

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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	90%	0%	-1%	-1%	0%
Sex					
Female	91%	0%	-1%	-1%	-1%
Male	88%	0%	-1%	-1%	0%
Race and ethnicity					
Hispanic or Latino, any race	82%	0%	-1%	-1%	0%
White, non-Hispanic	91%	0%	-1%	-1%	-1%
Black or African American, non-Hispanic	89%	0%	-1%	-1%	0%
All other races, non-Hispanic	89%	0%	-1%	-1%	0%
Country of birth					
United States	91%	0%	-1%	-1%	-1%
Other countries	85%	0%	-1%	-1%	0%
Age					
60–69	69%	0%	-1%	-1%	0%
70–79	100%	0%	-1%	-1%	-1%
80–89	100%	0%	-1%	-1%	-1%
90 or older	100%	0%	-1%	-1%	-1%
Marital status					
Married	88%	0%	-1%	-1%	0%
Divorced	90%	0%	-1%	-1%	0%
Widowed	95%	0%	-1%	-1%	-1%
Never married	87%	0%	-1%	-1%	0%
Highest education level					
Graduate	94%	0%	-1%	-1%	-1%
Bachelor	91%	0%	-1%	-1%	-1%
Associate	88%	0%	-1%	-1%	0%
High school	89%	0%	-1%	-1%	0%
Less than high school	87%	0%	-1%	-1%	0%
Current-law poverty status					
Above poverty	90%	0%	-1%	-1%	-1%
In poverty	82%	0%	-1%	-1%	0%
Current-law household income quintile					
Highest	92%	0%	-1%	-1%	-1%
Second highest	90%	0%	-1%	-1%	0%
Middle	89%	0%	-1%	-1%	0%
Second lowest	89%	0%	-1%	-1%	0%
Lowest	89%	0%	-1%	-1%	0%
Current-law benefit type					
Retired worker only	89%	0%	-1%	-1%	0%
Widow(er) (includes dually entitled)	95%	0%	-1%	-1%	-1%
Spousal (includes dually entitled)	95%	0%	-1%	-1%	-1%
Disabled worker only	71%	0%	-1%	-1%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

%ile = percentile.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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	91%	0%	-7%	-4%	-1%
Sex					
Female	92%	0%	-7%	-4%	-1%
Male	90%	0%	-7%	-3%	0%
Race and ethnicity					
Hispanic or Latino, any race	89%	0%	-7%	-3%	0%
White, non-Hispanic	91%	0%	-7%	-4%	-1%
Black or African American, non-Hispanic	90%	0%	-7%	-3%	0%
All other races, non-Hispanic	94%	0%	-7%	-4%	-1%
Country of birth					
United States	90%	0%	-7%	-4%	-1%
Other countries	92%	0%	-7%	-4%	-1%
Age					
60–69	68%	0%	-3%	-1%	0%
70–79	100%	0%	-5%	-3%	-2%
80–89	100%	0%	-7%	-6%	-5%
90 or older	100%	0%	-7%	-7%	-7%
Marital status					
Married	90%	0%	-7%	-3%	0%
Divorced	90%	0%	-7%	-4%	0%
Widowed	97%	0%	-7%	-6%	-2%
Never married	86%	0%	-7%	-2%	0%
Highest education level					
Graduate	92%	0%	-7%	-4%	-1%
Bachelor	94%	0%	-7%	-4%	-1%
Associate	89%	0%	-7%	-4%	0%
High school	90%	0%	-7%	-4%	0%
Less than high school	87%	0%	-7%	-3%	0%
Current-law poverty status					
Above poverty	91%	0%	-7%	-4%	-1%
In poverty	85%	0%	-7%	-3%	0%
Current-law household income quintile					
Highest	92%	0%	-7%	-4%	-1%
Second highest	90%	0%	-7%	-4%	0%
Middle	90%	0%	-7%	-4%	0%
Second lowest	91%	0%	-7%	-4%	-1%
Lowest	91%	0%	-7%	-4%	-1%
Current-law benefit type					
Retired worker only	90%	0%	-7%	-3%	-1%
Widow(er) (includes dually entitled)	95%	0%	-7%	-6%	-2%
