

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.7. Increase the normal retirement age (NRA) 3 months per year for those age 62 starting in 2024 and ending in 2031 (NRA reaches 69 for those age 62 in 2031). Increase the age up to which delayed retirement credits may be earned from 70 to 72 on the same schedule. Increase the widow(er) NRA in the same manner. The earliest eligibility age (EEA) for worker's and widow(er)'s benefit is unchanged.

| Proposal | | | | | Change from Current Law | | | | |
|--|-----------|-------------|----------------|------------|--|-------------|----------------|-------|----------|
| Expressed as a percentage of current-law taxable payroll | | | | | Expressed as a percentage of current-law taxable payroll | | | | |
| Year | Cost Rate | Income Rate | Annual Balance | Trust Fund | Cost Rate | Income Rate | Annual Balance | Ratio | 1-1-year |
| | | | | Ratio | | | | | |
| 2023 | 14.53 | 13.29 | -1.24 | 204 | 0.00 | 0.00 | 0.00 | | |
| 2024 | 14.84 | 12.89 | -1.96 | 187 | -0.03 | -0.00 | 0.03 | | |
| 2025 | 14.99 | 12.97 | -2.02 | 169 | -0.05 | -0.00 | 0.05 | | |
| 2026 | 15.16 | 13.08 | -2.08 | 150 | -0.08 | -0.00 | 0.08 | | |
| 2027 | 15.28 | 13.09 | -2.18 | 133 | -0.11 | -0.00 | 0.10 | | |
| 2028 | 15.42 | 13.13 | -2.29 | 116 | -0.13 | -0.00 | 0.13 | | |
| 2029 | 15.55 | 13.16 | -2.40 | 99 | -0.17 | -0.00 | 0.16 | | |
| 2030 | 15.67 | 13.18 | -2.49 | 83 | -0.20 | -0.00 | 0.19 | | |
| 2031 | 15.77 | 13.21 | -2.57 | 66 | -0.23 | -0.01 | 0.22 | | |
| 2032 | 15.83 | 13.23 | -2.60 | 49 | -0.31 | -0.01 | 0.30 | | |
| 2033 | 15.87 | 13.24 | -2.64 | 33 | -0.40 | -0.01 | 0.38 | | |
| 2034 | 15.91 | 13.24 | -2.67 | 17 | -0.47 | -0.02 | 0.46 | | |
| 2035 | 15.93 | 13.25 | -2.68 | 0 | -0.55 | -0.02 | 0.53 | | |
| 2036 | 15.93 | 13.25 | -2.68 | --- | -0.62 | -0.02 | 0.60 | | |
| 2037 | 15.94 | 13.26 | -2.69 | --- | -0.69 | -0.03 | 0.66 | | |
| 2038 | 15.95 | 13.26 | -2.69 | --- | -0.75 | -0.03 | 0.72 | | |
| 2039 | 15.94 | 13.26 | -2.68 | --- | -0.80 | -0.03 | 0.77 | | |
| 2040 | 15.93 | 13.26 | -2.67 | --- | -0.85 | -0.04 | 0.81 | | |
| 2041 | 15.92 | 13.26 | -2.66 | --- | -0.88 | -0.04 | 0.85 | | |
| 2042 | 15.90 | 13.26 | -2.64 | --- | -0.92 | -0.04 | 0.88 | | |
| 2043 | 15.88 | 13.26 | -2.62 | --- | -0.95 | -0.04 | 0.91 | | |
| 2044 | 15.86 | 13.26 | -2.60 | --- | -0.99 | -0.04 | 0.94 | | |
| 2045 | 15.84 | 13.26 | -2.58 | --- | -1.02 | -0.05 | 0.97 | | |
| 2046 | 15.83 | 13.26 | -2.57 | --- | -1.05 | -0.05 | 1.01 | | |
| 2047 | 15.82 | 13.26 | -2.55 | --- | -1.09 | -0.05 | 1.04 | | |
| 2048 | 15.81 | 13.26 | -2.55 | --- | -1.12 | -0.05 | 1.07 | | |
| 2049 | 15.81 | 13.26 | -2.54 | --- | -1.15 | -0.05 | 1.10 | | |
| 2050 | 15.81 | 13.26 | -2.54 | --- | -1.18 | -0.06 | 1.12 | | |
| 2051 | 15.81 | 13.27 | -2.54 | --- | -1.21 | -0.06 | 1.15 | | |
| 2052 | 15.82 | 13.27 | -2.55 | --- | -1.24 | -0.06 | 1.18 | | |
| 2053 | 15.84 | 13.27 | -2.57 | --- | -1.26 | -0.06 | 1.20 | | |
| 2054 | 15.88 | 13.27 | -2.60 | --- | -1.29 | -0.06 | 1.23 | | |
| 2055 | 15.92 | 13.28 | -2.64 | --- | -1.31 | -0.06 | 1.25 | | |
| 2056 | 15.97 | 13.28 | -2.68 | --- | -1.34 | -0.07 | 1.27 | | |
| 2057 | 16.02 | 13.29 | -2.73 | --- | -1.36 | -0.07 | 1.29 | | |
