00%	42.36%	56.61%	83.47%	87.64%	2.3333	7.9333	19.1006	12.3904	10.0003
2012	94.70%	40.85%	56.41%	87.02%	90.60%	2.5000	7.8333	18.1006	12.0112	9.5834	96.00%	39.44%	56.30%	89.86%	92.90%	2.3333	8.1000	18.2673	12.2142	9.5266
2013	98.00%	37.93%	56.36%	94.73%	96.45%	2.3333	7.6000	17.9339	12.1215	9.2469	98.90%	36.60%	56.43%	96.99%	98.05%	2.5000	8.0000	18.3768	12.6268	9.4773
2014	99.00%	35.33%	56.54%	97.17%	98.23%	2.8333	7.6333	18.1006	12.7545	9.5168	99.10%	34.15%	56.70%	97.36%	98.41%	2.6667	8.1000	17.4339	12.4395	9.1098
2015	99.20%	32.97%	56.79%	97.57%	98.59%	2.5000	7.8333	18.2673	13.1118	9.3554	99.20%	31.86%	56.90%	97.49%	98.59%	2.6667	8.1333	17.5459	12.8489	9.1235
2016	99.20%	30.82%	56.94%	97.40%	98.59%	2.1667	7.8000	17.7673	13.0042	8.9298	99.20%	29.86%	56.97%	97.32%	98.60%	2.3333	7.9333	19.1006	14.1393	9.5925
2017	99.20%	28.84%	57.06%	97.23%	98.60%	2.8333	7.9667	17.6006	13.3834	9.2158	99.20%	27.93%	57.10%	97.14%	98.60%	2.3333	8.1000	18.1006	13.7424	9.1436
2018	99.30%	26.97%	57.25%	97.40%	98.78%	2.3333	7.8000	18.9339	14.4947	9.4690	99.30%	26.14%	57.25%	97.32%	98.78%	2.3333	8.4667	18.2673	14.1454	9.1887
2019	99.30%	25.28%	57.21%	97.23%	98.78%	2.3333	7.6000	17.9339	14.0267	9.0464	99.30%	24.52%	57.11%	97.15%	98.77%	2.5000	8.0000	18.3196	14.4790	9.3239
2020	99.30%	23.77%	57.19%	97.05%	98.78%	2.6667	7.8000	17.4339	13.9602	9.0248	99.30%	23.03%	57.41%	96.96%	98.78%	2.6667	8.1333	17.5459	14.1577	9.0417
2021	99.40%	22.27%	57.38%	97.31%	98.95%	2.3333	7.7667	18.4339	14.8811	9.2280	99.40%	21.67%	57.41%	97.23%	98.95%	2.5000	8.3000	17.7673	14.4940	9.0372
2022	99.40%	21.07%	57.57%	97.15%	98.96%	2.6667	7.8000	17.4339	14.3539	8.9627	99.40%	20.56%	57.67%	97.08%	98.96%	2.3333	7.9333	19.1006	15.6870	9.4649
2023	99.40%	20.07%	58.04%	97.01%	98.97%	2.8333	7.9667	17.6006	14.6671	9.0610	99.40%	19.66%	58.05%	96.95%	98.97%	2.3333	8.1000	18.1006	15.0359	8.9819
2024	99.50%	19.24%	58.19%	97.40%	99.14%	2.5000	7.7667	18.2125	15.2165	9.0954	99.50%	18.93%	58.16%	97.36%	99.14%	2.5000	8.0000	18.3196	15.3531	9.1472
2025	99.50%	18.66%	58.22%	97.32%	99.14%	2.8333	7.6333	18.1006	15.2753	9.2356	99.60%	18.36%	58.13%	97.82%	99.31%	2.6667	8.1000	17.3768	14.6977	8.8474

Table 8. -- Summary of Uncollectible Benefit Overpayment Calculations

Year	SSA Equivalent Uncollectible Overpayments	Sample SSEB Percentage[1]	Overpayment Amount Charged	DI Trust Fund Proportion[2]	Amount Charged By Trust Fund		Ratio of Overpayments to FI Benefits[3]
					OASI	DI	
1999	$3,503,422	66.21%	$2,319,615	0.54303	$1,059,999	$1,259,617	0.0452%
2000	2,781,767	66.21%	1,841,808	0.57743	778,289	1,063,519	0.0355%
2001	1,770,787	66.21%	1,172,438	0.58241	489,603	682,835	0.0223%
2002	1,867,458	66.21%	1,236,444	0.61242	479,216	757,228	0.0233%
2003	1,867,671	66.21%	1,236,585	0.64260	441,956	794,629	0.0229%
2004	3,292,057	69.08%	2,274,153	0.64757	801,487	1,472,666	0.0419%
2005	2,304,781	69.08%	1,592,143	0.65359	551,531	1,040,611	0.0289%
2006	2,373,485	69.08%	1,639,603	0.68172	521,858	1,117,746	0.0287%
2007	2,262,935	69.08%	1,563,235	0.68980	484,916	1,078,320	0.0266%
2008	3,612,941	69.08%	2,495,820	0.64595	883,640	1,612,180	0.0417%
2009	2,979,389	60.85%	1,812,958	0.61610	695,996	1,116,962	0.0285%
2010	3,205,170	60.85%	1,950,346	0.62472	731,920	1,218,425	0.0304%
2011	2,246,004	60.85%	1,366,693	0.62420	513,602	853,092	0.0210%
2012	1,826,605	60.85%	1,111,489	0.63409	406,706	704,783	0.0164%
2013	1,503,658	60.85%	914,976	0.61166	355,326	559,650	0.0132%
2014	2,162,281	62.78%	1,357,480	0.59300	552,500	804,980	0.0192%
2015	2,633,041	62.78%	1,653,023	0.53864	762,642	890,381	0.0229%
2016	1,225,186	62.78%	769,172	0.48883	393,177	375,995	0.0106%
2017	924,273	62.78%	580,259	0.45903	313,905	266,354	0.0080%
2018	817,161	62.78%	513,013	0.41468	300,275	212,739	0.0069%
2019	804,726	65.26%	525,164	0.48911	268,299	256,865	0.0069%
2020	692,212	65.26%	451,738	0.68318	143,120	308,618	0.0058%
2021	240,104	65.26%	156,692	0.65114	54,663	102,029	0.0020%
2022	427,242	65.26%	278,818	0.64171	99,897	178,921	0.0034%
2023	1,138,824	65.26%	743,197	0.61907	283,109	460,088	0.0084%
2024	1,182,301	65.26%	771,570	0.58365	321,240	450,330	0.0085%

[1] Percentage of SSA equivalent uncollectible overpayments attributable to the SSEB portion of the Tier 1 benefit. Percentages are recalculated every 5 years based on a sample of railroad annuity overpayments written off as uncollectible in the first year of the 5 year grouping.

[2] OASI/DI allocation is based on overall SSA OASI/DI overpayment experience for the calendar year.

[3] The uncollectible overpayment amount, when expressed as a fraction of total benefit payments for the calendar year, is limited to the corresponding ratio of uncollectible overpayments to total benefits experienced by SSA.

Part III. Tables Pertaining to Administrative Cost Calculations

Table 9. -- Calculation of OASDI Administrative Expenses - 2024

Source	Total cost (thousands)	Number of Items			Unit cost
		Total	SSA	Chargeable	
		OASI Trust Fund			
Total	$12,953				
Determination of eligibility and benefit computations, OASI	5,225	10,700	-	10,700	
Retired employees	2,411	5,000	-	5,000	$482.19
Dependents of retired employees	2,123	4,300	-	4,300	493.78
Non-retired employees	-	-	-	-	482.19
Widow(er)s not on RRB rolls	-	-	-	-	493.78
Survivor monthly beneficiaries	691	1,400	-	1,400	493.78
Maintenance of benefit rolls	7,006	388,200	-	388,200	$18.05
Handling compensation reports	120	331,100	-	331,100	0.36
Reimbursement of death master file payments	602				
		DI Trust Fund			
Total	$3,189				
Determination of eligibility and benefit computations, DI	2,581	1,000	-	1,000	
Retired employees	1,563	700	-	700	$2,232.86
Dependents of retired employees	1,018	300	-	300	3,394.47
Maintenance of benefit rolls	595	11,100	-	11,100	53.61
Handling compensation reports	13	331,100	-	331,100	0.04

Table 9a. -- Calculation of HI Administrative Expenses - 2024

Source	Total cost (thousands)	Number of Items			Unit cost
		Total	SSA	Chargeable	
		HI Trust Fund			
Total	$1,855				
Initial enrollment, OASI	728	10,700	-	10,700	
Retired employees	336	5,000	-	5,000	$67.18
Dependents of retired employees	296	4,300	-	4,300	68.79
Non-retired employees	-	-	-	-	67.18
Widow(er)s not on RRB rolls	-	-	-	-	68.79
Survivor monthly beneficiaries	96	1,400	-	1,400	68.79
Initial enrollment, DI	821	1,000	-	1,000	
Retired employees	497	700	-	700	$710.42
Dependents of retired employees	324	300	-	300	1,080.00
Maintenance of benefit rolls, OASI	175	388,200	-	388,200	0.45
Maintenance of benefit rolls, DI	96	11,100	-	11,100	8.68
Handling compensation reports	35	331,100	-	331,100	0.10

Table 9c. -- Calculation of OASDI Administrative Expenses - 2023 (Revised)