Spousal (includes dually entitled)	94%	0%	-7%	-4%	-1%
Disabled worker only	72%	0%	-5%	-1%	0%

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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	91%	0%	-8%	-4%	-1%
Sex					
Female	92%	0%	-8%	-4%	-1%
Male	90%	0%	-7%	-3%	0%
Race and ethnicity					
Hispanic or Latino, any race	88%	0%	-7%	-3%	0%
White, non-Hispanic	92%	0%	-8%	-4%	-1%
Black or African American, non-Hispanic	91%	0%	-7%	-4%	-1%
All other races, non-Hispanic	92%	0%	-8%	-4%	-1%
Country of birth					
United States	91%	0%	-8%	-4%	-1%
Other countries	92%	0%	-8%	-4%	-1%
Age					
60–69	68%	0%	-3%	-1%	0%
70–79	100%	0%	-5%	-3%	-2%
80–89	100%	0%	-7%	-6%	-5%
90 or older	100%	0%	-11%	-8%	-7%
Marital status					
Married	90%	0%	-7%	-3%	0%
Divorced	90%	0%	-7%	-4%	-1%
Widowed	98%	0%	-10%	-6%	-2%
Never married	89%	0%	-7%	-3%	0%
Highest education level					
Graduate	94%	0%	-7%	-4%	-1%
Bachelor	94%	0%	-8%	-4%	-1%
Associate	89%	0%	-8%	-4%	0%
High school	90%	0%	-8%	-4%	0%
Less than high school	87%	0%	-7%	-3%	0%
Current-law poverty status					
Above poverty	91%	0%	-8%	-4%	-1%
In poverty	85%	0%	-9%	-4%	0%
Current-law household income quintile					
Highest	92%	0%	-7%	-4%	-1%
Second highest	89%	0%	-8%	-3%	0%
Middle	90%	0%	-8%	-4%	-1%
Second lowest	91%	0%	-8%	-4%	-1%
Lowest	92%	0%	-8%	-4%	-1%
Current-law benefit type					
Retired worker only	91%	0%	-7%	-4%	-1%
Widow(er) (includes dually entitled)	96%	0%	-10%	-6%	-2%
Spousal (includes dually entitled)	94%	0%	-7%	-3%	-1%
Disabled worker only	75%	0%	-6%	-2%	0%

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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	30%	0%	-1%	0%	0%
Sex					
Female	33%	0%	-1%	0%	0%
Male	27%	0%	-1%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	30%	0%	-1%	0%	0%
White, non-Hispanic	29%	0%	-1%	0%	0%
Black or African American, non-Hispanic	40%	0%	-1%	0%	0%
All other races, non-Hispanic	28%	0%	-1%	0%	0%
Country of birth					
United States	30%	0%	-1%	0%	0%
Other countries	28%	0%	-1%	0%	0%
Age					
60–69	23%	0%	-1%	0%	0%
70–79	36%	0%	-1%	0%	0%
80–89	31%	0%	-1%	0%	0%
90 or older	25%	0%	-1%	0%	0%
Marital status					
Married	25%	0%	-1%	0%	0%
Divorced	38%	0%	-1%	0%	0%
Widowed	37%	0%	-1%	0%	0%
Never married	36%	0%	-1%	0%	0%
Highest education level					
Graduate	15%	0%	-1%	0%	0%
Bachelor	21%	0%	-1%	0%	0%
Associate	30%	0%	-1%	0%	0%
High school	37%	0%	-1%	0%	0%
Less than high school	38%	0%	-1%	0%	0%
Current-law poverty status					
Above poverty	28%	0%	-1%	0%	0%
In poverty	56%	0%	-1%	-1%	0%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	1%	0%	0%	0%	0%
Middle	21%	0%	-1%	0%	0%
Second lowest	55%	0%	-1%	-1%	0%
Lowest	73%	0%	-1%	-1%	0%
Current-law benefit type					
Retired worker only	27%	0%	-1%	0%	0%
Widow(er) (includes dually entitled)	43%	0%	-1%	0%	0%
Spousal (includes dually entitled)	27%	0%	-1%	0%	0%
