

Section A -- Financial Statistics

The tables in this section generally present data on financial operations under the Railroad Retirement and Railroad Unemployment Insurance Acts for fiscal year 2025 and for varying numbers of prior years.

The main source of financing the railroad retirement program is a payroll tax paid by employers and employees. Railroad retirement taxes and benefits are paid on a two-tier basis. Employers and employees pay tier I taxes at the same rate as social security taxes, subject to the prevailing social security taxable maximum. Tier II taxes finance benefits payable over and above social security levels, but earnings subject to the tax are restricted to the social security taxable maximums which would have been applicable under continuation of pre-1977 social security law. Both employers and employees pay tier II taxes, but at different rates.

In calendar years 2024 and 2025, a tier I tax rate of 7.65 percent for employers and employees applied to compensation up to \$168,600 and \$176,100 per year, respectively. The tier I rates include taxes that finance the hospital insurance portion of Medicare; that tax rate for both employers and employees was 1.45 percent for 2024 and 2025. There is no limit to earnings subject to the hospital insurance portion of the tier I tax rate. Beginning in 2013, employees pay an additional 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 tier II tax rate is determined annually from a tax rate schedule based on the average account benefits ratio. The average account benefits ratio is the average for the 10 fiscal years preceding the calendar year of the ratio of the fair market value of the assets in the Railroad Retirement Account and the National Railroad Retirement Investment Trust (and for years before 2002, the Social Security Equivalent Benefit Account) as of the close of each fiscal year to the total benefits and administrative expenses paid from those accounts during the fiscal year. Employer tax rates can range from 8.2 percent to 22.1 percent. Employee tax rates can range from 0 percent to 4.9 percent. In calendar years 2024 and 2025, the tier II tax rates paid by employers and employees were 13.1 percent and 4.9 percent, respectively, and were levied on annual earnings up to \$125,100 in 2024 and \$130,800 in 2025.

Additional income is derived from Federal income taxes on tier I, tier II and vested dual benefits, from interest on invested funds and from the financial interchange with the social security system. The experience under the latter arrangement is presented in table A3. Under this arrangement, the social security trust funds are, in effect, credited with the additional payroll and income taxes they would have received, and charged with the additional benefits and administrative costs they would have paid if railroad employment had been covered under the social security program, with allowances for interest. Financial interchange determinations are made jointly by the Railroad Retirement Board, the Social Security Administration, and the Centers for Medicare & Medicaid Services on an annual basis. Separate determinations are made with respect to the Old-Age and Survivors Insurance, Disability Insurance, and Hospital Insurance Trust Funds.

The railroad unemployment and sickness benefit programs are financed by contributions from railroad employers, based on a percentage of their employees' taxable earnings. The taxable earnings base for those programs was the first \$1,985 in 2024 and \$2,065 in 2025 of each employee's monthly earnings. Beginning in 1991, each employer's contribution rate is experience based.

The Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act), enacted March 27, 2020, authorized payment of special extended unemployment benefits, enhanced unemployment benefits to those that received regular unemployment benefits between July 1, 2019 and June 30, 2020, and waived the waiting period for unemployment and sickness benefits. Special extended unemployment benefits, authorized under the CARES Act, were financed by the remaining funds originally allocated to the Railroad Retirement Board by the American Recovery and Reinvestment Act of 2009 and the Worker, Homeownership, and Business Assistance Act of 2009. Under the CARES Act, enhanced unemployment benefits were funded by an appropriation of \$425,000,000 and waiting period waiver benefits were funded by an appropriation of \$50,000,000. The Continued Assistance to Rail Workers Act of 2020 (CARWA), enacted December 27, 2020, reauthorized the appropriations and the unemployment and sickness benefits paid under the CARES Act through March 14, 2021. The American Rescue Plan Act of 2021 (ARPA), enacted March 11, 2021, continued the unemployment and sickness benefits through registration periods beginning September 6, 2021, and appropriated an additional \$2,000,000 for special extended unemployment benefits.

