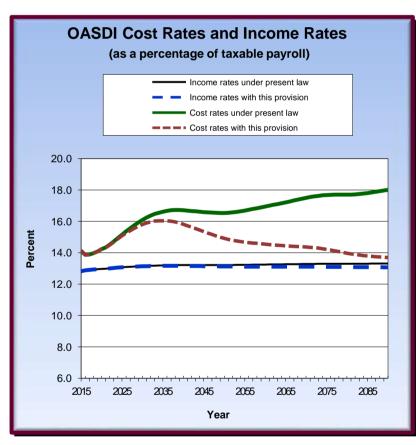
Summary Measures and Graphs Category of Change: Level of Monthly Benefits

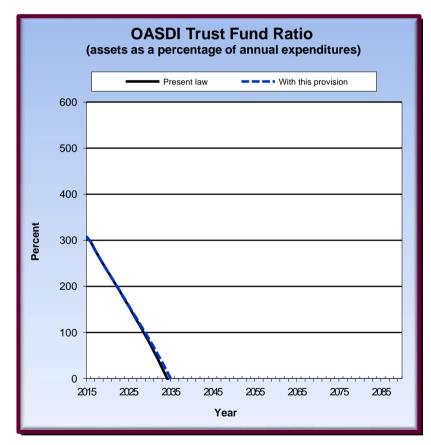
Proposed Provision: Progressive price indexing (30th percentile) of PIA factors beginning with individuals newly eligible for OASI benefits in 2019: Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum grows by inflation rather than the growth in the SSA average wage index. Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status. Young survivors (children of deceased workers and surviving spouses with a child in care) are not affected.

	Present Law					
	[percent of payroll]					
	Long-Range	Annual				
	Actuarial	Balance in				
_	Balance	75th Year				
	-2.68	-4.65				

Change From Present Law				
[percent of payroll]				
Long-Range	Annual			
Actuarial	Balance in			
Balance	75th Year			
1.49	4.01			

Shortfall Eliminated					
Long-Range	Annual				
Actuarial	Balance in				
Balance	75th Year				
55%	86%				





Estimates based on the intermediate assumptions of the 2015 Trustees Report

Office of the Chief Actuary, Social Security September 1, 2015

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