

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.3. Starting for those age 62 in 2024, index the normal retirement age (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 2024 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 Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	Ratio
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.86	12.89	-1.98	187	-0.00	0.00	0.00	0.00
2025	15.03	12.97	-2.06	168	-0.01	0.00	0.01	0.01
2026	15.22	13.08	-2.14	149	-0.01	0.00	0.01	0.01
2027	15.36	13.10	-2.27	132	-0.02	0.00	0.02	0.02
2028	15.53	13.13	-2.40	114	-0.02	0.00	0.02	0.02
2029	15.69	13.16	-2.53	96	-0.03	0.00	0.03	0.03
2030	15.84	13.19	-2.65	79	-0.03	0.00	0.03	0.03
2031	15.96	13.21	-2.75	61	-0.04	0.00	0.04	0.04
2032	16.09	13.24	-2.85	44	-0.05	0.00	0.05	0.05
2033	16.20	13.25	-2.95	26	-0.06	0.00	0.07	0.07
2034	16.31	13.26	-3.05	9	-0.08	0.00	0.08	0.08
2035	16.39	13.27	-3.12	---	-0.09	0.00	0.09	0.09
2036	16.46	13.28	-3.19	---	-0.09	0.00	0.09	0.09
2037	16.53	13.28	-3.25	---	-0.10	0.00	0.10	0.10
2038	16.58	13.29	-3.29	---	-0.12	0.00	0.12	0.12
2039	16.61	13.29	-3.32	---	-0.13	0.00	0.13	0.13
2040	16.63	13.30	-3.34	---	-0.15	-0.00	0.15	0.15
2041	16.64	13.30	-3.34	---	-0.16	-0.00	0.16	0.16
2042	16.64	13.30	-3.34	---	-0.18	-0.00	0.18	0.18
2043	16.63	13.30	-3.33	---	-0.20	-0.00	0.20	0.20
2044	16.63	13.30	-3.33	---	-0.21	-0.00	0.21	0.21
2045	16.63	13.31	-3.32	---	-0.23	-0.00	0.23	0.23
2046	16.63	13.31	-3.33	---	-0.25	-0.00	0.25	0.25
2047	16.64	13.31	-3.33	---	-0.26	-0.00	0.26	0.26
2048	16.64	13.31	-3.33	---	-0.28	-0.00	0.28	0.28
2049	16.65	13.31	-3.34	---	-0.30	-0.00	0.30	0.30
2050	16.66	13.32	-3.35	---	-0.32	-0.00	0.32	0.32
2051	16.67	13.32	-3.35	---	-0.34	-0.00	0.34	0.34
2052	16.69	13.32	-3.37	---	-0.37	-0.00	0.36	0.36
2053	16.72	13.33	-3.39	---	-0.39	-0.00	0.38	0.38
2054	16.75	13.33	-3.42	---	-0.41	-0.01	0.41	0.41
2055	16.79	13.34	-3.46	---	-0.44	-0.01	0.43	0.43
2056	16.84	13.34	-3.50	---	-0.46	-0.01	0.46	0.46
2057	16.89	13.35	-3.54	---	-0.49	-0.01	0.48	0.48
2058	16.95	13.35	-3.59	---	-0.51	-0.01	0.50	0.50
2059	17.01	13.36	-3.65	---	-0.53	-0.01	0.53	0.53
2060	17.07	13.37	-3.70	---	-0.55	-0.01	0.54	0.54
2061	17.12	13.37	-3.75	---	-0.57	-0.01	0.56	0.56
2062	17.18	13.38	-3.80	---	-0.58	-0.01	0.57	0.57
2063	17.22	13.38	-3.84	---	-0.60	-0.01	0.59	0.59
2064	17.26	13.39	-3.88	---	-0.62	-0.01	0.61	0.61
2065	17.30	13.39	-3.91	---	-0.64	-0.01	0.63	0.63
2066	17.34	13.39	-3.94	---	-0.67	-0.01	0.65	0.65
2067	17.37	13.40	-3.97	---	-0.69	-0.01	0.68	0.68
2068	17.40	13.40	-4.00	---	-0.71	-0.01	0.70	0.70
2069	17.44	13.41	-4.04	---	-0.73	-0.01	0.72	0.72
2070	17.48	13.41	-4.07	---	-0.75	-0.01	0.74	0.74
2071	17.52	13.41	-4.10	---	-0.77	-0.01	0.75	0.75
2072	17.55	13.42	-4.13	---	-0.78	-0.01	0.77	0.77
2073	17.58	13.42	-4.16	---	-0.80	-0.01	0.79	0.79
2074	17.61	13.43	-4.19	---	-0.81	-0.01	0.80	0.80
2075	17.63	13.43	-4.20	---	-0.83	-0.01	0.82	0.82
2076	17.64	13.43	-4.21	---	-0.85	-0.01	0.83	0.83
2077	17.64	13.43	-4.21	---	-0.86	-0.01	0.85	0.85
2078	17.63	13.43	-4.19	---	-0.88	-0.02	0.86	0.86
2079	17.60	13.43	-4.17	---	-0.89	-0.02	0.88	0.88
2080	17.56	13.43	-4.13	---	-0.91	-0.02	0.89	0.89
2081	17.51	13.43	-4.09	---	-0.92	-0.02	0.90	0.90
2082	17.46	13.43	-4.03	---	-0.93	-0.02	0.92	0.92
2083	17.40	13.42	-3.98	---	-0.95	-0.02	0.93	0.93
2084	17.33	13.42	-3.91	---	-0.96	-0.02	0.94	0.94
2085	17.26	13.42	-3.85	---	-0.97	-0.02	0.95	0.95
2086	17.19	13.41	-3.78	---	-0.97	-0.02	0.95	0.95
2087	17.11	13.41	-3.71	---	-0.98	-0.02	0.96	0.96
2088	17.03	13.40	-3.63	---	-0.99	-0.02	0.97	0.97
2089	16.95	13.40	-3.55	---	-1.00	-0.02	0.98	0.98
2090	16.87	13.39	-3.48	---	-1.02	-0.02	1.00	1.00
2091	16.80	13.39	-3.41	---	-1.04	-0.02	1.02	1.02
2092	16.74	13.39	-3.35	---	-1.06	-0.02	1.04	1.04
2093	16.69	13.39	-3.30	---	-1.08	-0.02	1.06	1.06
2094	16.64	13.38	-3.26	---	-1.11	-0.02	1.09	1.09
2095	16.61	13.38	-3.23	---	-1.13	-0.02	1.11	1.11
2096	16.58	13.38	-3.20	---	-1.17	-0.02	1.14	1.14
2097	16.56	13.38	-3.18	---	-1.19	-0.02	1.17	1.17
2098	16.56	13.38	-3.18	---	-1.21	-0.02	1.19	1.19

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.89%	13.77%	-3.12%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.49%	-0.01%	0.49%

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