

OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Benefits in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	22%	0%	0%	2%
Sex					
Female	0%	20%	0%	0%	2%
Male	0%	24%	0%	0%	2%
Race/ethnicity					
Hispanic or Latino, any race	0%	29%	0%	0%	2%
White, non-Hispanic	0%	21%	0%	0%	2%
Black or African American, non-Hispanic	0%	21%	0%	0%	2%
All other races, non-Hispanic	0%	26%	0%	0%	2%
Country of birth					
United States	0%	21%	0%	0%	2%
Other countries	0%	28%	0%	0%	2%
Age					
60–69	0%	54%	0%	1%	3%
70–79	0%	10%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	0%	24%	0%	0%	2%
Divorced	0%	23%	0%	0%	2%
Widowed	0%	13%	0%	0%	1%
Never married	0%	26%	0%	0%	2%
Highest education level					
Graduate	0%	22%	0%	0%	2%
Bachelor	0%	26%	0%	0%	2%
Associate	0%	23%	0%	0%	2%
High school	0%	20%	0%	0%	1%
Less than high school	0%	20%	0%	0%	1%
Current-law poverty status					
Above poverty	0%	22%	0%	0%	2%
In poverty	0%	16%	0%	0%	1%
Current-law household income quintile					
Highest	0%	24%	0%	0%	2%
Second highest	0%	25%	0%	0%	2%
Middle	0%	25%	0%	0%	2%
Second lowest	0%	20%	0%	0%	1%
Lowest	0%	16%	0%	0%	1%
Current-law benefit type					
Retired worker only	0%	27%	0%	0%	2%
Widow(er) (includes dually entitled)	0%	11%	0%	0%	1%
Spousal (includes dually entitled)	0%	10%	0%	0%	1%
Disabled worker only	0%	0%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

%ile = percentile.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Benefits in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	78%	0%	3%	9%
Sex					
Female	0%	74%	0%	3%	9%
Male	0%	82%	0%	4%	10%
Race/ethnicity					
Hispanic or Latino, any race	0%	81%	0%	3%	9%
White, non-Hispanic	0%	77%	0%	3%	9%
Black or African American, non-Hispanic	0%	78%	0%	3%	9%
All other races, non-Hispanic	0%	82%	0%	4%	10%
Country of birth					
United States	0%	77%	0%	3%	9%
Other countries	0%	80%	0%	3%	9%
Age					
60–69	0%	78%	0%	6%	12%
70–79	0%	92%	1%	5%	9%
80–89	0%	80%	0%	2%	5%
90 or older	0%	17%	0%	0%	1%
Marital status					
Married	0%	80%	0%	4%	9%
Divorced	0%	80%	0%	4%	9%
Widowed	0%	69%	0%	2%	8%
Never married	0%	81%	0%	4%	10%
Highest education level					
Graduate	0%	83%	0%	5%	11%
Bachelor	0%	80%	0%	4%	10%
Associate	0%	80%	0%	3%	9%
High school	0%	74%	0%	3%	8%
Less than high school	0%	75%	0%	3%	8%
Current-law poverty status					
Above poverty	0%	78%	0%	3%	9%
In poverty	0%	66%	0%	2%	6%
Current-law household income quintile					
Highest	0%	81%	0%	5%	11%
Second highest	0%	81%	0%	4%	10%
Middle	0%	80%	0%	4%	9%
Second lowest	0%	75%	0%	3%	8%
Lowest	0%	72%	0%	2%	7%
Current-law benefit type					
Retired worker only	0%	88%	0%	4%	10%
Widow(er) (includes dually entitled)	0%	62%	0%	1%	7%
Spousal (includes dually entitled)	0%	54%	0%	1%	5%
Disabled worker only	0%	0%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Benefits in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	92%	2%	9%	15%
Sex					
Female	0%	91%	1%	8%	15%
Male	0%	93%	3%	9%	16%
Race/ethnicity					
Hispanic or Latino, any race	0%	89%	0%	8%	14%
White, non-Hispanic	0%	94%	2%	9%	16%
Black or African American, non-Hispanic	0%	90%	1%	8%	15%
All other races, non-Hispanic	0%	93%	2%	9%	17%
Country of birth					
United States	0%	93%	2%	9%	16%
Other countries	0%	89%	0%	7%	15%
Age					
60–69	0%	80%	0%	10%	17%
70–79	0%	98%	4%	10%	16%
80–89	0%	96%	2%	8%	14%
90 or older	0%	95%	1%	5%	10%
Marital status					
Married	0%	90%	1%	9%	15%
Divorced	0%	93%	2%	9%	15%
Widowed	0%	96%	3%	8%	16%
Never married	0%	92%	2%	9%	16%
Highest education level					
Graduate	0%	95%	4%	11%	17%
Bachelor	0%	95%	3%	10%	17%
Associate	0%	92%	2%	9%	14%
High school	0%	90%	0%	8%	14%
Less than high school	0%	88%	0%	7%	13%
Current-law poverty status					
Above poverty	0%	92%	2%	9%	15%
In poverty	0%	89%	0%	5%	8%
Current-law household income quintile					
Highest	0%	95%	4%	12%	18%
Second highest	0%	93%	3%	10%	16%
