

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years. Also, increase the earliest eligibility age (EEA) by the same amount as the NRA starting for those age 62 in 2022 so as to maintain a 5 year difference between the two ages. Include a "hardship exemption" with no EEA/NRA change for a worker with 25 years of earnings (with 4 quarters of coverage each), and average indexed monthly earnings (AIME) less than 250 percent of the poverty level (wage-indexed from 2013). The hardship exemption is phased out for those with AIME above 400 percent of the poverty level.

Proposal					Change from Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
Year	Cost Rate	Income		Trust Fund Ratio	Cost Rate	Income		Balance	
		Rate	Annual Balance	1-1-year		Rate	Rate		
2014	13.95	12.67	-1.29	320	0.00	0.00	0.00	0.00	
2015	13.97	12.92	-1.05	306	0.00	0.00	0.00	0.00	
2016	13.97	12.89	-1.08	292	0.00	0.00	0.00	0.00	
2017	13.97	12.91	-1.06	277	0.00	0.00	0.00	0.00	
2018	14.02	12.93	-1.08	262	0.00	0.00	0.00	0.00	
2019	14.15	12.95	-1.20	248	0.00	0.00	0.00	0.00	
2020	14.33	12.96	-1.37	233	0.00	0.00	0.00	0.00	
2021	14.50	12.98	-1.52	219	0.00	0.00	0.00	0.00	
2022	14.74	13.01	-1.73	203	0.00	0.00	0.00	0.00	
2023	15.00	13.03	-1.97	188	-0.01	0.00	0.01	0.01	
2024	15.26	13.05	-2.21	171	-0.01	0.00	0.01	0.01	
2025	15.52	13.07	-2.45	155	-0.02	0.00	0.02	0.02	
2026	15.76	13.09	-2.68	137	-0.03	0.00	0.03	0.03	
2027	15.99	13.11	-2.89	120	-0.03	0.00	0.04	0.04	
2028	16.20	13.12	-3.08	102	-0.04	0.00	0.04	0.04	
2029	16.39	13.14	-3.25	84	-0.05	0.00	0.05	0.05	
2030	16.55	13.15	-3.40	65	-0.06	0.00	0.06	0.06	
2031	16.68	13.16	-3.52	45	-0.07	0.00	0.07	0.07	
2032	16.79	13.17	-3.62	25	-0.08	0.00	0.08	0.08	
2033	16.86	13.18	-3.69	4	-0.09	0.00	0.09	0.09	
2034	16.93	13.18	-3.75	---	-0.10	0.00	0.10	0.10	
2035	16.98	13.19	-3.79	---	-0.11	0.00	0.12	0.12	
2036	17.00	13.19	-3.80	---	-0.13	0.00	0.13	0.13	
2037	17.00	13.20	-3.80	---	-0.14	0.00	0.15	0.15	
2038	16.98	13.20	-3.78	---	-0.16	0.00	0.16	0.16	
2039	16.94	13.20	-3.74	---	-0.18	0.00	0.18	0.18	
2040	16.90	13.20	-3.70	---	-0.19	0.00	0.19	0.19	
2041	16.85	13.20	-3.65	---	-0.20	0.00	0.20	0.20	
2042	16.79	13.20	-3.59	---	-0.22	0.00	0.22	0.22	
2043	16.74	13.20	-3.55	---	-0.24	0.00	0.24	0.24	
2044	16.70	13.20	-3.50	---	-0.26	0.00	0.25	0.25	
2045	16.67	13.20	-3.47	---	-0.27	0.00	0.27	0.27	
2046	16.64	13.20	-3.44	---	-0.29	0.00	0.29	0.29	
