
Evaluating the Feasibility of Plan For America¹

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This paper examines the key features and feasibility of the Plan For America.

1 Background

The current fiscal situation of the United States federal government raises red flags for a wide variety of reasons. For example, even before the outbreak of SARS-CoV-2, the Congressional Budget Office (CBO) projected the federal deficit for 2020 to be larger than \$1 trillion. The pandemic will add trillions of dollars to already ballooning deficits. CBO estimates from before the pandemic projected the annual deficit to increase to \$1.7 trillion by the year 2030, and reach a staggering \$7.7 trillion by the year 2050.

The effect that these consistently increasing

budget deficits have on the national debt is alarming. Before the pandemic, the CBO projected federal debt held by the public for 2020 to be \$17.9 trillion. This is expected to increase to \$31.4 trillion by the year 2030, and reach a staggering \$116.6 trillion by the year 2050. For better scale, the CBO projected debt in 2020 to be 81% of GDP but grow to 180% of GDP by 2050. The pandemic will only make each of these projections worse, once the CBO accounts for its effects.

Plan For America is an effort to fix the long-term financial issues of the United States of America listed above. Specifically, Plan For America (PFA) is designed to replace Social Security, Medicare, and Medicaid with a sustainable long-term solution that is built on top of sound investment management and free market principles. By instituting replacement programs, PFA aims to provide for retirement, dis-

ability, and health benefits for all Americans, retire the national debt, and become a sustainable funding source for federal and state governments.

This report is an examination of PFA and a look into its key provisions to determine the plan's feasibility and the potential PFA has to overcome the current unsustainable trajectory of the federal budget and the federal debt. The rest of the paper is organized as follows. Section 2 describes the key features of PFA. Section 3 evaluates the cash flow potential of PFA. Section 4 lays out the strengths of the plan. Section 5 discusses key questions about the plan going forward. Section 6 concludes the paper.

2 Key Aspects of PFA

To understand how PFA plans to replace Social Security, Medicare, and Medicaid, I will discuss the main features of the plan, including, its legal structure, the funding source, the Social Security replacement, the Medicare and Medicaid replacement, revenue generated by PFA, and the application of any PFA revenue.

PFA will be created as its own private entity, which has obligations to the federal government, state governments, and its plan participants through the use of a legal contract, rather than through legislation. PFA prefers this structure so its funds will sit outside of the reach of the political structure, and, therefore, will be used only for their intended purposes.

PFA is funded by using existing Federal Insurance Contributions Act (FICA) payroll taxes as contributions to individual accounts. For these taxes, employers and employees each currently contribute 6.2% for Social Security and 1.45% for Medicare, totaling 15.3% of wages. As this 15.3% of earnings will be going to fund PFA accounts they will no longer be considered taxes, and they will be tax-deductible to individuals.

PFA replaces Social Security by creating an individual account for each worker held in a

trust called For America Security Trust (FAST). These individual FAST accounts are funded each year by the FICA payroll tax equivalents mentioned above. The funds are placed in a market-participating account that holds a broad-based index fund, such as one that might track the Wilshire 5000. This insures investors are properly diversified and reduces costs of managing the plan. When workers reach retirement age, they receive distributions from their account. Distributions are capped to a maximum percentage of the FAST account value and retirees cannot withdraw additional funds above these limits. For most retirees, the distribution will be 4% of their FAST account per year, however, the full PFA plan describes scenarios where the distribution can be as high as 5%. When retirees die, they pass their benefit on to chosen beneficiaries. The benefit is passed on indefinitely from one beneficiary to the next.

Crucially, PFA makes several guarantees to plan participants. First, PFA guarantees that plan participants will receive a retirement benefit equal to or greater than what they would have received under Social Security. Second, PFA guarantees that participants will earn no less than an average of 4% compounded on their FAST account per annum over the duration of the account.

PFA replaces Medicare and Medicaid using private health insurance. These insurance policies have a flat premium across the board. Individuals who are unable to afford their health insurance premium are given interest-free loans to cover their premiums. These healthcare loans are either paid off as the FAST account of the individual generates excess returns during the life of the individual or they are paid off using the residual retirement benefit after the person dies. In some circumstances, an individual's FAST account will not be large enough to cover their health care loans, so a life insurance policy that is paired with the health insurance policy covers their remaining health care debt.

Table 1: Key Model Inputs

Variable	Assumption
Age Enters Workforce	20
Retirement Age	65
Life Expectancy	78
Income Dist.	2021
FICA Taxes	15.3%
Market Return	6.2%
Health Insurance Premium	\$11,200
FAST Fee	2%
Wage Growth	3.5%

PFA generates revenue each year to help cover its operating and other expenses. This revenue comes from a fee that is charged as a percentage of assets under management. The fee is charged on the current balance of all FAST accounts. The revenue PFA generates from its management fee can be used to cover the cost of the various guarantees of the plan. A more detailed discussion of the fee’s uses follows later in this section.

For a more detailed look at the PFA’s policies an interested reader should consult <http://planforamerica.us/qa/>. There you will find more specific details about PFA’s design. For example, the distribution structure is laid out in more detail and the rules regarding when a plan participant may take a 4% versus a 5% distribution are described. Full details regarding what basic coverage the health insurance guarantees, including discussion on pre-existing conditions and lifetime limits. Additionally, the full plan also discusses important topics such as how PFA will manage voting the shares that are held in the trust and other corporate governance issues.

3 Plan Evaluation

To evaluate the feasibility of PFA I establish a base scenario. This base scenario depends

Table 2: Health Care Loan Schedule

Lower Bound	Upper Bound	Loan Amount
\$0	\$40,000	100%
\$40,001	\$50,000	75%
\$50,001	\$60,000	50%
\$60,001	\$70,000	25%
\$70,001	–	0%

on conservative estimates for all key inputs to the model. For example, the assumed nominal market return of 6.2% is far below the historical average, and, therefore, stretches out the time it takes for the plan to break even. The market return of 6.2% is the rate sources say is typically required by the Congressional Budget Office to evaluate the growth of the market in future projections. Market returns higher than the assumed rate and closer to the historical average would improve the outlook for PFA. The key inputs are found in table 1. To illustrate how these key inputs determine the success of PFA, I will follow the lifecycle of a hypothetical plan participant. All aggregate projections assume the plan is enacted and fully implemented, meaning 100% voluntary participation.

The plan participants are assumed to enter the workforce at age 20. The participant is assigned a beginning wage based on the income distribution from 2021. At the end of each calendar year of the working life of the participant, several calculations are made that affect the participant’s FAST account.

First, PFA calculates the annual management fee of 2% based on the ending balance of the FAST account. Next, the participant’s annual contribution is determined. This is equal to their wages multiplied by the FICA tax rate of 15.3%.

Next, I determine if the participant qualifies for health care loans to cover the cost of their health insurance premium, which is assumed to be \$11,200 per year, which includes the \$1,200

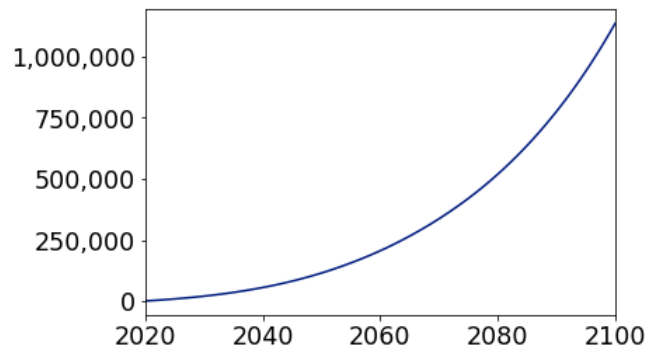
health savings account contribution. Health care loans are granted based off of the information found in table 2. For example, if someone earns less than \$40,000 per year, then they can borrow 100% of the money to pay their premium. Whereas, if someone earns \$55,000 they can only borrow 50% of the money for their premium. In the actual plan implementation the brackets will be more granular such that increasing wages never disadvantage the individual. If the individual qualifies for a health care loan, the amount is added to the participant's overall loan balance. This finalizes the end of year calculations and adjustments. The participant's wages then grow by the annual wage growth rate of 3.5%. The end FAST account balance then grows at the assumed market rate of return of 6.2%. This cycle repeats until the person reaches the retirement age of 65.

Once in retirement, the individual begins taking distributions from their FAST account equal to 4% of their account balance. The individual may continue to receive health care loans according to table 2, except now counting their FAST account distributions against the loan schedule instead of their earned income.

This continues until the participant dies, at which time one of two things occur. If the participant has a remaining health care loan balance then the distributions begin to pay off the balance of the health care loans. After such time that the health care loans are paid off, or if the participant dies with no remaining health care loan balance, then the 4% distribution is passed on to surviving predesignated beneficiaries.

The model follows the expected population of the United States through this hypothetical cycle until the year 2100 and aggregates the results for a comprehensive look at the potential total impact of PFA. Note that any comparisons that are made between PFA's performance and those of expected outlays by the Federal Government are sourced from the Congressional Budget Office Long Term Budget Outlook that was updated in February of 2020. This long

Figure 1: FAST Balance
(in billions)

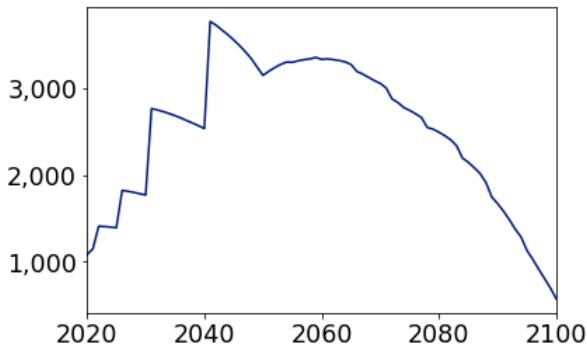


term update is somewhat less precise than previous projections. Future expected values are grouped into multi-year blocks; these multi-year blocks cause many of the charts in this analysis to take a jagged shape. This update also only forecasts the budget until 2050, whereas previous updates had longer term forecasts. To compensate for this, I project forward the relevant figures until the year 2100 using the latest set of CBO projections. The jagged nature of the most recent CBO estimates also cause what may seem like unusual trends in the tables in the appendix of this white paper. To reiterate, the unusual rise or fall in numbers that depend on the CBO should be expected.

As noted above in table 1, I employ a static value for wage growth throughout the projection. I made this choice as a trade-off between complexity of the model or its exact tracking of CBO projections. So, I chose the simpler model with fewer assumptions. This leads to estimates of contributions to the FAST accounts that are slightly biased downward for the duration of the model. The net affect is that the plan is biased downward over its modeled period.