Fiscal years begin October 1 of the prior calendar year and end September 30.

In the tables, detailed figures may not add to totals shown because of rounding.

Table A1.--Beneficiaries and benefits paid under the Railroad Retirement Act and the Railroad Unemployment Insurance Act, by fiscal year, 2016-2025, cash basis

Fiscal year	Total ¹	Retirement ²	Survivor ²	Unemployment ³	Sickness ³
BENEFICIARIES (in thousands)					
2016.....	583	428	131	17	17
2017.....	574	427	127	12	16
2018.....	563	423	123	9	16
2019.....	557	422	119	9	15
2020.....	568	418	116	26	18
2021.....	558	412	113	17	25
2022.....	528	402	110	6	17
2023.....	508	392	106	3	12
2024.....	498	385	103	5	11
2025.....	⁴ 500	379	101	⁶ 9	⁷ 19
BENEFIT PAYMENTS (in millions)					
2016.....	\$12,497.4	\$10,202.4	\$2,139.2	\$80.2	\$75.6
2017.....	12,593.3	10,341.4	2,121.9	53.8	76.3
2018.....	12,803.5	10,567.2	2,118.8	40.7	76.8
2019.....	13,077.9	10,836.8	2,125.0	42.3	73.8
2020.....	13,470.3	10,975.4	2,131.4	⁵ 282.3	⁵ 81.2
2021.....	13,436.6	11,001.0	2,140.0	⁵ 198.0	⁵ 97.7
2022.....	13,546.3	11,255.2	2,169.6	⁵ 34.0	⁵ 87.5
2023.....	14,113.9	11,769.8	2,239.7	19.1	73.8
2024.....	14,404.4	12,007.5	2,292.0	24.3	68.1
2025.....	14,718.8	12,183.6	2,399.6	⁸ 36.0	⁸ 86.0

¹ Beneficiaries and benefit payments include partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity. Benefit payments also include a small amount of payments for hospital insurance benefits for services in Canada. The number of beneficiaries represents all individuals paid benefits in year. In the total number for each year, beneficiaries are counted only once, even though they may have received more than one type of benefit.

² Retirement benefits include vested dual benefit and supplemental annuity payments. Survivor benefits include vested dual benefit payments but exclude partition payments.

³ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 7.2% under sequestration for days of unemployment and sickness after September 30, 2013, 7.3% for days after September 30, 2014, 6.8% for days after September 30, 2015, 6.9% for days after September 30, 2016, 6.6% for days after September 30, 2017, 6.2% for days after September 30, 2018, 5.9% for days after September 30, 2019 and 5.7% for days after September 30, 2020 and before January 3, 2021. Beginning January 3, 2021, the Continued Assistance to Rail Workers Act of 2020 (CARWA) temporarily suspended sequestration through May 9, 2023, 30 days after the Presidential declaration of an end to the national emergency concerning the COVID-19 pandemic. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023, but benefit amounts reflect the provisions in place at the time of payment. Repayment of benefit amounts is included in fiscal year 2025.

⁴ In fiscal year 2025, 6,300 individuals received both retirement and survivor benefits, 1,000 employees received both unemployment and sickness benefits, and 1,100 employees received benefits under both the Railroad Retirement Act and the Railroad Unemployment Insurance Act.

⁵ Beginning in May 2020, RUIA claimants were also paid under the Coronavirus Aid, Relief, and Economic Security Act of 2020, CARWA, and the American Rescue Plan Act of 2021, with no benefits payable under these acts for registration periods beginning after September 6, 2021. In fiscal years 2020, 2021, and 2022, gross unemployment benefits for these temporary payments were \$151.2 million, \$105.2 million, and \$0.8 million, respectively. Gross sickness benefits were \$1.7 million, \$4.8 million, and \$0.1 million, respectively.

⁶ Includes beneficiaries of the Railroad Employee Equity and Fairness Act who did not claim other unemployment insurance benefits during fiscal year 2025.