Disabled worker only	31%	0%	-1%	0%	0%

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**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	65%	0%	-4%	-1%	0%
Sex					
Female	69%	0%	-5%	-1%	0%
Male	61%	0%	-4%	-1%	0%
Race and ethnicity					
Hispanic or Latino, any race	63%	0%	-4%	-1%	0%
White, non-Hispanic	66%	0%	-4%	-1%	0%
Black or African American, non-Hispanic	68%	0%	-5%	-1%	0%
All other races, non-Hispanic	60%	0%	-4%	-1%	0%
Country of birth					
United States	66%	0%	-4%	-1%	0%
Other countries	64%	0%	-4%	-1%	0%
Age					
60–69	32%	0%	-2%	0%	0%
70–79	72%	0%	-3%	-1%	0%
80–89	89%	0%	-5%	-3%	0%
90 or older	79%	0%	-6%	-2%	0%
Marital status					
Married	64%	0%	-4%	-1%	0%
Divorced	65%	0%	-5%	-1%	0%
Widowed	78%	0%	-6%	-2%	0%
Never married	55%	0%	-4%	-1%	0%
Highest education level					
Graduate	54%	0%	-3%	-1%	0%
Bachelor	64%	0%	-4%	-1%	0%
Associate	69%	0%	-4%	-1%	0%
High school	70%	0%	-5%	-1%	0%
Less than high school	62%	0%	-5%	-1%	0%
Current-law poverty status					
Above poverty	65%	0%	-4%	-1%	0%
In poverty	74%	0%	-6%	-2%	0%
Current-law household income quintile					
Highest	25%	0%	-1%	0%	0%
Second highest	58%	0%	-2%	-1%	0%
Middle	74%	0%	-3%	-1%	0%
Second lowest	85%	0%	-5%	-2%	0%
Lowest	85%	0%	-6%	-3%	0%
Current-law benefit type					
Retired worker only	63%	0%	-4%	-1%	0%
Widow(er) (includes dually entitled)	80%	0%	-6%	-2%	0%
Spousal (includes dually entitled)	70%	0%	-4%	-1%	0%
Disabled worker only	45%	0%	-3%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

%ile = percentile.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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	67%	0%	-5%	-1%	0%
Sex					
Female	71%	0%	-5%	-2%	0%
Male	63%	0%	-4%	-1%	0%
Race and ethnicity					
Hispanic or Latino, any race	65%	0%	-5%	-1%	0%
White, non-Hispanic	69%	0%	-5%	-1%	0%
Black or African American, non-Hispanic	69%	0%	-5%	-1%	0%
All other races, non-Hispanic	58%	0%	-4%	-1%	0%
Country of birth					
United States	68%	0%	-5%	-1%	0%
Other countries	65%	0%	-5%	-1%	0%
Age					
60–69	33%	0%	-2%	0%	0%
70–79	73%	0%	-4%	-1%	0%
80–89	89%	0%	-6%	-3%	0%
90 or older	92%	0%	-7%	-3%	-1%
Marital status					
Married	65%	0%	-4%	-1%	0%
Divorced	67%	0%	-5%	-1%	0%
Widowed	83%	0%	-6%	-3%	0%
Never married	60%	0%	-4%	-1%	0%
Highest education level					
Graduate	60%	0%	-4%	-1%	0%
Bachelor	66%	0%	-4%	-1%	0%
Associate	71%	0%	-5%	-1%	0%
High school	71%	0%	-5%	-2%	0%
Less than high school	65%	0%	-5%	-1%	0%
Current-law poverty status					
Above poverty	67%	0%	-5%	-1%	0%
In poverty	76%	0%	-7%	-2%	0%
Current-law household income quintile					
Highest	27%	0%	-1%	0%	0%
Second highest	59%	0%	-3%	-1%	0%
Middle	76%	0%	-4%	-2%	0%
Second lowest	86%	0%	-6%	-3%	0%
Lowest	88%	0%	-7%	-3%	0%
Current-law benefit type					
Retired worker only	65%	0%	-4%	-1%	0%
Widow(er) (includes dually entitled)	83%	0%	-7%	-3%	0%
