

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: 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, increase the earliest eligibility age (EEA) by the same amount as the NRA starting for those age 62 in 2022 so as to maintain a 5 year difference between the two ages. Include a hardship exemption with no EEA/NRA change for a worker with 25 years of earnings (with 4 quarters of coverage each), and average indexed monthly earnings (AIME) less than 250 percent of the poverty level (wage-indexed from 2012). The hardship exemption is phased out for those with AIME above 400 percent of the poverty level.

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 Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2013	13.95	12.69	-1.26	330	0.00	0.00	0.00
2014	14.04	12.83	-1.20	315	0.00	0.00	0.00
2015	13.97	12.86	-1.10	301	0.00	0.00	0.00
2016	13.91	12.88	-1.03	286	0.00	0.00	0.00
2017	13.88	12.90	-0.98	271	0.00	0.00	0.00
2018	13.91	12.93	-0.98	257	0.00	0.00	0.00
2019	14.06	12.95	-1.11	244	0.00	0.00	0.00
2020	14.26	12.97	-1.29	231	0.00	0.00	0.00
2021	14.44	12.99	-1.45	218	0.00	0.00	0.00
2022	14.70	13.03	-1.68	204	0.00	0.00	0.00
2023	14.96	13.04	-1.92	189	-0.01	0.00	0.01
2024	15.22	13.06	-2.16	174	-0.01	0.00	0.01
2025	15.46	13.07	-2.39	158	-0.02	0.00	0.02
2026	15.69	13.09	-2.60	142	-0.02	0.00	0.02
2027	15.90	13.10	-2.80	125	-0.03	0.00	0.03
2028	16.10	13.11	-2.99	109	-0.03	0.00	0.04
2029	16.28	13.12	-3.16	91	-0.04	0.00	0.04
2030	16.45	13.13	-3.31	72	-0.05	0.00	0.05
2031	16.57	13.14	-3.42	53	-0.06	0.00	0.07
2032	16.67	13.15	-3.52	33	-0.08	0.00	0.08
2033	16.76	13.16	-3.60	13	-0.10	0.00	0.10
2034	16.82	13.16	-3.66	----	-0.11	0.00	0.12
2035	16.85	13.17	-3.68	----	-0.13	0.00	0.13
2036	16.86	13.17	-3.69	----	-0.15	0.00	0.15
2037	16.86	13.17	-3.69	----	-0.16	0.00	0.16
2038	16.84	13.17	-3.66	----	-0.18	0.00	0.18
2039	16.79	13.17	-3.62	----	-0.20	0.00	0.20
2040	16.75	13.17	-3.58	----	-0.21	0.00	0.21
2041	16.70	13.17	-3.53	----	-0.23	0.00	0.23
2042	16.65	13.17	-3.48	----	-0.25	0.00	0.25
2043	16.60	13.17	-3.43	----	-0.26	0.00	0.27
2044	16.56	13.17	-3.39	----	-0.28	0.00	0.28
2045	16.52	13.17	-3.35	----	-0.30	0.00	0.31
2046	16.49	13.17	-3.32	----	-0.32	0.00	0.33
2047	16.46	13.17	-3.29	----	-0.35	0.00	0.35
2048	16.42	13.17	-3.25	----	-0.37	0.00	0.37
2049	16.39	13.17	-3.22	----	-0.39	0.00	0.39
2050	16.37	13.17	-3.20	----	-0.42	0.00	0.42
2051	16.35	13.17	-3.17	----	-0.44	0.00	0.45
2052	16.34	13.17	-3.17	----	-0.47	0.00	0.47
2053	16.34	13.18	-3.17	----	-0.49	0.00	0.49
2054	16.35	13.18	-3.17	----	-0.52	0.00	0.52
2055	16.37	13.18	-3.19	----	-0.54	0.00	0.54
2056	16.40	13.18	-3.22	----	-0.55	0.00	0.56
2057	16.43	13.19	-3.24	----	-0.57	0.00	0.57
2058	16.46	13.19	-3.27	----	-0.59	0.00	0.59
2059	16.48	13.19	-3.29	----	-0.61	0.00	0.61
2060	16.51	13.20	-3.31	----	-0.63	0.00	0.63
2061	16.53	13.20	-3.33	----	-0.65	0.00	0.65
2062	16.55	13.20	-3.35	----	-0.68	0.00	0.68
2063	16.57	13.20	-3.37	----	-0.70	0.00	0.70
2064	16.59	13.21	-3.39	----	-0.72	0.00	0.72
2065	16.61	13.21	-3.41	----	-0.74	0.00	0.74
2066	16.64	13.21	-3.43	----	-0.77	0.00	0.77
2067	16.66	13.21	-3.45	----	-0.79	0.00	0.79
2068	16.68	13.22	-3.47	----	-0.81	0.00	0.81
2069	16.71	13.22	-3.49	----	-0.83	0.00	0.83
2070	16.73	13.22	-3.51	----	-0.86	0.00	0.86
2071	16.75	13.22	-3.52	----	-0.88	0.00	0.88
2072	16.76	13.23	-3.53	----	-0.90	0.00	0.90
2073	16.76	13.23	-3.53	----	-0.92	0.00	0.92
2074	16.76	13.23	-3.53	----	-0.95	0.00	0.95
2075	16.75	13.23	-3.52	----	-0.97	0.00	0.97
2076	16.75	13.23	-3.52	----	-0.99	0.00	0.98
2077	16.73	13.23	-3.50	----	-1.01	0.00	1.00
2078	16.71	13.23	-3.48	----	-1.03	0.00	1.03
2079	16.68	13.23	-3.46	----	-1.06	0.00	1.06
2080	16.67	13.23	-3.44	----	-1.09	0.00	1.09
2081	16.64	13.23	-3.41	----	-1.14	0.00	1.14
2082	16.63	13.23	-3.40	----	-1.17	0.00	1.17
2083	16.64	13.24	-3.40	----	-1.19	0.00	1.20
2084	16.66	13.24	-3.42	----	-1.21	0.00	1.21
2085	16.69	13.24	-3.45	----	-1.22	0.00	1.22
2086	16.72	13.24	-3.47	----	-1.25	0.00	1.25
2087	16.74	13.25	-3.50	----	-1.27	0.00	1.27
2088	16.76	13.25	-3.52	----	-1.30	0.00	1.30

Summarized Estimates: Proposal			
	Cost Rate	Income Rate	Actuarial Balance
2013			Year of reserve depletion ¹
-2087	16.20%	13.88%	-2.32%
			2033

Summarized Estimates: Change from Present Law		
	Cost Rate	Income Rate
		Actuarial Balance
	-0.39%	0.00%
		0.39%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.