Middle	0%	92%	2%	9%	15%
Second lowest	0%	90%	1%	8%	13%
Lowest	0%	89%	0%	6%	11%
Current-law benefit type					
Retired worker only	0%	99%	5%	10%	16%
Widow(er) (includes dually entitled)	0%	92%	1%	7%	14%
Spousal (includes dually entitled)	0%	71%	0%	2%	8%
Disabled worker only	0%	0%	0%	0%	0%

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Taxes Paid in 2030

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	88%	0%	16%	16%	\$0	\$933	\$2,943
Sex								
Female	0%	88%	0%	16%	16%	\$0	\$790	\$2,381
Male	0%	87%	0%	16%	16%	\$0	\$1,076	\$3,286
Race/ethnicity								
Hispanic or Latino, any race	0%	93%	15%	16%	16%	\$38	\$771	\$2,114
White, non-Hispanic	0%	85%	0%	16%	16%	\$0	\$1,019	\$3,057
Black or African American, non-Hispanic	0%	91%	14%	16%	16%	\$19	\$800	\$2,476
All other races, non-Hispanic	0%	91%	15%	16%	16%	\$19	\$1,114	\$3,286
Country of birth								
United States	0%	87%	0%	16%	16%	\$0	\$981	\$2,924
Other countries	0%	91%	14%	16%	16%	\$9	\$781	\$3,028
Age								
31–39	0%	99%	16%	16%	16%	\$200	\$1,057	\$2,848
40–49	0%	100%	16%	16%	16%	\$200	\$1,143	\$3,286
50–59	0%	100%	16%	16%	16%	\$219	\$1,085	\$3,238
60–69	0%	71%	0%	16%	16%	\$0	\$609	\$2,457
70 or older	0%	1%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	87%	0%	16%	16%	\$0	\$962	\$3,076
Divorced	0%	85%	0%	16%	16%	\$0	\$904	\$2,790
Widowed	0%	56%	0%	16%	16%	\$0	\$209	\$2,019
Never married	0%	96%	15%	16%	16%	\$104	\$952	\$2,819
Highest education level								
Graduate	0%	88%	0%	16%	16%	\$0	\$1,695	\$3,286
Bachelor	0%	86%	0%	16%	16%	\$0	\$1,371	\$3,286
Associate	0%	88%	0%	16%	16%	\$0	\$904	\$2,286
High school	0%	87%	0%	16%	16%	\$0	\$704	\$1,885
Less than high school	0%	93%	15%	16%	16%	\$19	\$609	\$1,695
Current-law household income quintile								
Highest	0%	84%	0%	16%	16%	\$0	\$2,247	\$3,286
Second highest	0%	87%	0%	16%	16%	\$0	\$1,495	\$3,009
Middle	0%	87%	0%	16%	16%	\$0	\$1,152	\$2,085
Second lowest	0%	88%	0%	16%	16%	\$0	\$914	\$1,419
Lowest	0%	92%	15%	16%	16%	\$19	\$352	\$790
Current-law payroll taxes quintile								
Highest	0%	95%	16%	16%	16%	\$2,162	\$2,943	\$3,286
Second highest	0%	91%	16%	16%	16%	\$1,295	\$1,571	\$1,971
Middle	0%	90%	15%	16%	16%	\$809	\$1,009	\$1,228
Second lowest	0%	84%	0%	16%	16%	\$0	\$561	\$762
Lowest	0%	80%	0%	16%	17%	\$0	\$133	\$342

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Taxes Paid in 2050

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	87%	0%	16%	16%	\$0	\$1,157	\$3,807
Sex								
Female	0%	88%	0%	16%	16%	\$0	\$997	\$3,061
Male	0%	87%	0%	16%	16%	\$0	\$1,333	\$4,189
Race/ethnicity								
Hispanic or Latino, any race	0%	92%	15%	16%	16%	\$22	\$991	\$2,753
White, non-Hispanic	0%	85%	0%	16%	16%	\$0	\$1,276	\$3,916
Black or African American, non-Hispanic	0%	89%	0%	16%	16%	\$0	\$969	\$3,004
All other races, non-Hispanic	0%	88%	0%	16%	16%	\$0	\$1,510	\$4,189
Country of birth								
United States	0%	87%	0%	16%	16%	\$0	\$1,202	\$3,716
Other countries	0%	87%	0%	16%	16%	\$0	\$991	\$4,166
Age								
31–39	0%	100%	16%	16%	16%	\$250	\$1,328	\$3,676
40–49	0%	100%	16%	16%	16%	\$262	\$1,385	\$4,189
50–59	0%	100%	16%	16%	16%	\$279	\$1,385	\$4,149
60–69	0%	72%	0%	16%	16%	\$0	\$735	\$3,283
70 or older	0%	1%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	87%	0%	16%	16%	\$0	\$1,191	\$3,921
Divorced	0%	85%	0%	16%	16%	\$0	\$1,140	\$3,579
Widowed	0%	45%	0%	0%	16%	\$0	\$0	\$2,052
Never married	0%	93%	16%	16%	16%	\$57	\$1,191	\$3,830
Highest education level								
Graduate	0%	87%	0%	16%	16%	\$0	\$2,006	\$4,189
Bachelor	0%	82%	0%	16%	16%	\$0	\$1,653	\$4,189
Associate	0%	87%	0%	16%	16%	\$0	\$1,077	\$2,861
High school	0%	90%	0%	16%	16%	\$0	\$923	\$2,456
Less than high school	0%	93%	15%	16%	16%	\$17	\$758	\$2,160
Current-law household income quintile								
Highest	0%	84%	0%	16%	16%	\$0	\$3,015	\$4,189
