

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

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2024 or later, phase in a new benefit formula (from 2024 to 2033). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2033.

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	
	Cost Rate	Rate	Balance	Ratio		Rate	Balance
				1-1-year			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00
2018	13.49	12.93	-0.56	287	0.00	0.00	0.00
2019	13.70	12.95	-0.75	273	0.00	0.00	0.00
2020	13.85	12.96	-0.89	259	0.00	0.00	0.00
2021	14.02	12.99	-1.03	245	0.00	0.00	0.00
2022	14.26	13.02	-1.23	230	0.00	0.00	0.00
2023	14.54	13.05	-1.50	215	0.00	0.00	0.00
2024	14.83	13.08	-1.74	199	-0.00	-0.00	0.00
2025	15.10	13.10	-1.99	182	-0.00	-0.00	0.00
2026	15.36	13.13	-2.23	165	-0.01	-0.00	0.01
2027	15.60	13.15	-2.45	148	-0.01	-0.00	0.01
2028	15.83	13.17	-2.66	130	-0.02	-0.00	0.02
2029	16.03	13.18	-2.85	113	-0.04	-0.00	0.04
2030	16.21	13.19	-3.01	95	-0.06	-0.00	0.06
2031	16.36	13.20	-3.16	77	-0.09	-0.00	0.08
2032	16.48	13.21	-3.27	58	-0.13	-0.01	0.12
2033	16.57	13.22	-3.35	39	-0.17	-0.01	0.16
2034	16.62	13.22	-3.40	20	-0.23	-0.01	0.21
2035	16.64	13.22	-3.42	----	-0.28	-0.02	0.27
2036	16.64	13.23	-3.42	----	-0.35	-0.02	0.33
2037	16.61	13.23	-3.38	----	-0.41	-0.02	0.39
2038	16.54	13.22	-3.31	----	-0.48	-0.03	0.46
2039	16.44	13.22	-3.22	----	-0.55	-0.03	0.52
2040	16.34	13.21	-3.12	----	-0.62	-0.03	0.59
2041	16.22	13.21	-3.02	----	-0.69	-0.04	0.65
2042	16.10	13.20	-2.90	----	-0.76	-0.04	0.71
2043	15.99	13.20	-2.79	----	-0.82	-0.05	0.77
2044	15.88	13.19	-2.69	----	-0.88	-0.05	0.83
2045	15.78	13.18	-2.60	----	-0.94	-0.05	0.89
2046	15.69	13.18	-2.51	----	-0.99	-0.06	0.94
2047	15.60	13.18	-2.42	----	-1.05	-0.06	0.99
2048	15.52	13.17	-2.34	----	-1.10	-0.06	1.04
2049	15.44	13.17	-2.27	----	-1.15	-0.06	1.08
2050	15.37	13.16	-2.21	----	-1.20	-0.07	1.13
2051	15.32	13.16	-2.15	----	-1.24	-0.07	1.17
2052	15.27	13.16	-2.11	----	-1.28	-0.07	1.21
2053	15.25	13.16	-2.09	----	-1.32	-0.07	1.25
2054	15.23	13.16	-2.07	----	-1.36	-0.08	1.28
2055	15.22	13.16	-2.06	----	-1.40	-0.08	1.32
2056	15.23	13.16	-2.07	----	-1.43	-0.08	1.35
2057	15.24	13.16	-2.07	----	-1.46	-0.08	1.38
2058	15.25	13.16	-2.09	----	-1.49	-0.08	1.40
2059	15.27	13.16	-2.11	----	-1.51	-0.09	1.43
2060	15.29	13.17	-2.13	----	-1.53	-0.09	1.45
2061	15.32	13.17	-2.15	----	-1.55	-0.09	1.46
2062	15.35	13.17	-2.18	----	-1.57	-0.09	1.48
2063	15.39	13.17	-2.21	----	-1.58	-0.09	1.49
2064	15.42	13.17	-2.25	----	-1.59	-0.09	1.50
2065	15.46	13.18	-2.28	----	-1.60	-0.09	1.51
2066	15.50	13.18	-2.32	----	-1.61	-0.09	1.52
2067	15.55	13.18	-2.36	----	-1.62	-0.09	1.53
2068	15.59	13.19	-2.41	----	-1.63	-0.09	1.54
2069	15.64	13.19	-2.45	----	-1.64	-0.09	1.54
2070	15.68	13.19	-2.49	----	-1.64	-0.09	1.55
2071	15.72	13.19	-2.53	----	-1.65	-0.09	1.56
2072	15.76	13.20	-2.56	----	-1.66	-0.09	1.56
2073	15.79	13.20	-2.59	----	-1.66	-0.09	1.56
2074	15.82	13.20	-2.62	----	-1.66	-0.09	1.57
2075	15.84	13.20	-2.64	----	-1.67	-0.10	1.57
2076	15.85	13.20	-2.65	----	-1.67	-0.10	1.57
2077	15.86	13.20	-2.65	----	-1.67	-0.10	1.57
2078	15.85	13.20	-2.65	----	-1.67	-0.10	1.57
2079	15.85	13.20	-2.64	----	-1.67	-0.10	1.57
2080	15.84	13.20	-2.64	----	-1.67	-0.10	1.57
2081	15.84	13.20	-2.64	----	-1.67	-0.10	1.57
2082	15.84	13.20	-2.64	----	-1.67	-0.10	1.57
2083	15.84	13.20	-2.64	----	-1.67	-0.10	1.57
2084	15.86	13.20	-2.66	----	-1.67	-0.10	1.57
2085	15.88	13.20	-2.67	----	-1.67	-0.10	1.58
2086	15.91	13.21	-2.70	----	-1.67	-0.10	1.58
2087	15.94	13.21	-2.73	----	-1.68	-0.10	1.58
2088	15.97	13.21	-2.77	----	-1.68	-0.10	1.59
2089	16.01	13.21	-2.80	----	-1.69	-0.10	1.59
2090	16.06	13.21	-2.84	----	-1.69	-0.10	1.59
2091	16.10	13.22	-2.88	----	-1.70	-0.10	1.60
2092	16.14	13.22	-2.92	----	-1.70	-0.10	1.60

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2091	15.73%	13.79%	-1.94%	2034

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.94%	-0.05%	0.89%

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