⁷ Includes beneficiaries of the Railroad Employee Equity and Fairness Act who did not claim other sickness insurance benefits during fiscal year 2025.

⁸ Includes payments made under the Railroad Employee Equity and Fairness Act.

NOTE.-- In Statistical Tables through 2018, information in this table, with respect to unemployment and sickness benefits paid, was reported on a net basis. Beginning with the 2019 report, these amounts are shown on a gross basis.

Table A2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2016-2025 (In millions), cash basis

Item	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RAILROAD RETIREMENT ACCOUNT										
Receipts										
Tax transfers ¹	\$3,586.7	\$3,562.9	\$3,822.9	\$3,730.4	\$3,120.0	\$3,373.6	\$3,675.3	\$4,204.3	\$4,224.8	\$4,339.1
Interest and profit on investments ²	16.8	16.4	15.8	11.0	(18.6)	9.2	15.9	21.0	23.8	23.0
Transfers from the National RR Investment Trust ³	1,410.0	1,821.0	1,809.0	1,794.0	2,280.0	2,838.0	1,964.0	1,415.0	1,180.0	1,367.0
Transfers from the SSEB Account ³		(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0	311.0
Loan repayments from RUI Account ⁴						17.5	107.4			
Expenditures										
Benefit payments ⁵	\$5,229.0	\$5,321.4	\$5,446.1	\$5,548.2	\$5,591.5	\$5,607.2	\$5,636.7	\$5,719.7	\$5,775.3	\$5,837.0
Financial Interchange adjustment ⁶	(146.5)									
Net transfers to administration	72.3	76.7	85.7	84.1	88.4	91.0	91.7	100.0	95.8	96.8
Loans to RUI Account					22.0	98.0				
SOCIAL SECURITY EQUIVALENT BENEFIT ACCOUNT ⁷										
Receipts										
Tax transfers ¹	\$3,097.5	\$3,113.8	\$3,267.3	\$3,129.8	\$2,594.0	\$3,226.5	\$3,109.7	\$3,528.2	\$3,631.8	\$3,747.7
Interest and profit on investments ²	18.6	14.9	24.4	23.4	(9.4)	19.6	24.3	52.9	34.7	40.1
Transfers under financial interchange ⁸	4,662.7	4,522.5	4,942.4	4,946.4	4,987.7	4,899.6	5,471.3	5,636.2	5,933.5	5,995.0
Advances against financial interchange ⁹	3,926.1	4,095.4	4,109.1	4,306.4	4,793.0	5,040.6	4,849.6	5,082.4	5,071.1	5,223.9
Expenditures										
Benefit payments	\$7,090.4	\$7,124.5	\$7,226.7	\$7,403.8	\$7,509.8	\$7,531.7	\$7,789.3	\$8,293.9	\$8,530.7	\$8,754.9
Financial Interchange adjustment ⁶	146.5									
Net transfers to administration	30.0	30.5	29.8	33.4	29.4	26.5	24.0	22.2	21.9	23.9
Transfers under financial interchange ⁸	656.8	637.4	596.5	570.3	606.4	568.2	515.9	588.4	670.5	716.3
Repayment of advances against financial interchange ⁴	3,940.1	4,054.5	4,194.3	4,202.4	4,458.2	4,951.6	5,085.9	4,953.1	5,234.8	5,257.2
Transfers to the National RR Investment Trust/RR Account ³		(296.0)	91.0	191.0	(83.0)	103.0	(120.0)	507.0	137.0	311.0

See footnotes at end of table.