Second highest	0%	86%	0%	16%	16%	\$0	\$1,875	\$3,790
Middle	0%	87%	0%	16%	16%	\$0	\$1,442	\$2,565
Second lowest	0%	88%	0%	16%	16%	\$0	\$1,134	\$1,721
Lowest	0%	92%	15%	16%	16%	\$17	\$427	\$957
Current-law payroll taxes quintile								
Highest	0%	94%	16%	16%	16%	\$2,753	\$3,807	\$4,189
Second highest	0%	89%	0%	16%	16%	\$0	\$1,978	\$2,502
Middle	0%	89%	0%	16%	16%	\$0	\$1,271	\$1,539
Second lowest	0%	84%	0%	16%	16%	\$0	\$706	\$963
Lowest	0%	81%	0%	16%	16%	\$0	\$171	\$438

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Social Security Taxes Paid in 2070

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	87%	0%	16%	16%	\$0	\$1,460	\$4,789
Sex								
Female	0%	87%	0%	16%	16%	\$0	\$1,238	\$3,855
Male	0%	87%	0%	16%	16%	\$0	\$1,681	\$5,325
Race/ethnicity								
Hispanic or Latino, any race	0%	91%	15%	16%	16%	\$20	\$1,272	\$3,554
White, non-Hispanic	0%	83%	0%	16%	16%	\$0	\$1,603	\$4,936
Black or African American, non-Hispanic	0%	88%	0%	16%	16%	\$0	\$1,248	\$3,735
All other races, non-Hispanic	0%	87%	0%	16%	16%	\$0	\$1,910	\$5,325
Country of birth								
United States	0%	87%	0%	16%	16%	\$0	\$1,501	\$4,663
Other countries	0%	87%	0%	16%	16%	\$0	\$1,282	\$5,325
Age								
31–39	0%	100%	16%	16%	16%	\$334	\$1,698	\$4,650
40–49	0%	100%	16%	16%	16%	\$317	\$1,777	\$5,325
50–59	0%	100%	16%	16%	16%	\$327	\$1,756	\$5,325
60–69	0%	72%	0%	16%	16%	\$0	\$972	\$4,261
70 or older	0%	1%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	87%	0%	16%	16%	\$0	\$1,514	\$4,875
Divorced	0%	84%	0%	16%	16%	\$0	\$1,415	\$4,547
Widowed	0%	41%	0%	0%	16%	\$0	\$0	\$2,371
Never married	0%	91%	15%	16%	16%	\$13	\$1,490	\$4,909
Highest education level								
Graduate	0%	83%	0%	16%	16%	\$0	\$2,313	\$5,325
Bachelor	0%	82%	0%	16%	16%	\$0	\$2,094	\$5,325
Associate	0%	88%	0%	16%	16%	\$0	\$1,419	\$3,602
High school	0%	89%	0%	16%	16%	\$0	\$1,166	\$3,138
Less than high school	0%	92%	15%	16%	16%	\$20	\$1,003	\$2,780
Current-law household income quintile								
Highest	0%	83%	0%	16%	16%	\$0	\$3,793	\$5,325
Second highest	0%	86%	0%	16%	16%	\$0	\$2,371	\$4,759
Middle	0%	87%	0%	16%	16%	\$0	\$1,862	\$3,237
Second lowest	0%	87%	0%	16%	16%	\$0	\$1,429	\$2,162
Lowest	0%	91%	15%	16%	16%	\$6	\$521	\$1,200
Current-law payroll taxes quintile								
Highest	0%	93%	16%	16%	16%	\$3,452	\$4,789	\$5,325
Second highest	0%	88%	0%	16%	16%	\$0	\$2,510	\$3,176
Middle	0%	89%	0%	16%	16%	\$0	\$1,617	\$1,971
Second lowest	0%	84%	0%	16%	16%	\$0	\$893	\$1,221
Lowest	0%	80%	0%	16%	16%	\$0	\$197	\$545

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Household Income in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	5%	0%	0%	0%
Sex					
Female	0%	5%	0%	0%	0%
Male	0%	5%	0%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	0%	6%	0%	0%	0%
White, non-Hispanic	0%	5%	0%	0%	0%
Black or African American, non-Hispanic	0%	6%	0%	0%	0%
All other races, non-Hispanic	0%	5%	0%	0%	0%
Country of birth					
United States	0%	5%	0%	0%	0%
Other countries	0%	6%	0%	0%	0%
Age					
60–69	0%	13%	0%	0%	1%
70–79	0%	1%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	0%	3%	0%	0%	0%
Divorced	0%	8%	0%	0%	0%
Widowed	0%	5%	0%	0%	0%
Never married	0%	9%	0%	0%	0%
Highest education level					
Graduate	0%	3%	0%	0%	0%
Bachelor	0%	5%	0%	0%	0%
Associate	0%	5%	0%	0%	0%
High school	0%	5%	0%	0%	0%
Less than high school	0%	6%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	5%	0%	0%	0%
In poverty	0%	12%	0%	0%	1%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	0%	2%	0%	0%	0%
Middle	0%	5%	0%	0%	0%
Second lowest	0%	7%	0%	0%	0%
Lowest	0%	11%	0%	0%	1%

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Household Income in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	62%	0%	1%	4%
Sex					
Female	0%	60%	0%	1%	4%
Male	0%	64%	0%	1%	4%
Race/ethnicity					
Hispanic or Latino, any race	0%	65%	0%	1%	4%
