

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

Proposed Provision: B7.10. Replace the current-law WEP with a new calculation for most OASI and DI benefits based on covered and non-covered earnings, phased in for beneficiaries becoming newly eligible in 2027 through 2036. For this new approach, compute a PIA based on all past earnings (covered and non-covered), and multiply by the "non-covered earnings ratio." This ratio is equal to the current-law concept of the average indexed monthly earnings computed without non-covered earnings divided by a modified average indexed monthly earnings that includes both covered and non-covered earnings in our records.

Proposal				Change from Current Law		
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>Trust Fund</u>		<u>Cost Rate</u>	<u>Rate</u>	<u>Balance</u>
		<u>Income Rate</u>	<u>Annual Balance</u>			
2020	13.92	13.00	-0.92	0.00	0.00	0.00
2021	14.05	12.90	-1.15	0.00	0.00	0.00
2022	14.25	12.93	-1.32	0.00	0.00	0.00
2023	14.43	12.94	-1.49	0.00	0.00	0.00
2024	14.64	12.98	-1.67	0.00	0.00	0.00
2025	14.88	13.00	-1.88	0.00	0.00	0.00
2026	15.11	13.12	-1.99	0.00	0.00	0.00
2027	15.35	13.15	-2.20	-0.00	-0.00	0.00
2028	15.58	13.19	-2.39	-0.00	-0.00	0.00
2029	15.83	13.23	-2.61	-0.00	-0.00	0.00
2030	16.02	13.24	-2.78	-0.00	-0.00	0.00
2031	16.19	13.26	-2.93	-0.00	-0.00	0.00
2032	16.33	13.27	-3.06	-0.00	-0.00	0.00
2033	16.45	13.28	-3.17	-0.00	-0.00	0.00
2034	16.54	13.29	-3.26	-0.01	-0.00	0.01
2035	16.62	13.29	-3.33	-0.01	-0.00	0.01
2036	16.68	13.30	-3.38	-0.01	-0.00	0.01
2037	16.73	13.30	-3.42	-0.01	-0.00	0.01
2038	16.77	13.31	-3.46	-0.02	-0.00	0.01
2039	16.80	13.31	-3.49	-0.02	-0.00	0.02
2040	16.82	13.31	-3.51	-0.02	-0.00	0.02
2041	16.83	13.32	-3.52	-0.03	-0.00	0.02
2042	16.83	13.32	-3.51	-0.03	-0.00	0.03
2043	16.82	13.32	-3.50	-0.03	-0.00	0.03
2044	16.80	13.32	-3.48	-0.04	-0.00	0.03
2045	16.78	13.32	-3.46	-0.04	-0.00	0.04
2046	16.76	13.32	-3.44	-0.04	-0.00	0.04
2047	16.74	13.32	-3.43	-0.05	-0.00	0.04
2048	16.74	13.32	-3.42	-0.05	-0.00	0.05
2049	16.73	13.32	-3.41	-0.05	-0.00	0.05
2050	16.73	13.32	-3.41	-0.06	-0.00	0.05
2051	16.73	13.32	-3.41	-0.06	-0.00	0.06
2052	16.75	13.32	-3.42	-0.06	-0.00	0.06
2053	16.77	13.32	-3.44	-0.06	-0.00	0.06
2054	16.79	13.33	-3.46	-0.07	-0.00	0.06
2055	16.82	13.33	-3.49	-0.07	-0.00	0.07
2056	16.86	13.33	-3.53	-0.07	-0.00	0.07
2057	16.90	13.34	-3.56	-0.07	-0.00	0.07
2058	16.95	13.34	-3.61	-0.08	-0.00	0.07
2059	17.01	13.35	-3.66	-0.08	-0.00	0.07
2060	17.06	13.35	-3.71	-0.08	-0.00	0.07
2061	17.12	13.36	-3.77	-0.08	-0.00	0.08
2062	17.18	13.36	-3.82	-0.08	-0.00	0.08
2063	17.25	13.37	-3.88	-0.08	-0.00	0.08
2064	17.31	13.37	-3.94	-0.08	-0.00	0.08
2065	17.37	13.38	-4.00	-0.09	-0.01	0.08
2066	17.44	13.38	-4.06	-0.09	-0.01	0.08
2067	17.51	13.39	-4.12	-0.09	-0.01	0.08
2068	17.58	13.39	-4.19	-0.09	-0.01	0.08
2069	17.65	13.40	-4.25	-0.09	-0.01	0.08
2070	17.72	13.40	-4.32	-0.09	-0.01	0.08
2071	17.78	13.41	-4.38	-0.09	-0.01	0.08
2072	17.84	13.41	-4.43	-0.09	-0.01	0.08
2073	17.89	13.41	-4.48	-0.09	-0.01	0.08
2074	17.94	13.42	-4.53	-0.09	-0.01	0.09
2075	17.99	13.42	-4.57	-0.09	-0.01	0.09
2076	18.02	13.42	-4.60	-0.09	-0.01	0.09
2077	18.05	13.43	-4.62	-0.09	-0.01	0.09
2078	18.06	13.43	-4.63	-0.09	-0.01	0.09
2079	18.06	13.43	-4.63	-0.09	-0.01	0.09
2080	18.05	13.43	-4.62	-0.09	-0.01	0.09
2081	18.03	13.43	-4.60	-0.09	-0.01	0.09
2082	18.00	13.43	-4.58	-0.09	-0.01	0.09
2083	17.97	13.42	-4.55	-0.09	-0.01	0.09
2084	17.94	13.42	-4.52	-0.09	-0.01	0.09
2085	17.91	13.42	-4.48	-0.09	-0.01	0.09
2086	17.87	13.42	-4.45	-0.09	-0.01	0.09
2087	17.83	13.42	-4.42	-0.09	-0.01	0.09
2088	17.81	13.41	-4.39	-0.09	-0.01	0.09
2089	17.79	13.41	-4.37	-0.09	-0.01	0.09
2090	17.78	13.41	-4.36	-0.09	-0.01	0.09
2091	17.78	13.41	-4.37	-0.09	-0.01	0.09
2092	17.79	13.41	-4.38	-0.09	-0.01	0.09
2093	17.81	13.41	-4.40	-0.09	-0.01	0.09
2094	17.85	13.42	-4.43	-0.09	-0.01	0.09
2095	17.88	13.42	-4.46	-0.09	-0.01	0.09

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.01%	13.84%	-3.16%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.05%	-0.00%	0.05%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.