| 2058 | 16.08 | 13.29 | -2.79 | --- | -1.38 | -0.07 | 1.31 | | |
| 2059 | 16.15 | 13.30 | -2.85 | --- | -1.39 | -0.07 | 1.32 | | |
| 2060 | 16.22 | 13.30 | -2.91 | --- | -1.40 | -0.07 | 1.33 | | |
| 2061 | 16.29 | 13.31 | -2.98 | --- | -1.41 | -0.07 | 1.33 | | |
| 2062 | 16.35 | 13.31 | -3.03 | --- | -1.41 | -0.07 | 1.34 | | |
| 2063 | 16.41 | 13.32 | -3.09 | --- | -1.42 | -0.07 | 1.34 | | |
| 2064 | 16.46 | 13.32 | -3.14 | --- | -1.42 | -0.07 | 1.35 | | |
| 2065 | 16.52 | 13.33 | -3.19 | --- | -1.43 | -0.07 | 1.35 | | |
| 2066 | 16.58 | 13.33 | -3.25 | --- | -1.42 | -0.07 | 1.35 | | |
| 2067 | 16.63 | 13.34 | -3.30 | --- | -1.43 | -0.07 | 1.35 | | |
| 2068 | 16.69 | 13.34 | -3.35 | --- | -1.43 | -0.07 | 1.36 | | |
| 2069 | 16.74 | 13.34 | -3.39 | --- | -1.44 | -0.07 | 1.36 | | |
| 2070 | 16.79 | 13.35 | -3.44 | --- | -1.44 | -0.07 | 1.37 | | |
| 2071 | 16.83 | 13.35 | -3.48 | --- | -1.45 | -0.07 | 1.38 | | |
| 2072 | 16.88 | 13.36 | -3.52 | --- | -1.45 | -0.08 | 1.38 | | |
| 2073 | 16.93 | 13.36 | -3.57 | --- | -1.46 | -0.08 | 1.38 | | |
| 2074 | 16.97 | 13.36 | -3.61 | --- | -1.46 | -0.08 | 1.38 | | |
| 2075 | 17.01 | 13.37 | -3.64 | --- | -1.46 | -0.08 | 1.38 | | |
| 2076 | 17.03 | 13.37 | -3.66 | --- | -1.46 | -0.08 | 1.38 | | |
| 2077 | 17.05 | 13.37 | -3.68 | --- | -1.45 | -0.08 | 1.38 | | |
| 2078 | 17.05 | 13.37 | -3.68 | --- | -1.45 | -0.08 | 1.38 | | |
| 2079 | 17.04 | 13.37 | -3.67 | --- | -1.45 | -0.08 | 1.37 | | |
| 2080 | 17.03 | 13.37 | -3.65 | --- | -1.44 | -0.08 | 1.37 | | |
| 2081 | 17.00 | 13.37 | -3.63 | --- | -1.44 | -0.08 | 1.36 | | |
| 2082 | 16.96 | 13.37 | -3.60 | --- | -1.43 | -0.08 | 1.35 | | |
| 2083 | 16.92 | 13.37 | -3.56 | --- | -1.42 | -0.08 | 1.35 | | |
| 2084 | 16.88 | 13.36 | -3.51 | --- | -1.41 | -0.07 | 1.34 | | |
| 2085 | 16.82 | 13.36 | -3.46 | --- | -1.41 | -0.07 | 1.33 | | |
| 2086 | 16.77 | 13.36 | -3.41 | --- | -1.39 | -0.07 | 1.32 | | |
| 2087 | 16.71 | 13.35 | -3.35 | --- | -1.38 | -0.07 | 1.31 | | |
| 2088 | 16.64 | 13.35 | -3.29 | --- | -1.38 | -0.07 | 1.30 | | |
| 2089 | 16.58 | 13.34 | -3.24 | --- | -1.37 | -0.07 | 1.30 | | |
| 2090 | 16.52 | 13.34 | -3.18 | --- | -1.37 | -0.07 | 1.30 | | |
| 2091 | 16.47 | 13.34 | -3.14 | --- | -1.37 | -0.07 | 1.30 | | |
| 2092 | 16.43 | 13.33 | -3.10 | --- | -1.37 | -0.07 | 1.29 | | |
| 2093 | 16.40 | 13.33 | -3.07 | --- | -1.37 | -0.07 | 1.30 | | |
| 2094 | 16.38 | 13.33 | -3.05 | --- | -1.37 | -0.07 | 1.30 | | |
| 2095 | 16.37 | 13.33 | -3.04 | --- | -1.38 | -0.07 | 1.30 | | |
| 2096 | 16.36 | 13.33 | -3.03 | --- | -1.38 | -0.07 | 1.31 | | |
| 2097 | 16.36 | 13.33 | -3.03 | --- | -1.39 | -0.07 | 1.32 | | |
| 2098 | 16.38 | 13.33 | -3.05 | --- | -1.39 | -0.07 | 1.32 | | |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| Year | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2023 | | | | |
| -2097 | 16.32% | 13.72% | -2.60% | 2035 |

| Summarized Estimates: Change from Current Law | | | |
|--|-----------|-------------|-------------------|
| Year | Cost Rate | Income Rate | Actuarial Balance |
| -2023 | | | |
| -2098 | -1.06% | -0.05% | 1.01% |

¹ Under current law, the year of Trust Fund reserve depletion is 2034.