Source	Total cost (thousands)	Number of Items			Unit cost
		Total	SSA	Chargeable	
		OASI Trust Fund			
Total	$16,271				
Determination of eligibility and benefit computations, OASI	6,644	13,200	-	13,200	
Retired employees	2,772	5,500	-	5,500	$503.98
Dependents of retired employees	3,269	6,500	-	6,500	502.87
Non-retired employees	-	-	-	-	503.98
Widow(er)s not on RRB rolls	-	-	-	-	502.87
Survivor monthly beneficiaries	603	1,200	-	1,200	502.87
Maintenance of benefit rolls	7,538	392,400	-	392,400	$19.21
Handling compensation reports	147	344,800	-	344,800	0.43
Reimbursement of death master file payments	1,942				
		DI Trust Fund			
Total	$2,481				
Determination of eligibility and benefit computations, DI	1,686	700	-	700	
Retired employees	1,350	600	-	600	$2,250.26
Dependents of retired employees	336	100	-	100	3,362.87
Maintenance of benefit rolls	779	11,900	-	11,900	65.48
Handling compensation reports	16	344,800	-	344,800	0.05

Table 9d. -- Calculation of HI Administrative Expenses - 2023 (Revised)

Source	Total cost (thousands)	Number of Items			Unit cost
		Total	SSA	Chargeable	
		HI Trust Fund			
Total	$1,879				
Initial enrollment, OASI	983	13,200	-	13,200	
Retired employees	410	5,500	-	5,500	$74.58
Dependents of retired employees	484	6,500	-	6,500	74.42
Non-retired employees	-	-	-	-	74.58
Widow(er)s not on RRB rolls	-	-	-	-	74.42
Survivor monthly beneficiaries	89	1,200	-	1,200	74.42
Initial enrollment, DI	533	700	-	700	
Retired employees	427	600	-	600	$712.03
Dependents of retired employees	106	100	-	100	1,064.09
Maintenance of benefit rolls, OASI	193	392,400	-	392,400	0.49
Maintenance of benefit rolls, DI	125	11,900	-	11,900	10.48
Handling compensation reports	45	344,800	-	344,800	0.13

Part IV. Summary of Income Tax Calculations

Table 10. -- Financial Interchange OASDI Income Tax Transfers, Calendar Years 1984-2024 and January-September 2025

(in millions)

	Original Treasury Transfers		Adjusted Accrual Basis Taxes Due[2]		Final FI Adjusted Taxes Due Cash Basis[3]		
Year	Amount	FI Adjusted[1]	Amount	FI Adjusted	Total	OASI[4, 5]	DI[4, 5]
1984	$68.0	$58.8	$36.0	$31.1	$58.8	$57.0	$1.8
1985	77.0	67.0	33.4	29.1	67.0	65.0	2.0
1986	69.0	70.4	29.3	29.9	70.4	68.3	2.1
1987	48.0	49.2	30.4	31.2	(13.8)	(12.0)	(1.8)
1988	41.0	42.0	32.4	33.2	3.5	4.2	(0.7)
1989	36.0	36.8	39.0	39.9	14.2	14.0	0.2
1990	39.0	39.6	45.0	45.7	30.8	30.5	0.3
1991	44.0	44.7	47.0	47.7	47.8	47.2	0.6
1992	48.0	48.6	46.0	46.6	54.7	53.9	0.8
1993	56.0	56.9	47.0	47.8	59.9	58.7	1.2
1994	52.0	52.5	48.0	48.5	50.5	49.4	1.1
1995	50.0	50.1	59.0	59.2	41.0	40.0	1.0
1996	57.0	57.1	75.0	75.1	57.1	55.9	1.2
1997	61.0	61.0	86.0	86.0	57.0	55.5	1.5
1998	74.0	73.9	88.0	87.9	73.9	72.1	1.8
1999	79.0	78.9	94.0	93.9	106.0	103.4	2.6
2000	102.0	102.0	105.0	105.0	128.0	124.5	3.5
2001	94.0	93.4	100.0	99.4	92.4	89.5	2.9
2002	97.0	96.5	93.0	92.5	110.5	106.7	3.8
2003	97.0	98.1	85.0	86.0	113.1	108.6	4.5
2004	109.0	109.2	91.0	91.2	112.2	107.3	4.9
2005	117.0	116.5	125.0	124.5	116.5	111.5	5.0
2006	125.0	124.4	149.0	148.2	130.4	124.6	5.8
2007	135.0	134.7	170.0	169.7	134.7	128.2	6.5
2008	144.0	143.7	168.0	167.7	109.6	104.2	5.4
2009	144.0	144.1	164.0	164.1	136.1	128.5	7.6
2010	159.0	159.0	182.0	182.0	159.0	151.4	7.6
2011	160.0	160.8	192.0	192.9	176.8	170.1	6.7
2012	194.0	195.5	211.0	212.7	278.3	273.9	4.4
2013	199.0	200.2	230.0	231.4	243.2	238.7	4.5
2014	250.0	251.9	251.0	252.9	251.9	243.9	8.0
2015	263.0	265.5	258.0	260.5	297.6	291.4	6.2
2016	281.0	284.2	265.0	268.0	301.4	295.3	6.1
2017	292.0	294.8	287.0	289.8	294.8	287.7	7.1
2018	255.0	258.1	275.0	278.3	290.3	288.9	1.4
2019	267.0	269.3	291.0	293.5	269.3	264.3	5.0
2020	289.0	293.8	278.0	282.6	293.8	288.8	5.0
2021	327.0	336.4	309.0	317.9	315.2	314.3	0.9
2022	257.0	366.9			366.9	362.2	4.7
2023	284.0	388.3			383.3	381.0	2.3
2024	288.0	399.7			432.9	431.3	1.6
1/2025 - 9/2025	295.0	306.0			287.5	289.2	(1.7)

[1] Total amount of quarterly transfers from Treasury originally received for the calendar year.

[2] The FI Amount is the total original Treasury transfers multiplied by a ratio of $\left(\frac{FI\ Benefits}{SSEB\ Benefits}\right)$ for the appropriate year.

[3] Revised Total Amount and FI Amount based on subsequent reconciliations.

[4] Sum of FI Amount original transfers and any adjustments made in the year for prior calendar years. Amount for 9-month estimate year is calculated separately based on projected SSEB and FI Benefits for that period.

[5] OASI/DI allocation is based on overall SSA OASI/DI income tax allocation experience for the calendar year.

Table 10a. -- Financial Interchange HI Income Tax Transfers, Calendar Years 1994-2024 and January-September 2025

(in millions)

Year	Original Treasury Transfers		Treasury Adjustment Accrual Basis[2]		Final FI Adjusted Total[3, 4]
	Amount	FI Adjusted[1]	Amount	FI Adjusted	
1994	$14.0	$14.0	$1.0	$0.9	$0.0
1995	30.0	30.2	29.0	29.2	0.2
1996	30.0	30.0	35.0	35.0	0.0
1997	30.0	30.0	39.0	39.0	(0.1)
1998	31.0	31.0	27.0	27.0	0.0
1999	55.0	55.0	60.0	60.0	0.0
2000	50.0	50.0	52.0	52.0	0.0
2001	57.0	56.8	52.0	51.8	(0.2)
2002	58.0	57.7	53.0	52.7	(0.3)
2003	55.0	55.2	42.0	42.1	0.2
2004	53.0	53.3	46.0	46.3	0.3
2005	54.0	54.0	61.0	60.9	0.0
2006	64.0	63.6	81.0	80.5	(0.4)
2007	67.0	66.8	91.0	90.8	(0.2)
2008	76.0	75.9	97.0	96.9	(0.2)
2009	78.0	78.0	84.0	84.0	0.0
2010	86.0	86.0	89.0	89.0	0.0
2011	101.0	101.3	107.0	107.3	0.3
2012	121.0	121.8	129.0	129.9	0.6
2013	111.0	111.7	112.0	112.7	0.7
2014	153.0	154.0	159.0	160.0	1.0
2015	155.0	156.4	146.0	147.3	1.4
2016	177.0	178.8	165.0	166.7	1.9
2017	180.0	181.9	176.0	177.9	1.9
2018	176.0	177.8	184.0	185.9	1.8
2019	165.0	166.6	167.0	168.6	1.6
2020	194.0	196.3	184.0	186.1	2.3
2021	197.0	201.7	179.0	183.2	4.5
2022	230.0	236.8			6.8
2023	246.0	254.1			8.1
2024	263.0	273.9			10.8
1/2025 - 9/2025	248.0	258.3			9.8

[1] Total amount of quarterly transfers from Treasury directly to the HI trust fund for the calendar year.

[2] The FI Amount is the total original Treasury transfers multiplied by a ratio of $\left(\frac{FI\ Benefits}{SSEB\ Benefits}\right)$ for the appropriate year.

[3] Revised Total Amount and FI Amount based on subsequent reconciliations.

[4] Since the original Treasury transfers and subsequent reconciliations are made directly to the HI trust fund, the final FI amount results only from the difference between FI Benefits and SSEB Benefits.

Part V. Correspondence and Memoranda

SOCIAL SECURITY
Actuarial Services

March 19, 2026

Mr. Keith T. Sartain
Chief Actuary
Railroad Retirement Board
844 North Rush Street
Chicago, Illinois 60611-2092

Dear Mr. Sartain:

This letter provides the items you requested for use in the 74th financial interchange determination in your letter to us dated January 14, 2026.

Below we present the effective interest rates earned by the Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds in calendar year 2025 on a semiannual and annual basis.

Period	OASI	DI
January-June 2025	1.23648%	1.74845%
July-December 2025	1.28093%	1.82353%
Calendar year 2025	2.53234%	3.60771%

Attachment A provides a memorandum from Paul Webster, Director of SSA's Accounting Operations. The memorandum provides final workload unit cost factors for calendar year 2024 and preliminary factors for 2025. The final factors for 2024 have been revised from the preliminary factors we provided in our most recent prior letter dated April 3, 2025. The revisions are due to incorporating actual data for 2024 in the final factors, whereas the preliminary factors were partially estimated.

Attachment B provides a table summarizing the operations of the OASI and DI Trust Funds for December 2025 and calendar year 2025, based on data from the Department of the Treasury and Accounting Operations.

