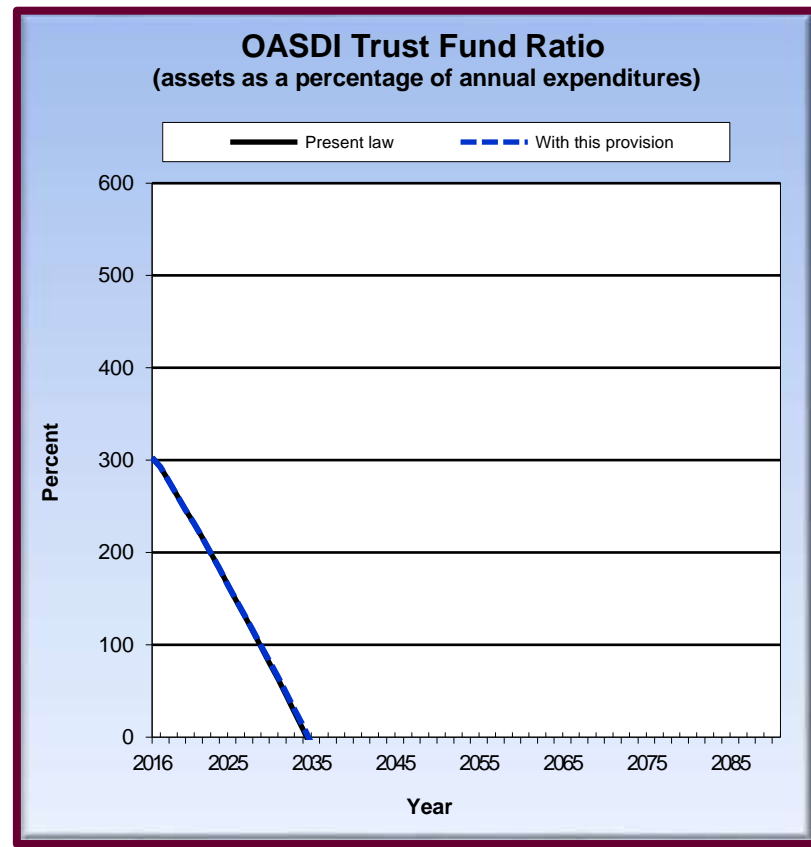
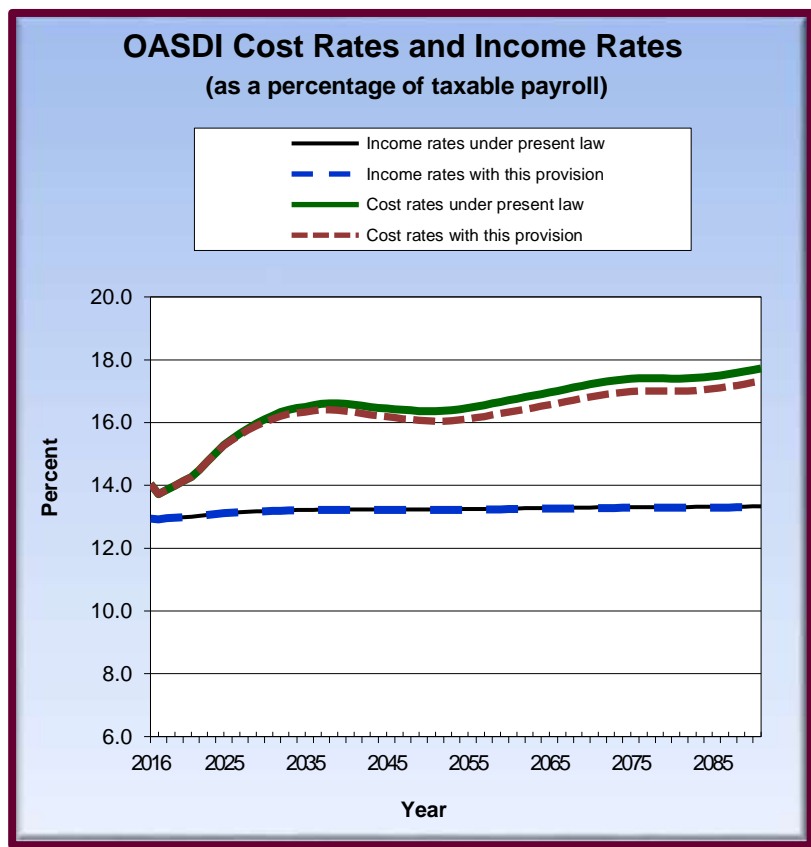


## Summary Measures and Graphs

### Category of Change: Level of Monthly Benefits

*Proposed Provision: B3.12. Use an annualized "mini-PIA" formula beginning with retired workers newly eligible in 2023. For each indexed earnings year, compute an individual AIME and an individual PIA. Sum these individual PIAs for the 40 highest years of indexed earnings and divide that total amount by 37 to get the PIA for this provision. Phase-in over five years, meaning that in 2023, 80 percent of the benefit would be based on the old 35-year average PIA formula and 20 percent on the new mini-PIA formula, shifting by 20 percentage points each year until 100 percent is based on the new mini-PIA formula for those attaining age 62 in 2027. Disabled worker benefits are unchanged under this provision.*

Present law [percent of payroll]		Change from present law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-2.66	-4.35	0.23	0.38	9%	9%



Estimates based on the intermediate assumptions of the 2016 Trustees Report

Office of the Chief Actuary  
Social Security Administration  
October 7, 2016