

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

Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers newly entitled to retired worker benefits in 2021 and later. Widows are held harmless from the lump-sum decision.

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 Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance		
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00		
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00		
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00		
2021	14.33	12.92	-1.41	238	0.06	0.00	-0.06		
2022	14.50	12.95	-1.55	221	0.06	0.00	-0.06		
2023	14.68	12.97	-1.71	204	0.06	0.00	-0.06		
2024	14.85	13.00	-1.86	187	0.05	0.00	-0.05		
2025	15.02	13.01	-2.01	169	0.04	0.00	-0.04		
2026	15.19	13.14	-2.05	152	0.03	0.00	-0.03		
2027	15.39	13.15	-2.23	135	0.02	0.00	-0.02		
2028	15.60	13.17	-2.43	118	0.02	0.00	-0.02		
2029	15.80	13.19	-2.62	102	0.01	0.00	-0.01		
2030	15.99	13.20	-2.79	84	0.01	0.00	-0.01		
2031	16.17	13.22	-2.95	67	0.01	0.00	-0.01		
2032	16.32	13.23	-3.09	49	0.00	0.00	-0.00		
2033	16.45	13.24	-3.22	31	0.00	0.00	-0.00		
2034	16.56	13.25	-3.32	12	-0.00	-0.00	0.00		
2035	16.65	13.25	-3.39	---	-0.00	-0.00	0.00		
2036	16.72	13.26	-3.46	---	-0.01	-0.00	0.01		
2037	16.78	13.27	-3.51	---	-0.01	-0.00	0.01		
2038	16.81	13.27	-3.54	---	-0.01	-0.00	0.01		
2039	16.82	13.27	-3.55	---	-0.01	-0.00	0.01		
2040	16.82	13.27	-3.55	---	-0.01	-0.00	0.01		
2041	16.80	13.27	-3.53	---	-0.01	-0.00	0.01		
2042	16.76	13.27	-3.49	---	-0.01	-0.00	0.01		
2043	16.72	13.27	-3.45	---	-0.01	-0.00	0.01		
2044	16.68	13.27	-3.41	---	-0.01	-0.00	0.01		
2045	16.65	13.27	-3.38	---	-0.01	-0.00	0.01		
2046	16.62	13.27	-3.35	---	-0.01	-0.00	0.01		
2047	16.59	13.27	-3.33	---	-0.01	-0.00	0.01		
2048	16.57	13.27	-3.30	---	-0.01	-0.00	0.01		
2049	16.55	13.27	-3.28	---	-0.01	-0.00	0.01		
2050	16.54	13.27	-3.27	---	-0.00	-0.00	0.00		
2051	16.53	13.27	-3.26	---	-0.00	-0.00	0.00		
2052	16.53	13.27	-3.26	---	-0.00	-0.00	0.00		
2053	16.54	13.27	-3.27	---	-0.00	-0.00	0.00		
2054	16.56	13.27	-3.28	---	-0.00	-0.00	0.00		
2055	16.59	13.28	-3.31	---	-0.00	-0.00	0.00		
2056	16.62	13.28	-3.34	---	-0.00	-0.00	0.00		
2057	16.66	13.28	-3.38	---	-0.00	-0.00	0.00		
2058	16.71	13.29	-3.42	---	-0.00	-0.00	0.00		
2059	16.76	13.29	-3.47	---	-0.00	-0.00	0.00		
2060	16.81	13.29	-3.51	---	0.00	0.00	-0.00		
2061	16.86	13.30	-3.56	---	-0.00	-0.00	0.00		
2062	16.91	13.30	-3.61	---	-0.00	-0.00	0.00		
2063	16.96	13.31	-3.65	---	-0.00	-0.00	0.00		
2064	17.01	13.31	-3.70	---	-0.00	-0.00	0.00		
2065	17.07	13.31	-3.75	---	-0.00	-0.00	0.00		
2066	17.12	13.32	-3.80	---	-0.00	-0.00	0.00		
2067	17.18	13.32	-3.86	---	-0.00	-0.00	0.00		
2068	17.24	13.33	-3.91	---	-0.00	-0.00	0.00		
2069	17.30	13.33	-3.97	---	-0.00	-0.00	0.00		
2070	17.36	13.34	-4.03	---	-0.00	-0.00	0.00		
2071	17.42	13.34	-4.08	---	-0.00	-0.00	0.00		
2072	17.47	13.34	-4.12	---	-0.00	-0.00	0.00		
2073	17.51	13.35	-4.16	---	-0.00	-0.00	0.00		
2074	17.55	13.35	-4.20	---	-0.00	-0.00	0.00		
2075	17.58	13.35	-4.23	---	-0.00	-0.00	0.00		
2076	17.61	13.35	-4.25	---	-0.00	-0.00	0.00		
2077	17.62	13.36	-4.27	---	-0.00	-0.00	0.00		
2078	17.62	13.36	-4.27	---	-0.00	-0.00	0.00		
2079	17.61	13.36	-4.26	---	-0.00	-0.00	0.00		
2080	17.60	13.36	-4.25	---	-0.00	-0.00	0.00		
2081	17.58	13.35	-4.23	---	-0.01	-0.00	0.00		
2082	17.57	13.35	-4.21	---	-0.01	-0.00	0.00		
2083	17.55	13.35	-4.20	---	-0.01	-0.00	0.01		
2084	17.53	13.35	-4.18	---	-0.01	-0.00	0.00		
2085	17.52	13.35	-4.17	---	-0.01	-0.00	0.01		
2086	17.52	13.35	-4.17	---	-0.01	-0.00	0.01		
2087	17.53	13.35	-4.18	---	-0.01	-0.00	0.00		
2088	17.54	13.35	-4.19	---	-0.00	-0.00	0.00		
2089	17.56	13.35	-4.21	---	-0.00	-0.00	0.00		
2090	17.59	13.35	-4.24	---	-0.00	-0.00	0.00		
2091	17.63	13.36	-4.28	---	-0.00	-0.00	0.00		
2092	17.68	13.36	-4.32	---	-0.00	-0.00	0.00		
2093	17.72	13.36	-4.36	---	-0.00	-0.00	0.00		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2018				
-2092	16.69%	13.84%	-2.85%	2034

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.00%	-0.00%

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