Press Release

Medicare and Social Security Trustees Reports: What You Need to Know

JUNE 3, 2022

AAF experts analyze the highlights of the Medicare and Social Security Trustees Reports that were released today. According to the reports, Medicare will go bankrupt in 2028 — two years later than the previous projections, and the Social Security Trust Funds will go bankrupt in 2035, one year later than past projections.

Other statistics include:

- Medicare’s Annual Cash Shortfall in 2021 was $409 billion;
- Payroll taxes would have had to increase by almost 18 percent to pay for Medicare Part A in 2021; and
- Over the next 75 years, Social Security will owe $20.4 trillion more than it is projected to take in.

Read the analysis