In September 2025, the trust funds transferred amounts to the general fund for estimated refunds of taxes paid by employees whose combined wages from more than one employer exceeded the 2024 taxable maximum.[1] The entire amount of these refunds is included on the line labeled "Multi-employer tax refunds" in Attachment B. There were no such refunds in any other months of calendar year 2025.

Calendar year 2025 data on cyclical payments by payment method are available on the internet at https://www.ssa.gov/oact/progdata/payment.html. Consistent with our practice for trust fund accounting, this cyclical payment data reflects benefit payments based on the normally scheduled payment date.

[1] Also includes relatively small adjustments to estimates of prior multi-employer tax refunds for earnings in calendar years 2020 through 2023.

The requested annual ratios of uncollectible overpayments to total benefits are in Attachment C. These ratios are used as limits on the amount of estimated uncollectible overpayments to be added to benefit payments chargeable to the Social Security trust funds through the financial interchange, as described in the August 2, 2004, letter from Stephen C. Goss to Frank Buzzi.

Please let us know if you have any questions or need additional information.

Sincerely,

Kathleen Sutton

Digitally signed by Kathleen Sutton
Date: 2026.03.19 14:58:10 -04'00'

Katie Sutton, A.S.A.
Head of Special Benefit Estimates and Data Services

Attachments: A-C

cc: Karen Glenn
Michael Stephens

Appendix A

SOCIAL SECURITY

MEMORANDUM

Date: March 11, 2026 Refer To: S1NN1

To: Chief
Actuarial Services

From: Director
Accounting Operations

Subject: Workload Unit Cost Factors for the SSA-Railroad Retirement Board (RRB) Financial Interchange (Your Memo, 01/14/26)—INFORMATION

This memorandum transmits and documents the final calendar year (CY) 2024 and preliminary CY 2025 unit cost factors for use in the SSA-RRB financial interchange. The CY 2024 calculations had changes from those transmitted last year. The CY 2024 information included in this memorandum is revised due to corrections found for the CY 2024 data. The CY 2025 final value below are based on December 2024 actuals and estimates since the first quarter data of FY 2026 is not currently available.

The unit costs are as follows:

Workload	CY 2024 Final	CY 2025 Preliminary
OASI Maintenance of Earnings Accounts *	$ 0.361779	$ 0.343530
DI Maintenance of Earnings Accounts *	$ 0.038397	$ 0.033545
HI Maintenance of Earnings Accounts *	$ 0.104825	$ 0.097032
OASI Initial Enrollment –Wage Earners	$ 482.189002	$ 439.391571
DI Initial Enrollment – Wage Earners	$ 2,232.857583	$ 2,046.626222
HI (OASI Related) Initial Enrollment – Wage Earners	$ 67.179167	$ 42.494658
HI (DI Related) Initial Enrollment– Wage Earners	$ 710.417453	$ 676.041651
OASI Initial Enrollment – Auxiliaries	$ 493.779901	$ 418.840365
DI Initial Enrollment – Auxiliaries	$ 3,394.471895	$ 3,820.055374
HI (OASI related) Initial Enrollment – Auxiliaries	$ 68.794025	$ 40.507100
HI (DI related) Initial Enrollment – Auxiliaries	$ 1,080.002637	$ 1,261.840835

Workload	CY 2024 Final	CY 2025 Preliminary
OASI Maintenance of the Rolls	$ 18.046636	$ 17.628722
DI Maintenance of the Rolls	$ 53.609169	$ 64.671534
HI (OASI Related) Maintenance of the Rolls	$ 0.449719	$ 0.438059
HI (DI Related) Maintenance of the Rolls	$ 8.681697	$ 10.942671

Copies of the worksheets and backup materials used to calculate these unit costs are available upon request. Should your staff or the staff of RRB wish to discuss these computations, they should contact Nicole Wartman at (410) 966-9452.

PAUL WEBSTER Digitally signed by PAUL WEBSTER Date: 2026.03.12 08:53:28 -04'00'

Paul D. Webster

Appendix B

Financial Operations of the OASI and DI Trust Funds, December 2025

Old-Age and Survivors Insurance Trust Fund	Current month	Fiscal year to date	Calendar year to date
Total income	$120,263,211,889.87	$299,060,014,111.65	$1,248,780,255,716.74
Payroll tax contributions	91,346,485,097.17	257,630,485,097.17	1,135,477,182,159.38
Multi-employer tax refund	0.00	0.00	-4,747,740,000.00
Net payroll tax contributions	91,346,485,097.17	257,630,485,097.17	1,130,729,442,159.38
Reimbursement income tax credits	1,402.52	1,402.52	4,624.49
Reimbursement due to P.L. 111-312, 112-78, and 112-96	-42,429.19	-42,429.19	-37,218.81
General Fund reimbursement subtotal	-41,026.67	-41,026.67	-32,594.32
Income from benefit taxation	28,225,609.30	12,076,903,251.40	56,374,407,118.88
Interest on investments	28,887,431,292.71	29,351,550,762.39	61,673,433,470.27
Interest on reimbursements	1,109,053.36	1,109,053.36	2,955,589.12
Interest subtotal	28,888,540,346.07	29,352,659,815.75	61,676,389,059.39
Gifts & miscellaneous income	1,864.00	6,974.00	49,973.41
Total cost	120,651,140,738.13	361,918,805,989.17	1,448,775,404,743.14
Benefit payments	120,106,060,408.83	360,934,962,002.33	1,438,543,530,913.63
Reimbursements (uncashed checks & misc.)	-5,796,328.23	-19,829,681.19	-82,535,476.61
Vocational rehabilitation payments	1,249,390.17	1,855,535.79	9,991,273.36
Benefits subtotal	120,101,513,470.77	360,916,987,856.93	1,438,470,986,710.38
SSA-RRB Financial Interchange	0.00	0.00	5,996,420,000.00
Treasury administrative expenses	220,009,872.19	220,582,266.79	772,062,177.79
SSA salaries & expenses	325,953,550.47	772,867,810.47	3,453,419,566.90
Construction	4,793,425.00	9,853,151.00	87,729,751.84
Offsetting miscellaneous income	-2,584.82	-1,579.16	-378,292.85
Pension reform reimbursement	0.00	-356,521.38	-974,123.72
Reimbursement for SSA expenses	-1,126,995.48	-1,126,995.48	-3,861,047.20
Administrative expenses subtotal	549,627,267.36	1,001,818,132.24	4,307,998,032.76
Net change in total reserves	-387,928,848.26	-62,858,791,877.52	-199,995,149,026.40
Undisbursed balance	266,236,819.69	266,236,819.69	266,236,819.69
Invested total reserves (book value)	2,338,023,503,000.00	2,338,023,503,000.00	2,338,023,503,000.00
Total reserves at end of month	2,338,289,739,819.69	2,338,289,739,819.69	2,338,289,739,819.69

Disability Insurance Trust Fund	Current month	Fiscal year to date	Calendar year to date
Total income	$19,170,935,922.95	$47,724,859,941.83	$200,525,431,679.56
Payroll tax contributions	15,386,808,280.26	43,623,808,280.26	192,694,612,062.61
Multi-employer tax refund	0.00	0.00	-806,220,000.00
Net payroll tax contributions	15,386,808,280.26	43,623,808,280.26	191,888,392,062.61
Reimbursement income tax credits	133.44	133.44	438.20
Reimbursement due to P.L. 111-312, 112-78, and 112-96	-7,204.97	-7,204.97	-6,320.19
General Fund reimbursement subtotal	-7,071.53	-7,071.53	-5,881.99
Income from benefit taxation	331,818.60	282,047,774.90	1,389,975,062.12
Interest on investments	3,783,154,052.30	3,818,362,114.58	7,242,466,193.04
Interest on reimbursements	645,876.32	645,876.32	4,598,529.01
Interest subtotal	3,783,799,928.62	3,819,007,990.90	7,247,064,722.05
Gifts & miscellaneous income	2,967.00	2,967.30	5,714.77
Total cost	13,343,169,658.73	40,146,518,342.28	160,690,618,811.78
Benefit payments	13,080,824,913.14	39,583,601,241.31	158,037,810,588.22
Reimbursements (uncashed checks & misc.)	-3,171,497.83	-10,858,066.51	-41,902,391.51
Vocational rehabilitation payments	6,700,038.47	9,025,013.54	51,904,046.46
Benefits subtotal	13,084,353,453.78	39,581,768,188.34	158,047,812,243.17
SSA-RRB Financial Interchange	0.00	0.00	-1,431,000.00
Treasury administrative expenses	35,838,672.99	35,956,938.98	127,986,926.19
SSA salaries & expenses	220,373,073.97	522,594,566.97	2,458,141,490.16
Construction	3,405,022.00	6,999,212.00	60,851,856.64
Reimbursement for SSA expenses	-800,564.01	-800,564.01	-2,742,704.38
Administrative expenses subtotal	258,816,204.95	564,750,153.94	2,644,237,568.61
Net change in total reserves	5,827,766,264.22	7,578,341,599.55	39,834,812,867.78
Undisbursed balance	187,971,174.22	187,971,174.22	187,971,174.22
Invested total reserves (book value)	222,828,208,000.00	222,828,208,000.00	222,828,208,000.00
Total reserves at end of month	223,016,179,174.22	223,016,179,174.22	223,016,179,174.22

Notes:

- Fiscal year is the 12-month period ending September 30. See summary of fiscal year data.
- Temporary tax credits were established by the 1983 Amendments (see footnote to our tax rate table for applicable years). The OASI and DI Trust Funds are reimbursed from the general fund of the Treasury for these tax credits.
- Income from taxation of benefits was established by the 1983 Amendments. A relatively small amount of this income is from taxation of benefits paid to non-resident aliens (deducted from monthly benefits). The remainder is transferred to the trust funds at the beginning of each calendar quarter on an estimated basis, with subsequent adjustment for actual income tax data. For further information, see Taxation of Social Security benefits.
- The "SSA-RRB Financial Interchange" is an annual transfer among the Social Security Trust Funds and the Railroad Retirement program's *Social Security Equivalent Benefit Account*. The transfers, computed by the Railroad Retirement Board, are designed to put the Social Security Trust Funds in the same financial position that they would have been if railroad employment had always been covered by Social Security.
- Offsetting miscellaneous income is composed of miscellaneous income due to the Trust Funds, which can include refunds, penalties, fees, and other income due to the Trust Funds.
- The Employee Retirement Income Security Act of 1974 requires that SSA furnish information on deferred vested benefits to pension plan participants. The general fund of the Treasury reimburses the OASI Trust Fund for the costs incurred by furnishing such information.
- Net change in total reserves is calculated as total income less total cost.
- When a trust fund holds marketable securities, the book value differs from the face value of such securities. The OASI Trust Fund redeemed its marketable securities in November 1982; DI redeemed its last in February 2005. For special issues, book value is the same as face value.

