Summary Measures and Graphs
Category of Change: Retirement Age

Proposed Provision: C2.5. Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2020 until the NRA reaches 70 in 2033. Thereafter, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years. Also, increase the earliest eligibility age (EEA) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2022 through 2029. Keep EEA at 64 thereafter.

<table>
<thead>
<tr>
<th>Current law</th>
<th>Change from current law</th>
<th>Shortfall eliminated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-range actuarial balance</td>
<td>Annual balance in 75th year</td>
<td>Long-range actuarial balance</td>
</tr>
<tr>
<td>-2.78</td>
<td>-4.11</td>
<td>1.47</td>
</tr>
</tbody>
</table>

OASDI Cost Rates and Income Rates
(as a percentage of taxable payroll)

OASDI Trust Fund Ratio
(assets as a percentage of annual expenditures)

Estimates based on the intermediate assumptions of the 2019 Trustees Report

Office of the Chief Actuary
Social Security Administration
May 13, 2019