

**Detailed Single Year Tables**  
**Category of Change: Retirement Age**

**Proposed Provision: C1.3. 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.**

| <b>Proposal</b>  |                  |                    |                       | <b>Change from Current Law</b>                           |                 |                  |                    |                       |
|--|------------------|--------------------|-----------------------|--|-----------------|------------------|--------------------|-----------------------|
| Expressed as a percentage of current-law taxable payroll |                  |                    |                       | Expressed as a percentage of current-law taxable payroll |                 |                  |                    |                       |
| <u>Year</u>  | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> | <b>Trust Fund</b>  |                 | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> |
|  |                  |                    |                       | <u>Ratio</u>   | <u>1-1-year</u> |                  |                    |                       |
| 2017   | 13.41            | 13.03              | -0.38                 | 298  |                 | 0.00             | 0.00               | 0.00                  |
| 2018   | 13.49            | 12.93              | -0.56                 | 287  |                 | 0.00             | 0.00               | 0.00                  |
| 2019   | 13.70            | 12.95              | -0.75                 | 273  |                 | 0.00             | 0.00               | 0.00                  |
| 2020   | 13.85            | 12.96              | -0.89                 | 259  |                 | 0.00             | 0.00               | 0.00                  |
| 2021   | 14.02            | 12.99              | -1.03                 | 245  |                 | 0.00             | 0.00               | 0.00                  |
| 2022   | 14.26            | 13.02              | -1.23                 | 230  |                 | 0.00             | 0.00               | 0.00                  |
| 2023   | 14.54            | 13.05              | -1.49                 | 215  |                 | -0.00            | -0.00              | 0.00                  |
| 2024   | 14.82            | 13.08              | -1.73                 | 199  |                 | -0.01            | -0.00              | 0.01                  |
| 2025   | 15.09            | 13.10              | -1.98                 | 183  |                 | -0.01            | -0.00              | 0.01                  |
| 2026   | 15.35            | 13.13              | -2.22                 | 166  |                 | -0.02            | -0.00              | 0.02                  |
| 2027   | 15.59            | 13.15              | -2.44                 | 148  |                 | -0.02            | -0.00              | 0.02                  |
| 2028   | 15.82            | 13.17              | -2.66                 | 131  |                 | -0.03            | -0.00              | 0.03                  |
| 2029   | 16.03            | 13.18              | -2.85                 | 113  |                 | -0.03            | -0.00              | 0.03                  |
| 2030   | 16.23            | 13.19              | -3.03                 | 95   |                 | -0.04            | -0.00              | 0.04                  |
| 2031   | 16.39            | 13.21              | -3.18                 | 77   |                 | -0.06            | -0.00              | 0.06                  |
| 2032   | 16.53            | 13.22              | -3.32                 | 58   |                 | -0.07            | -0.00              | 0.07                  |
| 2033   | 16.65            | 13.22              | -3.43                 | 39   |                 | -0.09            | -0.00              | 0.09                  |
| 2034   | 16.74            | 13.23              | -3.51                 | 19   |                 | -0.11            | -0.00              | 0.10                  |
| 2035   | 16.81            | 13.24              | -3.57                 | ----   |                 | -0.12            | -0.00              | 0.12                  |
| 2036   | 16.85            | 13.24              | -3.61                 | ----   |                 | -0.14            | -0.00              | 0.14                  |
| 2037   | 16.86            | 13.24              | -3.62                 | ----   |                 | -0.16            | -0.01              | 0.15                  |
| 2038   | 16.84            | 13.24              | -3.60                 | ----   |                 | -0.18            | -0.01              | 0.17                  |
| 2039   | 16.80            | 13.24              | -3.55                 | ----   |                 | -0.20            | -0.01              | 0.19                  |
| 2040   | 16.74            | 13.24              | -3.51                 | ----   |                 | -0.22            | -0.01              | 0.21                  |
| 2041   | 16.68            | 13.24              | -3.44                 | ----   |                 | -0.23            | -0.01              | 0.23                  |
| 2042   | 16.61            | 13.23              | -3.37                 | ----   |                 | -0.25            | -0.01              | 0.25                  |
| 2043   | 16.53            | 13.23              | -3.30                 | ----   |                 | -0.28            | -0.01              | 0.27                  |
| 2044   | 16.46            | 13.23              | -3.23                 | ----   |                 | -0.30            | -0.01              | 0.29                  |
| 2045   | 16.40            | 13.22              | -3.17                 | ----   |                 | -0.32            | -0.01              | 0.31                  |
| 2046   | 16.33            | 13.22              | -3.11                 | ----   |                 | -0.35            | -0.01              | 0.33                  |
| 2047   | 16.27            | 13.22              | -3.05                 | ----   |                 | -0.37            | -0.01              | 0.36                  |
| 2048   | 16.22            | 13.22              | -3.00                 | ----   |                 | -0.40            | -0.02              | 0.38                  |
| 2049   | 16.16            | 13.22              | -2.95                 | ----   |                 | -0.43            | -0.02              | 0.41                  |
| 2050   | 16.11            | 13.21              | -2.90                 | ----   |                 | -0.46            | -0.02              | 0.44                  |
| 2051   | 16.07            | 13.21              | -2.85                 | ----   |                 | -0.49            | -0.02              | 0.47                  |
| 2052   | 16.04            | 13.21              | -2.82                 | ----   |                 | -0.52            | -0.02              | 0.50                  |
| 2053   | 16.02            | 13.21              | -2.81                 | ----   |                 | -0.55            | -0.02              | 0.53                  |