Appendix C

Ratio of uncollectible overpayments to total benefit payments
[Dollar amounts in thousands]

Calendar year	OASI Trust Fund			DI Trust Fund		
	Uncollectible overpayments	Total benefit payments[a]	Ratio	Uncollectible overpayments	Total benefit payments[a]	Ratio
1999	$90,533	$334,383,416	0.0271%	$234,852	$51,313,271	0.4577%
2000	95,287	352,651,519	0.0270%	264,862	54,920,576	0.4823%
2001	95,898	372,312,043	0.0258%	262,639	59,558,650	0.4410%
2002	116,271	388,118,781	0.0300%	342,519	65,627,224	0.5219%
2003	114,015	399,842,083	0.0285%	337,982	70,885,971	0.4768%
2004	115,636	415,031,484	0.0279%	343,713	78,180,163	0.4396%
2005	118,455	435,325,384	0.0272%	367,617	85,373,479	0.4306%
2006	143,851	460,404,994	0.0312%	498,697	92,357,903	0.5400%
2007	135,954	485,819,057	0.0280%	473,033	99,057,104	0.4775%
2008	190,680	508,994,214	0.0375%	556,943	106,271,269	0.5241%
2009	169,630	557,101,116	0.0304%	448,360	118,298,745	0.3790%
2010	168,014	577,390,879	0.0291%	463,123	124,162,037	0.3730%
2011	168,088	596,153,634	0.0282%	473,100	128,904,536	0.3670%
2012	148,672	637,892,767	0.0233%	450,078	136,849,591	0.3289%
2013	136,349	672,126,128	0.0203%	385,530	140,046,294	0.2753%
2014	120,188	706,777,966	0.0170%	319,036	141,600,507	0.2253%
2015	93,543	742,905,710	0.0126%	206,111	143,263,174	0.1439%
2016	101,550	768,598,740	0.0132%	190,877	142,684,346	0.1338%
2017	180,098	798,686,160	0.0225%	336,532	142,720,079	0.2358%
2018	194,288	844,887,862	0.0230%	311,010	143,637,104	0.2165%
2019	171,646	902,796,624	0.0190%	387,767	145,029,039	0.2674%
2020	477,569	952,348,936	0.0501%	2,546,309	143,466,468	1.7748%
2021	518,071	993,118,329	0.0522%	2,413,116	139,969,197	1.7240%
2022	411,954	1,088,117,619	0.0379%	1,837,496	143,447,292	1.2810%
2023	411,519	1,227,331,354	0.0335%	1,784,458	151,815,949	1.1754%
2024	441,631	1,316,346,184	0.0335%	1,763,831	154,946,843	1.1383%
2025	498,017	1,438,460,995	0.0346%	1,762,870	157,995,908	1.1158%

[a] Payments are reduced for unnegotiated checks.

Sources: 1. Uncollectible overpayment amounts are from SSA's Accounting Operations.
2. Total benefit payments are computed based on input from Accounting Operations and the Bureau of the Fiscal Service in the U.S. Department of the Treasury.

Social Security Administration
Actuarial Services
March 19, 2026

DEPARTMENT OF HEALTH & HUMAN SERVICES
Centers for Medicare & Medicaid Services
7500 Security Boulevard, Mail Stop 00-00-00
Baltimore, Maryland 21244-1850

March 4, 2026

Mr. Keith Sartain
Bureau of the Actuary
Railroad Retirement Board
844 N. Rush Street
Chicago, Illinois 60611-2092

Mr. Sartain:

The effective semi-annual rates of interest earned by the HI Trust Fund during the six months ending June 30, 2025 and December 31, 2025, were 1.84 percent and 1.92 percent, respectively.

If you have any questions, please contact me at Jennifer.lee@cms.hhs.gov.

Sincerely,

Jennifer Lee
CMS/OACT

SOCIAL SECURITY
Actuarial Services

December 17, 2025

Mr. Keith Sartain
Chief Actuary
Railroad Retirement Board
844 North Rush Street
Chicago, Illinois 60611-2092

Dear Mr. Sartain:

The attached tables provide estimated benefits in current-payment status as of December 31, 2024. Table 1 relates to male retired worker beneficiaries and their beneficiary dependents. Table 2 presents the corresponding estimates for female retired worker beneficiaries. We first provided table 2 in our letter dated January 19, 2012, per agreement between our offices in August 2011 to revise the application of child and family composition factors.[1] The attached data were derived from 100-percent sample data.

Sincerely,

/S/
Katie Sutton, A.S.A.
Head of Special Benefit Estimates

/S/
Craig Feinstein
Actuary

Enclosures: Tables 1-2

[1] See letter from Stephen C. Goss, dated August 19, 2011.

Table 1 — Selected benefit estimates relating to male old-age (primary) beneficiary families in current-payment status on 12/31/2024

	All old-age families			Beneficiary families consisting of a male old-age beneficiary with an aged wife receiving a full benefit whether or not children are present			Beneficiary families consisting of a male old-age beneficiary with a wife whose entitlement is based on having an eligible child in her care and is receiving a full benefit			
Age	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Wife benefits
62	$426,292,917	$603,316,519	$11,013,595	$987,109	$1,398,923	$20,317	$1,367,975	$1,939,036	$791,272	$623,103
63	649,667,480	905,432,238	17,118,383	1,736,838	2,426,285	23,373	2,113,526	2,958,983	1,222,040	949,885
64	796,645,055	1,085,835,486	19,503,640	2,411,548	3,278,840	57,426	2,372,720	3,258,052	1,331,413	1,059,547
65	1,207,773,468	1,547,185,191	23,570,815	4,780,430	6,039,077	89,866	3,095,277	4,032,511	1,638,234	1,334,526
66	1,836,101,917	2,163,909,137	30,023,188	10,156,205	11,610,522	146,279	4,114,517	4,994,748	2,040,189	1,654,218
67	3,184,961,430	3,482,409,292	46,733,102	27,119,802	28,570,452	418,165	6,622,689	7,405,455	3,021,918	2,482,207
68	3,298,683,687	3,548,762,081	45,631,173	36,101,858	37,043,323	571,859	6,331,246	6,965,776	2,845,183	2,318,518
69	3,343,125,453	3,551,845,256	41,920,411	46,239,523	46,373,028	781,698	5,425,331	5,840,427	2,359,527	1,961,204
70	3,771,944,464	3,819,090,349	40,241,156	68,417,097	64,257,374	992,409	5,196,187	5,440,126	2,232,651	1,821,765
71	3,500,706,149	3,535,010,417	35,128,312	81,544,608	76,281,996	1,095,756	4,246,937	4,400,526	1,802,560	1,481,067
72	3,376,220,025	3,431,409,242	32,077,961	96,699,442	90,565,721	1,215,370	3,684,348	3,788,660	1,529,500	1,287,329
73	3,135,954,358	3,212,431,132	27,623,728	99,811,449	93,466,093	1,154,289	2,732,561	2,830,339	1,145,056	962,663
74	2,858,023,852	2,948,672,909	24,121,783	100,162,811	92,865,244	1,099,892	2,238,637	2,311,816	950,235	780,704
75	2,769,674,944	2,885,277,992	22,251,760	109,384,389	99,988,203	1,149,021	2,080,109	2,150,363	885,557	731,616
76	2,673,498,500	2,817,184,126	20,660,605	107,845,684	98,934,016	1,126,412	1,585,652	1,644,031	673,676	555,458
77	2,639,823,174	2,809,149,888	18,976,413	103,791,386	96,107,017	1,060,657	1,400,524	1,447,492	607,848	491,693
78	2,284,164,429	2,449,707,066	15,868,208	86,959,533	81,469,201	922,121	1,021,838	1,066,862	439,334	368,631
79	1,752,340,631	1,888,734,377	11,862,942	61,081,056	57,841,130	709,094	662,793	688,325	286,795	231,063
80	1,644,616,122	1,785,818,296	10,486,931	51,582,234	49,600,485	617,270	493,714	517,097	210,462	179,230
81	1,594,961,901	1,744,911,345	9,559,496	46,242,938	44,926,475	587,961	474,625	503,994	200,428	175,913
82	1,446,072,341	1,587,219,614	8,439,584	36,790,539	36,344,509	546,733	299,255	314,580	125,552	110,731
83	1,193,524,396	1,312,429,361	6,717,246	28,292,883	28,212,605	429,127	277,791	301,323	129,533	101,581
84	1,017,507,624	1,118,773,710	5,555,581	22,481,770	22,717,860	396,086	180,815	196,301	82,193	66,347
85	858,940,073	943,091,593	4,552,540	17,619,914	17,828,920	311,112	133,641	143,640	57,839	48,749
86	760,975,451	834,367,019	3,759,525	14,870,484	15,135,843	299,790	83,558	88,809	35,679	31,234
87	629,432,976	686,949,367	2,943,642	12,144,696	12,360,580	204,402	61,076	66,463	29,541	23,782
88	502,598,824	548,228,970	2,222,243	9,146,322	9,328,048	145,235	51,051	54,790	21,403	19,585
89	415,437,228	452,684,494	1,807,808	7,658,415	7,821,901	121,691	38,485	41,052	15,770	13,860
90	335,447,032	362,995,780	1,411,912	6,755,735	6,804,978	108,136	16,858	17,549	7,357	6,203
91	262,760,345	282,089,665	1,027,381	5,729,127	5,650,004	87,812	8,972	9,358	3,463	3,463
92	221,028,032	236,096,545	841,292	5,297,943	5,109,644	67,190	10,589	10,226	3,807	3,807
93	170,636,927	180,478,143	655,059	4,230,502	3,993,760	42,619	915	1,136	284	284
94	131,896,294	139,096,164	466,162	3,116,703	2,892,689	27,967	7,510	6,818	2,602	2,602
95	92,443,966	96,993,113	310,081	1,952,841	1,811,676	16,226	1,776	1,881	1,128	376
96	67,043,344	70,572,930	255,628	1,543,609	1,444,597	24,308	4,380	4,332	1,394	1,394
97	47,103,566	49,464,803	157,634	845,524	798,109	2,636	2,743	3,082	1,256	1,256
98	29,803,576	31,311,466	89,750	439,004	418,899	3,002	0	0	0	0
99	19,595,645	20,463,931	54,437	326,799	304,936	2,558	0	0	0	0
100	11,649,198	12,194,000	36,880	169,445	160,150	1,676	0	0	0	0
101+	14,590,072	15,051,723	42,101	138,033	135,866	1,055	1,518	1,460	610	610
Total	54,973,666,862	59,196,644,726	545,720,084	1,322,606,223	1,262,318,977	16,678,594	58,442,137	65,447,413	26,733,287	21,886,206

