

Errata Sheet

After the publication of *The 2014 Annual Report of the Boards of Trustees of the Federal Hospital Insurance and Federal Supplementary Medical Insurance Trust Funds*, an error was found in the calculation of the long-range Part B growth rates for the illustrative alternative projections. The following is a list of corrections to the report. The corrected amounts are shown in bold.

Page	Paragraph	Reads	Should Read
6	2	Under the illustrative alternative, in which adherence to the ACA cost-saving measures also erodes, projected costs would rise to 6.0 percent of GDP in 2040 and 8.4 percent in 2088.	Under the illustrative alternative, in which adherence to the ACA cost-saving measures also erodes, projected costs would rise to 6.1 percent of GDP in 2040 and 9.2 percent in 2088.
9	2	(Part B costs in 2088 would be 2.6 percent and slightly over 3.2 percent of GDP under current law and the illustrative alternative scenario, respectively.)	(Part B costs in 2088 would be 2.6 percent and slightly over 4.1 percent of GDP under current law and the illustrative alternative scenario, respectively.)
9	5	If the reduced price increases for other health services under Medicare are not sustained and do not take full effect in the long range as in the illustrative alternative projection, then Medicare spending would instead represent roughly 8.4 percent of GDP in 2088.	If the reduced price increases for other health services under Medicare are not sustained and do not take full effect in the long range as in the illustrative alternative projection, then Medicare spending would instead represent roughly 9.2 percent of GDP in 2088.
19	4	If payment updates were made under current law, then Medicare expenditures would reach an estimated 6.3 percent of GDP in 2088, and if the payment update constraints were phased down as in the illustrative alternative projections, then Medicare expenditures would reach an estimated 8.4 percent of GDP in 2088.	If payment updates were made under current law, then Medicare expenditures would reach an estimated 6.3 percent of GDP in 2088, and if the payment update constraints were phased down as in the illustrative alternative projections, then Medicare expenditures would reach an estimated 9.2 percent of GDP in 2088.
36	2	Such costs would represent more than 4.6 percent of GDP under the illustrative alternative, which includes larger payment updates for most non-physician categories of Part B providers.	Such costs would represent more than 5.4 percent of GDP under the illustrative alternative, which includes larger payment updates for most non-physician categories of Part B providers.
43	3	For example, the total cost of Medicare in 2088 is 8.4 percent of GDP under the alternative projections	For example, the total cost of Medicare in 2088 is 9.2 percent of GDP under the alternative projections
101	1	Part B expenditures would instead increase to 2.58 percent and 3.22 percent in 2088 under current law and the illustrative alternative scenario, respectively.	Part B expenditures would instead increase to 2.58 percent and 4.07 percent in 2088 under current law and the illustrative alternative scenario, respectively.
212	2	The illustrative projection reaches 6.0 percent of GDP in 2040 and 8.4 percent in 2088	The illustrative projection reaches 6.1 percent of GDP in 2040 and 9.2 percent in 2088

In addition to this list, figure I.1 on page 5 and figure V.C1 on page 211 in the report should appear as follows.

Figure I.1. Medicare expenditures as a percentage of Gross Domestic Product (GDP) under current law, projected baseline, and illustrative alternative projections