White, non-Hispanic	0%	61%	0%	1%	4%
Black or African American, non-Hispanic	0%	64%	0%	1%	4%
All other races, non-Hispanic	0%	63%	0%	1%	4%
Country of birth					
United States	0%	62%	0%	1%	4%
Other countries	0%	63%	0%	1%	4%
Age					
60–69	0%	69%	0%	1%	5%
70–79	0%	80%	0%	2%	4%
80–89	0%	49%	0%	0%	2%
90 or older	0%	5%	0%	0%	0%
Marital status					
Married	0%	66%	0%	1%	3%
Divorced	0%	62%	0%	1%	4%
Widowed	0%	50%	0%	0%	4%
Never married	0%	64%	0%	1%	5%
Highest education level					
Graduate	0%	64%	0%	1%	3%
Bachelor	0%	64%	0%	1%	4%
Associate	0%	65%	0%	1%	4%
High school	0%	59%	0%	1%	4%
Less than high school	0%	60%	0%	1%	4%
Current-law poverty status					
Above poverty	0%	63%	0%	1%	4%
In poverty	0%	50%	0%	0%	4%
Current-law household income quintile					
Highest	0%	44%	0%	0%	2%
Second highest	0%	61%	0%	1%	3%
Middle	0%	69%	0%	1%	4%
Second lowest	0%	71%	0%	2%	5%
Lowest	0%	65%	0%	1%	5%
Current-law benefit type					
Retired worker only	0%	68%	0%	1%	4%
Widow(er) (includes dually entitled)	0%	46%	0%	0%	4%
Spousal (includes dually entitled)	0%	66%	0%	1%	3%
Disabled worker only	0%	10%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Household Income in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	87%	0%	3%	8%
Sex					
Female	0%	86%	0%	3%	8%
Male	0%	87%	0%	3%	8%
Race/ethnicity					
Hispanic or Latino, any race	0%	83%	0%	3%	8%
White, non-Hispanic	0%	89%	0%	3%	8%
Black or African American, non-Hispanic	0%	83%	0%	3%	9%
All other races, non-Hispanic	0%	85%	0%	2%	7%
Country of birth					
United States	0%	88%	0%	3%	8%
Other countries	0%	81%	0%	3%	7%
Age					
60–69	0%	76%	0%	3%	8%
70–79	0%	93%	1%	4%	8%
80–89	0%	91%	1%	3%	7%
90 or older	0%	78%	0%	2%	5%
Marital status					
Married	0%	89%	0%	3%	7%
Divorced	0%	85%	0%	3%	8%
Widowed	0%	86%	0%	3%	9%
Never married	0%	83%	0%	3%	9%
Highest education level					
Graduate	0%	89%	0%	3%	7%
Bachelor	0%	89%	0%	3%	7%
Associate	0%	88%	0%	4%	8%
High school	0%	85%	0%	3%	8%
Less than high school	0%	79%	0%	3%	8%
Current-law household income quintile					
Highest	0%	76%	0%	1%	3%
Second highest	0%	87%	0%	3%	6%
Middle	0%	91%	1%	4%	8%
Second lowest	0%	92%	1%	5%	9%
Lowest	0%	88%	0%	5%	10%
Current-law benefit type					
Retired worker only	0%	91%	1%	3%	8%
Widow(er) (includes dually entitled)	0%	82%	0%	3%	8%
Spousal (includes dually entitled)	0%	89%	0%	3%	7%
Disabled worker only	0%	13%	0%	0%	1%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Official Poverty Measure in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	5%	4%	3,237	3,196	-41	-1%
Sex						
Female	5%	5%	1,787	1,764	-22	-1%
Male	4%	4%	1,450	1,432	-18	-1%
Race/ethnicity						
Hispanic or Latino, any race	7%	7%	570	565	-5	0%
White, non-Hispanic	3%	3%	1,804	1,781	-22	-1%
Black or African American, non-Hispanic	9%	9%	636	626	-10	-1%
All other races, non-Hispanic	6%	5%	228	225	-2	-1%
Country of birth						
United States	4%	4%	2,472	2,439	-33	-1%
Other countries	7%	7%	765	757	-7	0%
Age						
60–69	6%	6%	1,486	1,454	-31	-2%
70–79	4%	4%	1,318	1,308	-9	0%
80–89	3%	3%	381	381	0	0%
90 or older	2%	2%	53	53	0	0%
Marital status						
Married	1%	1%	469	467	-2	0%
Divorced	9%	9%	1,207	1,181	-25	-2%
Widowed	6%	6%	740	731	-8	-1%
Never married	16%	16%	821	817	-3	0%
Highest education level						
Graduate	1%	1%	97	94	-2	-2%
Bachelor	2%	2%	263	261	-1	0%
Associate	4%	4%	626	612	-14	-2%
High school	6%	6%	1,534	1,516	-17	-1%
Less than high school	12%	12%	717	712	-5	0%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	99%	3,237	3,196	-41	-1%
Current-law benefit type						
Retired worker only	4%	4%	2,252	2,223	-29	-1%
Widow(er) (includes dually entitled)	5%	5%	577	567	-10	-1%
Spousal (includes dually entitled)	2%	2%	145	143	-1	0%
Disabled worker only	10%	10%	263	263	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

