

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.4. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, increase the NRA 2 months per year until it reaches 69 for individuals attaining age 62 in 2034. Thereafter, increase the NRA 1 month every 2 years.

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	Income Rate	Annual Balance	Trust Fund	Income Rate	Annual Balance	Ratio
				1-1-year			
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	14.42	12.91	-1.50	214	-0.01	0.00	0.01
2024	14.61	12.94	-1.66	196	-0.03	0.00	0.03
2025	14.81	12.96	-1.85	179	-0.05	0.00	0.05
2026	15.04	13.08	-1.96	161	-0.06	-0.00	0.06
2027	15.28	13.10	-2.18	143	-0.08	-0.00	0.08
2028	15.52	13.14	-2.39	125	-0.10	-0.00	0.10
2029	15.75	13.17	-2.58	107	-0.12	-0.00	0.12
2030	15.97	13.19	-2.78	88	-0.14	-0.00	0.14
2031	16.09	13.20	-2.89	70	-0.20	-0.00	0.19
2032	16.18	13.21	-2.97	52	-0.26	-0.01	0.25
2033	16.24	13.22	-3.02	34	-0.32	-0.01	0.31
2034	16.28	13.23	-3.05	15	-0.38	-0.01	0.37
2035	16.29	13.23	-3.06	----	-0.45	-0.01	0.43
2036	16.28	13.23	-3.05	----	-0.52	-0.02	0.50
2037	16.28	13.24	-3.04	----	-0.58	-0.02	0.56
2038	16.26	13.24	-3.03	----	-0.65	-0.02	0.63
2039	16.24	13.24	-3.00	----	-0.71	-0.03	0.69
2040	16.21	13.24	-2.97	----	-0.77	-0.03	0.74
2041	16.19	13.24	-2.95	----	-0.83	-0.03	0.80
2042	16.15	13.24	-2.91	----	-0.89	-0.04	0.85
2043	16.10	13.24	-2.86	----	-0.94	-0.04	0.90
2044	16.05	13.24	-2.81	----	-1.00	-0.04	0.96
2045	16.00	13.24	-2.76	----	-1.05	-0.04	1.01
2046	15.95	13.23	-2.72	----	-1.11	-0.05	1.06
2047	15.92	13.23	-2.68	----	-1.16	-0.05	1.11
2048	15.89	13.23	-2.65	----	-1.21	-0.05	1.16
2049	15.85	13.23	-2.62	----	-1.26	-0.05	1.21
2050	15.82	13.23	-2.59	----	-1.32	-0.06	1.26
2051	15.80	13.23	-2.56	----	-1.37	-0.06	1.30
2052	15.77	13.23	-2.54	----	-1.41	-0.06	1.35
2053	15.76	13.23	-2.52	----	-1.46	-0.07	1.40
2054	15.74	13.23	-2.51	----	-1.51	-0.07	1.44
2055	15.73	13.24	-2.50	----	-1.56	-0.07	1.49
2056	15.73	13.24	-2.49	----	-1.61	-0.07	1.54
2057	15.73	13.24	-2.49	----	-1.66	-0.08	1.58
2058	15.74	13.24	-2.50	----	-1.70	-0.08	1.62
2059	15.76	13.24	-2.51	----	-1.73	-0.08	1.65
2060	15.78	13.25	-2.53	----	-1.77	-0.08	1.68
2061	15.80	13.25	-2.56	----	-1.80	-0.08	1.71
2062	15.83	13.25	-2.58	----	-1.82	-0.09	1.74
2063	15.86	13.25	-2.60	----	-1.85	-0.09	1.76
2064	15.88	13.26	-2.63	----	-1.87	-0.09	1.78
2065	15.92	13.26	-2.65	----	-1.89	-0.09	1.80
2066	15.96	13.26	-2.69	----	-1.90	-0.09	1.81
2067	15.99	13.27	-2.73	----	-1.91	-0.09	1.82
2068	16.03	13.27	-2.76	----	-1.93	-0.09	1.84
2069	16.06	13.27	-2.79	----	-1.95	-0.09	1.86
2070	16.09	13.28	-2.81	----	-1.98	-0.09	1.88
2071	16.11	13.28	-2.83	----	-2.01	-0.09	1.92
2072	16.13	13.28	-2.85	----	-2.04	-0.10	1.95
2073	16.16	13.28	-2.87	----	-2.07	-0.10	1.97
2074	16.18	13.29	-2.89	----	-2.09	-0.10	2.00
2075	16.20	13.29	-2.91	----	-2.11	-0.10	2.01
2076	16.22	13.29	-2.93	----	-2.13	-0.10	2.03
2077	16.22	13.29	-2.93	----	-2.15	-0.10	2.04
2078	16.22	13.29	-2.92	----	-2.16	-0.10	2.06
2079	16.20	13.29	-2.91	----	-2.17	-0.10	2.07
2080	16.17	13.29	-2.88	----	-2.18	-0.10	2.08
2081	16.13	13.29	-2.84	----	-2.20	-0.11	2.09
2082	16.09	13.29	-2.80	----	-2.21	-0.11	2.10
2083	16.03	13.28	-2.75	----	-2.22	-0.11	2.11
2084	15.97	13.28	-2.69	----	-2.22	-0.11	2.12
2085	15.91	13.28	-2.64	----	-2.23	-0.11	2.12
2086	15.83	13.27	-2.56	----	-2.24	-0.11	2.14
2087	15.75	13.27	-2.48	----	-2.26	-0.11	2.15
2088	15.67	13.26	-2.41	----	-2.27	-0.11	2.16
2089	15.60	13.26	-2.34	----	-2.27	-0.11	2.16
2090	15.54	13.25	-2.28	----	-2.28	-0.11	2.17
2091	15.46	13.25	-2.21	----	-2.30	-0.11	2.19
2092	15.40	13.25	-2.15	----	-2.34	-0.11	2.23
2093	15.34	13.25	-2.09	----	-2.38	-0.11	2.26
2094	15.28	13.24	-2.04	----	-2.42	-0.11	2.31
2095	15.23	13.24	-1.99	----	-2.47	-0.12	2.35
2096	15.16	13.24	-1.92	----	-2.54	-0.12	2.42

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	15.98%	13.72%	-2.26%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.34%	-0.06%	1.28%

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