

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

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2028 or later, phase in a new benefit formula (from 2028 to 2037). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2037.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Trust Fund		Ratio	Cost Rate	Income Rate	Annual Balance
		Rate	Balance				
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	12.91	-1.52	214	0.00	0.00	0.00
2024	14.64	12.94	-1.69	196	0.00	0.00	0.00
2025	14.86	12.96	-1.90	178	0.00	0.00	0.00
2026	15.10	13.08	-2.03	159	0.00	0.00	0.00
2027	15.36	13.10	-2.26	141	0.00	0.00	0.00
2028	15.62	13.14	-2.49	122	-0.00	-0.00	0.00
2029	15.87	13.17	-2.70	104	-0.00	-0.00	0.00
2030	16.10	13.19	-2.91	85	-0.00	-0.00	0.00
2031	16.28	13.21	-3.07	66	-0.01	-0.00	0.01
2032	16.42	13.22	-3.20	47	-0.02	-0.00	0.02
2033	16.53	13.23	-3.30	27	-0.03	-0.00	0.03
2034	16.61	13.23	-3.38	8	-0.05	-0.00	0.04
2035	16.67	13.24	-3.43	----	-0.07	-0.00	0.07
2036	16.70	13.25	-3.45	----	-0.10	-0.01	0.10
2037	16.72	13.25	-3.47	----	-0.14	-0.01	0.13
2038	16.72	13.25	-3.47	----	-0.19	-0.01	0.18
2039	16.71	13.25	-3.45	----	-0.25	-0.01	0.23
2040	16.67	13.25	-3.42	----	-0.31	-0.02	0.29
2041	16.64	13.25	-3.39	----	-0.38	-0.02	0.35
2042	16.59	13.25	-3.34	----	-0.45	-0.02	0.42
2043	16.52	13.25	-3.27	----	-0.52	-0.03	0.49
2044	16.45	13.24	-3.20	----	-0.60	-0.03	0.56
2045	16.37	13.24	-3.13	----	-0.67	-0.04	0.64
2046	16.31	13.24	-3.07	----	-0.75	-0.04	0.71
2047	16.25	13.24	-3.01	----	-0.83	-0.05	0.78
2048	16.20	13.23	-2.96	----	-0.90	-0.05	0.85
2049	16.14	13.23	-2.91	----	-0.97	-0.06	0.92
2050	16.10	13.23	-2.86	----	-1.04	-0.06	0.98
2051	16.05	13.23	-2.82	----	-1.11	-0.06	1.05
2052	16.01	13.23	-2.79	----	-1.17	-0.07	1.11
2053	15.98	13.23	-2.76	----	-1.24	-0.07	1.17
2054	15.96	13.23	-2.73	----	-1.30	-0.07	1.22
2055	15.94	13.23	-2.71	----	-1.35	-0.08	1.27
2056	15.93	13.23	-2.70	----	-1.40	-0.08	1.32
2057	15.93	13.23	-2.70	----	-1.45	-0.08	1.37
2058	15.94	13.23	-2.70	----	-1.50	-0.09	1.41
2059	15.95	13.23	-2.71	----	-1.54	-0.09	1.45
2060	15.96	13.24	-2.73	----	-1.58	-0.09	1.49
2061	15.98	13.24	-2.74	----	-1.62	-0.09	1.53
2062	16.00	13.24	-2.76	----	-1.65	-0.10	1.56
2063	16.02	13.24	-2.78	----	-1.68	-0.10	1.58
2064	16.04	13.24	-2.80	----	-1.71	-0.10	1.61
2065	16.07	13.25	-2.82	----	-1.73	-0.10	1.63
2066	16.10	13.25	-2.85	----	-1.75	-0.10	1.65
2067	16.13	13.25	-2.88	----	-1.77	-0.10	1.67
2068	16.17	13.26	-2.92	----	-1.79	-0.11	1.68
2069	16.21	13.26	-2.95	----	-1.80	-0.11	1.69
2070	16.26	13.26	-2.99	----	-1.81	-0.11	1.71
2071	16.30	13.27	-3.03	----	-1.82	-0.11	1.72
2072	16.34	13.27	-3.07	----	-1.83	-0.11	1.72
2073	16.38	13.27	-3.11	----	-1.84	-0.11	1.73
2074	16.42	13.28	-3.15	----	-1.85	-0.11	1.74
2075	16.46	13.28	-3.18	----	-1.86	-0.11	1.75
2076	16.48	13.28	-3.20	----	-1.87	-0.11	1.75
2077	16.50	13.28	-3.22	----	-1.87	-0.11	1.76
2078	16.50	13.28	-3.22	----	-1.87	-0.11	1.76
2079	16.50	13.28	-3.21	----	-1.87	-0.11	1.76
2080	16.48	13.28	-3.20	----	-1.87	-0.11	1.76
2081	16.46	13.28	-3.17	----	-1.87	-0.11	1.76
2082	16.42	13.28	-3.14	----	-1.87	-0.11	1.76
2083	16.38	13.28	-3.10	----	-1.87	-0.11	1.76
2084	16.34	13.28	-3.06	----	-1.86	-0.11	1.75
2085	16.28	13.27	-3.01	----	-1.86	-0.11	1.75
2086	16.23	13.27	-2.95	----	-1.85	-0.11	1.74
2087	16.16	13.27	-2.90	----	-1.84	-0.11	1.73
2088	16.10	13.26	-2.84	----	-1.84	-0.11	1.73
2089	16.04	13.26	-2.78	----	-1.83	-0.11	1.72
2090	15.99	13.26	-2.73	----	-1.82	-0.11	1.72
2091	15.95	13.25	-2.69	----	-1.82	-0.11	1.71
2092	15.92	13.25	-2.67	----	-1.82	-0.11	1.71
2093	15.90	13.25	-2.65	----	-1.81	-0.11	1.71
2094	15.89	13.25	-2.64	----	-1.81	-0.11	1.71
2095	15.89	13.25	-2.64	----	-1.81	-0.11	1.71
2096	15.89	13.25	-2.64	----	-1.81	-0.11	1.71

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	16.26%	13.72%	-2.54%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.06%	-0.06%	1.00%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.