Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.11. Increase the first PIA factor from 90 percent to 93 percent for all beneficiaries eligible as of January 2022 and for those newly eligible for benefits after 2021.

<table>
<thead>
<tr>
<th>Current law [percent of payroll]</th>
<th>Change from current law [percent of payroll]</th>
<th>Shortfall eliminated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-range actuarial balance</td>
<td>Long-range actuarial balance</td>
<td>Annual actuarial balance</td>
</tr>
<tr>
<td>-3.21</td>
<td>-0.24</td>
<td>-8%</td>
</tr>
<tr>
<td>-4.51</td>
<td>-0.26</td>
<td>-2%</td>
</tr>
</tbody>
</table>

OASDI Cost Rates and Income Rates (as a percentage of taxable payroll)

Income rates under current law
Income rates with this provision
Cost rates under current law
Cost rates with this provision

OASDI Trust Fund Ratio (assets as a percentage of annual expenditures)

Current law
With this provision

Estimates based on the intermediate assumptions of the 2020 Trustees Report

Office of the Chief Actuary
Social Security Administration
May 26, 2020