

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

**Proposed Provision: C2.5. Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2019 until the NRA reaches 70 in 2033. Thereafter, 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) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2021 through 2028. Keep EEA at 64 thereafter.**

| <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> | <b>Ratio</b> |  |
|  |                  |                    |                       | <u>1-1-year</u>   |  |                    |                       |              |  |
| 2018   | 13.81            | 12.64              | -1.17                 | 288               | 0.00   | 0.00               | 0.00                  |              |  |
| 2019   | 13.95            | 12.87              | -1.08                 | 272               | -0.00  | 0.00               | 0.00                  |              |  |
| 2020   | 14.12            | 12.90              | -1.22                 | 256               | -0.00  | 0.01               | 0.01                  |              |  |
| 2021   | 14.27            | 12.93              | -1.34                 | 240               | -0.01  | 0.01               | 0.02                  |              |  |
| 2022   | 14.43            | 12.96              | -1.47                 | 223               | -0.01  | 0.01               | 0.02                  |              |  |
| 2023   | 14.61            | 12.98              | -1.63                 | 206               | -0.01  | 0.02               | 0.03                  |              |  |
| 2024   | 14.75            | 13.01              | -1.74                 | 189               | -0.05  | 0.02               | 0.07                  |              |  |
| 2025   | 14.87            | 13.03              | -1.85                 | 173               | -0.11  | 0.02               | 0.13                  |              |  |
| 2026   | 14.95            | 13.15              | -1.80                 | 158               | -0.21  | 0.02               | 0.23                  |              |  |
| 2027   | 15.06            | 13.17              | -1.90                 | 143               | -0.30  | 0.01               | 0.32                  |              |  |
| 2028   | 15.21            | 13.19              | -2.02                 | 129               | -0.38  | 0.01               | 0.39                  |              |  |
| 2029   | 15.35            | 13.20              | -2.15                 | 114               | -0.44  | 0.01               | 0.45                  |              |  |
| 2030   | 15.49            | 13.21              | -2.28                 | 100               | -0.49  | 0.01               | 0.51                  |              |  |
| 2031   | 15.64            | 13.22              | -2.42                 | 85                | -0.52  | 0.01               | 0.52                  |              |  |
| 2032   | 15.77            | 13.23              | -2.54                 | 70                | -0.55  | -0.00              | 0.55                  |              |  |
| 2033   | 15.86            | 13.23              | -2.62                 | 54                | -0.60  | -0.00              | 0.59                  |              |  |
| 2034   | 15.92            | 13.24              | -2.68                 | 39                | -0.65  | -0.01              | 0.64                  |              |  |
| 2035   | 15.94            | 13.24              | -2.70                 | 23                | -0.71  | -0.01              | 0.70                  |              |  |
| 2036   | 15.94            | 13.25              | -2.69                 | 6                 | -0.79  | -0.01              | 0.78                  |              |  |
| 2037   | 15.92            | 13.26              | -2.67                 | ---               | -0.86  | -0.01              | 0.85                  |              |  |
| 2038   | 15.90            | 13.26              | -2.64                 | ---               | -0.92  | -0.01              | 0.91                  |              |  |
| 2039   | 15.84            | 13.26              | -2.58                 | ---               | -0.99  | -0.01              | 0.98                  |              |  |
| 2040   | 15.80            | 13.26              | -2.54                 | ---               | -1.03  | -0.01              | 1.02                  |              |  |
| 2041   | 15.74            | 13.26              | -2.48                 | ---               | -1.07  | -0.02              | 1.06                  |              |  |
| 2042   | 15.66            | 13.25              | -2.41                 | ---               | -1.11  | -0.02              | 1.10                  |              |  |
| 2043   | 15.58            | 13.25              | -2.33                 | ---               | -1.16  | -0.02              | 1.14                  |              |  |
| 2044   | 15.50            | 13.25              | -2.25                 | ---               | -1.20  | -0.02              | 1.18                  |              |  |
| 2045   | 15.42            | 13.24              | -2.17                 | ---               | -1.24  | -0.02              | 1.22                  |              |  |
| 2046   | 15.35            | 13.24              | -2.11                 | ---               | -1.28  | -0.03              | 1.25                  |              |  |
| 2047   | 15.28            | 13.24              | -2.04                 | ---               | -1.32  | -0.03              | 1.29                  |              |  |
| 2048   | 15.21            | 13.24              | -1.98                 | ---               | -1.36  | -0.03              | 1.33                  |              |  |
| 2049   | 15.14            | 13.23              | -1.91                 | ---               | -1.41  | -0.03              | 1.38                  |              |  |
| 2050   | 15.08            | 13.23              | -1.85                 | ---               | -1.46  | -0.03              | 1.42                  |              |  |
| 2051   | 15.02            | 13.23              | -1.79                 | ---               | -1.52  | -0.04              | 1.48                  |              |  |
| 2052   | 14.97            | 13.23              | -1.74                 | ---               | -1.57  | -0.04              | 1.53                  |              |  |
| 2053   | 14.93            | 13.23              | -1.70                 | ---               | -1.61  | -0.04              | 1.57                  |              |  |
| 2054   | 14.91            | 13.23              | -1.67                 | ---               | -1.66  | -0.04              | 1.61                  |              |  |
| 2055   | 14.90            | 13.23              | -1.66                 | ---               | -1.69  | -0.04              | 1.65                  |              |  |