... = not applicable.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Official Poverty Measure in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	4%	4%	3,309	3,048	-261	-7%
Sex						
Female	4%	4%	1,862	1,729	-133	-7%
Male	4%	3%	1,447	1,319	-128	-8%
Race/ethnicity						
Hispanic or Latino, any race	6%	5%	897	836	-60	-6%
White, non-Hispanic	3%	3%	1,472	1,349	-122	-8%
Black or African American, non-Hispanic	8%	7%	679	624	-54	-8%
All other races, non-Hispanic	4%	4%	261	238	-23	-8%
Country of birth						
United States	4%	3%	2,260	2,067	-193	-8%
Other countries	6%	5%	1,048	981	-67	-6%
Age						
60–69	5%	5%	1,277	1,178	-98	-7%
70–79	4%	3%	1,105	998	-106	-9%
80–89	3%	3%	734	680	-53	-7%
90 or older	3%	2%	193	191	-2	-1%
Marital status						
Married	1%	1%	457	426	-30	-6%
Divorced	6%	6%	948	858	-90	-9%
Widowed	5%	4%	750	690	-60	-8%
Never married	12%	11%	1,154	1,074	-80	-6%
Highest education level						
Graduate	1%	1%	91	76	-14	-16%
Bachelor	2%	1%	280	264	-16	-5%
Associate	3%	3%	555	508	-46	-8%
High school	6%	5%	1,549	1,423	-126	-8%
Less than high school	11%	10%	834	777	-56	-6%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	92%	3,309	3,048	-261	-7%
Current-law benefit type						
Retired worker only	4%	4%	2,500	2,286	-214	-8%
Widow(er) (includes dually entitled)	4%	4%	498	459	-38	-7%
Spousal (includes dually entitled)	1%	1%	99	90	-8	-8%
Disabled worker only	6%	6%	212	212	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

... = not applicable.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Official Poverty Measure in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	3%	2%	2,425	2,171	-253	-10%
Sex						
Female	3%	2%	1,304	1,193	-110	-8%
Male	2%	2%	1,121	979	-142	-12%
Race/ethnicity						
Hispanic or Latino, any race	3%	3%	769	681	-88	-11%
White, non-Hispanic	2%	2%	1,009	914	-95	-9%
Black or African American, non-Hispanic	4%	4%	392	357	-35	-8%
All other races, non-Hispanic	3%	2%	254	219	-34	-13%
Country of birth						
United States	2%	2%	1,586	1,412	-173	-10%
Other countries	4%	4%	839	759	-79	-9%
Age						
60–69	3%	3%	795	721	-73	-9%
70–79	3%	2%	906	797	-109	-12%
80–89	3%	2%	585	530	-54	-9%
90 or older	2%	1%	139	124	-15	-11%
Marital status						
Married	1%	1%	292	249	-43	-14%
Divorced	3%	3%	613	559	-54	-8%
Widowed	3%	3%	473	430	-43	-9%
Never married	6%	6%	1,046	934	-112	-10%
Highest education level						
Graduate	1%	1%	156	144	-11	-7%
Bachelor	1%	1%	218	193	-25	-11%
Associate	2%	2%	405	351	-53	-13%
High school	4%	3%	1,033	937	-95	-9%
Less than high school	6%	6%	613	546	-67	-10%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	90%	2,425	2,171	-253	-10%
Current-law benefit type						
Retired worker only	3%	2%	1,958	1,733	-225	-11%
Widow(er) (includes dually entitled)	2%	2%	321	295	-25	-8%
Spousal (includes dually entitled)	1%	1%	41	38	-2	-5%
Disabled worker only	3%	3%	105	105	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 1960–1969 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	27%	4%	-2%	0%	0%	5%	127%	397%	9%	126%	394%
Sex											
Female	33%	3%	-3%	0%	0%	23%	159%	562%	24%	158%	553%
Male	21%	4%	-2%	0%	0%	0%	105%	239%	2%	104%	236%
Race/ethnicity											
Hispanic or Latino, any race	38%	2%	-3%	0%	0%	0%	141%	506%	8%	140%	504%
White, non-Hispanic	23%	4%	-2%	0%	0%	14%	122%	359%	14%	122%	354%
Black or African American, non-Hispanic	27%	2%	-2%	0%	0%	0%	131%	410%	0%	130%	407%
All other races, non-Hispanic	38%	4%	-4%	0%	0%	0%	132%	493%	4%	130%	484%
Country of birth											
United States	22%	4%	-2%	0%	0%	12%	123%	363%	12%	122%	358%
Other countries	43%	3%	-4%	-1%	0%	0%	144%	525%	6%	143%	517%
Highest education level											
Graduate	27%	9%	-2%	0%	0%	24%	113%	245%	24%	112%	240%
Bachelor	27%	6%	-2%	0%	0%	25%	120%	324%	25%	120%	318%
Associate	25%	3%	-2%	0%	0%	16%	127%	340%	17%	126%	336%