Figure 1 shows the overall growth of the aggregate FAST accounts. The slope of the curve is non-linear, it curves upward, and reflects the impact of compounding interest on the FAST accounts. The aggregate FAST accounts become quite large, passing \$100 trillion by 2046. This occurs because of the large contributions, the

Figure 2: *Expected Annual Social Security Payout Minus FAST Account Payouts (in billions)*

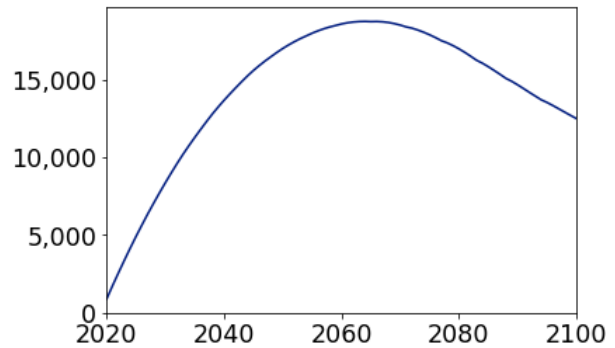


contributions in the first year of the plan are over \$1 trillion, and because no principle can be withdrawn from the FAST accounts.

As mentioned above, PFA guarantees that the distributions made to retirees will meet or exceed what they would have received under the Social Security system. As the distributions represent 4% of the account value of the retiree, the distributions for people currently in retirement or close to retirement age when the plan begins will need their distributions supplemented in order to be the same as Social Security. Figure 2 shows the annual deficits between expected Social Security payouts and the distributions from the FAST accounts. The regular 4% distributions exceed the amount that would have been paid under Social Security just outside the time range included in this model.

Note that the cross-over point for the FAST distributions relative to Social Security is so far out into the future due to a mismatch between the assumptions that the Congressional Budget Office (CBO) makes about the growth rate of Social Security benefits and the assumptions about the 6.2% market rate of return in the model. For example, the CBO assumes an average annual growth rate of Social Security benefits of approximately 4.5%. This growth is due to inflation increasing the payouts and a larger percentage of the population drawing benefits. This makes the assumption of a

Figure 3: *Health Care Loan Balance (in billions)*



market return of 6.2%, which sources indicate is required by CBO for evaluating market projections, extremely conservative, as the spread between inflation and the market rate of return is usually much larger than the difference between the growth rate of Social Security benefits and 6.2%. Using a market rate of return of 10.2%, which is closer to the historical average for equities, would more appropriately match the CBO's projections about growth in Social Security benefits. Using the higher market rate of return moves all break-even points significantly closer to the present time.

Figure 3 shows the growth in aggregate health care loans through time. The health care loans grow rapidly in the early years of PFA. The loan growth rate is increasing for the early life of PFA but begins to decline as individuals begin to pay off their loans. PFA allows for excess FAST account growth to be used to payoff health care loans during the life of the individual, where excess returns would be any account growth above the 4% rate of return the plan guarantees. Therefore, as we are using a market rate of return of 6.2% and a fee amount of 2%, there would be 0.2% available each year to pay down an individual's health care loans. However, this base model examination of PFA restricts the payoff of loan balances until after the individual becomes deceased. Therefore, the 0.2% continues to grow within the account. This simplifying assumption has two effects:

Figure 4: Annual FAST Fee
(in billions)

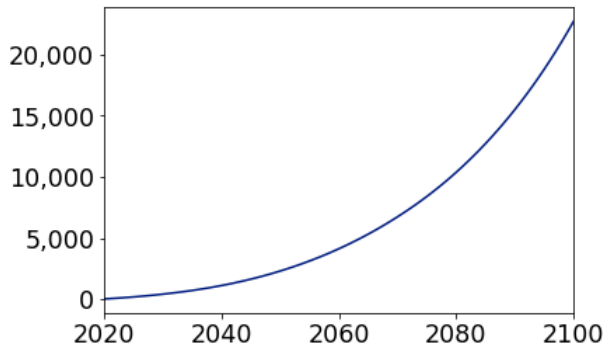


Figure 6: Social Security Break-even
(in billions)

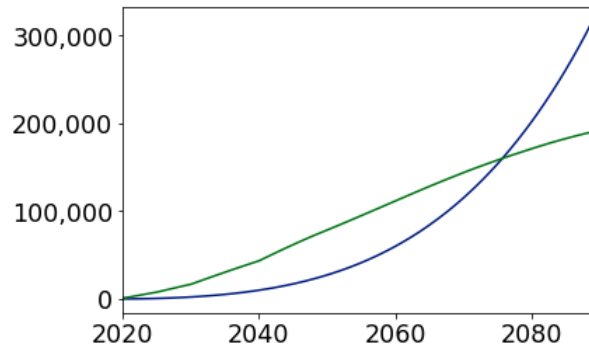
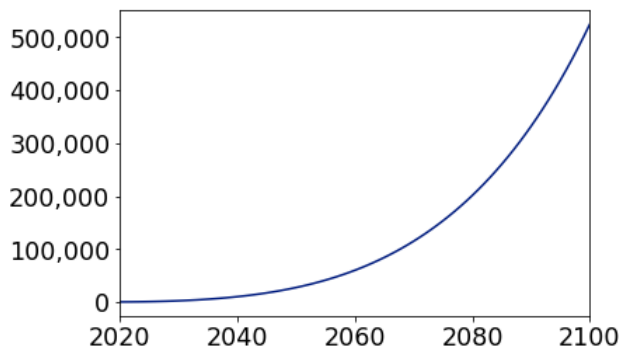


Figure 5: Aggregate FAST Fee
(in billions)



one, it causes the health care loan balances to grow more rapidly than they would otherwise grow, because there are no payments being made, and two, the FAST accounts grow more rapidly, because funds are not being used to pay down the health care loans during an individual's life. These two forces counteract each other and should not change the interpretation of the performance of PFA.

Figure 4 details the growth of the annual FAST account management fee. This fee is 2% of assets under management. PFA specifies that the funds generated by this fee are primarily to be used for several things. First, the fees can be used to help offset any shortfall the plan may experience from the guarantee that all retirees will receive at least what they would have received under Social Security.

Second, the fees can be used to offset any

shortage in market rates of return that would prevent the participants from earning at least 4% on their FAST account. Third, the fees can be used as a source of funding for health care loans and to retire any bonds PFA issued previously to provide health care loans. And, fourth, the fees could be provided to federal and state governments as a supplementary funding source for their budgets to first pay off debt and then supplement regular spending. Figure 5 shows the aggregate FAST account fees charged up to any point in time. This is to illustrate the aggregate amount of additional resources the fees generate.

Ultimately, the potential success of PFA depends on answering several key questions. Can the fee cover the shortfall the plan incurs due to guaranteeing a payout equal to Social Security or greater? Can the plan produce the cash flows required to make the needed healthcare loans? If the plan is able to cover its associated costs, how long does it take to reach these break-even points?

Figure 6 shows the relationship between the aggregate Social Security deficit and the aggregate FAST fee. The Social Security deficit comes from the difference between what the FAST accounts distribute and the projected payouts for Social Security benefits. As shown in figure 2, FAST accounts begin to distribute more than Social Security just outside the time range included in this model; the aggregate Social

Figure 7: Health Care Loan Break-even
(in billions)

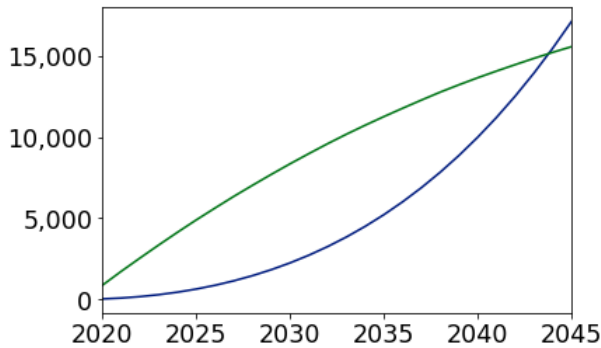
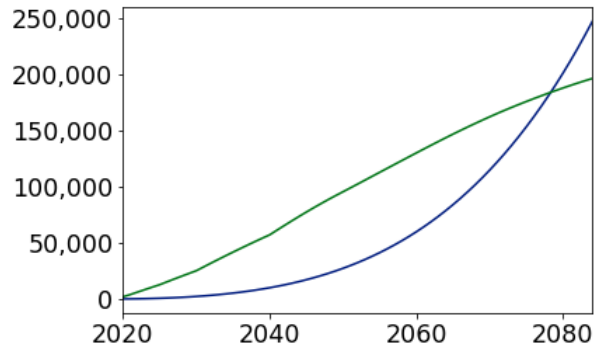


Figure 8: Combination Break-even
(in billions)



Security deficit reaches its maximum value of approximately \$100.0 trillion the year prior. Figure 6 shows that, if the FAST fees are used exclusively to pay off the Social Security deficit, the deficit will be paid off by the year 2075.

Figure 7 shows the relationship between the aggregate health care loan balance and the aggregate FAST fee. Recall that the loans are made to individual citizens who are ultimately responsible for paying them back; PFA is not responsible for paying them back. However, PFA still requires a financing source to be able to make the loans. Therefore, PFA must borrow in order to lend to the individuals. If PFA used the cash flows generated by the FAST fee as the source of funds to make new health care loans, then there would be enough capital available by the year 2044 to wholly self-finance the health care debt, again assuming that the fees were used exclusively to finance the health care loans.

Figure 8 shows the total cash flow needs of PFA when the Social Security deficit and the health care loans are considered together. Using the FAST fee to cover both of these uses of funds results in reaching break-even in the year 2079. Note that the break-even point in time for covering both uses of funds is not significantly longer than covering the costs of either uses of funds individually; this is the case because the FAST fee grows extremely rapidly and becomes quite large, as shown in figures 4 and 5.

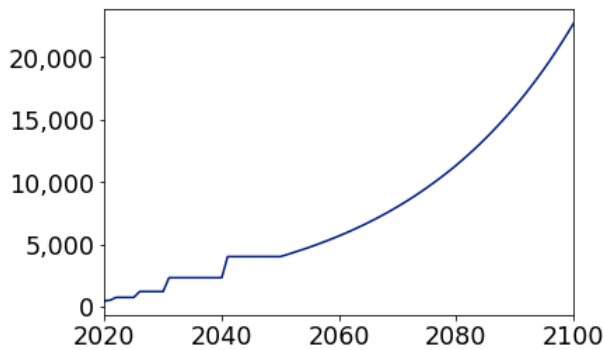
The main conclusion from the analysis of these three break-even points is that PFA is self-sustaining from its inception and has completely paid back its borrowing by the year 2079.

The projected PFA cash flows under the base case scenario considered can be found in table 3 at the end of this paper. Reading across the table you can follow the life cycle of the aggregate FAST accounts just as is described in this section. Participants contribute funds to the FAST accounts, they take payouts if they are in retirement, they borrow money to cover their health care premiums, their accounts make payouts to cover their health care loans after they die, their accounts distribute funds to their beneficiaries in the form of a residual payout, the FAST account balance grows, the total health care borrowing increases, and the annual FAST fee is charged.

