

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.3. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, 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) by the same amount as the NRA starting for those age 62 in 2022 so as to maintain a 5 year difference between the two ages. Include a "hardship exemption" with no EEA/NRA change for a worker with 25 years of earnings (with 4 quarters of coverage each), and average indexed monthly earnings (AIME) less than 250 percent of the poverty level (wage-indexed from 2013). The hardship exemption is phased out for those with AIME above 400 percent of the poverty level.

Proposal					Change from Current Law				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual	Trust Fund	Cost Rate	Income		Annual	Balance
	Cost Rate	Rate	Balance	Ratio		Rate	Rate	Balance	
				1-1-year					
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	0.00	
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	0.00	
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00	0.00	
2023	14.43	12.95	-1.49	217	-0.00	0.00	0.00	0.00	
2024	14.64	12.98	-1.66	200	-0.01	0.00	0.00	0.01	
2025	14.86	13.00	-1.87	183	-0.01	0.00	0.00	0.02	
2026	15.09	13.13	-1.97	166	-0.02	0.00	0.00	0.02	
2027	15.32	13.15	-2.17	148	-0.03	0.00	0.00	0.03	
2028	15.55	13.19	-2.36	131	-0.03	0.00	0.00	0.03	
2029	15.79	13.23	-2.57	113	-0.04	0.00	0.00	0.04	
2030	15.98	13.24	-2.73	95	-0.04	0.00	0.00	0.05	
2031	16.13	13.26	-2.88	77	-0.05	0.00	0.00	0.05	
2032	16.27	13.27	-3.00	59	-0.06	0.00	0.00	0.07	
2033	16.38	13.28	-3.10	41	-0.07	0.00	0.00	0.08	
2034	16.46	13.29	-3.18	23	-0.09	0.00	0.00	0.09	
2035	16.53	13.29	-3.23	4	-0.10	0.00	0.00	0.10	
2036	16.57	13.30	-3.27	---	-0.11	0.00	0.00	0.11	
2037	16.61	13.31	-3.31	---	-0.13	0.00	0.00	0.13	
2038	16.65	13.31	-3.34	---	-0.14	0.00	0.00	0.14	
2039	16.66	13.31	-3.35	---	-0.16	-0.00	0.00	0.16	
2040	16.68	13.32	-3.36	---	-0.17	-0.00	0.00	0.17	
2041	16.68	13.32	-3.36	---	-0.18	-0.00	0.00	0.18	
2042	16.66	13.32	-3.35	---	-0.19	-0.00	0.00	0.19	
2043	16.64	13.32	-3.32	---	-0.21	-0.00	0.00	0.21	
2044	16.61	13.32	-3.29	---	-0.23	-0.00	0.00	0.23	
2045	16.57	13.32	-3.26	---	-0.24	-0.00	0.00	0.24	
2046	16.54	13.32	-3.22	---	-0.26	-0.00	0.00	0.26	
2047	16.51	13.32	-3.19	---	-0.28	-0.00	0.00	0.28	
2048	16.49	13.32	-3.17	---	-0.30	-0.00	0.00	0.30	
2049	16.46	13.32	-3.14	---	-0.32	-0.00	0.00	0.32	
2050	16.44	13.32	-3.12	---	-0.34	-0.00	0.00	0.34	
2051	16.42	13.32	-3.10	---	-0.37	-0.00	0.00	0.37	
2052	16.41	13.32	-3.09	---	-0.39	-0.01	0.00	0.39	
2053	16.41	13.32	-3.09	---	-0.42	-0.01	0.00	0.41	
2054	16.42	13.33	-3.09	---	-0.44	-0.01	0.00	0.43	
2055	16.43	13.33	-3.10	---	-0.46	-0.01	0.00	0.45	
2056	16.45	13.33	-3.12	---	-0.48	-0.01	0.00	0.47	
2057	16.48	13.34	-3.14	---	-0.50	-0.01	0.00	0.49	
2058	16.51	13.34	-3.17	---	-0.52	-0.01	0.00	0.51	
2059	16.54	13.34	-3.20	---	-0.54	-0.01	0.00	0.53	
2060	16.59	13.35	-3.24	---	-0.56	-0.01	0.00	0.55	
2061	16.63	13.35	-3.28	---	-0.58	-0.01	0.00	0.57	
2062	16.67	13.36	-3.31	---	-0.59	-0.01	0.00	0.59	
2063	16.72	13.36	-3.35	---	-0.61	-0.01	0.00	0.60	
2064	16.76	13.37	-3.39	---	-0.63	-0.01	0.00	0.62	
2065	16.80	13.37	-3.43	---	-0.65	-0.01	0.00	0.64	
2066	16.85	13.37	-3.48	---	-0.67	-0.01	0.00	0.66	
2067	16.90	13.38	-3.52	---	-0.70	-0.01	0.00	0.68	
2068	16.95	13.38	-3.56	---	-0.72	-0.01	0.00	0.70	
2069	17.00	13.39	-3.61	---	-0.73	-0.01	0.00	0.72	
2070	17.05	13.39	-3.66	---	-0.75	-0.01	0.00	0.74	
2071	17.10	13.40	-3.70	---	-0.77	-0.01	0.00	0.76	
2072	17.14	13.40	-3.73	---	-0.79	-0.01	0.00	0.78	
2073	17.17	13.41	-3.77	---	-0.81	-0.01	0.00	0.80	
2074	17.21	13.41	-3.80	---	-0.83	-0.01	0.00	0.81	
2075	17.24	13.41	-3.82	---	-0.84	-0.01	0.00	0.83	
2076	17.25	13.42	-3.84	---	-0.86	-0.01	0.00	0.85	
2077	17.26	13.42	-3.85	---	-0.88	-0.01	0.00	0.86	
2078	17.26	13.42	-3.84	---	-0.89	-0.01	0.00	0.88	
2079	17.25	13.42	-3.83	---	-0.90	-0.01	0.00	0.89	
2080	17.22	13.42	-3.81	---	-0.91	-0.02	0.00	0.90	
2081	17.20	13.42	-3.78	---	-0.92	-0.02	0.00	0.90	
2082	17.16	13.42	-3.75	---	-0.93	-0.02	0.00	0.91	
2083	17.13	13.41	-3.71	---	-0.94	-0.02	0.00	0.92	
2084	17.08	13.41	-3.67	---	-0.95	-0.02	0.00	0.94	
2085	17.03	13.41	-3.62	---	-0.97	-0.02	0.00	0.95	
2086	16.99	13.41	-3.58	---	-0.97	-0.02	0.00	0.95	
2087	16.94	13.40	-3.54	---	-0.99	-0.02	0.00	0.97	
2088	16.89	13.40	-3.49	---	-1.01	-0.02	0.00	0.99	
2089	16.84	13.40	-3.44	---	-1.03	-0.02	0.00	1.01	
2090	16.81	13.40	-3.41	---	-1.06	-0.02	0.00	1.04	
2091	16.76	13.40	-3.36	---	-1.11	-0.02	0.00	1.09	
2092	16.73	13.40	-3.33	---	-1.15	-0.02	0.00	1.13	
2093	16.73	13.40	-3.33	---	-1.18	-0.02	0.00	1.16	
2094	16.75	13.41	-3.34	---	-1.19	-0.02	0.00	1.17	
2095	16.77	13.41	-3.37	---	-1.20	-0.02	0.00	1.18	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	16.59%	13.84%	-2.75%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.47%	-0.01%	0.46%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.