Table A2.--Status of the Railroad Retirement Act accounts and trust funds, by fiscal year, 2016-2025 (In millions), cash basis - Continued

Item	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
NATIONAL RAILROAD RETIREMENT INVESTMENT TRUST ¹⁰										
Cash and investment balance at end of period ¹¹	\$25,007.7	\$26,389.6	\$26,468.7	\$25,332.4	\$24,468.6	\$28,289.6	\$23,002.3	\$24,241.3	\$27,481.7	\$28,803.4
DUAL BENEFITS PAYMENTS ACCOUNT ¹²										
Benefit payments	\$27.5	\$23.6	\$20.2	\$17.1	\$14.0	\$11.3	\$9.1	\$7.4	\$6.0	\$4.8

¹ Net of U.S. Treasury adjustments for payroll tax refunds to certain carriers and their employees for prior periods. Includes Federal income tax transfers under section 72(r) of the Internal Revenue Code as amended. In fiscal years 2021 through 2023, SSEB Account includes general revenue transfers under the Coronavirus Aid, Relief, and Economic Security Act of 2020 and other associated 2020 COVID-19 related legislation.

² Net of interest on U.S. Treasury adjustments for payroll tax refunds (see footnote 1).

³ Under the Railroad Retirement and Survivors' Improvement Act of 2001, as amended, the portion of the Railroad Retirement (RR) Account not needed to pay current administrative expenses is to be transferred to the National Railroad Retirement Investment Trust (Trust). The Trust may transfer funds back to the RR Account for payment of benefits. The balance of the SSEB Account not needed to pay current benefits and administrative expenses is to be transferred to the Trust or to the RR Account. The SSEB Account transferred funds to the Trust in fiscal year 2003 and to the RR Account thereafter. In fiscal years 2017, 2020, and 2022, the RR Account transferred funds to the SSEB Account to pay benefits.

⁴ Includes interest.

⁵ Effective January 1, 2002, supplemental benefits are paid from the RR Account.

⁶ Adjustments in benefit payments charged to the SSEB Account as compared to actual financial interchange benefits, with interest. This adjustment was discontinued in fiscal year 2017.

⁷ Established October 1, 1984, to keep track of the financing and payment of social security level portions of railroad retirement benefits.

⁸ Transfers to or from OASDHI Trust Funds under section 7(c)(2) of the 1974 Railroad Retirement Act.

⁹ Advances, including interest, from U.S. Treasury to offset lag in receipt of financial interchange funds under section 7(c)(4) of the 1974 Railroad Retirement Act as amended.

¹⁰ Established February 1, 2002, for investment of railroad retirement assets.

¹¹ Source: National Railroad Retirement Investment Trust.

¹² Established October 1, 1981, to keep track of the financing and payment of vested dual benefits.

NOTE.--This Table has been revised to only include information from the U.S. Department of the Treasury's Monthly Treasury Statements and other resources within the U.S. Railroad Retirement Board's Bureau of the Actuary and Research.

Table A3.--Status of the financial interchange between the Railroad Retirement Accounts and the Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds, by fiscal year, 2016-2025, cash basis (In millions)

Fiscal year	Taxes ¹	Benefit payments and administrative expenses ²	Amount due as of end of year to or (from) the Railroad Retirement Accounts ³	Transferred to or (from) the Railroad Retirement Accounts ⁴
OLD-AGE AND SURVIVORS INSURANCE				
2016.....	\$2,225.4	⁵ \$6,388.4	\$4,251.6	\$4,286.9
2017.....	2,121.3	6,717.3	4,697.4	4,315.8
2018.....	2,250.4	6,955.3	4,803.5	4,768.9
2019.....	2,268.7	6,975.0	4,763.7	4,880.4
2020.....	2,187.0	⁶ 6,848.8	4,732.9	4,844.0
2021.....	2,084.1	7,270.7	5,258.4	4,792.5
2022.....	2,291.3	7,717.0	5,516.3	5,315.8
2023.....	2,586.5	8,254.0	5,757.5	5,576.5
2024.....	2,772.1	⁷ 8,581.9	5,868.4	5,859.8
2025.....				5,996.4
Cumulative 1937-2025.....	\$87,098.9	\$258,498.2		\$182,760.3
DISABILITY INSURANCE				
2016.....	\$428.9	⁸ \$625.4	\$203.6	\$375.7
2017.....	441.6	601.4	170.9	206.7
2018.....	464.2	506.4	65.0	173.5
2019.....	374.9	512.8	141.4	66.0
2020.....	328.4	⁹ 432.1	105.8	143.8
2021.....	306.7	429.4	153.9	107.1
2022.....	332.3	388.5	59.1	155.6
2023.....	377.1	444.2	72.4	59.7
2024.....	399.2	394.9	(1.4)	73.7
2025.....				(1.4)
Cumulative 1957-2025.....	\$12,515.1	\$20,180.6		\$8,545.9

