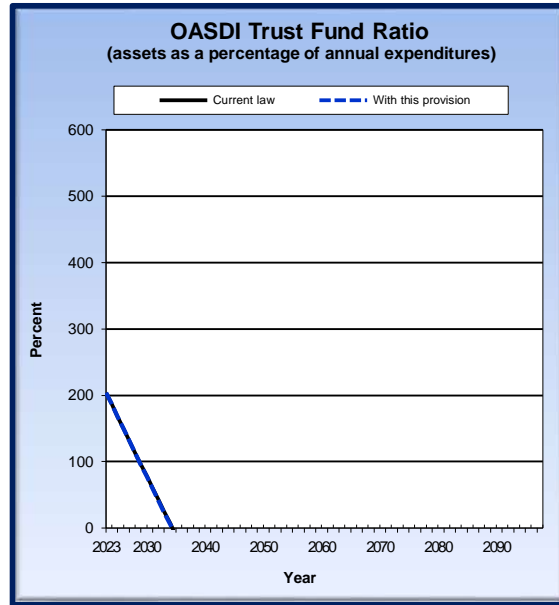
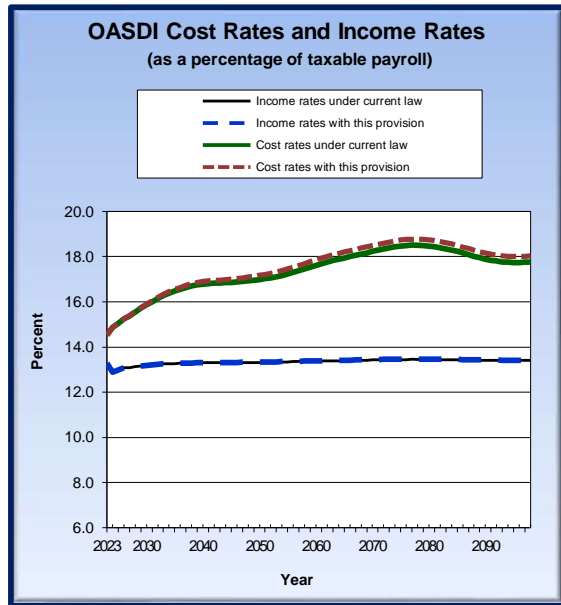


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.2. Beginning for those newly eligible in 2024, reconfigure the special minimum benefit: (a) A year of coverage is defined as a year in which 4 quarters of coverage are earned. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,416 in 2022). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is \$1,416/20 = \$70.80. (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

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
-3.61	-4.35	-0.17	-0.24	-5%	-6%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

Office of the Chief Actuary
Social Security Administration
September 15, 2023