

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2017 until the NRA reaches 70 in 2032. Thereafter, 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) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2021 through 2028. Keep EEA at 64 thereafter.

| 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 Rate | Annual Balance | Trust Fund Ratio 1-1-year | Cost Rate | Income Rate | Annual Balance | |
| 2015 | 14.13 | 12.82 | -1.31 | 308 | 0.00 | 0.00 | 0.00 | |
| 2016 | 13.88 | 12.88 | -1.00 | 298 | 0.00 | 0.00 | 0.00 | |
| 2017 | 13.87 | 12.91 | -0.96 | 281 | -0.02 | 0.00 | 0.02 | |
| 2018 | 13.92 | 12.94 | -0.99 | 265 | -0.04 | 0.00 | 0.05 | |
| 2019 | 14.02 | 12.95 | -1.07 | 250 | -0.07 | 0.00 | 0.07 | |
| 2020 | 14.13 | 12.97 | -1.17 | 236 | -0.09 | 0.00 | 0.10 | |
| 2021 | 14.23 | 12.99 | -1.24 | 222 | -0.12 | 0.00 | 0.12 | |
| 2022 | 14.38 | 13.02 | -1.36 | 208 | -0.14 | 0.00 | 0.15 | |
| 2023 | 14.55 | 13.04 | -1.52 | 194 | -0.17 | 0.00 | 0.17 | |
| 2024 | 14.76 | 13.07 | -1.69 | 180 | -0.20 | 0.01 | 0.20 | |
| 2025 | 14.94 | 13.09 | -1.85 | 165 | -0.23 | 0.01 | 0.23 | |
| 2026 | 15.07 | 13.11 | -1.96 | 152 | -0.29 | 0.01 | 0.30 | |
| 2027 | 15.19 | 13.12 | -2.06 | 138 | -0.37 | 0.01 | 0.38 | |
| 2028 | 15.30 | 13.14 | -2.16 | 125 | -0.45 | 0.01 | 0.47 | |
| 2029 | 15.39 | 13.15 | -2.23 | 112 | -0.54 | 0.01 | 0.56 | |
| 2030 | 15.46 | 13.17 | -2.29 | 98 | -0.64 | 0.01 | 0.65 | |
| 2031 | 15.50 | 13.17 | -2.33 | 85 | -0.74 | 0.01 | 0.75 | |
| 2032 | 15.53 | 13.18 | -2.35 | 71 | -0.84 | 0.00 | 0.85 | |
| 2033 | 15.55 | 13.19 | -2.36 | 57 | -0.93 | 0.00 | 0.93 | |
| 2034 | 15.54 | 13.19 | -2.35 | 43 | -1.01 | 0.00 | 1.01 | |
| 2035 | 15.53 | 13.19 | -2.34 | 29 | -1.09 | -0.01 | 1.08 | |
| 2036 | 15.52 | 13.19 | -2.33 | 15 | -1.16 | -0.01 | 1.15 | |
| 2037 | 15.50 | 13.20 | -2.30 | 0 | -1.22 | -0.01 | 1.21 | |
| 2038 | 15.46 | 13.20 | -2.26 | --- | -1.27 | -0.02 | 1.26 | |
| 2039 | 15.41 | 13.20 | -2.21 | --- | -1.32 | -0.02 | 1.30 | |
| 2040 | 15.36 | 13.19 | -2.16 | --- | -1.36 | -0.02 | 1.34 | |
| 2041 | 15.31 | 13.19 | -2.11 | --- | -1.38 | -0.02 | 1.36 | |
| 2042 | 15.25 | 13.19 | -2.06 | --- | -1.41 | -0.02 | 1.39 | |
| 2043 | 15.20 | 13.19 | -2.01 | --- | -1.44 | -0.02 | 1.42 | |
| 2044 | 15.15 | 13.19 | -1.96 | --- | -1.47 | -0.02 | 1.44 | |
| 2045 | 15.10 | 13.19 | -1.91 | --- | -1.50 | -0.03 | 1.47 | |
| 2046 | 15.05 | 13.19 | -1.86 | --- | -1.52 | -0.03 | 1.49 | |
| 2047 | 15.01 | 13.19 | -1.82 | --- | -1.55 | -0.03 | 1.52 | |
| 2048 | 14.96 | 13.19 | -1.78 | --- | -1.59 | -0.03 | 1.56 | |
| 2049 | 14.92 | 13.19 | -1.73 | --- | -1.62 | -0.03 | 1.59 | |
| 2050 | 14.88 | 13.19 | -1.69 | --- | -1.66 | -0.03 | 1.63 | |
| 2051 | 14.84 | 13.19 | -1.65 | --- | -1.71 | -0.03 | 1.68 | |
| 2052 | 14.81 | 13.19 | -1.63 | --- | -1.76 | -0.04 | 1.72 | |