Social Security Administration
Actuarial Services
December 17, 2025

Table 2 — Selected benefit estimates relating to female old-age (primary) beneficiary families in current-payment status on 12/31/2024

	All old-age families			Beneficiary families consisting of a female old-age beneficiary with an aged husband receiving a full benefit whether or not children are present			Beneficiary families consisting of a female old-age beneficiary with a husband whose entitlement is based on having an eligible child in his care and is receiving a full benefit			
Age	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Old-age benefits	Monthly rate of PIA	Child benefits	Husband benefits
62	$370,937,176	$509,250,613	$2,105,424	$308,308	$437,100	$3,218	$10,259	$14,474	$5,420	$4,698
63	570,094,847	764,237,685	3,376,685	538,902	751,718	7,929	11,779	16,706	6,216	5,332
64	706,761,358	920,866,088	3,891,085	812,428	1,107,656	7,981	10,104	13,800	5,177	5,177
65	1,077,984,695	1,320,658,231	4,892,489	1,552,755	1,968,282	8,498	27,340	35,150	13,243	12,871
66	1,573,981,398	1,777,149,159	6,413,615	2,620,982	3,077,802	21,079	41,307	50,690	18,053	18,954
67	2,585,571,870	2,709,423,761	9,567,581	5,379,892	5,794,419	30,302	31,171	36,435	14,283	12,933
68	2,690,973,305	2,762,781,563	9,282,135	6,113,293	6,481,553	34,015	22,240	24,326	8,153	9,216
69	2,730,026,572	2,761,210,335	8,943,373	6,905,143	7,210,148	36,993	32,546	35,371	12,320	14,311
70	3,052,811,176	2,945,200,363	8,323,497	7,842,414	7,884,701	27,640	18,119	17,893	8,702	5,846
71	2,845,594,177	2,703,736,769	7,403,453	8,141,465	8,074,340	24,493	10,501	10,357	3,756	3,756
72	2,754,512,101	2,621,971,242	6,543,833	7,842,938	7,767,633	28,517	12,802	13,543	5,062	4,530
73	2,582,086,816	2,453,353,139	5,691,617	7,086,816	7,003,889	21,827	4,935	5,143	2,577	1,313
74	2,371,947,323	2,244,425,555	4,873,851	6,513,106	6,433,791	20,560	4,461	4,729	1,746	1,746
75	2,315,840,432	2,192,882,689	4,351,593	6,117,952	5,965,534	15,558	4,041	4,474	1,381	1,968
76	2,239,552,114	2,124,418,536	3,876,897	5,639,831	5,537,095	18,414	0	0	0	0
77	2,212,837,518	2,072,162,626	3,398,813	4,788,380	4,748,028	12,907	2,278	2,279	913	913
78	1,916,536,873	1,788,888,844	2,881,038	3,911,984	3,894,548	9,269	0	0	0	0
79	1,487,833,259	1,363,436,278	1,994,248	2,776,989	2,798,953	3,998	0	0	0	0
80	1,424,136,113	1,288,716,379	1,738,051	2,524,860	2,527,171	6,071	0	0	0	0
81	1,401,593,482	1,253,230,656	1,489,071	1,962,093	2,004,480	1,135	0	0	0	0
82	1,280,611,417	1,131,622,726	1,321,454	1,762,866	1,803,468	2,704	0	0	0	0
83	1,077,430,994	944,700,185	1,094,690	1,290,251	1,322,676	3,850	0	0	0	0
84	936,524,738	809,368,203	786,891	996,797	1,009,071	2,334	0	0	0	0
85	817,303,094	690,570,656	644,333	910,213	923,416	1,830	0	0	0	0
86	739,665,464	613,502,255	538,630	662,241	671,437	386	0	0	0	0
87	631,757,969	510,991,666	455,918	486,288	487,966	318	0	0	0	0
88	533,019,571	415,857,839	304,933	316,342	315,803	0	0	0	0	0
89	461,080,793	349,737,839	229,736	233,643	227,710	0	0	0	0	0
90	388,119,341	288,301,223	153,428	164,099	165,034	0	0	0	0	0
91	314,821,477	230,947,248	131,729	125,174	120,884	0	0	0	0	0
92	275,695,786	201,534,176	85,583	79,542	74,579	252	0	0	0	0
93	224,434,765	158,323,781	75,644	68,736	65,420	0	0	0	0	0
94	182,377,444	125,995,736	53,455	46,308	43,410	0	0	0	0	0
95	141,239,817	95,884,475	38,342	16,784	15,216	0	0	0	0	0
96	111,014,477	75,988,325	30,169	10,060	9,380	0	0	0	0	0
97	83,513,956	57,182,732	18,131	8,668	7,362	0	0	0	0	0
98	58,832,478	39,916,820	14,461	1,661	1,610	0	0	0	0	0
99	41,760,149	28,613,746	11,930	2,950	3,076	0	0	0	0	0
100	27,586,481	18,591,404	5,796	0	0	0	0	0	0	0
101+	43,060,348	28,683,235	12,373	2,753	2,558	0	0	0	0	0
Total	47,281,463,162	45,394,314,783	107,045,970	96,565,906	98,738,917	352,077	243,883	285,369	107,002	103,564

Social Security Administration
Actuarial Services
December 17, 2025

EXHIBIT 2 – PAYROLL CALCULATIONS AND GROSS EARNINGS SAMPLE

Part I. Payroll Calculations Summary and Tables

Accrued Taxable Payroll

Accrued taxable payroll, as developed for financial interchange purposes, is the amount of railroad compensation to which combined employee and employer tax rates are applied to obtain additional accrued gross taxes (including overpayments of employee taxes) that would have been paid into the Old-Age and Survivors Insurance (OASI), Disability Insurance (DI) or Hospital Insurance (HI) Trust Funds if railroad employment were covered by the Federal Insurance Contributions Act (FICA).

Table 1 shows the maximum taxable earnings bases under the Railroad Retirement Act (RRA) and FICA. Tables 2 and 3 summarize the various components that determine accrued taxable payroll for calendar years 1937-1965 and 1966-2024, respectively.

The general methodology and assumptions governing the development of the OASDHI taxable payroll for financial interchange purposes are covered individually below.

RRA Creditable Payroll

The RRA creditable payroll for 2024, including sickness payments and miscellaneous compensation, was $21,930.4 million. This amount is based on reports submitted by the railroads and third-party payors to the Railroad Retirement Board (RRB). Beginning in 1985, RRA compensation is creditable up to an annual limit rather than a monthly limit. This limit, $168,600 in 2024, is the same as FICA.

Prior year adjustments of $4.02 million were subtracted to the RRA creditable payrolls for 1982-2023. No prior year adjustments for years before 1982 were made in this determination, and the 1981 prior year adjustment amount remains unchanged.

Inflation Factor for HI Payroll

Inflation factors are developed from the sample gross earnings data, as described in Part II. Prior to 1985, inflation factors were the ratio of compensation under the annual FICA limit to compensation under the monthly RRA limit. Beginning in 1985, the RRA creditable limit became annual and equal to the FICA limit, so inflation factors were unnecessary for calendar years 1985-1990. Beginning in 1991, a higher taxable limit applied to payroll under the HI portion of the FICA contribution rate. Consequently, inflation factors were reinstated for HI payroll calculations. Beginning in 1994, the HI limit was removed entirely and all wages are subject to HI payroll taxes.

The amount of earnings that would have been subject to the HI portion of the FICA tax rate was estimated from a sample of accounts for which records of gross earnings (including sickness payments and miscellaneous compensation) were obtained from railroad employers. From these records, annual earnings data were gathered that indicated the RRA creditable compensation and total HI earnings for each sample record.

For 2024, the total sample amounts subject to HI and RRA taxes were, respectively, $227,079,058 and $218,451,142. Therefore, the 2024 ratio for inflating OASDI and HI taxable payroll is1.0395. HI payroll calculations are elaborated upon further in Part II.

