

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	Cost Rate	Trust Fund		Ratio	Cost Rate	Income		Annual Balance
		Income Rate	Annual Balance			Rate	Balance	
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	0.00
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00	0.00
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00	0.00
2021	14.27	12.92	-1.35	239	0.00	0.00	0.00	0.00
2022	14.44	12.95	-1.49	223	0.00	0.00	0.00	0.00
2023	14.62	12.96	-1.65	206	-0.01	-0.00	0.01	0.01
2024	14.79	12.99	-1.80	188	-0.01	0.00	0.01	0.01
2025	14.97	13.01	-1.96	171	-0.02	0.00	0.02	0.02
2026	15.14	13.13	-2.00	154	-0.02	0.00	0.02	0.02
2027	15.34	13.15	-2.18	138	-0.03	0.00	0.03	0.03
2028	15.55	13.17	-2.38	121	-0.03	0.00	0.04	0.04
2029	15.75	13.19	-2.56	105	-0.04	0.00	0.04	0.04
2030	15.94	13.20	-2.73	88	-0.05	0.00	0.05	0.05
2031	16.10	13.22	-2.89	71	-0.06	0.00	0.06	0.06
2032	16.25	13.23	-3.02	53	-0.07	0.00	0.07	0.07
2033	16.37	13.24	-3.13	35	-0.08	0.00	0.08	0.08
2034	16.47	13.25	-3.23	17	-0.09	0.00	0.09	0.09
2035	16.55	13.26	-3.29	----	-0.10	0.00	0.10	0.10
2036	16.61	13.26	-3.34	----	-0.12	0.00	0.12	0.12
2037	16.65	13.27	-3.39	----	-0.13	0.00	0.13	0.13
2038	16.68	13.27	-3.41	----	-0.15	0.00	0.15	0.15
2039	16.67	13.27	-3.40	----	-0.16	-0.00	0.16	0.16
2040	16.66	13.27	-3.38	----	-0.17	-0.00	0.17	0.17
2041	16.62	13.27	-3.35	----	-0.19	-0.00	0.19	0.19
2042	16.57	13.27	-3.30	----	-0.20	-0.00	0.20	0.20
2043	16.52	13.27	-3.25	----	-0.22	-0.00	0.22	0.22
2044	16.46	13.27	-3.19	----	-0.23	-0.00	0.23	0.23
2045	16.41	13.27	-3.14	----	-0.25	-0.00	0.25	0.25
2046	16.36	13.27	-3.09	----	-0.27	-0.00	0.27	0.27
2047	16.31	13.26	-3.05	----	-0.29	-0.00	0.29	0.29
2048	16.27	13.26	-3.00	----	-0.31	-0.00	0.31	0.31
2049	16.22	13.26	-2.96	----	-0.33	-0.00	0.33	0.33
2050	16.19	13.26	-2.93	----	-0.35	-0.00	0.35	0.35
2051	16.16	13.26	-2.89	----	-0.38	-0.00	0.37	0.37
2052	16.13	13.26	-2.87	----	-0.40	-0.01	0.40	0.40
2053	16.12	13.27	-2.85	----	-0.42	-0.01	0.42	0.42
2054	16.11	13.27	-2.85	----	-0.45	-0.01	0.44	0.44
2055	16.12	13.27	-2.85	----	-0.47	-0.01	0.46	0.46
2056	16.14	13.27	-2.86	----	-0.49	-0.01	0.48	0.48
2057	16.16	13.28	-2.88	----	-0.51	-0.01	0.50	0.50
2058	16.19	13.28	-2.91	----	-0.53	-0.01	0.52	0.52
2059	16.21	13.28	-2.93	----	-0.55	-0.01	0.54	0.54
2060	16.24	13.29	-2.96	----	-0.56	-0.01	0.56	0.56
2061	16.28	13.29	-2.99	----	-0.58	-0.01	0.57	0.57
2062	16.31	13.29	-3.02	----	-0.60	-0.01	0.59	0.59
2063	16.34	13.30	-3.05	----	-0.62	-0.01	0.61	0.61
2064	16.38	13.30	-3.07	----	-0.64	-0.01	0.63	0.63
2065	16.41	13.30	-3.10	----	-0.66	-0.01	0.65	0.65
2066	16.45	13.31	-3.14	----	-0.68	-0.01	0.67	0.67
2067	16.48	13.31	-3.17	----	-0.70	-0.01	0.69	0.69
2068	16.52	13.31	-3.21	----	-0.72	-0.01	0.71	0.71
2069	16.56	13.32	-3.25	----	-0.74	-0.01	0.73	0.73
2070	16.61	13.32	-3.28	----	-0.76	-0.01	0.75	0.75
2071	16.64	13.33	-3.31	----	-0.78	-0.01	0.77	0.77
2072	16.67	13.33	-3.34	----	-0.80	-0.01	0.79	0.79
2073	16.70	13.33	-3.36	----	-0.82	-0.01	0.80	0.80
2074	16.72	13.34	-3.39	----	-0.83	-0.01	0.82	0.82
2075	16.74	13.34	-3.40	----	-0.85	-0.01	0.83	0.83
2076	16.76	13.34	-3.42	----	-0.85	-0.01	0.84	0.84
2077	16.76	13.34	-3.42	----	-0.86	-0.01	0.85	0.85
2078	16.75	13.34	-3.41	----	-0.88	-0.01	0.86	0.86
2079	16.72	13.34	-3.38	----	-0.90	-0.02	0.88	0.88
2080	16.69	13.34	-3.35	----	-0.91	-0.02	0.90	0.90
2081	16.66	13.34	-3.32	----	-0.93	-0.02	0.92	0.92
2082	16.62	13.34	-3.28	----	-0.95	-0.02	0.94	0.94
2083	16.59	13.34	-3.25	----	-0.97	-0.02	0.95	0.95
2084	16.56	13.34	-3.22	----	-0.98	-0.02	0.97	0.97
2085	16.53	13.33	-3.20	----	-1.00	-0.02	0.98	0.98
2086	16.52	13.33	-3.19	----	-1.01	-0.02	0.99	0.99
2087	16.51	13.33	-3.18	----	-1.02	-0.02	1.00	1.00
2088	16.52	13.34	-3.18	----	-1.03	-0.02	1.01	1.01
2089	16.53	13.34	-3.20	----	-1.04	-0.02	1.02	1.02
2090	16.56	13.34	-3.22	----	-1.04	-0.02	1.03	1.03
2091	16.58	13.34	-3.24	----	-1.06	-0.02	1.04	1.04
2092	16.60	13.34	-3.26	----	-1.07	-0.02	1.06	1.06
2093	16.63	13.35	-3.28	----	-1.09	-0.02	1.08	1.08

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018	16.27%	13.84%	-2.43%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.42%	-0.01%	0.42%

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