2047	16.60	13.20	-3.41	---	-0.31	0.00	0.31	0.31	
2048	16.57	13.20	-3.37	---	-0.33	0.00	0.33	0.33	
2049	16.53	13.20	-3.34	---	-0.36	0.00	0.36	0.36	
2050	16.51	13.20	-3.31	---	-0.38	0.00	0.38	0.38	
2051	16.49	13.20	-3.29	---	-0.41	0.00	0.41	0.41	
2052	16.48	13.20	-3.27	---	-0.44	0.00	0.43	0.43	
2053	16.48	13.20	-3.27	---	-0.46	0.00	0.46	0.46	
2054	16.49	13.21	-3.28	---	-0.48	0.00	0.48	0.48	
2055	16.51	13.21	-3.30	---	-0.51	0.00	0.50	0.50	
2056	16.54	13.21	-3.32	---	-0.53	0.00	0.52	0.52	
2057	16.57	13.22	-3.35	---	-0.55	0.00	0.54	0.54	
2058	16.60	13.22	-3.38	---	-0.57	0.00	0.56	0.56	
2059	16.62	13.22	-3.40	---	-0.59	0.00	0.58	0.58	
2060	16.65	13.23	-3.43	---	-0.61	0.00	0.60	0.60	
2061	16.68	13.23	-3.45	---	-0.62	-0.01	0.62	0.62	
2062	16.71	13.23	-3.48	---	-0.65	-0.01	0.64	0.64	
2063	16.73	13.23	-3.50	---	-0.67	-0.01	0.66	0.66	
2064	16.76	13.24	-3.52	---	-0.69	-0.01	0.68	0.68	
2065	16.79	13.24	-3.55	---	-0.71	-0.01	0.70	0.70	
2066	16.81	13.24	-3.57	---	-0.73	-0.01	0.73	0.73	
2067	16.84	13.25	-3.60	---	-0.75	-0.01	0.75	0.75	
2068	16.87	13.25	-3.62	---	-0.77	-0.01	0.77	0.77	
2069	16.90	13.25	-3.65	---	-0.79	-0.01	0.78	0.78	
2070	16.93	13.25	-3.68	---	-0.81	-0.01	0.80	0.80	
2071	16.96	13.26	-3.70	---	-0.83	-0.01	0.82	0.82	
2072	16.97	13.26	-3.71	---	-0.84	-0.01	0.84	0.84	
2073	16.98	13.26	-3.72	---	-0.86	-0.01	0.85	0.85	
2074	16.99	13.26	-3.72	---	-0.88	-0.01	0.87	0.87	
2075	16.98	13.26	-3.72	---	-0.90	-0.01	0.89	0.89	
2076	16.97	13.26	-3.71	---	-0.92	-0.01	0.91	0.91	
2077	16.96	13.26	-3.69	---	-0.94	-0.01	0.93	0.93	
2078	16.93	13.26	-3.67	---	-0.96	-0.01	0.95	0.95	
2079	16.90	13.26	-3.64	---	-0.99	-0.01	0.98	0.98	
2080	16.88	13.26	-3.62	---	-1.02	-0.01	1.01	1.01	
2081	16.84	13.26	-3.58	---	-1.08	-0.01	1.06	1.06	
2082	16.82	13.26	-3.56	---	-1.12	-0.01	1.11	1.11	
2083	16.82	13.27	-3.55	---	-1.15	-0.01	1.14	1.14	
2084	16.83	13.27	-3.56	---	-1.17	-0.01	1.16	1.16	
2085	16.85	13.27	-3.58	---	-1.19	-0.01	1.18	1.18	
2086	16.88	13.27	-3.61	---	-1.21	-0.02	1.20	1.20	
2087	16.91	13.27	-3.64	---	-1.23	-0.02	1.21	1.21	
2088	16.94	13.27	-3.67	---	-1.26	-0.02	1.23	1.23	
2089	16.96	13.27	-3.69	---	-1.28	-0.02	1.25	1.25	

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2014				
-2088	16.38%	13.89%	-2.50%	2033

Summarized Estimates: Change from Present Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2014			
-2088	-0.39%	0.00%	0.38%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.