The total projected borrowing that the PFA would require can be found in table 4. This table follows the amount of shortfall generated by the Social Security Guarantee and the amounts necessary to finance the health care loans, while comparing it to the aggregate fees charged on FAST accounts.

For the information of the reader, tables 6-8 repeat the analysis mentioned in this paper but use a market rate of return of 10.2%. This higher rate of return is closer to the historical average for the market and more inline with the

Figure 9: Social Programs Deficit
(in billions)



economic assumptions made by the Congressional Budget Office for the future expected expenses of Social Security, as previously noted. Obviously, using a higher market rate of return makes PFA significantly more attractive as it moves all break-even points up several years and increases the fees collected by the trust. For example, the Social Security break-even moves up to 2058, the health care loan break-even moves up to 2039, and the combination break-even point becomes 2059.

4 Plan Strengths

The evaluation of PFA showed that it can be a viable alternative plan to provide for the retirement and health care needs of the American people. Beyond the simple observation that the plan's cash flows appear to be sustainable, there are several strengths that I perceive in the plan and in its implementation.

First, PFA uses existing funding sources. Instituting PFA means no change to an individual's or a business's tax burden. PFA repurposes existing funds in a more efficient manner.

Second, PFA links revenues and liabilities. Each individual in the plan provides cash flows for their own retirement. The health care loans an individual takes out are paid off by cash flows from their own FAST accounts. This gets rid of unfunded liabilities. Regardless of the

balance of the health care loans, there is the certainty of specific cash flows to pay them off. Regardless of fluctuation in the population of the United States or the composition of the workforce, individuals will be providing for their own retirement.

Third, PFA covers the health care and retirement needs for all people. This is the end goal that most people want to see. PFA achieves it without some of the distortions that many people fear about such systems.

Fourth, PFA would remove the largest future contributors to the national debt, namely Social Security and Medicare/Medicaid, from the federal budget, thus alleviating our budget crisis. Additionally, PFA would generate revenue available to cover national and state debt and pay it off. Figure 9 shows how much Social Security, Medicare, and Medicaid contribute to the federal deficit over the next 70 years. PFA would completely remove this from the budget narrowing the federal deficit significantly.

Table 5 illustrates the direct effects PFA would have on the Federal budget. The Federal budget would begin to experience a surplus in the first year PFA is fully implemented. This is the case because the combined social programs are a main cause of the current deficit. Under current projections, the Federal budget would see a surplus beginning in the year 2021 if PFA were enacted and fully implemented, and, after running surpluses for some time, deficits would return in 2048, due to projected increases in discretionary spending. However, as the excess FAST Fee gets distributed to the Federal Government, surpluses return in the year 2079. Additionally, non-social spending outpaces the revenue the government collects. Although PFA borrowing does grow to a significant amount, it is dwarfed by the amount of Federal debt that the country is expected to carry. PFA would significantly reduce the trajectory of the Federal debt by turning the Federal deficit into a surplus.

5 PFA's Remaining Questions

PFA's success in the base case scenario explored in this paper is an indication that the PFA is worth exploring further. Even though I have approached the question about how likely the plan is to succeed given a certain set of assumptions, many other questions remain before the plan could be implemented.

One potentially major question would be the impact that such large and ongoing cash inflows would have on financial markets. Early in PFA's life the annual contribution would be approximately \$1 trillion dollars contributed to the FAST accounts each year. This money is then invested in broad based index funds. However, as noted above, the principal cannot be withdrawn, and, therefore, the money locked inside FAST accounts will grow until they become the vast majority of the value of the overall market. This is problematic because how efficient can markets be when an increasingly large percentage of funds are locked into the market and have no ability to leave or even switch between asset classes? This needs to be explored more fully before PFA can be implemented.

Obviously, the political workability of PFA is still an outstanding question. Although, the plan does satisfy many requirements of people with diverse political views and backgrounds. However, this may be less of a concern as the current pandemic alters voters desire for strong action both in the healthcare and in fiscal responsibility.

6 Conclusion

In this paper I examine the Plan For America, a plan to replace Social Security and Medicare/Medicaid programs of the United States with a viable long-term solution. Using a conservative base case scenario, I show that PFA's fundamental ideas do produce a self-contained

replacement program that can provide for the retirement and healthcare needs for the country. Instituting PFA would not only open the door to fixing federal and state budget deficits, but also eventually retiring the national and state debt.

Table 3: PFA Cash Flows Assuming 6.2% Market Return

This table contains the projected PFA cash flows under the base case scenario considered in this paper. Reading across the table you can follow the life cycle of the aggregate FAST accounts just as is described in section 2. “Year” indicates the year to which the data correspond. “Beginning FAST Balance” is the aggregate balance of all FAST accounts at the beginning of the year. “Contribution” is the amount FAST participants contribute to their accounts, which is 15.3% of their wages. “FAST Retirement Payout” represents the amount that gets distributed to retirees from their FAST accounts. “FAST Residual Payout” is the amount that gets paid out to the designated beneficiaries after the original account holder has passed. “Healthcare Loan Repayment” is the amount paid toward outstanding healthcare loans by plan participants. “FAST Balance Plus 6.2% Growth” is the account value after combining the beginning balance with the contribution and allowing it to grow at 6.2%. “FAST Fee” is the annual 2% management fee. “Ending FAST Balance” is the market value of the FAST accounts at the end of the year. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	FAST Residual Payout	Healthcare Loan Repayment	FAST Balance Plus 6.2% Growth	FAST Fee	Ending FAST Balance
2020	0.00	1,264.51	0.00	0.00	0.00	1,342.91	26.86	1,316.05
2021	1,316.05	1,306.69	1.34	0.00	0.00	2,783.93	55.68	2,728.25
2022	2,728.25	1,350.92	4.06	0.00	0.00	4,327.75	86.56	4,241.20
2023	4,241.20	1,396.94	8.29	0.00	0.00	5,978.90	119.58	5,859.32
2024	5,859.32	1,444.05	14.26	0.00	0.00	7,741.04	154.82	7,586.22
2025	7,586.22	1,492.05	21.85	0.00	0.00	9,617.91	192.36	9,425.55
2026	9,425.55	1,544.03	31.25	0.00	0.00	11,616.51	232.33	11,384.17
2027	11,384.17	1,600.76	42.15	0.00	0.00	13,745.23	274.90	13,470.33
2028	13,470.33	1,658.26	55.03	0.00	0.00	16,008.13	320.16	15,687.96
2029	15,687.96	1,717.55	68.80	0.79	0.54	18,410.17	368.20	18,041.97
2030	18,041.97	1,778.91	82.29	2.36	1.68	20,958.10	419.16	20,538.94
2031	20,538.94	1,844.51	99.85	2.36	1.67	23,660.90	473.22	23,187.68
2032	23,187.68	1,913.96	114.82	4.82	3.40	26,527.27	530.55	25,996.72
2033	25,996.72	1,986.27	130.32	8.35	5.80	29,564.51	591.29	28,973.22
2034	28,973.22	2,058.80	147.96	12.80	8.88	32,775.84	655.52	32,120.33
2035	32,120.33	2,133.25	167.10	18.30	12.70	36,166.91	723.34	35,443.57
2036	35,443.57	2,213.18	186.34	24.93	16.89	39,749.17	794.98	38,954.18
2037	38,954.18	2,299.94	216.62	25.74	16.05	43,537.46	870.75	42,666.71
2038	42,666.71	2,391.54	236.46	33.94	20.61	47,542.82	950.86	46,591.96
2039	46,591.96	2,486.92	257.16	43.44	26.08	51,774.84	1,035.50	50,739.34
2040	50,739.34	2,586.43	279.78	54.01	31.57	56,243.96	1,124.88	55,119.08
2041	55,119.08	2,689.26	305.00	66.15	36.82	60,959.19	1,219.18	59,740.01

Table 3 – Continued from previous page...

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	FAST Residual Payout	Healthcare Loan Repayment	FAST Balance Plus 6.2% Growth	FAST Fee	Ending FAST Balance
2042	59,740.01	2,791.91	335.71	79.27	42.71	65,922.83	1,318.46	64,604.37
2043	64,604.37	2,902.70	388.44	82.15	39.73	71,150.56	1,423.01	69,727.55
2044	69,727.55	3,013.21	427.48	96.77	46.32	76,644.75	1,532.89	75,111.85
2045	75,111.85	3,125.31	470.98	114.12	53.91	82,409.24	1,648.18	80,761.05
2046	80,761.05	3,240.91	515.88	133.50	62.72	88,453.83	1,769.08	86,684.76
2047	86,684.76	3,361.41	565.26	156.67	69.32	94,788.73	1,895.77	92,892.96
2048	92,892.96	3,484.13	621.86	178.58	77.36	101,420.25	2,028.40	99,391.84
2049	99,391.84	3,610.03	714.77	183.79	71.92	108,357.33	2,167.15	106,190.19
2050	106,190.19	3,736.17	787.25	207.22	80.76	115,599.90	2,312.00	113,287.90
2051	113,287.90	3,873.81	859.43	233.78	89.51	123,169.70	2,463.39	120,706.31
2052	120,706.31	4,012.04	941.79	263.61	97.95	131,066.73	2,621.33	128,445.40
2053	128,445.40	4,152.55	1,030.51	298.21	105.52	139,295.86	2,785.92	136,509.94
2054	136,509.94	4,295.69	1,123.62	338.18	114.75	147,861.28	2,957.23	144,904.05
2055	144,904.05	4,439.57	1,283.45	346.36	106.17	156,759.32	3,135.19	153,624.13
2056	153,624.13	4,586.94	1,400.74	385.52	119.05	165,996.72	3,319.93	162,676.78
2057	162,676.78	4,745.27	1,518.17	433.88	130.26	175,590.80	3,511.82	172,078.99
2058	172,078.99	4,904.79	1,639.96	488.42	143.40	185,544.14	3,710.88	181,833.26
2059	181,833.26	5,077.33	1,757.59	546.43	157.65	195,884.75	3,917.70	191,967.06
2060	191,967.06	5,253.99	1,963.47	561.06	142.41	206,616.47	4,132.33	202,484.14
2061	202,484.14	5,437.93	2,101.79	622.06	159.59	217,751.01	4,355.02	213,395.99
2062	213,395.99	5,624.75	2,250.30	693.58	173.58	229,289.29	4,585.79	224,703.51
2063	224,703.51	5,819.16	2,409.77	769.09	189.63	241,237.73	4,824.75	236,412.98
2064	236,412.98	6,020.49	2,566.80	856.86	205.34	253,610.35	5,072.21	248,538.14
2065	248,538.14	6,230.05	2,744.06	947.18	221.20	266,408.81	5,328.18	261,080.63
2066	261,080.63	6,443.13	3,041.81	971.86	195.50	279,640.09	5,592.80	274,047.29
2067	274,047.29	6,661.70	3,230.86	1,069.94	216.50	293,315.58	5,866.31	287,449.27
2068	287,449.27	6,888.48	3,421.45	1,179.89	235.75	307,449.70	6,148.99	301,300.71
2069	301,300.71	7,123.42	3,614.93	1,299.79	256.30	322,054.80	6,441.10	315,613.71
2070	315,613.71	7,368.94	3,789.17	1,438.71	274.74	337,163.78	6,743.28	330,420.51
2071	330,420.51	7,621.54	3,985.86	1,590.05	290.54	352,770.49	7,055.41	345,715.08
2072	345,715.08	7,871.60	4,376.31	1,625.34	253.61	368,865.97	7,377.32	361,488.65
2073	361,488.65	8,134.91	4,590.02	1,767.84	285.66	385,484.80	7,709.70	377,775.11
2074	377,775.11	8,406.07	4,804.10	1,937.84	302.50	402,643.21	8,052.86	394,590.35

Table 3 – Continued from previous page...