High school	26%	2%	-2%	0%	0%	0%	133%	475%	5%	132%	471%
Less than high school	35%	1%	-4%	0%	0%	0%	141%	718%	0%	140%	715%
Current-law initial AIME quintile											
Highest	10%	11%	-1%	0%	1%	36%	93%	136%	36%	94%	136%
Second highest	21%	2%	-1%	0%	0%	21%	118%	175%	21%	117%	174%
Middle	30%	2%	-2%	0%	0%	10%	140%	234%	10%	139%	231%
Second lowest	40%	1%	-3%	0%	0%	23%	205%	444%	23%	202%	441%
Lowest	33%	2%	-6%	0%	0%	0%	228%	1,369%	0%	225%	1,334%
Lifetime payroll tax quintile											
Highest	10%	11%	0%	0%	1%	40%	94%	134%	40%	94%	134%
Second highest	20%	2%	-1%	0%	0%	23%	118%	173%	23%	117%	171%
Middle	31%	2%	-2%	0%	0%	16%	141%	235%	16%	140%	233%
Second lowest	40%	1%	-3%	0%	0%	18%	193%	403%	18%	191%	397%
Lowest	33%	2%	-6%	0%	0%	0%	270%	1,384%	0%	264%	1,366%
Lifetime payroll tax quintile (shared)											
Highest	13%	12%	-1%	0%	1%	47%	101%	169%	47%	101%	168%
Second highest	23%	2%	-1%	0%	0%	33%	118%	237%	33%	118%	234%
Middle	29%	1%	-2%	0%	0%	15%	136%	314%	15%	135%	310%
Second lowest	37%	1%	-3%	0%	0%	9%	165%	490%	9%	163%	485%
Lowest	32%	1%	-5%	0%	0%	0%	183%	1,028%	0%	181%	1,005%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 1980–1989 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	64%	10%	-8%	-2%	1%	0%	119%	375%	6%	116%	357%
Sex											
Female	67%	9%	-8%	-3%	1%	0%	143%	532%	11%	138%	508%
Male	61%	10%	-8%	-2%	1%	0%	101%	258%	0%	100%	245%
Race/ethnicity											
Hispanic or Latino, any race	70%	5%	-9%	-4%	0%	0%	128%	410%	0%	124%	384%
White, non-Hispanic	63%	12%	-7%	-2%	1%	14%	118%	372%	15%	116%	356%
Black or African American, non-Hispanic	66%	5%	-9%	-3%	0%	0%	111%	323%	0%	109%	309%
All other races, non-Hispanic	55%	14%	-9%	-2%	2%	0%	106%	410%	6%	104%	380%
Country of birth											
United States	64%	11%	-7%	-2%	1%	7%	118%	342%	9%	116%	327%
Other countries	63%	6%	-11%	-4%	0%	0%	121%	521%	3%	117%	498%
Highest education level											
Graduate	51%	22%	-7%	-1%	2%	21%	105%	271%	20%	104%	257%
Bachelor	55%	17%	-7%	-2%	2%	5%	107%	291%	12%	107%	278%
Associate	68%	7%	-7%	-2%	0%	0%	120%	329%	8%	118%	317%
High school	71%	4%	-8%	-3%	0%	0%	130%	483%	2%	126%	462%
Less than high school	68%	3%	-10%	-4%	0%	0%	126%	612%	0%	122%	582%
Current-law initial AIME quintile											
Highest	30%	36%	-3%	0%	3%	37%	87%	124%	36%	88%	123%
Second highest	78%	3%	-6%	-2%	0%	34%	117%	176%	33%	114%	171%
Middle	87%	2%	-7%	-3%	-1%	28%	145%	258%	26%	139%	245%
Second lowest	80%	3%	-9%	-4%	0%	0%	204%	522%	0%	193%	499%
Lowest	45%	5%	-12%	-5%	0%	0%	122%	1,803%	0%	119%	1,723%
Lifetime payroll tax quintile											
Highest	28%	36%	-3%	0%	3%	40%	88%	125%	40%	88%	124%
Second highest	80%	2%	-6%	-2%	0%	36%	117%	178%	35%	115%	174%
Middle	87%	2%	-7%	-3%	-1%	29%	144%	261%	27%	139%	249%
Second lowest	81%	3%	-8%	-4%	-1%	0%	197%	467%	0%	188%	448%
Lowest	44%	4%	-12%	-5%	0%	0%	121%	1,917%	0%	118%	1,819%
Lifetime payroll tax quintile (shared)											
Highest	30%	37%	-3%	0%	3%	42%	90%	149%	42%	91%	147%
Second highest	75%	4%	-6%	-2%	0%	43%	119%	247%	42%	117%	236%
Middle	87%	2%	-8%	-3%	-1%	31%	139%	330%	29%	135%	315%
Second lowest	82%	3%	-9%	-4%	-1%	7%	176%	565%	7%	168%	530%
Lowest	46%	2%	-11%	-6%	0%	0%	66%	922%	0%	68%	877%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 2000–2009 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	70%	9%	-13%	-4%	1%	0%	116%	343%	9%	112%	316%
Sex											
Female	74%	9%	-13%	-5%	0%	0%	137%	486%	14%	132%	445%
Male	67%	10%	-12%	-4%	1%	0%	99%	245%	4%	97%	225%
Race/ethnicity											
Hispanic or Latino, any race	75%	4%	-12%	-5%	0%	0%	124%	369%	5%	118%	342%
White, non-Hispanic	70%	12%	-12%	-4%	1%	17%	115%	338%	18%	112%	310%
Black or African American, non-Hispanic	74%	5%	-13%	-6%	0%	0%	112%	306%	0%	107%	279%
All other races, non-Hispanic	56%	17%	-11%	-3%	3%	0%	100%	327%	7%	99%	299%
Country of birth											