See footnotes at end of table.

Table A3.--Status of the financial interchange between the Railroad Retirement Accounts and the Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds, by fiscal year, 2016-2025, cash basis (In millions) - Continued

Fiscal year	Taxes ¹	Benefit payments and administrative expenses ²	Amount due as of end of year to or (from) the Railroad Retirement Accounts ³	Transferred to or (from) the Railroad Retirement Accounts ⁴
HOSPITAL INSURANCE				
2016	\$608.9	\$2.5	(\$627.9)	(\$656.8)
2017	574.0	3.1	(587.6)	(637.4)
2018	611.4	1.8	(561.3)	(596.5)
2019	585.1	2.2	(596.4)	(570.3)
2020	553.8	2.0	(561.1)	(606.4)
2021	507.2	1.9	(510.3)	(568.2)
2022	575.1	1.9	(582.1)	(515.9)
2023	647.7	2.5	(658.8)	(588.4)
2024	687.6	1.4	(701.0)	(670.5)
2025				(716.3)
Cumulative 1966-2025	\$21,399.3	\$121.3		(\$22,777.7)

¹ Beginning fiscal year 1984, Old-Age and Survivors Insurance and Disability Insurance includes Federal income taxes. Hospital Insurance income taxes included beginning fiscal year 1994.

² Cumulative for Old-Age and Survivors Insurance and Disability Insurance is net of pre-1957 military service adjustments. For Hospital Insurance, administrative expenses only.

³ Includes interest at rate applicable to each trust fund.

⁴ Represents transfer of amount due at end of preceding year with interest from due date to date of transfer.

⁵ Includes -\$228.9 million adjustment for pre-1957 military service.

⁶ Includes -\$409.4 million adjustment for pre-1957 military service.

⁷ Includes -\$41.9 million adjustment for pre-1957 military service.

⁸ Includes -\$0.7 million adjustment for pre-1957 military service.

⁹ Includes \$5.3 million adjustment for pre-1957 military service.

NOTE.--Under the financial interchange provision of the Railroad Retirement Act, the Railroad Retirement Board, the Commissioner of Social Security, and the Secretary of Health and Human Services make annual determinations of the amounts which would place the Federal Old-Age and Survivors, Disability, and Hospital Insurance Trust Funds in the same position in which they would have been had railroad employment been covered by the Social Security and Federal Insurance Contributions Acts. Transfers are to or from the Railroad Retirement Account in all years through fiscal year 1984; beginning fiscal year 1985, transfers are to or from the Social Security Equivalent Benefit Account. All figures are net after adjustment for changes in prior years.

**Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state
of residence of beneficiary, fiscal year 2025 (In thousands), cash basis**