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	FAST Residual Payout	Healthcare Loan		FAST Balance Plus 6.2% Growth	FAST Fee	Ending FAST Balance
					Repayment	Repayment			
2075	394,590.35	8,706.54	5,002.71	2,111.14	316.48	316.48	420,410.29	8,408.21	412,002.08
2076	412,002.08	9,016.20	5,199.54	2,299.07	330.97	330.97	438,806.40	8,776.13	430,030.27
2077	430,030.27	9,333.25	5,399.45	2,499.47	344.08	344.08	457,849.98	9,157.00	448,692.98
2078	448,692.98	9,664.06	5,829.90	2,555.95	285.13	285.13	477,566.60	9,551.33	468,015.27
2079	468,015.27	10,003.28	6,038.65	2,751.39	320.25	320.25	497,980.57	9,959.61	488,020.96
2080	488,020.96	10,351.42	6,246.10	2,976.04	342.96	342.96	519,113.33	10,382.27	508,731.06
2081	508,731.06	10,710.95	6,466.09	3,213.20	362.47	362.47	540,983.06	10,819.66	530,163.40
2082	530,163.40	11,092.67	6,678.20	3,476.06	378.90	378.90	563,627.73	11,272.55	552,355.18
2083	552,355.18	11,480.47	6,900.58	3,763.90	383.42	383.42	587,060.59	11,741.21	575,319.37
2084	575,319.37	11,873.83	7,438.06	3,829.42	314.29	314.29	611,299.33	12,225.99	599,073.35
2085	599,073.35	12,288.18	7,687.61	4,102.69	344.35	344.35	636,378.95	12,727.58	623,651.37
2086	623,651.37	12,716.36	7,944.25	4,400.92	360.94	360.94	662,328.64	13,246.57	649,082.07
2087	649,082.07	13,163.54	8,200.97	4,723.19	367.41	367.41	689,189.19	13,783.78	675,405.40
2088	675,405.40	13,606.89	8,508.54	5,044.26	372.79	372.79	716,942.08	14,338.84	702,603.23
2089	702,603.23	14,078.47	9,155.48	5,109.47	302.86	302.86	745,644.95	14,912.90	730,732.05
2090	730,732.05	14,568.67	9,466.87	5,438.20	331.99	331.99	775,327.61	15,506.55	759,821.05
2091	759,821.05	15,080.36	9,763.94	5,810.04	342.58	342.58	806,041.92	16,120.84	789,921.08
2092	789,921.08	15,606.94	10,094.65	6,186.42	348.09	348.09	837,810.57	16,756.21	821,054.36
2093	821,054.36	16,152.36	10,426.94	6,589.48	339.37	339.37	870,681.69	17,413.63	853,268.06
2094	853,268.06	16,722.00	10,784.37	6,970.51	337.89	337.89	904,714.91	18,094.30	886,620.62
2095	886,620.62	17,316.26	11,550.52	7,031.04	271.00	271.00	939,959.54	18,799.19	921,160.35
2096	921,160.35	17,916.75	11,978.50	7,403.73	290.67	290.67	976,407.25	19,528.14	956,879.10
2097	956,879.10	18,542.78	12,415.73	7,802.97	297.73	297.73	1,014,109.59	20,282.19	993,827.40
2098	993,827.40	19,189.06	12,854.54	8,221.51	299.77	299.77	1,053,122.37	21,062.45	1,032,059.92
2099	1,032,059.92	19,866.08	13,305.09	8,654.81	298.19	298.19	1,093,507.32	21,870.15	1,071,637.17
2100	1,071,637.17	20,568.52	13,777.01	9,107.49	292.47	292.47	1,135,308.50	22,706.17	1,112,602.33

Table 4: PFA Borrowing Assuming 6.2% Market Return

This table contains the projected borrowing PFA will require in order to cover the Social Security guarantee and to make the healthcare loans. “Year” indicates the year to which the data correspond. “Ending FAST Balance” is the market value of the FAST accounts at the end of the year. “FAST Fee” is the annual 2% management fee. “Social Security Commitment Net FAST” is the difference between the amount retirees would have earned under Social Security and the cash flows produced by PFA. “New Healthcare Borrowing” is the new amount borrowed each year in the form of healthcare loans by plan participants. “Total Annual PFA Related Borrowing” is the annual Social Security shortfall plus the healthcare loan borrowing. “Total Annual PFA Related Borrowing Net FAST Fee” is the annual Social Security shortfall plus the healthcare loan borrowing minus the PFA fee. “Cumulative Net FAST Borrowing” is the aggregate borrowing necessary to finance PFA. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2020	1,316.05	26.86	1,082.90	875.51	1,958.41	1,931.55	1,931.55
2021	2,728.25	55.68	1,148.66	855.17	2,003.83	1,948.15	3,879.70
2022	4,241.20	86.56	1,411.04	820.31	2,231.35	2,144.79	6,024.49
2023	5,859.32	119.58	1,406.81	804.42	2,211.23	2,091.65	8,116.14
2024	7,586.22	154.82	1,400.84	784.99	2,185.83	2,031.01	10,147.15
2025	9,425.55	192.36	1,393.25	760.92	2,154.17	1,961.81	12,108.96
2026	11,384.17	232.33	1,824.75	732.31	2,557.06	2,324.73	14,433.69
2027	13,470.33	274.90	1,813.85	719.09	2,532.94	2,258.04	16,691.73
2028	15,687.96	320.16	1,800.97	686.43	2,487.40	2,167.24	18,858.97
2029	18,041.97	368.20	1,786.41	671.50	2,457.91	2,089.71	20,948.68
2030	20,538.94	419.16	1,771.35	651.79	2,423.14	2,003.98	22,952.66
2031	23,187.68	473.22	2,770.59	627.21	3,397.80	2,924.58	25,877.24
2032	25,996.72	530.55	2,753.16	611.57	3,364.73	2,834.18	28,711.42
2033	28,973.22	591.29	2,734.13	583.96	3,318.09	2,726.80	31,438.22
2034	32,120.33	655.52	2,712.04	555.00	3,267.04	2,611.52	34,049.74
2035	35,443.57	723.34	2,687.40	533.43	3,220.83	2,497.49	36,547.23
2036	38,954.18	794.98	2,661.53	515.15	3,176.68	2,381.70	38,928.93
2037	42,666.71	870.75	2,630.44	504.06	3,134.50	2,263.75	41,192.68
2038	46,591.96	950.86	2,602.40	488.71	3,091.11	2,140.25	43,332.93
2039	50,739.34	1,035.50	2,572.20	453.42	3,025.62	1,990.12	45,323.05
2040	55,119.08	1,124.88	2,539.01	433.25	2,972.26	1,847.38	47,170.43
2041	59,740.01	1,219.18	3,776.05	412.25	4,188.30	2,969.12	50,139.55

Table 4 – Continued from previous page...

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2042	64,604.37	1,318.46	3,732.22	397.00	4,129.22	2,810.76	52,950.31
2043	69,727.55	1,423.01	3,676.61	387.80	4,064.41	2,641.40	55,591.71
2044	75,111.85	1,532.89	3,622.95	372.16	3,995.11	2,462.22	58,053.93
2045	80,761.05	1,648.18	3,562.10	348.11	3,910.21	2,262.03	60,315.96
2046	86,684.76	1,769.08	3,497.82	316.41	3,814.23	2,045.15	62,361.11
2047	92,892.96	1,895.77	3,425.27	298.42	3,723.69	1,827.92	64,189.03
2048	99,391.84	2,028.40	3,346.76	276.26	3,623.02	1,594.62	65,783.65
2049	106,190.19	2,167.15	3,248.64	270.86	3,519.50	1,352.35	67,136.00
2050	113,287.90	2,312.00	3,152.73	252.50	3,405.23	1,093.23	68,229.23
2051	120,706.31	2,463.39	3,201.19	230.99	3,432.18	968.79	69,198.02
2052	128,445.40	2,621.33	3,242.60	211.44	3,454.04	832.71	70,030.73
2053	136,509.94	2,785.92	3,279.28	193.55	3,472.83	686.91	70,717.64
2054	144,904.05	2,957.23	3,306.20	173.68	3,479.88	522.65	71,240.29
2055	153,624.13	3,135.19	3,304.59	174.21	3,478.80	343.61	71,583.90
2056	162,676.78	3,319.93	3,320.94	152.38	3,473.32	153.39	71,737.29
2057	172,078.99	3,511.82	3,334.35	133.50	3,467.85	-43.97	71,693.32
2058	181,833.26	3,710.88	3,343.62	114.90	3,458.52	-252.36	71,440.96
2059	191,967.06	3,917.70	3,359.98	94.79	3,454.77	-462.93	70,978.03
2060	202,484.14	4,132.33	3,337.87	98.89	3,436.76	-695.57	70,282.46
2061	213,395.99	4,355.02	3,343.35	73.14	3,416.49	-938.53	69,343.93
2062	224,703.51	4,585.79	3,334.52	50.44	3,384.96	-1,200.83	68,143.10
2063	236,412.98	4,824.75	3,323.54	29.88	3,353.42	-1,471.33	66,671.77
2064	248,538.14	5,072.21	3,309.14	8.13	3,317.27	-1,754.94	64,916.83
2065	261,080.63	5,328.18	3,278.36	-13.08	3,265.28	-2,062.90	62,853.93
2066	274,047.29	5,592.80	3,199.13	7.18	3,206.31	-2,386.49	60,467.44
2067	287,449.27	5,866.31	3,168.00	-19.78	3,148.22	-2,718.09	57,749.35
2068	301,300.71	6,148.99	3,129.86	-44.77	3,085.09	-3,063.90	54,685.45
2069	315,613.71	6,441.10	3,091.68	-72.29	3,019.39	-3,421.71	51,263.74
2070	330,420.51	6,743.28	3,060.12	-95.21	2,964.91	-3,778.37	47,485.37
2071	345,715.08	7,055.41	3,006.49	-114.78	2,891.71	-4,163.70	43,321.67
2072	361,488.65	7,377.32	2,881.55	-83.74	2,797.81	-4,579.51	38,742.16
2073	377,775.11	7,709.70	2,838.94	-121.05	2,717.89	-4,991.81	33,750.35

Table 4 – Continued from previous page...