United States	72%	10%	-13%	-4%	1%	11%	116%	318%	13%	112%	292%
Other countries	65%	8%	-12%	-6%	0%	0%	116%	475%	5%	112%	430%
Highest education level											
Graduate	58%	22%	-9%	-2%	3%	25%	106%	255%	25%	104%	238%
Bachelor	60%	19%	-10%	-2%	3%	8%	103%	272%	14%	102%	251%
Associate	76%	5%	-13%	-5%	0%	0%	118%	309%	7%	113%	282%
High school	77%	4%	-13%	-6%	0%	0%	124%	413%	6%	118%	373%
Less than high school	75%	2%	-13%	-7%	-2%	0%	127%	547%	5%	121%	505%
Current-law initial AIME quintile											
Highest	32%	40%	-4%	0%	4%	39%	85%	121%	38%	85%	120%
Second highest	84%	3%	-8%	-3%	0%	40%	114%	170%	38%	111%	162%
Middle	91%	1%	-13%	-5%	-2%	29%	138%	246%	26%	131%	228%
Second lowest	90%	1%	-13%	-8%	-4%	11%	189%	452%	9%	175%	408%
Lowest	55%	2%	-13%	-9%	-2%	0%	128%	1,529%	0%	122%	1,379%
Lifetime payroll tax quintile											
Highest	31%	41%	-3%	0%	4%	41%	85%	121%	41%	86%	120%
Second highest	85%	3%	-9%	-3%	0%	41%	116%	173%	40%	112%	164%
Middle	91%	2%	-13%	-5%	-2%	31%	139%	254%	28%	132%	235%
Second lowest	90%	1%	-13%	-7%	-4%	13%	183%	414%	12%	169%	376%
Lowest	56%	1%	-13%	-9%	-5%	0%	126%	1,578%	0%	119%	1,423%
Lifetime payroll tax quintile (shared)											
Highest	33%	40%	-4%	0%	4%	44%	87%	139%	44%	88%	135%
Second highest	82%	4%	-9%	-3%	0%	45%	117%	231%	43%	114%	217%
Middle	91%	1%	-13%	-5%	-2%	34%	136%	307%	31%	129%	282%
Second lowest	90%	1%	-13%	-7%	-4%	12%	167%	512%	11%	156%	458%
Lowest	55%	1%	-13%	-9%	-5%	0%	89%	792%	0%	86%	704%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 1960–1969 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	66%	0%	3%	10%	24%	46%	79%	25%	47%	82%
Sex											
Female	0%	66%	0%	3%	10%	28%	51%	90%	30%	53%	90%
Male	0%	66%	0%	3%	10%	22%	42%	66%	23%	43%	68%
Race/ethnicity											
Hispanic or Latino, any race	0%	66%	0%	3%	8%	28%	50%	84%	29%	52%	88%
White, non-Hispanic	0%	68%	0%	3%	11%	23%	43%	74%	24%	45%	77%
Black or African American, non-Hispanic	0%	53%	0%	1%	8%	28%	51%	85%	29%	52%	86%
All other races, non-Hispanic	0%	73%	0%	4%	13%	24%	48%	90%	26%	50%	90%
Country of birth											
United States	0%	65%	0%	3%	10%	23%	44%	75%	25%	45%	77%
Other countries	0%	72%	0%	3%	10%	28%	53%	90%	30%	55%	90%
Highest education level											
Graduate	0%	81%	0%	7%	14%	21%	41%	71%	22%	44%	77%
Bachelor	0%	76%	0%	5%	13%	22%	42%	77%	23%	44%	80%
Associate	0%	65%	0%	3%	9%	24%	45%	74%	26%	46%	76%
High school	0%	59%	0%	2%	8%	27%	48%	81%	28%	49%	84%
Less than high school	0%	55%	0%	1%	7%	33%	56%	90%	34%	56%	90%
Current-law initial AIME quintile											
Highest	0%	87%	0%	8%	15%	17%	31%	47%	19%	32%	52%
Second highest	0%	77%	0%	4%	10%	24%	38%	56%	26%	39%	60%
Middle	0%	69%	0%	3%	9%	29%	43%	63%	31%	44%	66%
Second lowest	0%	57%	0%	1%	7%	38%	51%	77%	39%	52%	80%
Lowest	0%	41%	0%	0%	6%	53%	70%	119%	54%	71%	123%
Lifetime payroll tax quintile											
Highest	0%	90%	1%	8%	15%	16%	33%	50%	18%	35%	55%
Second highest	0%	76%	0%	4%	10%	23%	37%	57%	25%	38%	61%
Middle	0%	68%	0%	3%	8%	31%	43%	63%	31%	43%	67%
Second lowest	0%	57%	0%	1%	7%	37%	50%	78%	38%	51%	80%
Lowest	0%	40%	0%	0%	5%	52%	68%	113%	53%	69%	117%
Lifetime payroll tax quintile (shared)											
Highest	0%	89%	0%	8%	15%	18%	36%	53%	20%	39%	58%
Second highest	0%	75%	0%	4%	11%	22%	38%	62%	23%	39%	65%
Middle	0%	67%	0%	3%	8%	28%	43%	69%	29%	44%	72%
Second lowest	0%	57%	0%	1%	7%	33%	50%	82%	34%	50%	86%
Lowest	0%	43%	0%	0%	6%	46%	63%	92%	47%	65%	96%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 1980–1989 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	76%	0%	14%	30%	24%	47%	85%	30%	52%	90%
Sex											
Female	0%	76%	0%	13%	29%	27%	53%	90%	34%	58%	96%
Male	0%	76%	0%	15%	31%	22%	43%	73%	28%	48%	79%
Race/ethnicity											
Hispanic or Latino, any race	0%	76%	0%	12%	26%	28%	51%	90%	34%	56%	91%
White, non-Hispanic	0%	77%	0%	15%	31%	23%	45%	81%	29%	50%	88%
