

Detailed Single Year Tables

Category of Change: Level of Monthly Benefits (PIA)

**Proposed Provision: Progressive price indexing of PIA formula factors for individuals newly eligible for OASI benefits in 2018 through 2055. Create new bend point at the 40th percentile of career-average earnings for new retirees. Maintain current-law benefit credit for career-average earnings up to the 40th percentile. Reduce PIA formula factors (32% and 15%) that apply above the new bend point such that the maximum worker benefit grows with price inflation from one generation to the next rather than with growth in the average wage. Disability (DI) benefits are not affected by the proposal. Disabled worker beneficiaries, upon attaining normal retirement age, would be subject to a proportional reduction in benefits based on the worker's years of disability. Hold harmless from this provision young survivors (children of deceased workers and surviving spouses with a child in care).**

Proposal					Change from Present Law			
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll			
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	
				Ratio 1-1-year				
2010	13.09	12.33	-0.76	355	0.00	0.00	0.00	
2011	13.04	12.91	-0.12	353	0.00	0.00	0.00	
2012	12.84	12.87	0.03	350	0.00	0.00	0.00	
2013	12.82	12.90	0.08	346	0.00	0.00	0.00	
2014	12.86	12.92	0.06	341	0.00	0.00	0.00	
2015	12.98	12.94	-0.04	335	0.00	0.00	0.00	
2016	13.10	12.96	-0.14	330	0.00	0.00	0.00	
2017	13.30	12.99	-0.32	324	0.00	0.00	0.00	
2018	13.54	13.01	-0.53	317	0.00	0.00	0.00	
2019	13.82	13.03	-0.80	309	-0.01	0.00	0.01	
2020	14.12	13.05	-1.08	300	-0.02	0.00	0.02	
2021	14.42	13.06	-1.35	290	-0.04	0.00	0.04	
2022	14.69	13.08	-1.61	279	-0.06	0.00	0.05	
2023	14.95	13.10	-1.85	267	-0.08	0.00	0.07	
2024	15.19	13.11	-2.07	254	-0.10	-0.01	0.09	
2025	15.41	13.13	-2.28	240	-0.13	-0.01	0.12	
2026	15.60	13.14	-2.46	226	-0.16	-0.01	0.15	
2027	15.77	13.15	-2.62	211	-0.19	-0.01	0.18	
2028	15.91	13.16	-2.75	196	-0.22	-0.01	0.21	
2029	16.03	13.17	-2.86	180	-0.26	-0.01	0.25	
2030	16.11	13.18	-2.93	164	-0.30	-0.02	0.28	
2031	16.17	13.18	-2.99	148	-0.34	-0.02	0.32	
2032	16.21	13.19	-3.02	131	-0.38	-0.02	0.36	
2033	16.24	13.19	-3.04	114	-0.42	-0.02	0.40	
2034	16.24	13.19	-3.04	97	-0.47	-0.03	0.44	
2035	16.22	13.20	-3.02	80	-0.51	-0.03	0.48	
2036	16.18	13.20	-2.98	63	-0.56	-0.03	0.53	
2037	16.13	13.20	-2.93	46	-0.61	-0.03	0.57	
2038	16.06	13.19	-2.86	29	-0.66	-0.04	0.62	
2039	15.98	13.19	-2.79	12	-0.70	-0.04	0.67	
2040	15.89	13.19	-2.70	---	-0.75	-0.04	0.71	
2041	15.79	13.18	-2.61	---	-0.80	-0.04	0.76	
2042	15.70	13.18	-2.52	---	-0.85	-0.05	0.81	
2043	15.61	13.18	-2.43	---	-0.91	-0.05	0.86	
2044	15.52	13.17	-2.34	---	-0.96	-0.05	0.90	
2045	15.43	13.17	-2.26	---	-1.01	-0.06	0.96	
2046	15.35	13.17	-2.19	---	-1.07	-0.06	1.01	
2047	15.28	13.16	-2.11	---	-1.12	-0.06	1.06	
2048	15.20	13.16	-2.04	---	-1.17	-0.07	1.11	
2049	15.12	13.16	-1.97	---	-1.23	-0.07	1.16	
2050	15.05	13.15	-1.90	---	-1.28	-0.07	1.21	
2051	14.99	13.15	-1.84	---	-1.34	-0.07	1.26	
2052	14.93	13.15	-1.79	---	-1.39	-0.08	1.31	
2053	14.89	13.15	-1.74	---	-1.45	-0.08	1.36	
2054	14.85	13.15	-1.70	---	-1.50	-0.08	1.42	
2055	14.81	13.14	-1.67	---	-1.56	-0.09	1.47	
2056	14.78	13.14	-1.64	---	-1.61	-0.09	1.52	
2057	14.75	13.14	-1.61	---	-1.67	-0.09	1.57	
2058	14.72	13.14	-1.58	---	-1.72	-0.10	1.63	
2059	14.69	13.14	-1.55	---	-1.77	-0.10	1.67	
2060	14.66	13.14	-1.52	---	-1.83	-0.10	1.72	
2061	14.63	13.14	-1.49	---	-1.87	-0.11	1.77	
2062	14.61	13.14	-1.47	---	-1.92	-0.11	1.81	
2063	14.60	13.14	-1.46	---	-1.96	-0.11	1.85	
2064	14.58	13.14	-1.44	---	-2.00	-0.11	1.89	
2065	14.57	13.14	-1.44	---	-2.04	-0.12	1.93	
2066	14.57	13.14	-1.43	---	-2.08	-0.12	1.96	
2067	14.57	13.14	-1.43	---	-2.12	-0.12	2.00	
2068	14.57	13.14	-1.44	---	-2.15	-0.12	2.03	
2069	14.58	13.14	-1.44	---	-2.18	-0.12	2.06	
2070	14.60	13.14	-1.45	---	-2.21	-0.13	2.09	
2071	14.61	13.14	-1.47	---	-2.24	-0.13	2.11	
2072	14.62	13.14	-1.48	---	-2.27	-0.13	2.14	
2073	14.64	13.14	-1.50	---	-2.29	-0.13	2.16	
2074	14.66	13.15	-1.52	---	-2.32	-0.13	2.19	
2075	14.69	13.15	-1.54	---	-2.34	-0.13	2.21	
2076	14.71	13.15	-1.56	---	-2.36	-0.14	2.23	
2077	14.73	13.15	-1.58	---	-2.38	-0.14	2.25	
2078	14.76	13.15	-1.61	---	-2.40	-0.14	2.26	
2079	14.79	13.16	-1.63	---	-2.42	-0.14	2.28	
2080	14.81	13.16	-1.66	---	-2.44	-0.14	2.30	
2081	14.84	13.16	-1.68	---	-2.45	-0.14	2.31	
2082	14.87	13.16	-1.71	---	-2.47	-0.14	2.32	
2083	14.90	13.16	-1.74	---	-2.48	-0.14	2.34	
2084	14.93	13.16	-1.77	---	-2.49	-0.14	2.35	
2085	14.96	13.17	-1.80	---	-2.50	-0.14	2.36	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of Exhaustion <sup>1</sup>
2010	14.97%	13.95%	-1.01%	2039

Summarized Estimates: Change from Present Law			
Cost Rate	Income Rate	Actuarial Balance	
-0.96%	-0.05%	0.91%	

<sup>1</sup> Under present law, the year of exhaustion is 2037.