Spousal (includes dually entitled)	70%	0%	-4%	-1%	0%
Disabled worker only	49%	0%	-3%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

%ile = percentile.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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
	Under current law	With proposal	Under current law	With proposal	Change	
Total	6%	6%	4,062	4,224	161	3%
Sex						
Female	6%	6%	2,368	2,476	107	4%
Male	5%	5%	1,693	1,748	54	3%
Race and ethnicity						
Hispanic or Latino, any race	10%	10%	788	814	26	3%
White, non-Hispanic	4%	4%	2,250	2,334	83	3%
Black or African American, non-Hispanic	10%	11%	732	770	38	5%
All other races, non-Hispanic	7%	7%	292	305	13	4%
Country of birth						
United States	5%	5%	2,969	3,095	125	4%
Other countries	10%	10%	1,092	1,129	36	3%
Age						
60–69	8%	9%	1,986	2,056	70	3%
70–79	5%	5%	1,556	1,634	77	4%
80–89	3%	3%	469	483	14	3%
90 or older	2%	2%	50	50	0	0%
Marital status						
Married	2%	2%	855	886	31	3%
Divorced	10%	11%	1,365	1,440	74	5%
Widowed	7%	7%	901	939	38	4%
Never married	18%	19%	941	959	17	1%
Highest education level						
Graduate	1%	1%	117	119	2	1%
Bachelor	3%	3%	386	401	15	3%
Associate	5%	5%	842	882	40	4%
High school	7%	7%	1,910	1,991	81	4%
Less than high school	14%	14%	807	830	23	2%
Current-law poverty status						
Above poverty	0%	0%	0	162	161	...
In poverty	100%	100%	4,062	4,062	0	0%
Current-law benefit type						
Retired worker only	6%	6%	2,764	2,855	91	3%
Widow(er) (includes dually entitled)	6%	6%	734	781	47	6%
Spousal (includes dually entitled)	4%	4%	256	269	13	5%
Disabled worker only	11%	12%	308	318	10	3%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

... = not applicable.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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
	Under current law	With proposal	Under current law	With proposal	Change	
Total	5%	6%	4,247	4,857	609	14%
Sex						
Female	5%	6%	2,446	2,787	340	13%
Male	5%	5%	1,801	2,070	268	14%
Race and ethnicity						
Hispanic or Latino, any race	7%	8%	1,112	1,261	148	13%
White, non-Hispanic	4%	4%	1,992	2,312	319	16%
Black or African American, non-Hispanic	8%	9%	759	858	99	13%
All other races, non-Hispanic	6%	7%	384	426	41	10%
Country of birth						
United States	4%	5%	2,904	3,307	403	13%
Other countries	7%	8%	1,343	1,549	206	15%
Age						
60–69	7%	7%	1,559	1,637	77	4%
70–79	5%	5%	1,496	1,676	180	12%
80–89	5%	6%	978	1,247	269	27%
90 or older	3%	4%	214	296	82	38%
Marital status						
Married	2%	2%	813	897	84	10%
Divorced	8%	9%	1,233	1,422	188	15%
Widowed	6%	7%	914	1,124	210	22%
Never married	13%	14%	1,286	1,413	126	9%
Highest education level						
Graduate	2%	2%	198	223	25	12%
Bachelor	2%	3%	388	466	78	20%
Associate	4%	5%	827	977	149	18%
High school	7%	8%	1,879	2,145	265	14%
Less than high school	13%	14%	954	1,046	91	9%
Current-law poverty status						
Above poverty	0%	1%	0	610	609	...
