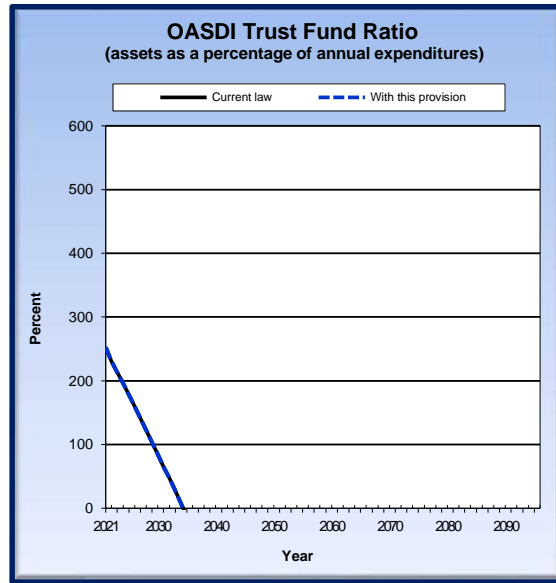
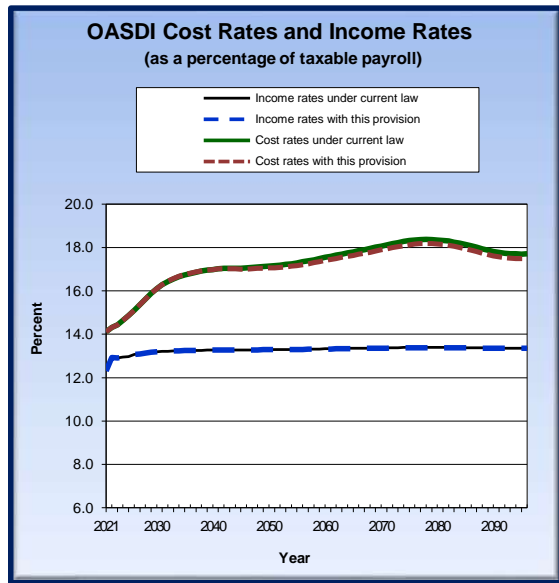


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.13. For retired worker beneficiaries newly eligible in 2028 (excluding disabled workers), add a new bend point at the wage-indexed equivalent of the 50th percentile of the AIME distribution minus \$100 (for 2015 eligibility) and change the PIA factors to 95/32/15/5. Also move the current-law first bend point from the wage-indexed equivalent of \$996 in 2021 to \$1,266 in 2021. Phase this provision in over 10 years (2028-2037). The phase-in would work on a weighted-average basis: 90% of CL formula + 10% of proposal formula for 2028, 80% of CL formula + 20% of proposal formula for 2029, and so on.

Current law [percent of payroll]		Change from current 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
-3.54	-4.34	0.09	0.19	3%	4%



Estimates based on the intermediate assumptions of the 2021 Trustees Report

Office of the Chief Actuary
Social Security Administration
December 7, 2021