Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.14. Beginning with those newly eligible for OASDI benefits in 2021, reduce the 15 percent PIA factor by 2 percentage points per year so that it reaches 5 percent for those newly eligible in 2025 and later.

<table>
<thead>
<tr>
<th>Current law [percent of payroll]</th>
<th>Change from current law [percent of payroll]</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>0.36</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
June 25, 2019