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2074	394,590.35	8,052.86	2,781.26	-142.93	2,638.33	-5,414.53	28,335.82
2075	412,002.08	8,408.21	2,748.55	-162.12	2,586.43	-5,821.78	22,514.04
2076	430,030.27	8,776.13	2,709.39	-180.43	2,528.96	-6,247.17	16,266.87
2077	448,692.98	9,157.00	2,667.48	-198.32	2,469.16	-6,687.84	9,579.03
2078	468,015.27	9,551.33	2,551.75	-142.37	2,409.38	-7,141.95	2,437.08
2079	488,020.96	9,959.61	2,531.56	-179.58	2,351.98	-7,607.63	-5,170.55
2080	508,731.06	10,382.27	2,496.26	-204.90	2,291.36	-8,090.91	-13,261.46
2081	530,163.40	10,819.66	2,455.11	-228.44	2,226.67	-8,592.99	-21,854.45
2082	552,355.18	11,272.55	2,408.94	-248.80	2,160.14	-9,112.41	-30,966.86
2083	575,319.37	11,741.21	2,340.32	-257.30	2,083.02	-9,658.19	-40,625.05
2084	599,073.35	12,225.99	2,198.12	-191.69	2,006.43	-10,219.56	-50,844.61
2085	623,651.37	12,727.58	2,148.90	-224.56	1,924.34	-10,803.24	-61,647.85
2086	649,082.07	13,246.57	2,086.83	-242.57	1,844.26	-11,402.31	-73,050.16
2087	675,405.40	13,783.78	2,019.84	-250.11	1,769.73	-12,014.05	-85,064.21
2088	702,603.23	14,338.84	1,916.00	-257.66	1,658.34	-12,680.50	-97,744.71
2089	730,732.05	14,912.90	1,747.85	-191.86	1,555.99	-13,356.91	-111,101.62
2090	759,821.05	15,506.55	1,670.93	-226.04	1,444.89	-14,061.66	-125,163.28
2091	789,921.08	16,120.84	1,584.42	-240.34	1,344.08	-14,776.76	-139,940.04
2092	821,054.36	16,756.21	1,485.33	-245.49	1,239.84	-15,516.37	-155,456.41
2093	853,268.06	17,413.63	1,377.18	-236.20	1,140.98	-16,272.65	-171,729.06
2094	886,620.62	18,094.30	1,285.12	-237.13	1,047.99	-17,046.31	-188,775.37
2095	921,160.35	18,799.19	1,130.44	-174.03	956.41	-17,842.78	-206,618.15
2096	956,879.10	19,528.14	1,027.37	-198.92	828.45	-18,699.69	-225,317.84
2097	993,827.40	20,282.19	914.10	-209.58	704.52	-19,577.67	-244,895.51
2098	1,032,059.92	21,062.45	805.55	-212.67	592.88	-20,469.57	-265,365.08
2099	1,071,637.17	21,870.15	696.10	-210.90	485.20	-21,384.95	-286,750.03
2100	1,112,602.33	22,706.17	571.50	-205.01	366.49	-22,339.68	-309,089.71

Evaluating the Feasibility of Plan For America¹

Table 5: PFA Impact on the Government Assuming 6.2% Market Return

This table contains the projected PFA impact on the Federal Government of the United State of America. “Year” indicates the year to which the data correspond. “Federal Deficit” is the projected Federal Deficit under current environment. “Total Federal Surplus (PFA)” represents the amount of surplus the Federal Government would run if PFA were enacted and fully implemented, including interest on any debt issued to support PFA and benefit once the FAST Fee can be distributed to the government. “Total Federal Surplus (PFA with Excess FAST Fee)” represents the Federal Surplus when the FAST Fee is applied back to the Federal Government budget after it has completely covered all borrowing of the plan. “Federal Debt Held by the Public” is the amount of debt the Federal Government is expected to carry under the current environment. “FAST Fee” is the annual 2% management fee. “Total PFA Borrowing Net Fast Fee” is the amount of PFA borrowing that would need to be funded by outside sources after using the Fast fee as a source of capital. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2020	1,000.00	17,900.00	-27.60	-27.60	26.86	1,931.55
2021	1,000.00	18,900.00	35.00	35.00	55.68	3,879.70
2022	1,100.00	20,100.00	288.40	288.40	86.56	6,024.49
2023	1,100.00	21,200.00	288.40	288.40	119.58	8,116.14
2024	1,200.00	22,500.00	188.40	188.40	154.82	10,147.15
2025	1,300.00	23,800.00	88.40	88.40	192.36	12,108.96
2026	1,300.00	25,200.00	780.00	780.00	232.33	14,433.69
2027	1,300.00	26,500.00	780.00	780.00	274.90	16,691.73
2028	1,500.00	28,200.00	580.00	580.00	320.16	18,858.97
2029	1,500.00	29,700.00	580.00	580.00	368.20	20,948.68
2030	1,700.00	31,400.00	380.00	380.00	419.16	22,952.66
2031	1,900.00	33,400.00	1,839.20	1,839.20	473.22	25,877.24
2032	2,100.00	35,500.00	1,639.20	1,639.20	530.55	28,711.42
2033	2,200.00	37,700.00	1,539.20	1,539.20	591.29	31,438.22
2034	2,400.00	40,200.00	1,339.20	1,339.20	655.52	34,049.74
2035	2,600.00	42,800.00	1,139.20	1,139.20	723.34	36,547.23
2036	2,800.00	45,700.00	939.20	939.20	794.98	38,928.93
2037	3,100.00	48,700.00	639.20	639.20	870.75	41,192.68
2038	3,300.00	52,000.00	439.20	439.20	950.86	43,332.93
2039	3,600.00	55,600.00	139.20	139.20	1,035.50	45,323.05
2040	3,800.00	59,400.00	-60.80	-60.80	1,124.88	47,170.43
2041	4,100.00	63,500.00	2,120.80	2,120.80	1,219.18	50,139.55
2042	4,400.00	67,900.00	1,820.80	1,820.80	1,318.46	52,950.31
2043	4,700.00	72,700.00	1,520.80	1,520.80	1,423.01	55,591.71
2044	5,100.00	77,700.00	1,120.80	1,120.80	1,532.89	58,053.93
2045	5,400.00	83,100.00	820.80	820.80	1,648.18	60,315.96
2046	5,800.00	89,000.00	420.80	420.80	1,769.08	62,361.11
2047	6,200.00	95,200.00	20.80	20.80	1,895.77	64,189.03
2048	6,700.00	101,800.00	-479.20	-479.20	2,028.40	65,783.65
2049	7,100.00	109,000.00	-879.20	-879.20	2,167.15	67,136.00
2050	7,700.00	116,600.00	-1,479.20	-1,479.20	2,312.00	68,229.23

Evaluating the Feasibility of Plan For America¹

Table 5 – Continued from previous page. . .

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2051	7,929.60	120,960.00	-1,488.00	-1,488.00	2,463.39	69,198.02
2052	8,224.60	125,460.00	-1,552.60	-1,552.60	2,621.33	70,030.73
2053	8,519.60	129,960.00	-1,607.60	-1,607.60	2,785.92	70,717.64
2054	8,826.40	134,640.00	-1,674.40	-1,674.40	2,957.23	71,240.29
2055	9,145.00	139,500.00	-1,743.40	-1,743.40	3,135.19	71,583.90
2056	9,475.40	144,540.00	-1,814.60	-1,814.60	3,319.93	71,737.29
2057	9,817.60	149,760.00	-1,888.00	-1,888.00	3,511.82	71,693.32
2058	10,171.60	155,160.00	-1,963.60	-1,963.60	3,710.88	71,440.96
2059	10,537.40	160,740.00	-2,041.40	-2,041.40	3,917.70	70,978.03
2060	10,926.80	166,680.00	-2,133.20	-2,133.20	4,132.33	70,282.46
2061	11,328.00	172,800.00	-2,227.20	-2,227.20	4,355.02	69,343.93
2062	11,741.00	179,100.00	-2,323.40	-2,323.40	4,585.79	68,143.10
2063	12,165.80	185,580.00	-2,412.20	-2,412.20	4,824.75	66,671.77
2064	12,614.20	192,420.00	-2,515.00	-2,515.00	5,072.21	64,916.83
2065	13,074.40	199,440.00	-2,620.00	-2,620.00	5,328.18	62,853.93
2066	13,546.40	206,640.00	-2,727.20	-2,727.20	5,592.80	60,467.44
2067	14,042.00	214,200.00	-2,838.80	-2,838.80	5,866.31	57,749.35
2068	14,549.40	221,940.00	-2,952.60	-2,952.60	6,148.99	54,685.45
2069	15,080.40	230,040.00	-3,070.80	-3,070.80	6,441.10	51,263.74
2070	15,635.00	238,500.00	-3,203.00	-3,203.00	6,743.28	47,485.37
2071	16,201.40	247,140.00	-3,327.80	-3,327.80	7,055.41	43,321.67
2072	16,791.40	256,140.00	-3,466.60	-3,466.60	7,377.32	38,742.16
2073	17,405.00	265,500.00	-3,609.80	-3,609.80	7,709.70	33,750.35
2074	18,042.20	275,220.00	-3,757.40	-3,757.40	8,052.86	28,335.82
2075	18,703.00	285,300.00	-3,909.40	-3,909.40	8,408.21	22,514.04
2076	19,387.40	295,740.00	-4,075.40	-4,075.40	8,776.13	16,266.87
2077	20,095.40	306,540.00	-4,245.80	-4,245.80	9,157.00	9,579.03
2078	20,827.00	317,700.00	-4,420.60	-4,420.60	9,551.33	2,437.08
2079	21,582.20	329,220.00	-4,599.80	5,359.81	9,959.61	-5,170.55
2080	22,372.80	341,280.00	-4,795.20	5,587.07	10,382.27	-13,261.46
2081	23,187.00	353,700.00	-4,985.40	5,834.26	10,819.66	-21,854.45
2082	24,036.60	366,660.00	-5,191.80	6,080.75	11,272.55	-30,966.86
2083	24,909.80	379,980.00	-5,402.60	6,338.61	11,741.21	-40,625.05
2084	25,818.40	393,840.00	-5,620.00	6,605.99	12,225.99	-50,844.61
2085	26,762.40	408,240.00	-5,853.60	6,873.98	12,727.58	-61,647.85
2086	27,741.80	423,180.00	-6,093.80	7,152.77	13,246.57	-73,050.16
2087	28,756.60	438,660.00	-6,340.60	7,443.18	13,783.78	-85,064.21
2088	29,806.80	454,680.00	-6,603.60	7,735.24	14,338.84	-97,744.71
2089	30,892.40	471,240.00	-6,873.20	8,039.70	14,912.90	-111,101.62
2090	32,025.20	488,520.00	-7,161.20	8,345.35	15,506.55	-125,163.28
2091	33,193.40	506,340.00	-7,455.80	8,665.04	16,120.84	-139,940.04
2092	34,408.80	524,880.00	-7,759.20	8,997.01	16,756.21	-155,456.41
2093	35,659.60	543,960.00	-8,069.20	9,344.43	17,413.63	-171,729.06

