

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.2. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years. Also, raise the earliest eligibility age (EEA) for retired-workers, aged widow(er)s, and disabled widow(er)s by the same amount as the NRA starting for those attaining 62 in 2021.

Proposal				Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			
Year	Income		Annual	Trust Fund Ratio	Income		Annual
	Cost Rate	Rate	Balance		1-1-year	Cost Rate	Rate
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	-0.00	0.00	0.00
2022	14.24	12.93	-1.31	233	-0.01	0.00	0.01
2023	14.42	12.95	-1.47	217	-0.01	0.00	0.02
2024	14.62	12.98	-1.64	201	-0.02	0.00	0.03
2025	14.85	13.00	-1.85	184	-0.03	0.00	0.04
2026	15.07	13.13	-1.94	166	-0.04	0.00	0.05
2027	15.30	13.15	-2.14	149	-0.05	0.00	0.06
2028	15.52	13.19	-2.33	132	-0.06	0.01	0.07
2029	15.76	13.23	-2.53	114	-0.07	0.01	0.08
2030	15.94	13.25	-2.69	96	-0.08	0.01	0.09
2031	16.09	13.26	-2.83	79	-0.09	0.01	0.10
2032	16.22	13.27	-2.95	61	-0.11	0.01	0.12
2033	16.33	13.28	-3.05	43	-0.12	0.01	0.13
2034	16.42	13.29	-3.12	25	-0.14	0.01	0.14
2035	16.48	13.30	-3.18	6	-0.15	0.01	0.15
2036	16.52	13.30	-3.22	----	-0.16	0.01	0.17
2037	16.56	13.31	-3.25	----	-0.18	0.01	0.18
2038	16.59	13.31	-3.28	----	-0.19	0.01	0.20
2039	16.61	13.32	-3.29	----	-0.21	0.01	0.21
2040	16.63	13.32	-3.30	----	-0.22	0.01	0.23
2041	16.62	13.32	-3.30	----	-0.24	0.01	0.24
2042	16.61	13.32	-3.28	----	-0.25	0.00	0.26
2043	16.58	13.32	-3.26	----	-0.27	0.00	0.27
2044	16.54	13.32	-3.22	----	-0.29	0.00	0.29
2045	16.51	13.32	-3.18	----	-0.31	0.00	0.31
2046	16.47	13.32	-3.15	----	-0.33	0.00	0.34
2047	16.44	13.32	-3.11	----	-0.35	0.00	0.36
2048	16.41	13.32	-3.08	----	-0.38	0.00	0.38
2049	16.38	13.32	-3.05	----	-0.41	0.00	0.41
2050	16.35	13.33	-3.03	----	-0.43	0.00	0.44
2051	16.33	13.33	-3.00	----	-0.47	0.00	0.47
2052	16.31	13.33	-2.98	----	-0.50	0.00	0.50
2053	16.30	13.33	-2.97	----	-0.53	0.00	0.53
2054	16.30	13.33	-2.97	----	-0.55	0.00	0.55
2055	16.31	13.33	-2.98	----	-0.58	0.00	0.58
2056	16.33	13.34	-2.99	----	-0.60	0.00	0.60
2057	16.35	13.34	-3.01	----	-0.63	-0.00	0.63
2058	16.38	13.35	-3.03	----	-0.65	-0.00	0.65
2059	16.41	13.35	-3.06	----	-0.68	-0.00	0.67
2060	16.45	13.36	-3.09	----	-0.70	-0.00	0.70
2061	16.49	13.36	-3.13	----	-0.72	-0.00	0.72
2062	16.53	13.36	-3.16	----	-0.74	-0.00	0.74
2063	16.57	13.37	-3.20	----	-0.76	-0.00	0.76
2064	16.60	13.37	-3.23	----	-0.79	-0.00	0.78
2065	16.64	13.38	-3.27	----	-0.81	-0.00	0.81
2066	16.68	13.38	-3.30	----	-0.84	-0.00	0.84
2067	16.73	13.38	-3.34	----	-0.87	-0.01	0.86
2068	16.77	13.39	-3.38	----	-0.89	-0.01	0.89
2069	16.82	13.39	-3.42	----	-0.91	-0.01	0.91
2070	16.87	13.40	-3.47	----	-0.94	-0.01	0.93
2071	16.91	13.40	-3.51	----	-0.96	-0.01	0.95
2072	16.95	13.41	-3.54	----	-0.98	-0.01	0.97
2073	16.99	13.41	-3.57	----	-1.00	-0.01	0.99
2074	17.02	13.42	-3.60	----	-1.02	-0.01	1.01
2075	17.04	13.42	-3.62	----	-1.04	-0.01	1.03
2076	17.06	13.42	-3.63	----	-1.06	-0.01	1.05
2077	17.06	13.42	-3.64	----	-1.08	-0.01	1.07
2078	17.05	13.42	-3.63	----	-1.10	-0.01	1.09
2079	17.04	13.42	-3.61	----	-1.11	-0.01	1.10
2080	17.01	13.42	-3.59	----	-1.13	-0.01	1.12
2081	16.98	13.42	-3.56	----	-1.14	-0.01	1.13
2082	16.95	13.42	-3.53	----	-1.15	-0.01	1.14
2083	16.90	13.42	-3.49	----	-1.16	-0.01	1.15
2084	16.85	13.42	-3.44	----	-1.18	-0.01	1.17
2085	16.80	13.41	-3.39	----	-1.20	-0.01	1.18
2086	16.76	13.41	-3.35	----	-1.20	-0.01	1.19
2087	16.70	13.41	-3.30	----	-1.22	-0.02	1.21
2088	16.65	13.40	-3.24	----	-1.25	-0.02	1.23
2089	16.59	13.40	-3.19	----	-1.28	-0.02	1.27
2090	16.54	13.40	-3.14	----	-1.32	-0.02	1.31
2091	16.48	13.40	-3.08	----	-1.39	-0.01	1.37
2092	16.44	13.41	-3.04	----	-1.44	-0.01	1.43
2093	16.43	13.41	-3.02	----	-1.47	-0.01	1.46
2094	16.44	13.41	-3.03	----	-1.50	-0.01	1.48
2095	16.46	13.41	-3.05	----	-1.51	-0.01	1.49

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	16.47%	13.85%	-2.63%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.59%	-0.00%	0.58%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.