Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers newly entitled to retired worker benefits in 2023 and later. Widows are held harmless from the lump-sum decision.

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

Estimates based on Intermediate Assumptions of the 2020 Trustees Report

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