Evaluating the Feasibility of Plan For America¹

Table 5 – *Continued from previous page. . .*

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2094	36,957.60	563,760.00	-8,397.60	9,696.70	18,094.30	-188,775.37
2095	38,302.80	584,280.00	-8,734.80	10,064.39	18,799.19	-206,618.15
2096	39,707.00	605,700.00	-9,092.60	10,435.54	19,528.14	-225,317.84
2097	41,158.40	627,840.00	-9,459.20	10,822.99	20,282.19	-244,895.51
2098	42,657.00	650,700.00	-9,834.60	11,227.85	21,062.45	-265,365.08
2099	44,214.60	674,460.00	-10,230.60	11,639.55	21,870.15	-286,750.03
2100	45,831.20	699,120.00	-10,647.20	12,058.97	22,706.17	-309,089.71

Table 6: PFA Cash Flows Assuming 10.2% Market Return

This table contains the projected PFA cash flows under the base case scenario considered in this paper. Reading across the table you can follow the life cycle of the aggregate FAST accounts just as is described in section 2. “Year” indicates the year to which the data correspond. “Beginning FAST Balance” is the aggregate balance of all FAST accounts at the beginning of the year. “Contribution” is the amount FAST participants contribute to their accounts, which is 15.3% of their wages. “FAST Retirement Payout” represents the amount that gets distributed to retirees from their FAST accounts. “FAST Residual Payout” is the amount that gets paid out to the designated beneficiaries after the original account holder has passed. “Healthcare Loan Repayment” is the amount paid toward outstanding healthcare loans by plan participants. “FAST Balance Plus 10.2% Growth” is the account value after combining the beginning balance with the contribution and allowing it to grow at 10.2%. “FAST Fee” is the annual 2% management fee. “Ending FAST Balance” is the market value of the FAST accounts at the end of the year. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	Health-care Loan Repayment	FAST Residual Payout	FAST Balance Plus 10.2% Growth	FAST Fee	Ending FAST Balance
2020	0.00	1,264.51	0.00	0.00	0.00	1,393.49	27.87	1,365.62
2021	1,365.62	1,306.69	1.39	0.00	0.00	2,943.35	58.87	2,884.48
2022	2,884.48	1,350.92	4.32	0.00	0.00	4,662.65	93.25	4,569.39
2023	4,569.39	1,396.94	9.04	0.00	0.00	6,564.94	131.30	6,433.64
2024	6,433.64	1,444.05	15.93	0.00	0.00	8,663.66	173.27	8,490.38
2025	8,490.38	1,492.05	25.03	0.00	0.00	10,973.05	219.46	10,753.59
2026	10,753.59	1,544.03	36.70	0.00	0.00	13,511.54	270.23	13,241.31
2027	13,241.31	1,600.76	50.76	0.00	0.00	16,300.01	326.00	15,974.01
2028	15,974.01	1,658.26	67.95	0.00	0.00	19,355.89	387.12	18,968.77
2029	18,968.77	1,717.55	86.93	0.75	1.10	22,698.49	453.97	22,244.52
2030	22,244.52	1,778.91	106.34	2.40	3.38	26,350.27	527.01	25,823.26
2031	25,823.26	1,844.51	132.46	2.48	3.50	30,337.32	606.75	29,730.57
2032	29,730.57	1,913.96	155.77	5.14	7.36	34,686.83	693.74	33,993.09
2033	33,993.09	1,986.27	180.65	8.97	13.08	39,425.88	788.52	38,637.37
2034	38,637.37	2,058.80	209.38	13.92	20.73	44,578.26	891.57	43,686.70
2035	43,686.70	2,133.25	241.31	19.66	31.12	50,171.70	1,003.43	49,168.26
2036	49,168.26	2,213.18	274.75	26.70	43.55	56,242.16	1,124.84	55,117.32
2037	55,117.32	2,299.94	328.23	25.87	46.96	62,831.86	1,256.64	61,575.22
2038	61,575.22	2,391.54	366.08	33.80	63.69	69,980.52	1,399.61	68,580.91
2039	68,580.91	2,486.92	406.62	42.82	84.56	77,728.28	1,554.57	76,173.71
2040	76,173.71	2,586.43	451.93	52.70	108.16	86,118.38	1,722.37	84,396.01

Table 6 – Continued from previous page...

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	Health-care Loan Repayment	FAST Residual Payout	FAST Balance Plus 10.2% Growth	FAST Fee	Ending FAST Balance
2041	84,396.01	2,689.26	503.29	61.99	136.64	95,194.45	1,903.89	93,290.56
2042	93,290.56	2,791.91	565.65	73.28	168.16	104,993.47	2,099.87	102,893.60
2043	102,893.60	2,902.70	672.34	68.29	182.03	115,570.75	2,311.42	113,259.34
2044	113,259.34	3,013.21	755.57	82.34	219.18	126,967.43	2,539.35	124,428.08
2045	124,428.08	3,125.31	849.67	96.07	266.93	139,227.48	2,784.55	136,442.93
2046	136,442.93	3,240.91	950.21	112.35	322.15	152,405.65	3,048.11	149,357.53
2047	149,357.53	3,361.41	1,063.59	126.55	386.65	166,558.66	3,331.17	163,227.49
2048	163,227.49	3,484.13	1,196.09	141.36	455.23	181,740.67	3,634.81	178,105.86
2049	178,105.86	3,610.03	1,413.09	130.82	487.70	198,012.07	3,960.24	194,051.83
2050	194,051.83	3,736.17	1,591.37	147.54	567.38	215,420.84	4,308.42	211,112.43
2051	211,112.43	3,873.81	1,777.63	163.18	660.38	234,048.33	4,680.97	229,367.37
2052	229,367.37	4,012.04	1,993.02	179.18	765.88	253,946.34	5,078.93	248,867.42
2053	248,867.42	4,152.55	2,231.54	192.83	889.69	275,175.91	5,503.52	269,672.39
2054	269,672.39	4,295.69	2,489.38	208.32	1,036.39	297,797.85	5,955.96	291,841.89
2055	291,841.89	4,439.57	2,922.86	178.93	1,111.54	321,859.09	6,437.18	315,421.91
2056	315,421.91	4,586.94	3,264.92	202.87	1,272.39	347,426.07	6,948.52	340,477.55
2057	340,477.55	4,745.27	3,622.55	220.43	1,469.77	374,580.89	7,491.62	367,089.28
2058	367,089.28	4,904.79	4,005.82	240.80	1,698.15	403,386.33	8,067.73	395,318.60
2059	395,318.60	5,077.33	4,397.96	263.48	1,950.55	433,949.90	8,679.00	425,270.90
2060	425,270.90	5,253.99	5,056.49	213.60	2,081.82	466,336.63	9,326.73	457,009.90
2061	457,009.90	5,437.93	5,545.39	249.92	2,363.91	500,626.04	10,012.52	490,613.52
2062	490,613.52	5,624.75	6,082.21	273.96	2,697.75	536,877.16	10,737.54	526,139.62
2063	526,139.62	5,819.16	6,672.85	295.13	3,072.66	575,153.79	11,503.08	563,650.72
2064	563,650.72	6,020.49	7,282.35	314.17	3,508.96	615,539.44	12,310.79	603,228.65
2065	603,228.65	6,230.05	7,977.61	338.42	3,973.55	658,080.36	13,161.61	644,918.75
2066	644,918.75	6,443.13	9,083.37	257.43	4,213.06	702,864.44	14,057.29	688,807.16
2067	688,807.16	6,661.70	9,846.65	310.61	4,738.87	749,991.14	14,999.82	734,991.32
2068	734,991.32	6,888.48	10,624.44	342.30	5,353.36	799,566.78	15,991.34	783,575.45
2069	783,575.45	7,123.42	11,417.87	374.60	6,042.95	851,695.52	17,033.91	834,661.61
2070	834,661.61	7,368.94	12,159.77	395.39	6,845.79	906,537.83	18,130.76	888,407.07
2071	888,407.07	7,621.54	12,965.37	414.80	7,731.83	964,158.11	19,283.16	944,874.95
2072	944,874.95	7,871.60	14,508.36	284.03	8,162.09	1,024,630.86	20,492.62	1,004,138.25

Table 6 – Continued from previous page...

Year	Beginning FAST Balance	Contribution	FAST Retirement Payout	Health-care Loan Repayment	FAST Residual Payout	FAST Balance Plus 10.2% Growth	FAST Fee	Ending FAST Balance
2073	1,004,138.25	8,134.91	15,397.78	370.87	9,095.48	1,088,124.75	21,762.50	1,066,362.26
2074	1,066,362.26	8,406.07	16,286.66	403.49	10,188.97	1,154,773.90	23,095.48	1,131,678.42
2075	1,131,678.42	8,706.54	17,147.11	428.23	11,353.12	1,224,825.07	24,496.50	1,200,328.57
2076	1,200,328.57	9,016.20	17,990.50	432.29	12,667.44	1,298,436.50	25,968.73	1,272,467.77
2077	1,272,467.77	9,333.25	18,832.56	451.28	14,086.94	1,375,770.12	27,515.40	1,348,254.72
2078	1,348,254.72	9,664.06	20,702.84	276.12	14,796.54	1,457,001.89	29,140.04	1,427,861.85
2079	1,427,861.85	10,003.28	21,574.91	392.28	16,333.18	1,542,320.38	30,846.41	1,511,473.97
2080	1,511,473.97	10,351.42	22,412.77	437.29	18,110.94	1,631,912.56	32,638.25	1,599,274.30
2081	1,599,274.30	10,710.95	23,264.35	465.39	20,049.95	1,725,958.53	34,519.17	1,691,439.36
2082	1,691,439.36	11,092.67	24,040.23	488.12	22,214.64	1,824,679.52	36,493.59	1,788,185.93
2083	1,788,185.93	11,480.47	24,841.35	481.27	24,556.99	1,928,265.04	38,565.30	1,889,699.74
2084	1,889,699.74	11,873.83	27,225.81	262.00	25,696.71	2,036,924.72	40,738.49	1,996,186.23
2085	1,996,186.23	12,288.18	28,134.14	409.98	28,119.50	2,150,895.50	43,017.91	2,107,877.59
2086	2,107,877.59	12,716.36	29,065.57	432.31	30,824.39	2,270,419.40	45,408.39	2,225,011.01
2087	2,225,011.01	13,163.54	29,995.74	439.71	33,719.17	2,395,769.97	47,915.40	2,347,854.57
2088	2,347,854.57	13,606.89	31,103.47	438.42	36,718.78	2,527,107.26	50,542.15	2,476,565.11
2089	2,476,565.11	14,078.47	34,018.24	235.02	38,288.15	2,664,748.59	53,294.97	2,611,453.62
2090	2,611,453.62	14,568.67	35,133.45	371.25	41,549.45	2,808,962.88	56,179.26	2,752,783.62
2091	2,752,783.62	15,080.36	36,182.97	394.64	45,184.55	2,960,084.21	59,201.68	2,900,882.53
2092	2,900,882.53	15,606.94	37,363.38	396.80	48,974.25	3,118,390.05	62,367.80	3,056,022.24
2093	3,056,022.24	16,152.36	38,557.04	395.64	52,976.46	3,284,230.50	65,684.61	3,218,545.89
2094	3,218,545.89	16,722.00	39,903.23	385.32	57,056.00	3,457,991.53	69,159.83	3,388,831.70
2095	3,388,831.70	17,316.26	43,469.58	205.07	59,347.88	3,640,044.22	72,800.88	3,567,243.34
2096	3,567,243.34	17,916.75	45,071.69	313.59	63,689.65	3,830,645.84	76,612.92	3,754,032.92
2097	3,754,032.92	18,542.78	46,716.48	326.00	68,372.04	4,030,191.62	80,603.83	3,949,587.79
2098	3,949,587.79	19,189.06	48,383.62	321.43	73,327.05	4,239,112.71	84,782.25	4,154,330.46
2099	4,154,330.46	19,866.08	50,110.73	311.61	78,534.63	4,457,854.01	89,157.08	4,368,696.93
2100	4,368,696.93	20,568.52	51,914.03	305.22	84,018.27	4,686,836.77	93,736.74	4,593,100.04