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
Alabama	\$260,704	\$208,202	\$50,392	\$401	\$1,709
Alaska	4,586	3,680	703	186	17
Arizona	291,119	241,636	47,933	407	1,144
Arkansas	272,927	222,963	47,618	540	1,807
California	642,208	526,010	109,062	2,201	4,934
Colorado	249,883	214,848	33,904	462	669
Connecticut	94,775	80,522	13,313	291	649
Delaware	86,899	75,966	9,950	292	691
Washington DC	9,495	8,622	652	107	114
Florida	848,218	717,101	128,483	772	1,862
Georgia	493,292	407,577	81,545	1,348	2,822
Hawaii	4,589	3,726	863		
Idaho	132,355	110,760	20,638	234	723
Illinois	867,619	716,106	140,587	3,609	7,317
Indiana	421,719	342,428	74,412	1,382	3,497
Iowa	251,228	208,884	40,678	468	1,198
Kansas	385,978	320,718	62,872	778	1,610
Kentucky	353,539	281,444	69,699	427	1,969
Louisiana	204,544	164,188	37,507	1,054	1,795
Maine	53,416	43,819	9,393	46	158
Maryland	235,476	200,983	32,266	656	1,571
Massachusetts	116,798	99,347	15,272	600	1,578
Michigan	322,813	259,975	60,512	680	1,646
Minnesota	345,634	290,205	53,054	966	1,408
Mississippi	143,739	113,184	29,147	361	1,048
Missouri	526,350	439,251	83,598	1,060	2,441
Montana	182,214	154,459	25,925	507	1,323
Nebraska	522,433	454,397	62,613	1,102	4,322
Nevada	86,493	72,294	13,791	181	228
New Hampshire	28,381	23,550	4,634	52	146

See footnotes at end of table.

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2025 (In thousands), cash basis - Continued

State	Total	Retirement benefits	Survivor ¹ benefits	Unemployment ^{2, 3} benefits	Sickness ^{2, 3} benefits
New Jersey	\$298,078	\$253,179	\$39,725	\$1,417	\$3,756
New Mexico	113,067	92,819	19,237	321	690
New York	632,522	539,228	88,013	1,734	3,547
North Carolina	268,504	216,879	49,964	428	1,234
North Dakota	98,060	81,552	15,608	217	684
Ohio	553,727	435,148	114,697	698	3,184
Oklahoma	136,892	110,127	25,877	312	576
Oregon	192,062	154,896	35,887	392	887
Pennsylvania	797,349	658,048	132,804	1,836	4,661
Rhode Island	20,673	18,222	2,271	12	168
South Carolina	217,731	180,560	35,878	333	959
South Dakota	56,099	48,639	7,168	85	207
Tennessee	336,024	274,632	58,989	567	1,835
Texas	1,070,446	884,402	176,352	4,111	5,581
Utah	140,981	116,751	23,373	212	644
Vermont	15,316	12,808	2,450	19	38
Virginia	430,518	357,450	70,645	528	1,896
Washington	284,070	232,996	48,590	646	1,838
West Virginia	203,055	163,467	38,282	196	1,110
Wisconsin	253,654	212,147	39,449	561	1,497
Wyoming	135,218	117,823	16,591	185	619
Outside United States:					
Canada⁴	14,041	8,151	5,891		
Mexico	1,725	549	1,176		
Other	9,711	6,328	3,382		
Total.	\$14,718,947	\$12,183,646	\$2,413,313	\$35,977	\$86,010

See footnotes at end of table.

Table A6.--Retirement, survivor, unemployment, and sickness benefit payments, by class of benefit and state of residence of beneficiary, fiscal year 2025 (In thousands), cash basis - Continued

¹ Includes partition payments to spouses and divorced spouses where the employee is deceased or not otherwise entitled to an annuity.

² Prior to fiscal year 2019, unemployment and sickness benefit payments were based on net amounts. Beginning in fiscal year 2019, that data is no longer available. Benefit payments now reflect gross amounts.

³ In accordance with the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, amounts reflect a reduction of 5.7% under sequestration for days of unemployment and sickness between May 9, 2023 and December 23, 2024. The Railroad Employee Equity and Fairness Act, enacted December 23, 2024, ended sequestration retroactively to May 9, 2023. Processing of REEF Act payments to restore the 5.7% of previously sequestered benefits for each day claimed began in January 2025 and completed in September 2025.

⁴ There were no payments in fiscal year 2025 for hospital insurance benefits for services in Canada.

NOTE.--Data partly estimated. Detail may not add to totals due to rounding.