

Detailed Single Year Tables
Category of Change: Level of Monthly Benefits

Proposed Provision: B5.8. Beginning in 2029, create a Basic Minimum Benefit (BMB) within Social Security (i.e., the cost of the BMB would be charged as a cost to the OASI Trust Fund), with the following specifications: (1) Eligibility for the BMB would be limited to OASI beneficiaries who have attained normal retirement age (NRA) or above. OASI beneficiaries under NRA would not be eligible for the BMB. (2) The BMB would be calculated on a household basis and split equally between members of the household. In the case of a married couple, both spouses would need to claim any Social Security benefits for which they are eligible before they could receive the BMB. If both spouses have claimed and one is NRA or above and the other has not yet attained NRA, only the half of the BMB for the spouse over NRA would be payable. (3) The BMB amount for single beneficiaries would be equal to either: 1) the BMB base (\$604 in 2015) - 0.70 * current monthly OASI benefit (not including any BMB), if positive; or 2) zero. (4) The BMB amount for married beneficiaries would be equal to either: 1) the BMB base (\$906 in 2015) - 0.70 * total household monthly OASI benefits (not including any BMB), if positive; or 2) zero. (5) The BMB bases for singles and couples would be updated annually for changes in the average wage index (AWI). (6) Single filers with Adjusted Gross Income (AGI) over \$30,000 and joint filers with AGI (including taxable SS benefits) over \$45,000 would be subject to clawback of the BMB through the income tax system. Any BMB would be reduced by one dollar for every dollar of income above the thresholds. (Thresholds, in 2015 dollars, would be indexed to chained CPI-U.) Clawbacks would be credited back to the OASI Trust Fund.

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	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	0.00	0.00	0.00
2026	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.36	13.11	-2.25	134	0.00	0.00	0.00
2028	15.42	13.13	-2.28	117	0.00	0.00	0.00
2029	15.62	13.17	-2.45	100	0.15	0.01	-0.14
2030	15.68	13.19	-2.49	83	0.15	0.01	-0.14
2031	15.73	13.21	-2.52	66	0.16	0.01	-0.15
2032	15.76	13.23	-2.53	50	0.16	0.01	-0.15
2033	15.82	13.27	-2.55	34	0.16	0.01	-0.15
2034	15.94	13.29	-2.65	18	0.17	0.01	-0.16
2035	16.05	13.30	-2.76	1	0.17	0.01	-0.16
2036	16.16	13.31	-2.86	—	0.17	0.01	-0.16
2037	16.27	13.32	-2.95	—	0.18	0.01	-0.17
2038	16.36	13.32	-3.04	—	0.18	0.01	-0.17
2039	16.44	13.33	-3.11	—	0.19	0.01	-0.18
2040	16.51	13.34	-3.17	—	0.19	0.01	-0.18
2041	16.58	13.34	-3.24	—	0.19	0.01	-0.18
2042	16.63	13.35	-3.29	—	0.20	0.01	-0.18
2043	16.68	13.35	-3.33	—	0.20	0.01	-0.19
2044	16.72	13.35	-3.37	—	0.20	0.01	-0.19
2045	16.76	13.36	-3.40	—	0.21	0.01	-0.19
2046	16.80	13.36	-3.44	—	0.21	0.01	-0.20
2047	16.84	13.37	-3.47	—	0.21	0.01	-0.20
2048	16.88	13.37	-3.51	—	0.22	0.01	-0.20
2049	16.93	13.37	-3.56	—	0.22	0.01	-0.21
2050	16.98	13.38	-3.60	—	0.22	0.01	-0.21
2051	17.04	13.38	-3.65	—	0.23	0.01	-0.21
2052	17.10	13.39	-3.71	—	0.23	0.01	-0.21
2053	17.17	13.39	-3.77	—	0.23	0.01	-0.22
2054	17.24	13.40	-3.84	—	0.24	0.02	-0.22
2055	17.32	13.41	-3.91	—	0.24	0.02	-0.22
2056	17.40	13.41	-3.99	—	0.24	0.02	-0.23
2057	17.49	13.42	-4.07	—	0.25	0.02	-0.23
2058	17.58	13.43	-4.16	—	0.25	0.02	-0.24
2059	17.67	13.43	-4.24	—	0.26	0.02	-0.24
2060	17.76	13.44	-4.32	—	0.26	0.02	-0.24
2061	17.85	13.45	-4.40	—	0.26	0.02	-0.25
2062	17.92	13.45	-4.47	—	0.27	0.02	-0.25
2063	18.00	13.46	-4.54	—	0.27	0.02	-0.25
2064	18.07	13.47	-4.60	—	0.28	0.02	-0.26
2065	18.13	13.47	-4.66	—	0.28	0.02	-0.26
2066	18.20	13.48	-4.72	—	0.28	0.02	-0.26
2067	18.26	13.48	-4.78	—	0.28	0.02	-0.26
2068	18.33	13.49	-4.84	—	0.28	0.02	-0.26
2069	18.40	13.49	-4.90	—	0.28	0.02	-0.26
2070	18.47	13.50	-4.97	—	0.28	0.02	-0.26
2071	18.53	13.50	-5.03	—	0.28	0.02	-0.26
2072	18.60	13.51	-5.09	—	0.28	0.02	-0.26
2073	18.66	13.51	-5.15	—	0.28	0.02	-0.27
2074	18.72	13.52	-5.20	—	0.28	0.02	-0.27
2075	18.77	13.52	-5.25	—	0.29	0.02	-0.27
2076	18.81	13.53	-5.29	—	0.29	0.02	-0.27
2077	18.85	13.53	-5.32	—	0.29	0.02	-0.27
2078	18.87	13.53	-5.34	—	0.29	0.02	-0.27
2079	18.88	13.53	-5.35	—	0.29	0.02	-0.27
2080	18.88	13.53	-5.35	—	0.28	0.02	-0.27
2081	18.87	13.53	-5.34	—	0.28	0.02	-0.27
2082	18.86	13.53	-5.32	—	0.28	0.02	-0.27
2083	18.83	13.53	-5.30	—	0.28	0.02	-0.27
2084	18.80	13.53	-5.27	—	0.28	0.02	-0.26
2085	18.75	13.53	-5.23	—	0.28	0.02	-0.26
2086	18.70	13.52	-5.18	—	0.28	0.02	-0.26
2087	18.64	13.52	-5.12	—	0.28	0.02	-0.26
2088	18.58	13.52	-5.06	—	0.28	0.02	-0.26
2089	18.52	13.51	-5.01	—	0.28	0.02	-0.26
2090	18.46	13.51	-4.95	—	0.27	0.02	-0.26
2091	18.41	13.51	-4.91	—	0.27	0.02	-0.25
2092	18.37	13.50	-4.87	—	0.27	0.02	-0.25
2093	18.35	13.50	-4.85	—	0.27	0.02	-0.25
2094	18.34	13.50	-4.83	—	0.27	0.02	-0.25
2095	18.33	13.50	-4.83	—	0.27	0.02	-0.25
2096	18.34	13.50	-4.84	—	0.27	0.02	-0.25
2097	18.36	13.50	-4.86	—	0.27	0.02	-0.25
2098	18.39	13.51	-4.88	—	0.27	0.02	-0.25
2099	18.43	13.51	-4.92	—	0.27	0.02	-0.25

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.52%	13.81%	-3.71%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.22%	0.01%	-0.21%

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