Table 7: PFA Borrowing Assuming 10.2% Market Return

This table contains the projected borrowing PFA will require in order to cover the Social Security guarantee and to make the healthcare loans. “Year” indicates the year to which the data correspond. “Ending FAST Balance” is the market value of the FAST accounts at the end of the year. “FAST Fee” is the annual 2% management fee. “Social Security Commitment Net FAST” is the difference between the amount retirees would have earned under Social Security and the cash flows produced by PFA. “New Healthcare Borrowing” is the new amount borrowed each year in the form of healthcare loans by plan participants. “Total Annual PFA Related Borrowing” is the annual Social Security shortfall plus the healthcare loan borrowing. “Total Annual PFA Related Borrowing Net FAST Fee” is the annual Social Security shortfall plus the healthcare loan borrowing minus the PFA fee. “Cumulative Net FAST Borrowing” is the aggregate borrowing necessary to finance PFA. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2020	1,365.62	27.87	1,082.90	875.51	1,958.41	1,930.54	1,930.54
2021	2,884.48	58.87	1,148.61	855.17	2,003.78	1,944.91	3,875.45
2022	4,569.39	93.25	1,410.78	820.31	2,231.09	2,137.84	6,013.29
2023	6,433.64	131.30	1,406.06	804.42	2,210.48	2,079.18	8,092.47
2024	8,490.38	173.27	1,399.17	784.99	2,184.16	2,010.89	10,103.36
2025	10,753.59	219.46	1,390.07	760.92	2,150.99	1,931.53	12,034.89
2026	13,241.31	270.23	1,819.30	732.31	2,551.61	2,281.38	14,316.27
2027	15,974.01	326.00	1,805.24	719.09	2,524.33	2,198.33	16,514.60
2028	18,968.77	387.12	1,788.05	686.43	2,474.48	2,087.36	18,601.96
2029	22,244.52	453.97	1,767.97	671.28	2,439.25	1,985.28	20,587.24
2030	25,823.26	527.01	1,746.28	651.08	2,397.36	1,870.35	22,457.59
2031	29,730.57	606.75	2,736.84	626.40	3,363.24	2,756.49	25,214.08
2032	33,993.09	693.74	2,709.67	609.83	3,319.50	2,625.76	27,839.84
2033	38,637.37	788.52	2,679.07	580.79	3,259.86	2,471.34	30,311.18
2034	43,686.70	891.57	2,642.69	549.97	3,192.66	2,301.09	32,612.27
2035	49,168.26	1,003.43	2,600.37	526.47	3,126.84	2,123.41	34,735.68
2036	55,117.32	1,124.84	2,554.50	505.34	3,059.84	1,935.00	36,670.68
2037	61,575.22	1,256.64	2,497.61	494.24	2,991.85	1,735.21	38,405.89
2038	68,580.91	1,399.61	2,443.03	475.51	2,918.54	1,518.93	39,924.82
2039	76,173.71	1,554.57	2,381.62	436.68	2,818.30	1,263.73	41,188.55
2040	84,396.01	1,722.37	2,312.71	412.12	2,724.83	1,002.46	42,191.01
2041	93,290.56	1,903.89	3,507.27	387.09	3,894.36	1,990.47	44,181.48

Table 7 – Continued from previous page...

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2042	102,893.60	2,099.87	3,413.39	366.42	3,779.81	1,679.94	45,861.42
2043	113,259.34	2,311.42	3,292.83	359.24	3,652.07	1,340.65	47,202.07
2044	124,428.08	2,539.35	3,172.45	336.14	3,508.59	969.24	48,171.31
2045	136,442.93	2,784.55	3,030.60	305.96	3,336.56	552.01	48,723.32
2046	149,357.53	3,048.11	2,874.84	266.76	3,141.60	93.49	48,816.81
2047	163,227.49	3,331.17	2,696.96	241.19	2,938.15	-393.02	48,423.79
2048	178,105.86	3,634.81	2,495.88	212.26	2,708.14	-926.67	47,497.12
2049	194,051.83	3,960.24	2,246.41	211.96	2,458.37	-1,501.87	45,995.25
2050	211,112.43	4,308.42	1,988.45	185.71	2,174.16	-2,134.26	43,860.99
2051	229,367.37	4,680.97	1,856.39	157.33	2,013.72	-2,667.25	41,193.74
2052	248,867.42	5,078.93	1,689.10	130.21	1,819.31	-3,259.62	37,934.12
2053	269,672.39	5,503.52	1,486.77	106.25	1,593.02	-3,910.50	34,023.62
2054	291,841.89	5,955.96	1,242.23	80.10	1,322.33	-4,633.63	29,389.99
2055	315,421.91	6,437.18	900.00	101.45	1,001.45	-5,435.73	23,954.26
2056	340,477.55	6,948.52	569.89	68.56	638.45	-6,310.07	17,644.19
2057	367,089.28	7,491.62	194.08	43.33	237.41	-7,254.21	10,389.98
2058	395,318.60	8,067.73	-231.97	17.50	-214.47	-8,282.20	2,107.78
2059	425,270.90	8,679.00	-684.51	-11.05	-695.56	-9,374.56	-7,266.78
2060	457,009.90	9,326.73	-1,275.91	27.70	-1,248.21	-10,574.94	-17,841.72
2061	490,613.52	10,012.52	-1,842.10	-17.19	-1,859.29	-11,871.81	-29,713.53
2062	526,139.62	10,737.54	-2,501.56	-49.94	-2,551.50	-13,289.04	-43,002.57
2063	563,650.72	11,503.08	-3,243.11	-75.62	-3,318.73	-14,821.81	-57,824.38
2064	603,228.65	12,310.79	-4,058.51	-100.70	-4,159.21	-16,470.00	-74,294.38
2065	644,918.75	13,161.61	-4,981.56	-130.30	-5,111.86	-18,273.47	-92,567.85
2066	688,807.16	14,057.29	-6,083.63	-54.74	-6,138.37	-20,195.66	-112,763.51
2067	734,991.32	14,999.82	-7,116.72	-113.89	-7,230.61	-22,230.43	-134,993.94
2068	783,575.45	15,991.34	-8,246.60	-151.33	-8,397.93	-24,389.27	-159,383.21
2069	834,661.61	17,033.91	-9,454.42	-190.58	-9,645.00	-26,678.91	-186,062.12
2070	888,407.07	18,130.76	-10,717.56	-215.86	-10,933.42	-29,064.18	-215,126.30
2071	944,874.95	19,283.16	-12,114.80	-239.05	-12,353.85	-31,637.01	-246,763.31
2072	1,004,138.25	20,492.62	-13,787.25	-114.15	-13,901.40	-34,394.02	-281,157.33
2073	1,066,362.26	21,762.50	-15,296.46	-206.26	-15,502.72	-37,265.22	-318,422.55

Table 7 – Continued from previous page...

Year	Ending FAST Balance	FAST Fee	Social Security Commitment Net FAST	New Healthcare Borrowing	Total Annual PFA Borrowing	Total Annual PFA Borrowing Net FAST Fee	Cumulative Net FAST Borrowing
2074	1,131,678.42	23,095.48	-16,952.43	-243.92	-17,196.35	-40,291.83	-358,714.38
2075	1,200,328.57	24,496.50	-18,637.83	-273.88	-18,911.71	-43,408.21	-402,122.59
2076	1,272,467.77	25,968.73	-20,449.94	-281.75	-20,731.69	-46,700.42	-448,823.01
2077	1,348,254.72	27,515.40	-22,353.10	-305.53	-22,658.63	-50,174.03	-498,997.04
2078	1,427,861.85	29,140.04	-24,561.78	-133.36	-24,695.14	-53,835.18	-552,832.22
2079	1,511,473.97	30,846.41	-26,586.49	-251.60	-26,838.09	-57,684.50	-610,516.72
2080	1,599,274.30	32,638.25	-28,805.31	-299.24	-29,104.55	-61,742.80	-672,259.52
2081	1,691,439.36	34,519.17	-31,179.90	-331.35	-31,511.25	-66,030.42	-738,289.94
2082	1,788,185.93	36,493.59	-33,691.67	-358.03	-34,049.70	-70,543.29	-808,833.23
2083	1,889,699.74	38,565.30	-36,393.54	-355.16	-36,748.70	-75,314.00	-884,147.23
2084	1,996,186.23	40,738.49	-39,456.92	-139.40	-39,596.32	-80,334.81	-964,482.04
2085	2,107,877.59	43,017.91	-42,314.44	-290.19	-42,604.63	-85,622.54	-1,050,104.58
2086	2,225,011.01	45,408.39	-45,457.96	-313.93	-45,771.89	-91,180.28	-1,141,284.86
2087	2,347,854.57	47,915.40	-48,770.91	-322.41	-49,093.32	-97,008.72	-1,238,293.58
2088	2,476,565.11	50,542.15	-52,353.45	-323.29	-52,676.74	-103,218.89	-1,341,512.47
2089	2,611,453.62	53,294.97	-56,293.59	-124.02	-56,417.61	-109,712.58	-1,451,225.05
2090	2,752,783.62	56,179.26	-60,106.90	-265.30	-60,372.20	-116,551.46	-1,567,776.51
2091	2,900,882.53	59,201.68	-64,209.12	-292.40	-64,501.52	-123,703.20	-1,691,479.71
2092	3,056,022.24	62,367.80	-68,571.23	-294.19	-68,865.42	-131,233.22	-1,822,712.93
2093	3,218,545.89	65,684.61	-73,139.90	-292.47	-73,432.37	-139,116.98	-1,961,829.91
2094	3,388,831.70	69,159.83	-77,919.23	-284.56	-78,203.79	-147,363.62	-2,109,193.53
2095	3,567,243.34	72,800.88	-83,105.46	-108.10	-83,213.56	-156,014.44	-2,265,207.97
2096	3,754,032.92	76,612.92	-88,351.74	-221.84	-88,573.58	-165,186.50	-2,430,394.47
2097	3,949,587.79	80,603.83	-93,955.72	-237.86	-94,193.58	-174,797.41	-2,605,191.88
2098	4,154,330.46	84,782.25	-99,829.07	-234.34	-100,063.41	-184,845.66	-2,790,037.54
2099	4,368,696.93	89,157.08	-105,989.36	-224.31	-106,213.67	-195,370.75	-2,985,408.29
2100	4,593,100.04	93,736.74	-112,476.30	-217.77	-112,694.07	-206,430.81	-3,191,839.10

