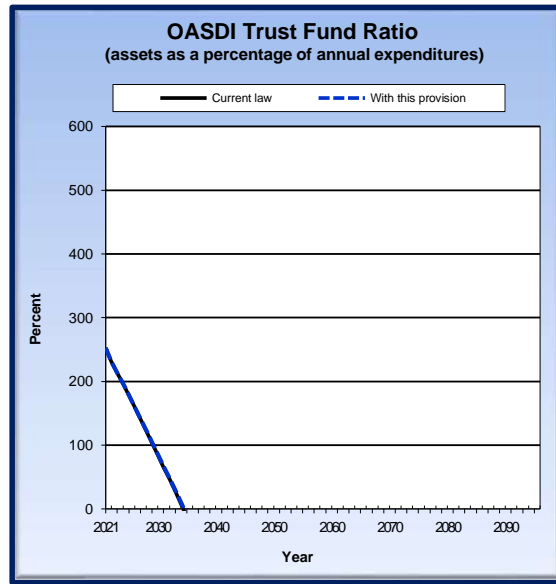
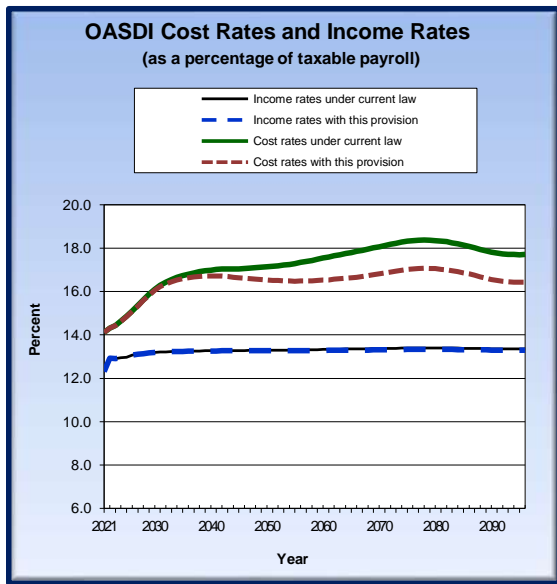


Summary Measures and Graphs
Category of Change: Retirement Age

Proposed Provision: C1.5. Starting in 2022, allow workers to choose whether to have their payroll tax rate reduced by 2 percentage points. For each calendar year that a worker chooses to have their payroll tax reduced, their normal retirement age (NRA) increases 1 month. We assume 2/3 of workers each year will choose this payroll reduction. The General Fund of the Treasury reimburses the OASI and DI Trust Funds for the reduction in payroll tax revenue.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.54	-4.34	0.69	1.21	20%	28%



Estimates based on the intermediate assumptions of the 2021 Trustees Report

Office of the Chief Actuary
 Social Security Administration
 November 15, 2021