RRA Payroll up to FICA Limit

Prior to 1985, various adjustments and factors have been applied to RRA payroll to inflate it to OASDI levels. A summary of such adjustments and factors is included in the 41st Financial Interchange Summary and Documentation for Fiscal Year 1992, pages 62-63, with accompanying tables. Since 1985, OASDI payroll has been equal to RRA creditable payroll plus other adjustments. HI payroll equaled OASDI payroll through 1990. Since 1991, HI payroll equals the OASDI payroll times the inflation factor.

Multiple Railroads Employment and Miscellaneous Compensation Adjustment

Beginning in 1985, the employer RRA tax applies to the taxable compensation up to the annual limit earned by each employee, as has been the case under FICA. Under both systems, the employee's overall tax is limited by the annual maximum, even if the employee works for more than one employer. Thus, when an employee works with multiple employers and earns more than the FICA limit over the course of a year, the employee excess taxes are refundable, but the employer excess is not.

This is complicated somewhat by the inclusion of miscellaneous compensation, primarily sick pay, which became taxable and creditable in 1982. Third party miscellaneous compensation payors such as insurance companies and the RRB automatically withhold FICA taxes from the employee's payment. Consequently, such withholdings that exceed the maximum taxable amount are refundable to the employee.

The situation for railroad employers, however, is different. Insurance companies and the RRB notify them of the amount of benefits paid, and they in turn remit to the Internal Revenue Service (IRS) only that amount payable up to the annual limit for the employee. Consequently, employers generally do not pay excess FICA taxes on miscellaneous compensation.

Thus, it is necessary to determine both the amount and the source of payroll amounts in excess of annual FICA limits. Excess tax amounts resulting from multiple employment are paid for by both employers and employees, but refundable only to employees. Excess amounts resulting from miscellaneous compensation are paid only by employees and are fully refundable.

Full records of employer and miscellaneous payroll have been kept since 1989. Since records for 1982-1988 are not available, experience for these years was extrapolated from 1989-1991 experience.

The following equations are used to determine the miscellaneous pay/multiple railroad employment adjustment since 1989. They employ the following definitions relating to data for employee i and railroad employer j:

C_{ij} = Compensation for employee i from railroad j
B_i = Railroad Retirement Board sickness payments for employee i
I_i = Insurance company sickness payments for employee i
L = Annual FICA payroll limit
R = Number of annual railroad employers
N = Number of employees

The total excess payroll, A, for a given year is calculated as follows:

$$A = \sum_{i=1}^{N} Max\left\{\left(\sum_{j=1}^{R} C_{ij}\right) + B_i + I_i - L\ ,0\right\}$$

That portion of total excess payroll due to multiple railroads employment, B, is:

$$B = \sum_{i=1}^{N} Max\left\{\left(\sum_{j=1}^{R} C_{ij}\right) - L\ ,0\right\}$$

Therefore, the amount of excess payroll due to multiple railroads employment is given by B, and the excess payroll attributable to miscellaneous compensation is given by (A - B). These formulas are problematic in certain cases where there is a combination of multiple employment and miscellaneous compensation within a year. Experience indicates, however, that these instances are very rare.

Dual Coverage Wage Adjustment and Sampling Error

Dual coverage is the estimate of the amount of Social Security wages earned and taxed that would have exceeded FICA limits had all railroad compensation been subject to FICA. For 2024, the amounts involved for an affected employee would be combined earnings under both systems in excess of $168,600 but not in excess of $168,600 under either system separately.

We estimate this adjustment using data received from SSA that contains OASDI wages for the Gross Earnings (see Part II) sample individuals. Combined earnings over the OASDI limit that are subject to the OASDI limits under either system are inflated to yield an estimate of the universe amount of employee refunds that would have been payable from this source.

The dual coverage wage adjustment estimate of $106.5 million for 2024 was obtained using the formula:

$$A = \frac{N}{n}\sum_{i=1}^{n} X_i$$

where A = estimated dual coverage adjustment for the universe
X_i = dual coverage amount in excess of the Social Security wage base for sample account i
N = universe number
n = sample number

The standard error of $32.5 million for 2024 was computed for these estimates from the formula:

$$S_A^2 = \frac{N(N-n)}{n^2(n-1)}\left\{n\sum_{i=1}^{n} X_i^2 - \left(\sum_{i=1}^{n} X_i\right)^2\right\}$$

Using the standard error, the 95 percent confidence interval was $42.7 million to $170.2 million for 2024.

Only the employee tax rates apply to dual coverage refunds. For 2024, the OASI inflated tax refund amount was $5.64 million and the 95 percent confidence interval was $2.27 million to $9.02 million, while the DI inflated tax refund amount was $0.96 million and the 95 percent confidence interval was $0.38 million to $1.53 million.

Final FICA Accrued Payroll

The final annual FICA accrued payroll, as shown in Tables 2 and 3, is the amount of railroad compensation to which combined employee and employer tax rates may be applied to obtain additional gross taxes (including overpayments of employee taxes) that would have been paid into the OASI, DI or HI Trust Funds if railroad employment were covered by FICA.

For years 1937-1965, the final accrued payroll is calculated as the net of (1) RRA payroll not in excess of the FICA limit, plus (2) compensation over the RRA monthly limit but not over the FICA limit, plus (3) the multiple railroad employment adjustment, less (4) 75 percent of dual coverage self-employment adjustment.

For years 1966-1987, the final accrued payroll is calculated as the net of (1) RRA creditable payroll inflated to under the annual FICA limit, plus (2) the multiple railroad employment adjustment, less (3) 50 percent of tips, less (4) sickness payments, less (5) the self-employment adjustment.

For years 1988 and later, the final accrued payroll is obtained by adding to the RRA creditable payroll up to the FICA limit the multiple railroad employment/miscellaneous compensation adjustment.

The OASDI accrued payroll for 2024 is $21,942.1 million. The HI accrued payroll for 2024 is $22,796.6 million.

Accrued Payroll under the Affordable Care Act

Beginning in calendar year 2013, the Affordable Care Act (ACA) imposes an additional employee Medicare tax of 0.9 percent on earnings above $200,000 (for those who file an individual return) or $250,000 (for those who file a joint return). The 0.9 percent tax is withheld from earnings above $200,000 regardless of filing status. Because the taxable thresholds are applied separately to FICA earnings and railroad compensation, households with both FICA earnings and railroad compensation whose combined earnings are in excess of the taxable limits pay less tax than if all of their earnings were covered under FICA. An adjustment to the total accrued amount over $200,000, the HI ACA payroll, is therefore required for the resulting shortfall of additional taxes that would have been collected if railroad employment was covered under FICA.

The $431.4 million HI ACA payroll for 2024 was derived from gross earnings data reported by employers. A shortfall adjustment of $3.7 million for 2022 was made in December 2024. Table 4 summarizes the various components that determine the HI ACA payroll and the shortfall adjustment.

FICA Payroll Taxes on Cash Basis

The financial interchange requires that both the amount and pattern of FICA taxes that would have been collected from the final accrued OASDHI payroll be determined. To determine the pattern, a quarterly payroll distribution was estimated using the Gross Earnings study (see Part II). Quarterly pay for sample employees was accumulated over each quarter, up to the $168,600 annual limit for 2024 for each employee. The resulting sample quarterly distribution was then applied to the overall population. Beginning with the 39th determination, the pattern of payment was further refined by applying second-degree curves to the quarterly payrolls to determine hypothetical monthly distributions (see Financial Interchange Summary and Documentation: 35th determination, pages 60-70; 36th determination, pages 41-43; 39th determination, pages 73-77). Finally, for calendar years before 1993, the monthly payroll results were further adjusted to reflect the measurable lag period between payroll disbursement and actual collection of FICA taxes thereon. This was discontinued beginning with calendar year 1993.

The table below shows the quarterly dollar and percentage distributions of the sample OASDI accrued payroll for 2024 and the resulting distribution of the accrued OASDI payroll. For the purpose of these tables, the sample amounts were limited to those employees for whom monthly or quarterly data were reported.

	Sample Amount[1]	Percentage Distribution	OASDI Payroll (millions)
Total ……	$167,221,074	100.00	$21,942.1
1st Quarter ……..	44,875,644	26.84	5,889.3
2nd Quarter …….	39,473,823	23.61	5,180.5
3rd Quarter ……..	40,462,145	24.20	5,310.0
4th Quarter ……..	42,409,462	25.35	5,562.3

[1] Numbers may not add up due to rounding.

Similar calculations were performed for HI payroll, with the exception of the application of any annual covered earnings limit.

	Sample Amount[1]	Percentage Distribution	HI Payroll (millions)
Total ……	$172,096,318	100.00	$23,002.1
1st Quarter ……..	45,200,494	26.26	6,040.4
2nd Quarter …….	39,927,237	23.20	5,336.5
3rd Quarter ……..	41,529,491	24.13	5,550.4
4th Quarter ……..	45,439,096	26.41	6,074.8

[1] Numbers may not add up due to rounding.

The table below shows the quarterly dollar and percentage distribution of the sample HI ACA accrued payroll for 2024 and the resulting distribution of the HI ACA accrued payroll.

	Sample Amount[1]	Percentage Distribution	HI ACA Payroll (millions)
Total ……	$2,721,702	100.00	$431.4
1st Quarter ……..	230,649	8.47	36.5
2nd Quarter …….	318,077	11.69	50.4
3rd Quarter ……..	630,302	23.16	99.9
4th Quarter ……..	1,542,674	56.68	244.6

[1] Numbers may not add up due to rounding.

Preliminary estimates were made of the quarterly accrued payroll for the first nine months of 2025 based on presumed employment levels and wage increases. Under the OASDI annual limit of $176,100 for 2025, estimated accrued payroll for January-September 2025 was $22,400.0 million. The total HI estimated accrued payroll for January-September 2025 was $23,336.9 million of which $725.8 million was subject to the 0.9 percent additional Medicare tax.