| 2054   | 16.01            | 13.21              | -2.80                 | ----   |                 | -0.58            | -0.02              | 0.56                  |
| 2055   | 16.01            | 13.21              | -2.80                 | ----   |                 | -0.61            | -0.03              | 0.59                  |
| 2056   | 16.01            | 13.21              | -2.80                 | ----   |                 | -0.64            | -0.03              | 0.62                  |
| 2057   | 16.02            | 13.21              | -2.81                 | ----   |                 | -0.67            | -0.03              | 0.64                  |
| 2058   | 16.04            | 13.22              | -2.82                 | ----   |                 | -0.70            | -0.03              | 0.67                  |
| 2059   | 16.05            | 13.22              | -2.84                 | ----   |                 | -0.73            | -0.03              | 0.70                  |
| 2060   | 16.07            | 13.22              | -2.85                 | ----   |                 | -0.76            | -0.03              | 0.73                  |
| 2061   | 16.09            | 13.22              | -2.87                 | ----   |                 | -0.78            | -0.03              | 0.75                  |
| 2062   | 16.11            | 13.22              | -2.89                 | ----   |                 | -0.81            | -0.04              | 0.78                  |
| 2063   | 16.13            | 13.23              | -2.90                 | ----   |                 | -0.84            | -0.04              | 0.81                  |
| 2064   | 16.14            | 13.23              | -2.92                 | ----   |                 | -0.87            | -0.04              | 0.83                  |
| 2065   | 16.16            | 13.23              | -2.94                 | ----   |                 | -0.90            | -0.04              | 0.86                  |
| 2066   | 16.19            | 13.23              | -2.96                 | ----   |                 | -0.93            | -0.04              | 0.89                  |
| 2067   | 16.21            | 13.23              | -2.98                 | ----   |                 | -0.96            | -0.04              | 0.92                  |
| 2068   | 16.23            | 13.23              | -3.00                 | ----   |                 | -0.99            | -0.04              | 0.94                  |
| 2069   | 16.26            | 13.24              | -3.02                 | ----   |                 | -1.02            | -0.05              | 0.97                  |
| 2070   | 16.28            | 13.24              | -3.04                 | ----   |                 | -1.05            | -0.05              | 1.00                  |
| 2071   | 16.29            | 13.24              | -3.05                 | ----   |                 | -1.08            | -0.05              | 1.03                  |
| 2072   | 16.30            | 13.24              | -3.06                 | ----   |                 | -1.11            | -0.05              | 1.06                  |
| 2073   | 16.31            | 13.24              | -3.07                 | ----   |                 | -1.14            | -0.05              | 1.09                  |
| 2074   | 16.31            | 13.24              | -3.07                 | ----   |                 | -1.17            | -0.05              | 1.11                  |
| 2075   | 16.31            | 13.24              | -3.07                 | ----   |                 | -1.19            | -0.05              | 1.14                  |
| 2076   | 16.31            | 13.24              | -3.07                 | ----   |                 | -1.21            | -0.06              | 1.15                  |
| 2077   | 16.30            | 13.24              | -3.05                 | ----   |                 | -1.23            | -0.06              | 1.17                  |
| 2078   | 16.27            | 13.24              | -3.03                 | ----   |                 | -1.25            | -0.06              | 1.20                  |
| 2079   | 16.23            | 13.24              | -3.00                 | ----   |                 | -1.28            | -0.06              | 1.22                  |
| 2080   | 16.20            | 13.24              | -2.96                 | ----   |                 | -1.31            | -0.06              | 1.25                  |
| 2081   | 16.17            | 13.24              | -2.94                 | ----   |                 | -1.33            | -0.06              | 1.27                  |
| 2082   | 16.15            | 13.23              | -2.91                 | ----   |                 | -1.36            | -0.06              | 1.30                  |
| 2083   | 16.12            | 13.23              | -2.89                 | ----   |                 | -1.39            | -0.06              | 1.32                  |
| 2084   | 16.11            | 13.23              | -2.87                 | ----   |                 | -1.42            | -0.07              | 1.36                  |
| 2085   | 16.09            | 13.23              | -2.86                 | ----   |                 | -1.46            | -0.07              | 1.39                  |
| 2086   | 16.07            | 13.23              | -2.84                 | ----   |                 | -1.51            | -0.07              | 1.44                  |
| 2087   | 16.07            | 13.23              | -2.84                 | ----   |                 | -1.55            | -0.07              | 1.48                  |
| 2088   | 16.07            | 13.23              | -2.84                 | ----   |                 | -1.58            | -0.08              | 1.51                  |
| 2089   | 16.10            | 13.23              | -2.87                 | ----   |                 | -1.60            | -0.08              | 1.53                  |
| 2090   | 16.13            | 13.23              | -2.90                 | ----   |                 | -1.62            | -0.08              | 1.54                  |
| 2091   | 16.14            | 13.23              | -2.91                 | ----   |                 | -1.66            | -0.08              | 1.58                  |
| 2092   | 16.15            | 13.23              | -2.91                 | ----   |                 | -1.69            | -0.08              | 1.61                  |

| <b>Summarized Estimates: Proposal</b> |           |             |                   |  |
|---------------------------------------|-----------|-------------|-------------------|--|
|                                       | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion <sup>1</sup> |
| 2017                                  |           |             |                   |  |
| -2091                                 | 16.10%    | 13.81%      | -2.29%            | 2034                                   |

| <b>Summarized Estimates: Change from Current Law</b> |             |                   |
|--|-------------|-------------------|
| Cost Rate  | Income Rate | Actuarial Balance |
| -0.56%   | -0.02%      | 0.54%             |

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.