In poverty	100%	100%	4,247	4,247	0	0%
Current-law benefit type						
Retired worker only	5%	6%	3,150	3,519	368	11%
Widow(er) (includes dually entitled)	5%	6%	606	784	178	29%
Spousal (includes dually entitled)	4%	5%	263	318	54	20%
Disabled worker only	7%	7%	228	236	8	3%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

... = not applicable.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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
	Under current law	With proposal	Under current law	With proposal	Change	
Total	3%	4%	2,953	3,380	427	14%
Sex						
Female	3%	4%	1,652	1,897	245	14%
Male	3%	3%	1,301	1,483	182	14%
Race and ethnicity						
Hispanic or Latino, any race	4%	5%	961	1,084	122	12%
White, non-Hispanic	2%	3%	1,193	1,403	209	17%
Black or African American, non-Hispanic	5%	6%	468	526	58	12%
All other races, non-Hispanic	4%	4%	331	368	36	11%
Country of birth						
United States	3%	3%	1,927	2,240	313	16%
Other countries	5%	6%	1,026	1,141	114	11%
Age						
60–69	4%	4%	1,017	1,064	46	4%
70–79	3%	3%	1,050	1,197	147	14%
80–89	3%	4%	671	825	153	22%
90 or older	3%	3%	215	295	80	37%
Marital status						
Married	1%	1%	510	578	68	13%
Divorced	4%	4%	736	816	80	10%
Widowed	4%	4%	515	652	136	26%
Never married	7%	8%	1,192	1,334	142	11%
Highest education level						
Graduate	1%	1%	162	174	12	7%
Bachelor	1%	2%	226	288	62	27%
Associate	2%	3%	503	576	72	14%
High school	5%	5%	1,289	1,488	198	15%
Less than high school	8%	9%	773	855	81	10%
Current-law poverty status						
Above poverty	0%	0%	0	429	429	...
In poverty	100%	100%	2,953	2,951	-1	0%
Current-law benefit type						
Retired worker only	3%	4%	2,314	2,590	275	11%
Widow(er) (includes dually entitled)	3%	3%	330	447	116	35%
Spousal (includes dually entitled)	2%	3%	150	171	20	13%
Disabled worker only	4%	5%	158	173	15	9%

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	78%	0%	-5%	-3%	0%	6%	145%	450%	6%	139%	437%
Sex											
Female	82%	0%	-5%	-3%	0%	26%	182%	644%	26%	175%	625%
Male	74%	0%	-4%	-3%	0%	0%	119%	266%	0%	115%	257%
Race and ethnicity											
Hispanic or Latino, any race	76%	0%	-4%	-3%	0%	0%	162%	569%	0%	156%	557%
White, non-Hispanic	80%	0%	-5%	-3%	0%	15%	140%	406%	15%	135%	392%
Black or African American, non-Hispanic	70%	0%	-4%	-2%	0%	0%	149%	473%	0%	144%	462%
All other races, non-Hispanic	74%	0%	-5%	-3%	0%	0%	146%	508%	0%	141%	491%
Country of birth											
United States	78%	0%	-5%	-3%	0%	12%	141%	416%	12%	136%	401%
Other countries	76%	0%	-5%	-3%	0%	0%	164%	599%	0%	158%	577%
Highest education level											
Graduate	87%	0%	-5%	-4%	-1%	23%	125%	264%	23%	120%	251%
Bachelor	86%	0%	-5%	-3%	-1%	22%	137%	362%	22%	132%	346%
Associate	79%	0%	-5%	-3%	0%	12%	146%	393%	12%	141%	379%
High school	74%	0%	-4%	-3%	0%	0%	153%	519%	0%	148%	506%
Less than high school	65%	0%	-4%	-2%	0%	0%	161%	803%	0%	156%	779%
Current-law initial AIME quintile											
Highest	93%	0%	-5%	-3%	-1%	39%	108%	157%	39%	104%	150%
Second highest	86%	0%	-5%	-3%	-1%	24%	134%	201%	24%	129%	192%
Middle	80%	0%	-5%	-3%	0%	14%	160%	270%	14%	154%	258%