Table 1. -- Annual Maximum Taxable Earnings Under the RRA and FICA

Year	RRA Limit[1]	FICA Limits	
		OASDI	HI
1937-1950	$300	$3,000	---
1951	300	3,600	---
1952	300	3,600	---
1953	300	3,600	---
1954	300/350[2]	3,600	---
1955	350	4,200	---
1956	350	4,200	---
1957	350	4,200	---
1958	350	4,200	---
1959	350/400[3]	4,800	---
1960	400	4,800	---
1961	400	4,800	---
1962	400	4,800	---
1963	400/450[4]	4,800	---
1964	450	4,800	---
1965	450	4,800	---
1966	550	6,600	$6,600
1967	550	6,600	6,600
1968	650	7,800	7,800
1969	650	7,800	7,800
1970	650	7,800	7,800
1971	650	7,800	7,800
1972	750	9,000	9,000
1973	900	10,800	10,800
1974	1,100	13,200	13,200
1975	1,175	14,100	14,100
1976	1,275	15,300	15,300
1977	1,375	16,500	16,500
1978	1,475	17,700	17,700
1979	1,908	22,900	22,900
1980	2,158	25,900	25,900
1981	2,475	29,700	29,700
1982	2,700	32,400	32,400
1983	2,975	35,700	35,700
1984	3,150	37,800	37,800

See footnotes at the end of table.

Table 1. -- Annual Maximum Taxable Earnings Under the RRA and FICA (Continued)

Year	RRA Limit[1]	FICA Limits	
		OASDI	HI
1985	$39,600	$39,600	$39,600
1986	42,000	42,000	42,000
1987	43,800	43,800	43,800
1988	45,000	45,000	45,000
1989	48,000	48,000	48,000
1990	51,300	51,300	51,300
1991	53,400	53,400	125,000
1992	55,500	55,500	130,200
1993	57,600	57,600	135,000
1994	60,600	60,600	No Limit
1995	61,200	61,200	No Limit
1996	62,700	62,700	No Limit
1997	65,400	65,400	No Limit
1998	68,400	68,400	No Limit
1999	72,600	72,600	No Limit
2000	76,200	76,200	No Limit
2001	80,400	80,400	No Limit
2002	84,900	84,900	No Limit
2003	87,000	87,000	No Limit
2004	87,900	87,900	No Limit
2005	90,000	90,000	No Limit
2006	94,200	94,200	No Limit
2007	97,500	97,500	No Limit
2008	102,000	102,000	No Limit
2009	106,800	106,800	No Limit
2010	106,800	106,800	No Limit
2011	106,800	106,800	No Limit
2012	110,100	110,100	No Limit
2013	113,700	113,700	No Limit
2014	117,000	117,000	No Limit
2015	118,500	118,500	No Limit
2016	118,500	118,500	No Limit
2017	127,200	127,200	No Limit
2018	128,400	128,400	No Limit
2019	132,900	132,900	No Limit
2020	137,700	137,700	No Limit
2021	142,800	142,800	No Limit
2022	147,000	147,000	No Limit
2023	160,200	160,200	No Limit
2024	168,600	176,100	No Limit
2025	176,100	184,500	No Limit

[1] Earnings bases are monthly through 1984 and annual thereafter.

[2] The RRA limit was $300 for the first six months of 1954, raised to $350 for the last six months of the year.

[3] The RRA limit was $350 for the first six months of 1959, raised to $400 for the last six months of the year.

[4] The RRA limit was $400 for the first six months of 1963, raised to $450 for the last six months of the year.

Table 2. -- Summary of Accrued Taxable Payroll Calculations, 1937-1965

(in millions)

Year	RRA Creditable Payroll	RRA Payroll Up to FICA Limit[1]	FICA Level Payroll Exceeding RRA Monthly Limit	Multiple RR Employment Adjustment	Dual Coverage Self Employment	Final FICA Accrued Payroll
1937	$2,264.3	$2,136.2	$4.0	$0.5		$2,140.7
1938	2,007.5	1,912.1	4.0	0.5		1,916.6
1939	2,145.3	2,118.1	4.0	0.5		2,122.6
1940	2,248.2	2,217.6	3.9	0.6		2,222.1
1941	2,656.9	2,616.8	4.8	0.8		2,622.4
1942	3,301.7	3,228.5	8.3	1.4		3,238.2
1943	3,944.4	3,825.8	13.0	2.3		3,841.1
1944	4,301.4	4,134.2	15.0	3.3		4,152.5
1945	4,340.0	4,181.3	16.4	3.1		4,200.8
1946	4,639.5	4,423.9	22.5	4.3		4,450.7
1947	4,750.3	4,486.8	20.8	5.2		4,512.8
1948	4,951.5	4,592.5	24.8	7.1		4,624.4
1949	4,609.3	4,262.7	26.0	6.8		4,295.5
1950	4,704.3	4,334.1	29.6	7.3		4,371.0
1951	5,111.4	5,111.4	111.9	5.7	$1.6	5,227.8
1952	5,046.2	5,046.2	118.4	6.5	2.5	5,169.2
1953	4,989.3	4,989.3	106.3	7.9	1.2	5,102.6
1954	4,706.7	4,527.0	55.7	8.4	2.2	4,589.5
1955	4,924.6	4,924.6	116.7	7.0	10.3	5,040.6
1956	5,059.7	5,059.7	126.5	13.1	14.8	5,188.2
1957	4,859.5	4,859.5	127.8	16.7	6.6	4,999.1
1958	4,246.4	4,246.4	149.9	18.4	8.5	4,408.3
1959	4,377.1	4,377.1	321.4	22.7	9.7	4,713.9
1960	4,403.8	4,403.8	137.8	16.8	10.6	4,550.5
1961	4,076.5	4,076.5	127.6	14.7	10.1	4,211.2
1962	3,990.8	3,990.8	129.3	15.3	9.8	4,128.1
1963	3,954.8	3,906.7	113.7	18.1	15.7	4,026.7
1964	4,210.9	3,890.4	75.9	17.4	20.1	3,968.6
1965	4,139.5	3,794.1	63.5	16.2	23.1	3,856.5

[1] Taxable payroll for employees age 65 and over is excluded in 1937-1938.

Table 3. -- Summary of Accrued Taxable Payroll Calculations, 1966-2024
(Dollar amounts in millions)

Year	RRA Creditable Payroll	Prior Year[1] & Coverage Adjustments	RRA Payroll Up to FICA Limit	Multiple Railroad & Miscellaneous Comp Adjustment	1/2 Tips	Miscellaneous Adjustments[2]	Final OASDI Accrued Payroll	HI Payroll Inflation Factor	Final HI Accrued Payroll[3]	Final HI ACA Accrued Payroll[4]
1966	$4,717.0	$1.8	$4,834.4	$11.4	$0.5	$20.9	$4,824.5			
1967	4,611.6	1.4	4,747.4	11.7	0.3		4,758.9			
1968	4,994.8	5.1	5,126.1	8.8	0.2		5,134.7			
1969	4,960.3	6.1	5,122.5	8.8	0.1		5,131.2			
1970	4,893.6	2.1	5,062.2	10.9	0.1		5,073.1			
1971	4,824.4	5.5	5,023.2	12.6	0.0	1.2	5,034.5			
1972	5,346.5	3.1	5,526.3	8.8	0.0	2.4	5,532.7			
1973	6,262.1	2.6	6,471.2	9.2	0.0	3.6	6,476.9			
1974	7,268.0	2.8	7,458.0	11.3	0.0	3.6	7,465.7			
1975	7,105.8	6.3	7,361.0	9.6	0.0	5.1	7,365.5			
1976	7,833.1	15.0	8,115.7	15.2	0.0	5.6	8,125.3			
1977	8,468.3	14.9	8,725.6	4.7	0.0	1.2	8,729.2			
1978	8,991.1	10.6	9,383.4	8.8	0.0	0.3	9,392.0			
1979	11,132.3	36.6	11,557.3	13.5	0.0	0.2	11,570.6			
1980	11,828.3	42.9	12,163.2	9.7	0.0		12,172.8			
1981	12,333.3	(64.4)	12,572.5	6.3	0.0		12,578.8			
1982	11,785.5	(14.8)	12,152.8	6.8	0.0		12,159.5			
1983	11,711.6	(7.0)	11,964.4	13.4	0.0		11,977.8			
1984	12,332.0	(2.1)	12,570.0	5.6	0.0		12,575.6			
1985	12,113.9	(1.8)	12,112.1	14.2	0.2		12,126.1			
1986	11,968.9	(1.4)	11,967.6	14.2	0.0		11,981.8			
1987	11,878.0	(1.9)	11,876.1	35.3	0.0		11,911.4			
1988	11,661.2	(13.2)	11,648.1	20.5			11,668.5			
1989	11,517.8	(5.0)	11,512.8	12.2			11,525.0			
1990	11,390.4	(7.3)	11,383.1	9.9			11,393.0			
1991	11,575.3	(11.4)	11,563.9	12.4			11,576.4	1.0415	$12,044.0	
1992	11,901.4	(4.9)	11,896.5	15.7			11,912.3	1.0581	12,588.2	
1993	11,719.8	(3.0)	11,716.8	12.3			11,729.1	1.0612	12,434.4	
1994	11,888.6	2.7	11,891.2	9.8			11,901.0	1.0522	12,511.7	
1995	11,918.0	(3.1)	11,914.9	13.5			11,928.3	1.0644	12,682.2	
1996	12,224.1	(3.4)	12,220.8	14.2			12,235.0	1.0585	12,935.8	
1997	12,508.5	(1.7)	12,506.8	17.2			12,524.1	1.0538	13,179.2	
1998	13,166.1	(3.3)	13,162.8	19.6			13,182.4	1.0785	14,195.8	
1999	13,325.7	(3.8)	13,321.8	38.8			13,360.6	1.0777	14,357.4	
2000	13,362.2	(3.8)	13,358.3	9.5			13,367.8	1.0516	14,047.2	

See footnotes at the end of table.