| 2053 | 14.81 | 13.19 | -1.62 | --- | -1.80 | -0.04 | 1.76 | |
| 2054 | 14.81 | 13.19 | -1.62 | --- | -1.83 | -0.04 | 1.79 | |
| 2055 | 14.83 | 13.19 | -1.63 | --- | -1.86 | -0.04 | 1.82 | |
| 2056 | 14.86 | 13.20 | -1.66 | --- | -1.88 | -0.04 | 1.84 | |
| 2057 | 14.89 | 13.20 | -1.69 | --- | -1.90 | -0.04 | 1.86 | |
| 2058 | 14.92 | 13.20 | -1.72 | --- | -1.93 | -0.04 | 1.88 | |
| 2059 | 14.95 | 13.20 | -1.74 | --- | -1.95 | -0.04 | 1.91 | |
| 2060 | 14.97 | 13.21 | -1.76 | --- | -1.98 | -0.05 | 1.94 | |
| 2061 | 15.00 | 13.21 | -1.79 | --- | -2.01 | -0.05 | 1.96 | |
| 2062 | 15.02 | 13.21 | -1.81 | --- | -2.04 | -0.05 | 1.99 | |
| 2063 | 15.04 | 13.21 | -1.82 | --- | -2.07 | -0.05 | 2.02 | |
| 2064 | 15.05 | 13.21 | -1.84 | --- | -2.11 | -0.05 | 2.06 | |
| 2065 | 15.07 | 13.22 | -1.86 | --- | -2.14 | -0.05 | 2.09 | |
| 2066 | 15.09 | 13.22 | -1.87 | --- | -2.19 | -0.06 | 2.13 | |
| 2067 | 15.10 | 13.22 | -1.88 | --- | -2.23 | -0.06 | 2.17 | |
| 2068 | 15.12 | 13.22 | -1.90 | --- | -2.26 | -0.06 | 2.20 | |
| 2069 | 15.15 | 13.22 | -1.92 | --- | -2.30 | -0.06 | 2.24 | |
| 2070 | 15.17 | 13.23 | -1.94 | --- | -2.33 | -0.06 | 2.27 | |
| 2071 | 15.19 | 13.23 | -1.96 | --- | -2.36 | -0.06 | 2.30 | |
| 2072 | 15.20 | 13.23 | -1.97 | --- | -2.39 | -0.06 | 2.33 | |
| 2073 | 15.21 | 13.23 | -1.98 | --- | -2.42 | -0.07 | 2.36 | |
| 2074 | 15.21 | 13.23 | -1.98 | --- | -2.45 | -0.07 | 2.38 | |
| 2075 | 15.21 | 13.23 | -1.97 | --- | -2.48 | -0.07 | 2.41 | |
| 2076 | 15.19 | 13.23 | -1.96 | --- | -2.51 | -0.07 | 2.43 | |
| 2077 | 15.18 | 13.23 | -1.95 | --- | -2.53 | -0.08 | 2.45 | |
| 2078 | 15.15 | 13.22 | -1.93 | --- | -2.56 | -0.08 | 2.48 | |
| 2079 | 15.12 | 13.22 | -1.89 | --- | -2.59 | -0.08 | 2.51 | |
| 2080 | 15.08 | 13.22 | -1.86 | --- | -2.62 | -0.08 | 2.54 | |
| 2081 | 15.05 | 13.22 | -1.82 | --- | -2.67 | -0.08 | 2.59 | |
| 2082 | 15.02 | 13.22 | -1.80 | --- | -2.71 | -0.08 | 2.63 | |
| 2083 | 15.01 | 13.22 | -1.78 | --- | -2.74 | -0.08 | 2.66 | |
| 2084 | 15.00 | 13.22 | -1.78 | --- | -2.77 | -0.08 | 2.69 | |
| 2085 | 15.01 | 13.22 | -1.78 | --- | -2.80 | -0.08 | 2.72 | |
| 2086 | 15.02 | 13.22 | -1.80 | --- | -2.83 | -0.09 | 2.74 | |
| 2087 | 15.04 | 13.22 | -1.82 | --- | -2.85 | -0.09 | 2.76 | |
| 2088 | 15.06 | 13.22 | -1.84 | --- | -2.86 | -0.09 | 2.77 | |
| 2089 | 15.10 | 13.22 | -1.87 | --- | -2.87 | -0.09 | 2.78 | |
| 2090 | 15.14 | 13.22 | -1.91 | --- | -2.88 | -0.10 | 2.78 | |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2015 | | | | |
| -2089 | 15.12% | 13.83% | -1.29% | 2037 |

| Summarized Estimates: Change from Present Law | | | |
|--|-----------|-------------|-------------------|
| | Cost Rate | Income Rate | Actuarial Balance |
| | -1.42% | -0.03% | 1.39% |

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