

Detailed Single Year Tables
Category of Change: Level of Monthly Benefits

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2023 or later, phase in a new benefit formula (from 2023 to 2032). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2032.

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			
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00
2024	15.02	13.09	-1.93	183	0.00	0.00	0.00
2025	15.28	13.11	-2.17	166	-0.01	0.00	0.01
2026	15.46	13.13	-2.33	149	-0.01	0.00	0.01
2027	15.62	13.14	-2.48	132	-0.02	0.00	0.02
2028	15.77	13.15	-2.62	116	-0.04	0.00	0.04
2029	15.90	13.17	-2.74	99	-0.06	0.00	0.06
2030	16.01	13.18	-2.83	82	-0.09	0.00	0.09
2031	16.09	13.18	-2.91	65	-0.13	-0.01	0.12
2032	16.15	13.19	-2.96	48	-0.18	-0.01	0.17
2033	16.18	13.19	-2.99	31	-0.23	-0.01	0.21
2034	16.18	13.20	-2.98	13	-0.28	-0.02	0.27
2035	16.15	13.20	-2.96	----	-0.34	-0.02	0.32
2036	16.15	13.20	-2.95	----	-0.41	-0.02	0.38
2037	16.13	13.20	-2.92	----	-0.47	-0.03	0.45
2038	16.07	13.20	-2.87	----	-0.54	-0.03	0.51
2039	16.00	13.20	-2.81	----	-0.61	-0.03	0.57
2040	15.92	13.19	-2.73	----	-0.67	-0.04	0.63
2041	15.83	13.19	-2.64	----	-0.73	-0.04	0.69
2042	15.74	13.19	-2.56	----	-0.79	-0.04	0.75
2043	15.65	13.18	-2.47	----	-0.85	-0.05	0.80
2044	15.57	13.18	-2.39	----	-0.90	-0.05	0.85
2045	15.50	13.18	-2.32	----	-0.95	-0.05	0.90
2046	15.42	13.17	-2.25	----	-1.00	-0.06	0.95
2047	15.35	13.17	-2.18	----	-1.05	-0.06	0.99
2048	15.29	13.17	-2.12	----	-1.09	-0.06	1.03
2049	15.23	13.17	-2.07	----	-1.14	-0.06	1.07
2050	15.18	13.17	-2.02	----	-1.18	-0.07	1.11
2051	15.14	13.16	-1.98	----	-1.22	-0.07	1.15
2052	15.12	13.16	-1.95	----	-1.25	-0.07	1.18
2053	15.11	13.16	-1.94	----	-1.29	-0.07	1.22
2054	15.10	13.17	-1.94	----	-1.32	-0.07	1.25
2055	15.11	13.17	-1.94	----	-1.35	-0.08	1.28
2056	15.13	13.17	-1.96	----	-1.38	-0.08	1.30
2057	15.15	13.17	-1.98	----	-1.41	-0.08	1.33
2058	15.18	13.17	-2.00	----	-1.43	-0.08	1.35
2059	15.21	13.18	-2.03	----	-1.45	-0.08	1.37
2060	15.24	13.18	-2.06	----	-1.47	-0.08	1.39
2061	15.27	13.18	-2.09	----	-1.49	-0.08	1.40
2062	15.31	13.18	-2.12	----	-1.50	-0.09	1.41
2063	15.35	13.19	-2.16	----	-1.51	-0.09	1.42
2064	15.38	13.19	-2.19	----	-1.52	-0.09	1.43
2065	15.42	13.19	-2.23	----	-1.53	-0.09	1.44
2066	15.47	13.20	-2.27	----	-1.54	-0.09	1.45
2067	15.51	13.20	-2.31	----	-1.55	-0.09	1.46
2068	15.56	13.20	-2.36	----	-1.56	-0.09	1.47
2069	15.60	13.20	-2.40	----	-1.56	-0.09	1.47
2070	15.65	13.21	-2.44	----	-1.57	-0.09	1.48
2071	15.69	13.21	-2.48	----	-1.58	-0.09	1.48
2072	15.72	13.21	-2.51	----	-1.58	-0.09	1.49
2073	15.76	13.21	-2.54	----	-1.58	-0.09	1.49
2074	15.78	13.22	-2.56	----	-1.59	-0.09	1.50
2075	15.80	13.22	-2.58	----	-1.59	-0.09	1.50
2076	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2077	15.82	13.22	-2.60	----	-1.59	-0.09	1.50
2078	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2079	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2080	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2081	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2082	15.81	13.22	-2.59	----	-1.59	-0.09	1.50
2083	15.82	13.22	-2.60	----	-1.60	-0.09	1.50
2084	15.84	13.22	-2.62	----	-1.60	-0.09	1.51
2085	15.87	13.22	-2.64	----	-1.60	-0.09	1.51
2086	15.90	13.23	-2.67	----	-1.61	-0.09	1.51
2087	15.93	13.23	-2.71	----	-1.61	-0.09	1.52
2088	15.97	13.23	-2.74	----	-1.61	-0.09	1.52
2089	16.01	13.23	-2.78	----	-1.62	-0.09	1.52
2090	16.05	13.24	-2.82	----	-1.62	-0.09	1.53
2091	16.10	13.24	-2.86	----	-1.63	-0.09	1.53

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	15.60%	13.79%	-1.81%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.90%	-0.05%	0.85%

¹ Under present law, the year of Trust Fund reserve depletion is 2034.