

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

Proposed Provision: B3.12. Use an annualized "mini-PIA" formula beginning with retired workers newly eligible in 2031. For each indexed earnings year, compute an individual AIME and an individual PIA. Sum these individual PIAs for the 40 highest years of indexed earnings and divide that total amount by 37 to get the PIA for this provision. Phase-in over five years, meaning that in 2031, 80 percent of the benefit would be based on the old 35-year average PIA formula and 20 percent on the new mini-PIA formula, shifting by 20 percentage points each year until 100 percent is based on the new mini-PIA formula for those attaining age 62 in 2035. Disabled worker benefits are unchanged under this provision.

Year	Proposal				Change from Current Law			
	Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			
	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	
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	15.47	13.16	-2.31	101	0.00	0.00	0.00	
2030	15.53	13.18	-2.35	84	0.00	0.00	0.00	
2031	15.58	13.20	-2.37	68	-0.00	-0.00	0.00	
2032	15.60	13.22	-2.38	53	-0.00	-0.00	0.00	
2033	15.65	13.26	-2.39	37	-0.01	-0.00	0.01	
2034	15.76	13.28	-2.48	22	-0.01	-0.00	0.01	
2035	15.86	13.28	-2.58	7	-0.02	-0.00	0.02	
2036	15.95	13.29	-2.66	—	-0.04	-0.00	0.03	
2037	16.04	13.30	-2.74	—	-0.05	-0.00	0.05	
2038	16.11	13.31	-2.80	—	-0.06	-0.00	0.06	
2039	16.17	13.31	-2.86	—	-0.08	-0.00	0.07	
2040	16.23	13.32	-2.91	—	-0.09	-0.01	0.09	
2041	16.27	13.32	-2.95	—	-0.11	-0.01	0.10	
2042	16.31	13.33	-2.98	—	-0.12	-0.01	0.12	
2043	16.34	13.33	-3.01	—	-0.14	-0.01	0.13	
2044	16.36	13.33	-3.03	—	-0.15	-0.01	0.14	
2045	16.38	13.33	-3.05	—	-0.17	-0.01	0.16	
2046	16.40	13.34	-3.07	—	-0.18	-0.01	0.17	
2047	16.43	13.34	-3.09	—	-0.20	-0.01	0.19	
2048	16.45	13.34	-3.11	—	-0.21	-0.01	0.20	
2049	16.48	13.34	-3.14	—	-0.23	-0.01	0.21	
2050	16.52	13.35	-3.17	—	-0.24	-0.02	0.23	
2051	16.56	13.35	-3.20	—	-0.25	-0.02	0.24	
2052	16.60	13.36	-3.25	—	-0.27	-0.02	0.25	
2053	16.65	13.36	-3.29	—	-0.28	-0.02	0.26	
2054	16.71	13.37	-3.34	—	-0.29	-0.02	0.27	
2055	16.77	13.37	-3.40	—	-0.30	-0.02	0.28	
2056	16.84	13.38	-3.47	—	-0.31	-0.02	0.29	
2057	16.92	13.38	-3.54	—	-0.32	-0.02	0.30	
2058	17.00	13.39	-3.61	—	-0.33	-0.02	0.31	
2059	17.07	13.40	-3.68	—	-0.34	-0.02	0.32	
2060	17.15	13.40	-3.75	—	-0.35	-0.02	0.33	
2061	17.22	13.41	-3.82	—	-0.36	-0.02	0.34	
2062	17.29	13.41	-3.88	—	-0.36	-0.02	0.34	
2063	17.35	13.42	-3.94	—	-0.37	-0.02	0.35	
2064	17.41	13.42	-3.99	—	-0.37	-0.02	0.35	
2065	17.48	13.43	-4.05	—	-0.38	-0.02	0.35	
2066	17.54	13.43	-4.10	—	-0.38	-0.02	0.36	
2067	17.60	13.44	-4.16	—	-0.38	-0.02	0.36	
2068	17.66	13.44	-4.22	—	-0.39	-0.02	0.36	
2069	17.73	13.45	-4.28	—	-0.39	-0.03	0.36	
2070	17.79	13.45	-4.34	—	-0.39	-0.03	0.37	
2071	17.86	13.46	-4.40	—	-0.39	-0.03	0.37	
2072	17.92	13.46	-4.45	—	-0.40	-0.03	0.37	
2073	17.98	13.47	-4.51	—	-0.40	-0.03	0.37	
2074	18.03	13.47	-4.56	—	-0.40	-0.03	0.37	
2075	18.08	13.48	-4.60	—	-0.40	-0.03	0.38	
2076	18.12	13.48	-4.64	—	-0.40	-0.03	0.38	
2077	18.16	13.48	-4.67	—	-0.41	-0.03	0.38	
2078	18.18	13.49	-4.69	—	-0.41	-0.03	0.38	
2079	18.19	13.49	-4.70	—	-0.41	-0.03	0.38	
2080	18.19	13.49	-4.70	—	-0.41	-0.03	0.38	
2081	18.18	13.49	-4.69	—	-0.41	-0.03	0.38	
2082	18.16	13.49	-4.68	—	-0.41	-0.03	0.38	
2083	18.14	13.49	-4.65	—	-0.41	-0.03	0.38	
2084	18.11	13.49	-4.62	—	-0.41	-0.03	0.38	
2085	18.07	13.48	-4.58	—	-0.40	-0.03	0.38	
2086	18.02	13.48	-4.54	—	-0.40	-0.03	0.38	
2087	17.96	13.48	-4.49	—	-0.40	-0.03	0.37	
2088	17.90	13.47	-4.43	—	-0.40	-0.03	0.37	
2089	17.85	13.47	-4.38	—	-0.40	-0.03	0.37	
2090	17.80	13.47	-4.33	—	-0.39	-0.03	0.37	
2091	17.75	13.46	-4.29	—	-0.39	-0.03	0.37	
2092	17.71	13.46	-4.25	—	-0.39	-0.03	0.37	
2093	17.69	13.46	-4.23	—	-0.39	-0.03	0.37	
2094	17.68	13.46	-4.22	—	-0.39	-0.03	0.37	
2095	17.68	13.46	-4.22	—	-0.39	-0.03	0.37	
2096	17.69	13.46	-4.23	—	-0.39	-0.03	0.37	
2097	17.70	13.46	-4.24	—	-0.39	-0.03	0.37	
2098	17.73	13.46	-4.27	—	-0.39	-0.03	0.37	
2099	17.77	13.46	-4.30	—	-0.39	-0.03	0.37	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.05%	13.78%	-3.26%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
	-0.25%	-0.02%	0.23%

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