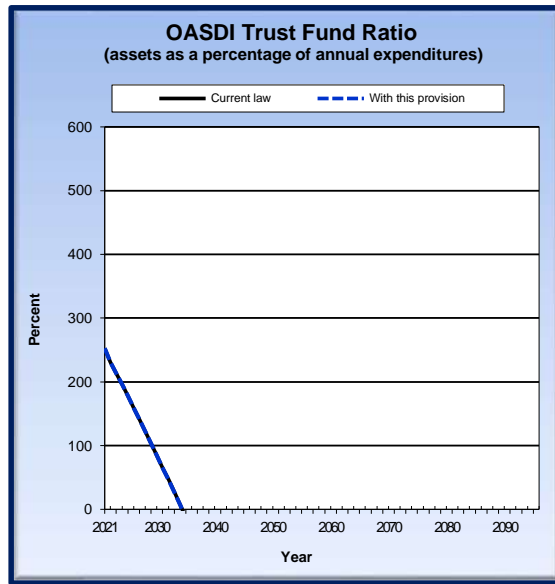
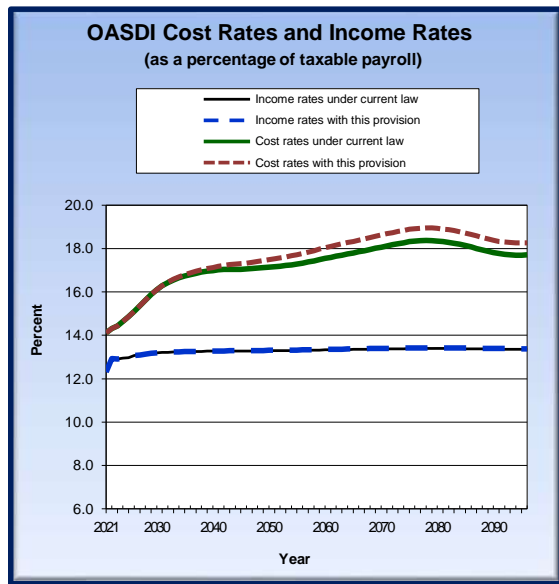


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.10. Reconfigure the special minimum benefit, phased in for retired and disabled workers newly eligible from 2028 through 2037: (a) A year of work (YOW) coverage is equal to earnings at or above \$10,875 in 2021 (reflecting a full-time worker earning the federal minimum wage), adjusted thereafter for wage growth. (b) At implementation, set the minimum PIA at zero percent of AWI for those with 10 or fewer YOWs to 15 percent of AWI for those with 15 YOWs, increasing linearly so that it reaches 19 percent for 19 YOWs. Then the minimum PIA would jump up to 25 percent of AWI for those with 20 YOWs, increasing linearly so that it equals 35 percent of AWI for those with 35 or more YOWs. (c) Use the AWI for two years prior to the year of initial eligibility in the minimum PIA calculation with COLA increase after the year of initial eligibility. (d) Scale the YOW requirements for disabled workers, based on the number of years of non-disabled potential work.

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	-0.33	-0.54	-9%	-12%



Estimates based on the intermediate assumptions of the 2021 Trustees Report

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