Evaluating the Feasibility of Plan For America¹

Table 8: PFA Impact on the Government Assuming 10.2% Market Return

This table contains the projected PFA impact on the Federal Government of the United State of America. “Year” indicates the year to which the data correspond. “Federal Deficit” is the projected Federal Deficit under current environment. “Total Federal Surplus (PFA)” represents the amount of surplus the Federal Government would run if PFA were enacted and fully implemented, including interest on any debt issued to support PFA and benefit once the FAST Fee can be distributed to the government. “Total Federal Surplus (PFA with Excess FAST Fee)” represents the Federal Surplus when the FAST Fee is applied back to the Federal Government budget after it has completely covered all borrowing of the plan. “Federal Debt Held by the Public” is the amount of debt the Federal Government is expected to carry under the current environment. “FAST Fee” is the annual 2% management fee. “Total PFA Borrowing Net Fast Fee” is the amount of PFA borrowing that would need to be funded by outside sources after using the Fast fee as a source of capital. See page 4 for a discussion on the jagged nature of these projections. All values are reported in billions of dollars.

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2020	1,000.00	17,900.00	-27.60	-27.60	27.87	1,930.54
2021	1,000.00	18,900.00	35.00	35.00	58.87	3,875.45
2022	1,100.00	20,100.00	288.40	288.40	93.25	6,013.29
2023	1,100.00	21,200.00	288.40	288.40	131.30	8,092.47
2024	1,200.00	22,500.00	188.40	188.40	173.27	10,103.36
2025	1,300.00	23,800.00	88.40	88.40	219.46	12,034.89
2026	1,300.00	25,200.00	780.00	780.00	270.23	14,316.27
2027	1,300.00	26,500.00	780.00	780.00	326.00	16,514.60
2028	1,500.00	28,200.00	580.00	580.00	387.12	18,601.96
2029	1,500.00	29,700.00	580.00	580.00	453.97	20,587.24
2030	1,700.00	31,400.00	380.00	380.00	527.01	22,457.59
2031	1,900.00	33,400.00	1,839.20	1,839.20	606.75	25,214.08
2032	2,100.00	35,500.00	1,639.20	1,639.20	693.74	27,839.84
2033	2,200.00	37,700.00	1,539.20	1,539.20	788.52	30,311.18
2034	2,400.00	40,200.00	1,339.20	1,339.20	891.57	32,612.27
2035	2,600.00	42,800.00	1,139.20	1,139.20	1,003.43	34,735.68
2036	2,800.00	45,700.00	939.20	939.20	1,124.84	36,670.68
2037	3,100.00	48,700.00	639.20	639.20	1,256.64	38,405.89
2038	3,300.00	52,000.00	439.20	439.20	1,399.61	39,924.82
2039	3,600.00	55,600.00	139.20	139.20	1,554.57	41,188.55
2040	3,800.00	59,400.00	-60.80	-60.80	1,722.37	42,191.01
2041	4,100.00	63,500.00	2,120.80	2,120.80	1,903.89	44,181.48
2042	4,400.00	67,900.00	1,820.80	1,820.80	2,099.87	45,861.42
2043	4,700.00	72,700.00	1,520.80	1,520.80	2,311.42	47,202.07
2044	5,100.00	77,700.00	1,120.80	1,120.80	2,539.35	48,171.31
2045	5,400.00	83,100.00	820.80	820.80	2,784.55	48,723.32
2046	5,800.00	89,000.00	420.80	420.80	3,048.11	48,816.81
2047	6,200.00	95,200.00	20.80	20.80	3,331.17	48,423.79
2048	6,700.00	101,800.00	-479.20	-479.20	3,634.81	47,497.12
2049	7,100.00	109,000.00	-879.20	-879.20	3,960.24	45,995.25
2050	7,700.00	116,600.00	-1,479.20	-1,479.20	4,308.42	43,860.99

Evaluating the Feasibility of Plan For America¹

Table 8 – Continued from previous page. . .

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2051	7,929.60	120,960.00	-1,488.00	-1,488.00	4,680.97	41,193.74
2052	8,224.60	125,460.00	-1,552.60	-1,552.60	5,078.93	37,934.12
2053	8,519.60	129,960.00	-1,607.60	-1,607.60	5,503.52	34,023.62
2054	8,826.40	134,640.00	-1,674.40	-1,674.40	5,955.96	29,389.99
2055	9,145.00	139,500.00	-1,743.40	-1,743.40	6,437.18	23,954.26
2056	9,475.40	144,540.00	-1,814.60	-1,814.60	6,948.52	17,644.19
2057	9,817.60	149,760.00	-1,888.00	-1,888.00	7,491.62	10,389.98
2058	10,171.60	155,160.00	-1,963.60	-1,963.60	8,067.73	2,107.78
2059	10,537.40	160,740.00	-2,041.40	6,637.60	8,679.00	-7,266.78
2060	10,926.80	166,680.00	-2,133.20	7,193.53	9,326.73	-17,841.72
2061	11,328.00	172,800.00	-2,227.20	7,785.32	10,012.52	-29,713.53
2062	11,741.00	179,100.00	-2,323.40	8,414.14	10,737.54	-43,002.57
2063	12,165.80	185,580.00	-2,412.20	9,090.88	11,503.08	-57,824.38
2064	12,614.20	192,420.00	-2,515.00	9,795.79	12,310.79	-74,294.38
2065	13,074.40	199,440.00	-2,620.00	10,541.61	13,161.61	-92,567.85
2066	13,546.40	206,640.00	-2,727.20	11,330.09	14,057.29	-112,763.51
2067	14,042.00	214,200.00	-2,838.80	12,161.02	14,999.82	-134,993.94
2068	14,549.40	221,940.00	-2,952.60	13,038.74	15,991.34	-159,383.21
2069	15,080.40	230,040.00	-3,070.80	13,963.11	17,033.91	-186,062.12
2070	15,635.00	238,500.00	-3,203.00	14,927.76	18,130.76	-215,126.30
2071	16,201.40	247,140.00	-3,327.80	15,955.36	19,283.16	-246,763.31
2072	16,791.40	256,140.00	-3,466.60	17,026.02	20,492.62	-281,157.33
2073	17,405.00	265,500.00	-3,609.80	18,152.70	21,762.50	-318,422.55
2074	18,042.20	275,220.00	-3,757.40	19,338.08	23,095.48	-358,714.38
2075	18,703.00	285,300.00	-3,909.40	20,587.10	24,496.50	-402,122.59
2076	19,387.40	295,740.00	-4,075.40	21,893.33	25,968.73	-448,823.01
2077	20,095.40	306,540.00	-4,245.80	23,269.60	27,515.40	-498,997.04
2078	20,827.00	317,700.00	-4,420.60	24,719.44	29,140.04	-552,832.22
2079	21,582.20	329,220.00	-4,599.80	26,246.61	30,846.41	-610,516.72
2080	22,372.80	341,280.00	-4,795.20	27,843.05	32,638.25	-672,259.52
2081	23,187.00	353,700.00	-4,985.40	29,533.77	34,519.17	-738,289.94
2082	24,036.60	366,660.00	-5,191.80	31,301.79	36,493.59	-808,833.23
2083	24,909.80	379,980.00	-5,402.60	33,162.70	38,565.30	-884,147.23
2084	25,818.40	393,840.00	-5,620.00	35,118.49	40,738.49	-964,482.04
2085	26,762.40	408,240.00	-5,853.60	37,164.31	43,017.91	-1,050,104.58
2086	27,741.80	423,180.00	-6,093.80	39,314.59	45,408.39	-1,141,284.86
2087	28,756.60	438,660.00	-6,340.60	41,574.80	47,915.40	-1,238,293.58
2088	29,806.80	454,680.00	-6,603.60	43,938.55	50,542.15	-1,341,512.47
2089	30,892.40	471,240.00	-6,873.20	46,421.77	53,294.97	-1,451,225.05
2090	32,025.20	488,520.00	-7,161.20	49,018.06	56,179.26	-1,567,776.51
2091	33,193.40	506,340.00	-7,455.80	51,745.88	59,201.68	-1,691,479.71
2092	34,408.80	524,880.00	-7,759.20	54,608.60	62,367.80	-1,822,712.93
2093	35,659.60	543,960.00	-8,069.20	57,615.41	65,684.61	-1,961,829.91

Evaluating the Feasibility of Plan For America¹

Table 8 – *Continued from previous page. . .*

Year	Total Federal Deficit	Federal Debt Held by the Public	Total Federal Surplus (PFA)	Total Federal Surplus (PFA with Excess FAST Fee)	FAST Fee	Total PFA Borrowing Net FAST Fee
2094	36,957.60	563,760.00	-8,397.60	60,762.23	69,159.83	-2,109,193.53
2095	38,302.80	584,280.00	-8,734.80	64,066.08	72,800.88	-2,265,207.97
2096	39,707.00	605,700.00	-9,092.60	67,520.32	76,612.92	-2,430,394.47
2097	41,158.40	627,840.00	-9,459.20	71,144.63	80,603.83	-2,605,191.88
2098	42,657.00	650,700.00	-9,834.60	74,947.65	84,782.25	-2,790,037.54
2099	44,214.60	674,460.00	-10,230.60	78,926.48	89,157.08	-2,985,408.29
2100	45,831.20	699,120.00	-10,647.20	83,089.54	93,736.74	-3,191,839.10