| 2056   | 14.90            | 13.23              | -1.67                 | ---               | -1.72  | -0.05              | 1.68                  |              |  |
| 2057   | 14.91            | 13.23              | -1.67                 | ---               | -1.76  | -0.05              | 1.71                  |              |  |
| 2058   | 14.92            | 13.24              | -1.69                 | ---               | -1.79  | -0.05              | 1.74                  |              |  |
| 2059   | 14.94            | 13.24              | -1.70                 | ---               | -1.82  | -0.05              | 1.77                  |              |  |
| 2060   | 14.96            | 13.24              | -1.71                 | ---               | -1.85  | -0.05              | 1.80                  |              |  |
| 2061   | 14.98            | 13.24              | -1.73                 | ---               | -1.88  | -0.06              | 1.83                  |              |  |
| 2062   | 15.00            | 13.25              | -1.75                 | ---               | -1.91  | -0.06              | 1.86                  |              |  |
| 2063   | 15.01            | 13.25              | -1.76                 | ---               | -1.95  | -0.06              | 1.89                  |              |  |
| 2064   | 15.03            | 13.25              | -1.78                 | ---               | -1.99  | -0.06              | 1.93                  |              |  |
| 2065   | 15.04            | 13.25              | -1.79                 | ---               | -2.03  | -0.06              | 1.96                  |              |  |
| 2066   | 15.06            | 13.25              | -1.81                 | ---               | -2.07  | -0.07              | 2.00                  |              |  |
| 2067   | 15.07            | 13.25              | -1.82                 | ---               | -2.11  | -0.07              | 2.04                  |              |  |
| 2068   | 15.09            | 13.26              | -1.84                 | ---               | -2.15  | -0.07              | 2.08                  |              |  |
| 2069   | 15.12            | 13.26              | -1.86                 | ---               | -2.19  | -0.07              | 2.11                  |              |  |
| 2070   | 15.14            | 13.26              | -1.88                 | ---               | -2.22  | -0.08              | 2.15                  |              |  |
| 2071   | 15.16            | 13.26              | -1.90                 | ---               | -2.26  | -0.08              | 2.18                  |              |  |
| 2072   | 15.17            | 13.26              | -1.91                 | ---               | -2.29  | -0.08              | 2.21                  |              |  |
| 2073   | 15.19            | 13.26              | -1.92                 | ---               | -2.33  | -0.08              | 2.25                  |              |  |
| 2074   | 15.19            | 13.27              | -1.93                 | ---               | -2.36  | -0.08              | 2.28                  |              |  |
| 2075   | 15.20            | 13.27              | -1.93                 | ---               | -2.39  | -0.09              | 2.30                  |              |  |
| 2076   | 15.20            | 13.27              | -1.93                 | ---               | -2.42  | -0.09              | 2.33                  |              |  |
| 2077   | 15.18            | 13.27              | -1.91                 | ---               | -2.44  | -0.09              | 2.36                  |              |  |
| 2078   | 15.16            | 13.27              | -1.89                 | ---               | -2.47  | -0.09              | 2.38                  |              |  |
| 2079   | 15.12            | 13.27              | -1.85                 | ---               | -2.50  | -0.09              | 2.41                  |              |  |
| 2080   | 15.08            | 13.26              | -1.81                 | ---               | -2.53  | -0.09              | 2.44                  |              |  |
| 2081   | 15.03            | 13.26              | -1.77                 | ---               | -2.56  | -0.09              | 2.47                  |              |  |
| 2082   | 14.98            | 13.26              | -1.72                 | ---               | -2.59  | -0.09              | 2.50                  |              |  |
| 2083   | 14.94            | 13.26              | -1.68                 | ---               | -2.61  | -0.09              | 2.52                  |              |  |
| 2084   | 14.90            | 13.26              | -1.65                 | ---               | -2.64  | -0.10              | 2.54                  |              |  |
| 2085   | 14.88            | 13.25              | -1.63                 | ---               | -2.65  | -0.10              | 2.55                  |              |  |
| 2086   | 14.87            | 13.25              | -1.62                 | ---               | -2.65  | -0.10              | 2.56                  |              |  |
| 2087   | 14.87            | 13.25              | -1.62                 | ---               | -2.66  | -0.10              | 2.57                  |              |  |
| 2088   | 14.87            | 13.25              | -1.62                 | ---               | -2.67  | -0.10              | 2.58                  |              |  |
| 2089   | 14.88            | 13.25              | -1.63                 | ---               | -2.69  | -0.10              | 2.59                  |              |  |
| 2090   | 14.89            | 13.26              | -1.64                 | ---               | -2.70  | -0.10              | 2.61                  |              |  |
| 2091   | 14.91            | 13.26              | -1.65                 | ---               | -2.73  | -0.10              | 2.63                  |              |  |
| 2092   | 14.93            | 13.26              | -1.67                 | ---               | -2.75  | -0.10              | 2.65                  |              |  |
| 2093   | 14.96            | 13.26              | -1.70                 | ---               | -2.76  | -0.10              | 2.66                  |              |  |

| <b>Summarized Estimates: Proposal</b> |           |             |                   |  |
|---------------------------------------|-----------|-------------|-------------------|--|
|                                       | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion <sup>1</sup> |
| 2018                                  | 15.28%    | 13.81%      | -1.48%            | 2036                                   |

| <b>Summarized Estimates: Change from Current Law</b> |           |             |                   |
|--|-----------|-------------|-------------------|
|  | Cost Rate | Income Rate | Actuarial Balance |
|  | -1.40%    | -0.04%      | 1.37%             |

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