Table 3. -- Summary of Accrued Taxable Payroll Calculations, 1966-2024 (Continued)

(Dollar amounts in millions)

Year	RRA Creditable Payroll	Prior Year[1] & Coverage Adjustments	RRA Payroll Up to FICA Limit	Multiple Railroad & Miscellaneous Comp Adjustment	1/2 Tips	Miscellaneous Adjustments[2]	Final OASDI Accrued Payroll	HI Payroll Inflation Factor	Final HI Accrued Payroll[3]	Final HI ACA Accrued Payroll[4]
2001	$13,247.7	($3.3)	$13,244.4	$8.2			$13,252.5	1.0352	$13,711.1	
2002	13,113.7	(3.5)	13,110.2	8.0			13,118.1	1.0345	13,562.7	
2003	13,263.0	(1.5)	13,261.6	9.7			13,271.3	1.0474	13,889.7	
2004	13,871.4	(0.8)	13,870.6	7.8			13,878.4	1.0535	14,612.8	
2005	14,565.1	(0.9)	14,564.2	8.6			14,572.8	1.0588	15,420.7	
2006	15,033.7	(0.4)	15,033.3	9.5			15,042.8	1.0759	16,174.1	
2007	15,619.6	(0.7)	15,618.9	10.7			15,629.6	1.0785	16,845.1	
2008	16,203.2	(0.5)	16,202.8	11.0			16,213.8	1.1057	17,915.8	
2009	15,342.5	(0.5)	15,342.0	7.6			15,349.6	1.0585	16,239.4	
2010	15,440.6	(0.4)	15,440.1	7.7			15,447.8	1.0541	16,275.7	
2011	16,573.5	(0.4)	16,573.1	10.3			16,583.4	1.0775	17,857.3	
2012	17,351.4	(0.3)	17,351.0	11.4			17,362.4	1.1252	19,523.3	
2013	17,773.3	(0.4)	17,772.9	12.7			17,785.6	1.0532	18,718.4	$593.1
2014	19,217.1	(0.5)	19,216.6	16.7			19,233.3	1.0772	20,699.4	851.6
2015	19,988.8	(0.6)	19,988.2	12.8			20,001.0	1.0684	21,354.4	624.1
2016	18,315.8	(0.1)	18,315.7	9.6			18,325.4	1.0648	19,502.0	629.1
2017	18,505.9		18,505.9	12.1			18,518.0	1.0637	19,685.3	656.8
2018	19,666.9		19,666.9	13.2			19,680.2	1.0517	20,683.6	403.6
2019	19,190.6		19,190.6	11.4			19,202.0	1.0523	20,194.4	444.0
2020	17,479.4	(0.5)	17,479.0	9.3			17,488.3	1.0302	18,007.1	317.9
2021	17,113.3	(0.3)	17,113.1	10.7			17,123.8	1.0479	17,933.0	138.7
2022	18,641.8		18,641.8	12.0			18,653.8	1.0481	19,538.4	412.3
2023	21,743.3		21,743.3	11.8			21,755.1	1.0489	22,805.9	539.0
2024	21,930.4		21,930.4	11.7			21,942.1	1.0395	22,796.6	431.4

[1] Prior year adjustments for 1966-1981. Beginning with 1982, prior year adjustments are reflected in the RRA creditable payroll column.

[2] Self-employment income in 1966, sickness payments in 1971-1979.

[3] RRA payroll up to FICA limit times HI inflation factor. After 1993, HI limit on taxable pay was removed and all compensation is taxable.

[4] RRA payroll above $200,000 per individual subject to additional 0.9 percent HI tax under ACA.

Table 4. -- Summary of Accrued Taxable Payroll Calculations Under ACA, 2013-2024
(in millions)

Year	Additional Medicare Tax Compensation		Final HI ACA Accrued Payroll	Shortfall[1] Amount	Shortfall Adjustment Date[2]
	Regular	Miscellaneous			
2013	$592.0	$1.1	$593.1	$1.2	Dec 2015
2014	839.5	12.1	851.6	1.4	Dec 2016
2015	624.1	0.0	624.1	1.7	Dec 2017
2016	628.4	0.7	629.1	1.8	Dec 2018
2017	655.6	1.2	656.8	2.4	Dec 2019
2018	403.6	0.0	403.6	1.8	Dec 2020
2019	444.0	0.0	444.0	3.0	Dec 2021
2020	317.6	0.3	317.9	3.3	Dec 2022
2021	138.7	0.0	138.7	3.7	Dec 2023
2022	412.3	0.0	412.3	3.7	Dec 2024
2023	539.0	0.0	539.0	4.8	Dec 2025
2024	431.4	0.0	431.4	5.5	Dec 2026

[1] Difference between payroll taxes actually collected and the amount that would have been collected under FICA.

[2] Adjustments are scheduled for December of the second year after the year for which the tax is collected.

Part II. 2024 Gross Earnings Sample for Financial Interchange Payroll Calculations

Design of the Sample

All railroad employers were asked to report the 2024 gross earnings of a one-percent sample of their employees. Sample employees were those with social security account numbers ending in "30". Employers with 5,000 or more employees were asked to supply monthly or quarterly gross earnings data for the sample employees. Smaller employers could supply monthly, quarterly or annual gross earnings figures. The full 2024 gross earnings one-percent sample consisted of 2,247 records.

The gross earnings sample is used to determine the dual coverage payroll adjustment, the inflation factor for calculating the HI payroll, and the quarterly payroll distribution estimate.

A comparison of the average RRA creditable compensation (exclusive of miscellaneous compensation) and average service months for all employees based on the tabulation of all 2024 creditable earnings records and the gross earnings sample is as follows:

	Number of Employees	Average Compensation	Average Months of Service
All employees ……	226,183	$95,835	10.66
Gross earnings sample ……..	2,247	$96,041	10.7

In addition, the representation of the universe by the sample was checked by means of Chi-square tests applied to distributions of employees by service months and by compensation (excluding miscellaneous compensation) creditable under the RRA. The Chi-square statistics of the gross earnings sample versus the expected numbers based on 100-percent data were tested at a 95-percent credibility level.

Results are shown in the following table.

Service months	Gross earnings sample	Expected number	Taxable compensation	Gross earnings sample	Expected number
Total	2,247	2,247		2,247	2,247
0	52	56	Under $5,000	81	79
1	32	34	$5,000-$9,999	37	38
2	37	36	$10,000-$14,999	24	33
3	32	41	$15,000-$19,999	27	26
4	34	34	$20,000-$24,999	21	24
5	30	31	$25,000-$29,999	24	21
6	31	29	$30,000-$34,999	14	22
7	27	31	$35,000-$39,999	21	21
8	31	34	$40,000-$44,999	24	23
9	43	39	$45,000-$49,999	35	30
10	69	49	$50,000-$54,999	29	34
11	84	71	$55,000-$59,999	49	41
12	1,745	1,762	$60,000-$64,999	58	50
			$65,000-$69,999	68	63
			$70,000-$74,999	82	79
			$75,000-$79,999	106	104
			$80,000-$84,999	136	129
			$85,000-$89,999	120	131
			$90,000-$94,999	129	121
			$95,000-$99,999	110	117
			$100,000-$104,999	112	116
			$105,000-$109,999	104	108
			$110,000-$114,999	107	101
			$115,000-$119,999	85	92
			$120,000-$124,999	72	87
			$125,000-$129,999	76	81
			$130,000-$134,999	80	72
			$135,000-$139,999	63	61
			$140,000-$144,999	60	52
			$145,000-$149,999	47	44
			$150,000-$154,999	38	37
			$155,000-$159,999	25	30
			$160,000-$164,999	28	28
			$165,000-$168,599	21	21
			$168,600	134	131
Degrees of freedom		12			34
Chi-square		14.476			20.925
95% Threshold		21.026			48.602

The above Chi-square values are below the acceptable limit defined by the 95-percent credibility level. From this, and the comparison of averages, it may be concluded that the 2024 gross earnings sample adequately represents the universe of employee data and should produce valid estimates.

Sampling Errors in Financial Interchange HI Tax Calculation

It is estimated that accrued HI taxes (excluding ACA amounts) on railroad payrolls in calendar year 2024, had railroad employment been covered under HI, would have amounted to $661.1 million. The estimate was obtained by applying the HI tax rate to the RRA taxable payroll after it was adjusted to include compensation in excess of the OASDI limit. The estimated 95-percent confidence interval for this adjustment was +/- $14.9 million. Since the RRA total taxable payroll is available on a 100-percent basis, this is the only error inherent in the estimate. Thus, the 95-percent confidence interval for 2024 HI taxes was $646.2 million to $676.0 million.

The adjustment calculation uses the following definitions:

A = estimated difference between payroll under the RRA annual creditable limit and total HI taxable payroll
X_i = HI taxable payroll for sample account i
Y_i = RRA creditable payroll for sample account i
N = universe number
n = sample number
B = Universe amount of RRA creditable payroll

The formula for the adjustment amount, A, is:

$$A = \left[\frac{\sum_{i=1}^{n} X_i}{\sum_{i=1}^{n} Y_i} - 1\right] B$$

This calculation gave A = $866.2 million.

The standard error S_A associated with this estimate is computed from the formula:

$$S_A^2 = \frac{N(N-n)}{n(n-1)}\left\{\sum_{i=1}^{n} X_i^2 + R^2 \sum_{i=1}^{n} Y_i^2 - 2R \sum_{i=1}^{n} X_i Y_i\right\}$$

where

$$R = \frac{\sum_{i=1}^{n} X_i}{\sum_{i=1}^{n} Y_i}$$

The standard error computed by the formula was $261.5 million. The 95-percent confidence interval was $353.6 million to $1,378.7 million.