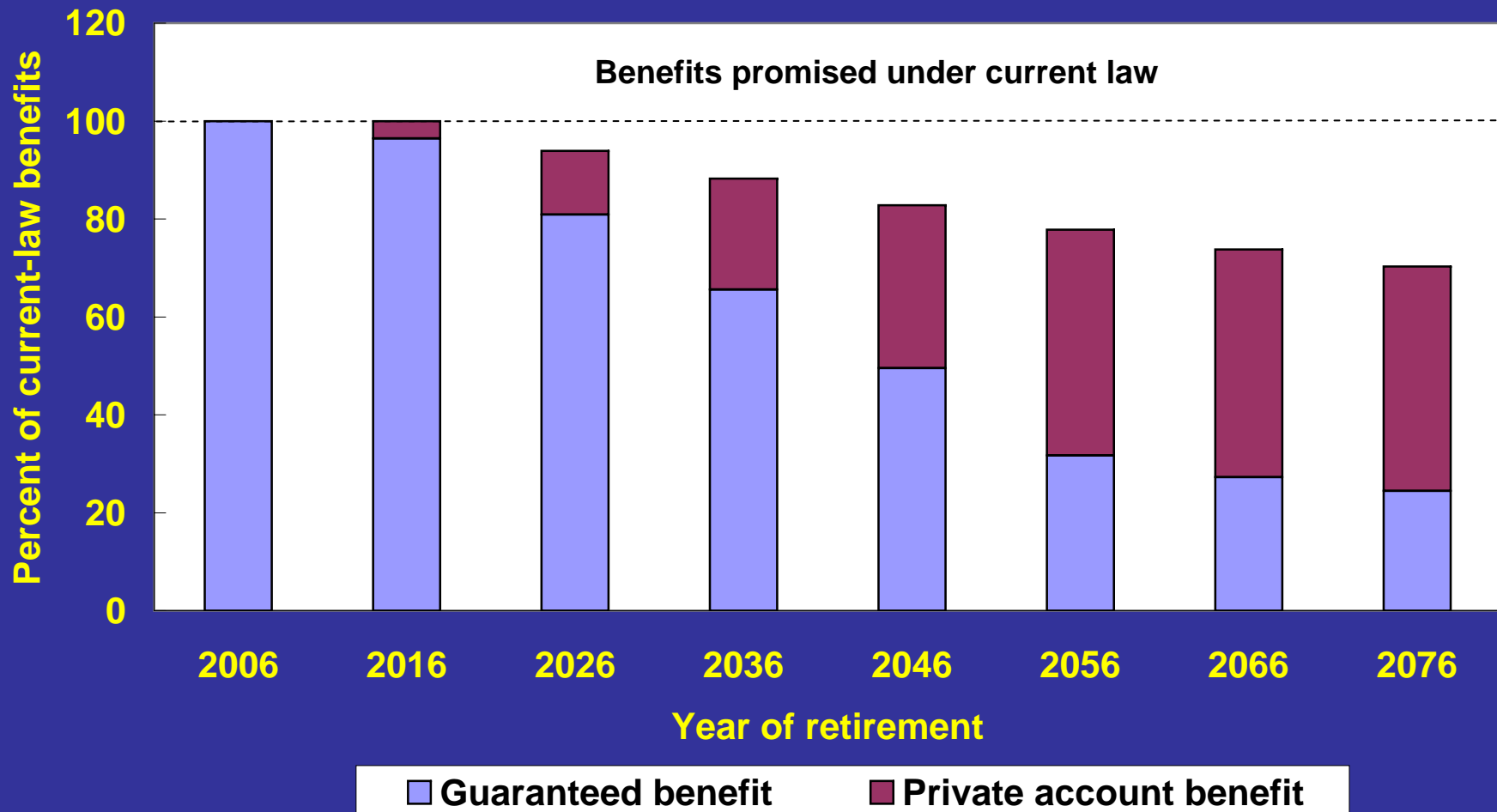


President's Proposal Would Cut Guaranteed Benefits and Private Accounts Would Not Make Up the Difference

Guaranteed Benefit and Private Account Annuity Payment at Age 65 as a Percent of Current-Law Benefit for a Worker with Average Earnings, by Year of Retirement



Source: Calculations by the Joint Economic Committee Democratic Staff.