Black or African American, non-Hispanic	0%	65%	0%	10%	28%	26%	51%	83%	33%	55%	87%
All other races, non-Hispanic	0%	87%	0%	18%	35%	22%	46%	90%	28%	53%	95%
Country of birth											
United States	0%	75%	0%	14%	30%	23%	46%	81%	30%	51%	87%
Other countries	0%	79%	0%	13%	29%	27%	54%	90%	33%	60%	98%
Highest education level											
Graduate	0%	86%	0%	20%	36%	21%	42%	75%	27%	50%	86%
Bachelor	0%	84%	0%	19%	38%	21%	43%	82%	27%	49%	90%
Associate	0%	74%	0%	13%	28%	24%	45%	76%	30%	49%	82%
High school	0%	69%	0%	10%	25%	28%	51%	89%	34%	55%	90%
Less than high school	0%	72%	0%	10%	23%	31%	57%	90%	37%	61%	91%
Current-law initial AIME quintile											
Highest	0%	93%	17%	26%	47%	16%	31%	46%	24%	37%	58%
Second highest	0%	83%	0%	18%	31%	23%	38%	56%	30%	42%	67%
Middle	0%	76%	0%	14%	25%	29%	45%	65%	35%	47%	75%
Second lowest	0%	68%	0%	9%	17%	41%	55%	84%	45%	57%	94%
Lowest	0%	60%	0%	4%	12%	58%	74%	135%	60%	78%	143%
Lifetime payroll tax quintile											
Highest	0%	94%	18%	26%	49%	16%	33%	49%	23%	39%	61%
Second highest	0%	82%	0%	19%	32%	22%	37%	58%	29%	41%	68%
Middle	0%	75%	0%	14%	24%	30%	45%	66%	35%	47%	76%
Second lowest	0%	68%	0%	9%	17%	39%	54%	85%	44%	56%	94%
Lowest	0%	61%	0%	4%	12%	57%	73%	127%	60%	76%	137%
Lifetime payroll tax quintile (shared)											
Highest	0%	93%	13%	26%	47%	17%	35%	52%	24%	42%	64%
Second highest	0%	84%	0%	19%	33%	21%	39%	62%	28%	43%	72%
Middle	0%	77%	0%	14%	25%	27%	44%	73%	33%	47%	81%
Second lowest	0%	66%	0%	9%	18%	35%	53%	88%	40%	55%	94%
Lowest	0%	59%	0%	4%	13%	50%	67%	108%	53%	72%	115%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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OPTION: Allow Voluntary Individual Accounts

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 2000–2009 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	77%	0%	21%	41%	24%	48%	84%	32%	55%	90%
Sex											
Female	0%	77%	0%	20%	39%	28%	52%	90%	37%	61%	100%
Male	0%	77%	0%	22%	43%	22%	44%	73%	31%	50%	83%
Race/ethnicity											
Hispanic or Latino, any race	0%	76%	0%	18%	36%	27%	50%	88%	36%	57%	90%
White, non-Hispanic	0%	78%	0%	23%	43%	23%	46%	81%	32%	53%	90%
Black or African American, non-Hispanic	0%	66%	0%	17%	38%	26%	52%	84%	35%	58%	90%
All other races, non-Hispanic	0%	87%	0%	24%	44%	22%	45%	84%	31%	55%	95%
Country of birth											
United States	0%	76%	0%	22%	41%	23%	47%	81%	32%	54%	90%
Other countries	0%	80%	0%	18%	39%	26%	51%	90%	35%	60%	96%
Highest education level											
Graduate	0%	86%	0%	26%	47%	21%	43%	80%	30%	54%	90%
Bachelor	0%	86%	0%	27%	50%	21%	42%	79%	30%	52%	91%
Associate	0%	73%	0%	20%	38%	25%	47%	77%	34%	53%	88%
High school	0%	71%	0%	17%	36%	28%	50%	88%	36%	56%	90%
Less than high school	0%	75%	0%	15%	31%	31%	57%	90%	39%	64%	94%
Current-law initial AIME quintile											
Highest	0%	93%	25%	34%	64%	16%	31%	47%	26%	38%	62%
Second highest	0%	84%	0%	26%	44%	24%	39%	57%	33%	44%	71%
Middle	0%	76%	0%	22%	34%	31%	45%	65%	39%	50%	80%
Second lowest	0%	68%	0%	16%	24%	41%	55%	84%	48%	60%	98%
Lowest	0%	63%	0%	11%	17%	58%	74%	128%	61%	80%	144%
Lifetime payroll tax quintile											
Highest	0%	94%	25%	34%	65%	16%	33%	49%	25%	41%	64%
Second highest	0%	84%	0%	26%	45%	23%	39%	58%	33%	43%	73%
Middle	0%	74%	0%	22%	34%	31%	45%	66%	39%	49%	80%
Second lowest	0%	68%	0%	16%	24%	40%	54%	83%	47%	58%	96%
Lowest	0%	65%	0%	11%	17%	57%	73%	122%	62%	79%	135%
Lifetime payroll tax quintile (shared)											
Highest	0%	93%	21%	34%	65%	16%	35%	51%	26%	44%	66%
Second highest	0%	85%	0%	26%	46%	22%	40%	63%	31%	45%	77%
Middle	0%	77%	0%	22%	35%	29%	45%	72%	37%	50%	85%
Second lowest	0%	67%	0%	17%	25%	37%	53%	88%	44%	57%	99%
Lowest	0%	63%	0%	12%	18%	50%	67%	102%	55%	73%	116%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: SSAB0501v1

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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