

Mike Kirchner Growing Assets

Supplemental Information to Preparing for the OAS Catastrophe dated Nov 2025

Mike Kirchner February 2026

This supplement identifies certain figures from the Fiscal Year 2025 Financial Report. It was released on January 15, 2026. The latest version of my paper “Preparing for the OAS Catastrophe!” is dated November 2025. The paper focuses on Old Age and Survivor (OAS) benefits and Federal Insurance Contributions Act (FICA) tax. The paper tries to exclude Disability benefits, taxes and trust assets but the report many times includes both programs.

FY25 Financial Report

The Fiscal Year 2025 Financial Report contains over 200 numbered pages. On page 54, there is a present value measure as of January 1, 2025, that increased by \$2.7 Trillion since the prior year valuation. On pages 94 and 95, there is an explanation of two program changes with the more significant being the Fairness Act of 2023 that was enacted on January 4, 2025. The combined present value increase is noted as \$1 Trillion. On page 96, there is a measure of the present value increase related to the One Big Beautiful Bill Act. It is documented as a \$1.103 Billion increase with further clarification that it is considered immaterial.

Tracking Promissory Notes

If you want to track the demand on the federal government promises for the gap in needed funding to make the promised OAS payments, track the promissory notes on www.ssa.gov/oact/ProgData/investheld.html

These notes created over \$200 Billion of cash flows into the OAS trust in calendar 2025. Our federal government places these monies in the OAS trust. Our federal government generates revenue from various sources but the largest is personal taxation.

2026 Average Worker Retiring

An average worker retiring at age 67 in 2026 has paid less than \$90,000 in employee FICA tax over an assumed 45-year career. Their employer also paid less than \$90,000 in FICA tax. These taxes were placed in the OAS trust and were soon paid out to past retirees. Thus, there is almost no investment return. This average worker and spouse will start collecting \$45,000 per year in 2026. Approximately \$900,000 will be paid to them if they both live an average life span and receive 2% annual inflation increases. The 2026 payments will require employee FICA tax from 12 average workers. 6 average workers if you include the employer matching FICA tax.