

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.5. 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	Cost Rate	Income Rate	Annual Balance	
				Ratio 1-1-year				
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00	
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00	
2018	13.85	12.96	-0.89	277	-0.01	0.00	0.01	
2019	13.98	12.97	-1.01	262	-0.01	0.00	0.01	
2020	14.12	12.98	-1.14	247	-0.01	0.00	0.01	
2021	14.25	13.00	-1.25	232	-0.02	0.00	0.02	
2022	14.45	13.04	-1.41	217	-0.04	0.00	0.05	
2023	14.67	13.06	-1.61	201	-0.09	0.00	0.09	
2024	14.88	13.10	-1.78	186	-0.14	0.00	0.15	
2025	15.07	13.12	-1.96	170	-0.21	0.01	0.22	
2026	15.19	13.14	-2.06	155	-0.28	0.01	0.28	
2027	15.30	13.15	-2.15	140	-0.35	0.01	0.36	
2028	15.38	13.17	-2.22	126	-0.43	0.01	0.44	
2029	15.45	13.18	-2.27	112	-0.52	0.01	0.53	
2030	15.50	13.19	-2.30	98	-0.61	0.01	0.62	
2031	15.51	13.20	-2.31	84	-0.71	0.01	0.72	
2032	15.52	13.20	-2.31	70	-0.81	0.00	0.81	
2033	15.51	13.21	-2.30	57	-0.90	0.00	0.90	
2034	15.48	13.21	-2.27	43	-0.98	0.00	0.98	
2035	15.44	13.21	-2.23	29	-1.06	-0.01	1.05	
2036	15.42	13.21	-2.21	15	-1.13	-0.01	1.12	
2037	15.40	13.21	-2.19	1	-1.20	-0.01	1.18	
2038	15.36	13.21	-2.15	----	-1.25	-0.02	1.23	
2039	15.31	13.21	-2.10	----	-1.30	-0.02	1.28	
2040	15.25	13.21	-2.05	----	-1.34	-0.02	1.31	
2041	15.20	13.21	-1.99	----	-1.36	-0.02	1.34	
2042	15.15	13.21	-1.94	----	-1.38	-0.02	1.36	
2043	15.09	13.20	-1.88	----	-1.41	-0.03	1.39	
2044	15.03	13.20	-1.83	----	-1.44	-0.03	1.41	
2045	14.98	13.20	-1.78	----	-1.47	-0.03	1.44	
2046	14.94	13.20	-1.74	----	-1.49	-0.03	1.46	
2047	14.88	13.20	-1.68	----	-1.52	-0.03	1.49	
2048	14.84	13.20	-1.64	----	-1.55	-0.03	1.52	
2049	14.78	13.20	-1.58	----	-1.59	-0.03	1.55	
2050	14.73	13.20	-1.54	----	-1.62	-0.03	1.59	
2051	14.68	13.20	-1.49	----	-1.68	-0.04	1.64	
2052	14.65	13.20	-1.45	----	-1.72	-0.04	1.68	
2053	14.64	13.20	-1.44	----	-1.76	-0.04	1.72	
2054	14.63	13.20	-1.44	----	-1.79	-0.04	1.75	
2055	14.64	13.20	-1.44	----	-1.82	-0.04	1.78	
2056	14.67	13.20	-1.47	----	-1.84	-0.04	1.79	
2057	14.70	13.21	-1.49	----	-1.86	-0.04	1.81	
2058	14.73	13.21	-1.52	----	-1.88	-0.04	1.83	
2059	14.75	13.21	-1.54	----	-1.90	-0.05	1.86	
2060	14.77	13.21	-1.56	----	-1.93	-0.05	1.89	
2061	14.80	13.22	-1.58	----	-1.96	-0.05	1.91	
2062	14.82	13.22	-1.60	----	-1.99	-0.05	1.94	
2063	14.83	13.22	-1.61	----	-2.02	-0.05	1.97	
2064	14.84	13.22	-1.62	----	-2.06	-0.05	2.01	
2065	14.86	13.22	-1.63	----	-2.10	-0.06	2.04	
2066	14.87	13.22	-1.65	----	-2.14	-0.06	2.08	
2067	14.89	13.23	-1.66	----	-2.17	-0.06	2.11	
2068	14.90	13.23	-1.67	----	-2.21	-0.06	2.15	
2069	14.92	13.23	-1.69	----	-2.24	-0.06	2.18	
2070	14.94	13.23	-1.71	----	-2.28	-0.07	2.21	
2071	14.95	13.23	-1.72	----	-2.31	-0.07	2.25	
2072	14.96	13.24	-1.72	----	-2.35	-0.07	2.28	
2073	14.97	13.24	-1.73	----	-2.37	-0.07	2.31	
2074	14.97	13.24	-1.73	----	-2.40	-0.07	2.33	
2075	14.96	13.24	-1.73	----	-2.43	-0.07	2.36	
2076	14.96	13.24	-1.72	----	-2.45	-0.08	2.37	
2077	14.94	13.23	-1.71	----	-2.47	-0.08	2.39	
2078	14.92	13.23	-1.68	----	-2.49	-0.08	2.41	
2079	14.88	13.23	-1.65	----	-2.52	-0.08	2.44	
2080	14.84	13.23	-1.62	----	-2.56	-0.08	2.47	
2081	14.81	13.23	-1.58	----	-2.60	-0.08	2.51	
2082	14.77	13.23	-1.55	----	-2.63	-0.08	2.55	
2083	14.75	13.23	-1.53	----	-2.67	-0.08	2.58	
2084	14.75	13.23	-1.52	----	-2.69	-0.09	2.61	
2085	14.75	13.23	-1.52	----	-2.72	-0.09	2.63	
2086	14.76	13.23	-1.53	----	-2.75	-0.09	2.66	
2087	14.77	13.23	-1.55	----	-2.77	-0.09	2.68	
2088	14.80	13.23	-1.57	----	-2.79	-0.09	2.69	
2089	14.83	13.23	-1.60	----	-2.80	-0.09	2.70	
2090	14.87	13.23	-1.63	----	-2.81	-0.10	2.71	
2091	14.91	13.24	-1.67	----	-2.81	-0.10	2.72	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016	15.04%	13.81%	-1.23%	2037

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-1.46%	-0.03%	1.43%

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