

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Gradually raise the earliest eligibility age (EEA) for Social Security retirement benefits from 62 to 65. The EEA would be increased by 2 months for individuals reaching age 62 in every year, starting in 2012. The EEA of 65 would apply for those reaching age 62 in 2029 and later (those reaching age 65 in 2032 and later). As under current law, the PIA formula applicable for any individual would depend on the year in which eligibility age is attained. It should be noted that the elimination of retirement eligibility between ages 62 and 65 would increase the number of individuals who would apply for disabled worker benefits at those ages.

Proposal					Change from Present Law			
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll			
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	
				Ratio 1-1-year				
2010	13.09	12.33	-0.76	355	0.00	0.00	0.00	
2011	13.04	12.91	-0.12	353	0.00	0.00	0.00	
2012	12.81	12.87	0.06	351	-0.03	0.00	0.03	
2013	12.76	12.91	0.15	347	-0.06	0.01	0.07	
2014	12.77	12.93	0.16	344	-0.09	0.01	0.10	
2015	12.86	12.95	0.09	340	-0.12	0.01	0.14	
2016	12.95	12.98	0.03	336	-0.16	0.02	0.17	
2017	13.11	13.01	-0.10	332	-0.19	0.02	0.21	
2018	13.32	13.04	-0.28	327	-0.23	0.02	0.25	
2019	13.57	13.05	-0.52	322	-0.27	0.03	0.29	
2020	13.84	13.08	-0.76	315	-0.31	0.03	0.34	
2021	14.10	13.10	-1.00	307	-0.35	0.03	0.38	
2022	14.32	13.12	-1.20	299	-0.43	0.03	0.46	
2023	14.56	13.14	-1.42	290	-0.47	0.03	0.51	
2024	14.81	13.16	-1.65	279	-0.48	0.04	0.52	
2025	15.08	13.18	-1.90	267	-0.46	0.04	0.50	
2026	15.38	13.20	-2.19	253	-0.37	0.05	0.42	
2027	15.66	13.21	-2.44	238	-0.30	0.05	0.35	
2028	15.90	13.23	-2.67	223	-0.23	0.06	0.29	
2029	16.12	13.24	-2.88	206	-0.17	0.06	0.23	
2030	16.30	13.25	-3.04	189	-0.11	0.06	0.17	
2031	16.44	13.26	-3.18	172	-0.06	0.06	0.13	
2032	16.57	13.27	-3.30	154	-0.02	0.06	0.08	
2033	16.68	13.28	-3.40	135	0.02	0.07	0.04	
2034	16.76	13.29	-3.48	116	0.06	0.07	0.01	
2035	16.82	13.29	-3.53	97	0.10	0.07	-0.03	
2036	16.87	13.29	-3.58	77	0.14	0.07	-0.07	
2037	16.90	13.30	-3.61	57	0.17	0.07	-0.10	
2038	16.91	13.30	-3.61	37	0.20	0.07	-0.13	
2039	16.90	13.30	-3.60	16	0.22	0.07	-0.15	
2040	16.88	13.30	-3.58	---	0.24	0.07	-0.17	
2041	16.85	13.30	-3.55	---	0.26	0.07	-0.18	
2042	16.82	13.30	-3.52	---	0.27	0.07	-0.20	
2043	16.80	13.30	-3.49	---	0.28	0.07	-0.21	
2044	16.77	13.30	-3.47	---	0.30	0.08	-0.22	
2045	16.76	13.30	-3.45	---	0.31	0.08	-0.24	
2046	16.75	13.30	-3.45	---	0.33	0.08	-0.25	
2047	16.74	13.30	-3.44	---	0.34	0.08	-0.27	
2048	16.73	13.30	-3.43	---	0.36	0.08	-0.28	
2049	16.72	13.31	-3.41	---	0.37	0.08	-0.28	
2050	16.71	13.31	-3.40	---	0.37	0.08	-0.29	
2051	16.70	13.31	-3.39	---	0.37	0.08	-0.29	
2052	16.70	13.31	-3.39	---	0.38	0.08	-0.29	
2053	16.71	13.31	-3.40	---	0.38	0.08	-0.30	
2054	16.73	13.31	-3.42	---	0.39	0.08	-0.30	
2055	16.76	13.32	-3.45	---	0.40	0.08	-0.31	
2056	16.80	13.32	-3.48	---	0.41	0.09	-0.32	
2057	16.83	13.32	-3.51	---	0.42	0.09	-0.33	
2058	16.86	13.32	-3.54	---	0.43	0.09	-0.34	
2059	16.89	13.33	-3.57	---	0.43	0.09	-0.35	
2060	16.92	13.33	-3.59	---	0.44	0.09	-0.35	
2061	16.95	13.33	-3.62	---	0.44	0.09	-0.36	
2062	16.98	13.33	-3.65	---	0.45	0.09	-0.36	
2063	17.01	13.34	-3.67	---	0.45	0.09	-0.36	
2064	17.04	13.34	-3.70	---	0.45	0.09	-0.36	
2065	17.07	13.34	-3.73	---	0.45	0.09	-0.36	
2066	17.10	13.34	-3.76	---	0.45	0.09	-0.36	
2067	17.13	13.34	-3.79	---	0.45	0.09	-0.36	
2068	17.17	13.35	-3.82	---	0.45	0.09	-0.36	
2069	17.21	13.35	-3.86	---	0.45	0.09	-0.36	
2070	17.26	13.35	-3.90	---	0.45	0.09	-0.36	
2071	17.30	13.36	-3.95	---	0.45	0.09	-0.37	
2072	17.35	13.36	-3.99	---	0.46	0.09	-0.37	
2073	17.40	13.36	-4.03	---	0.46	0.09	-0.37	
2074	17.45	13.37	-4.08	---	0.46	0.09	-0.38	
2075	17.49	13.37	-4.12	---	0.47	0.09	-0.38	
2076	17.54	13.37	-4.17	---	0.47	0.09	-0.38	
2077	17.59	13.38	-4.21	---	0.47	0.09	-0.38	
2078	17.64	13.38	-4.26	---	0.47	0.09	-0.39	
2079	17.68	13.38	-4.30	---	0.48	0.09	-0.39	
2080	17.73	13.39	-4.34	---	0.48	0.09	-0.39	
2081	17.78	13.39	-4.39	---	0.48	0.09	-0.39	
2082	17.82	13.39	-4.43	---	0.49	0.09	-0.40	
2083	17.87	13.40	-4.48	---	0.49	0.09	-0.40	
2084	17.92	13.40	-4.52	---	0.49	0.09	-0.40	
2085	17.97	13.40	-4.57	---	0.50	0.09	-0.41	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of Exhaustion ¹
2010				
-2084	16.06%	14.07%	-1.99%	2039

Summarized Estimates: Change from Present Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.13%	0.06%	-0.07%

¹ Under present law, the year of exhaustion is 2037.