Second lowest	72%	0%	-5%	-2%	0%	23%	228%	504%	22%	220%	488%
Lowest	59%	0%	-5%	-2%	0%	0%	254%	1,561%	0%	245%	1,512%
Lifetime payroll tax quintile											
Highest	95%	0%	-5%	-4%	-2%	47%	108%	152%	46%	104%	145%
Second highest	86%	0%	-5%	-3%	-1%	25%	136%	202%	25%	131%	193%
Middle	80%	0%	-5%	-3%	0%	15%	161%	267%	15%	156%	254%
Second lowest	73%	0%	-5%	-2%	0%	18%	218%	454%	18%	210%	440%
Lowest	55%	0%	-5%	-2%	0%	0%	308%	1,585%	0%	298%	1,546%
Lifetime payroll tax quintile (shared)											
Highest	96%	0%	-5%	-4%	-2%	56%	115%	194%	55%	111%	185%
Second highest	88%	0%	-5%	-3%	-1%	36%	139%	269%	36%	133%	258%
Middle	82%	0%	-5%	-3%	0%	19%	160%	363%	19%	153%	349%
Second lowest	72%	0%	-4%	-2%	0%	6%	185%	516%	6%	179%	507%
Lowest	52%	0%	-4%	-2%	0%	0%	205%	1,138%	0%	199%	1,113%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	80%	0%	-5%	-3%	-1%	0%	129%	404%	0%	124%	385%
Sex											
Female	83%	0%	-5%	-3%	-1%	0%	156%	570%	0%	150%	542%
Male	77%	0%	-5%	-3%	-1%	0%	110%	275%	0%	106%	264%
Race and ethnicity											
Hispanic or Latino, any race	74%	0%	-5%	-3%	-1%	0%	133%	447%	0%	129%	426%
White, non-Hispanic	85%	0%	-5%	-3%	-1%	11%	130%	403%	11%	125%	385%
Black or African American, non-Hispanic	75%	0%	-4%	-3%	0%	0%	130%	355%	0%	125%	345%
All other races, non-Hispanic	72%	0%	-5%	-4%	-1%	0%	104%	383%	0%	100%	363%
Country of birth											
United States	83%	0%	-5%	-3%	-1%	6%	130%	369%	6%	125%	353%
Other countries	70%	0%	-5%	-3%	-1%	0%	125%	602%	0%	120%	570%
Highest education level											
Graduate	88%	0%	-5%	-4%	-1%	17%	113%	278%	17%	108%	266%
Bachelor	85%	0%	-5%	-4%	-1%	5%	117%	311%	5%	113%	295%
Associate	81%	0%	-5%	-3%	-1%	0%	133%	348%	0%	128%	333%
High school	78%	0%	-5%	-3%	-1%	0%	143%	533%	0%	138%	513%
Less than high school	68%	0%	-5%	-3%	-1%	0%	133%	627%	0%	129%	598%
Current-law initial AIME quintile											
Highest	94%	0%	-5%	-4%	-1%	40%	96%	138%	39%	92%	131%
Second highest	89%	0%	-5%	-3%	-1%	31%	128%	192%	31%	123%	184%
Middle	85%	0%	-5%	-3%	-1%	26%	157%	271%	26%	151%	260%
Second lowest	79%	0%	-5%	-3%	0%	0%	220%	568%	0%	212%	539%
Lowest	53%	0%	-6%	-3%	-1%	0%	121%	2,087%	0%	118%	1,981%
Lifetime payroll tax quintile											
Highest	95%	0%	-5%	-4%	-2%	42%	96%	137%	41%	92%	131%
Second highest	90%	0%	-5%	-3%	-1%	39%	129%	194%	38%	124%	185%
Middle	85%	0%	-5%	-3%	-1%	24%	159%	274%	24%	153%	261%
Second lowest	80%	0%	-5%	-3%	0%	0%	215%	505%	0%	208%	482%
Lowest	49%	0%	-6%	-3%	0%	0%	95%	2,194%	0%	93%	2,114%
Lifetime payroll tax quintile (shared)											
Highest	96%	0%	-5%	-4%	-2%	46%	99%	163%	45%	95%	154%
Second highest	91%	0%	-5%	-3%	-1%	44%	131%	267%	43%	125%	252%
Middle	87%	0%	-5%	-3%	-1%	35%	158%	359%	35%	152%	344%
Second lowest	80%	0%	-5%	-3%	0%	0%	188%	575%	0%	182%	550%
Lowest	45%	0%	-5%	-2%	0%	0%	38%	1,049%	0%	37%	1,013%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	82%	0%	-5%	-3%	-1%	0%	120%	357%	0%	115%	341%
Sex											
Female	85%	0%	-6%	-4%	-1%	5%	145%	519%	5%	139%	495%
Male	79%	0%	-5%	-3%	-1%	0%	103%	246%	0%	99%	236%
Race and ethnicity											
Hispanic or Latino, any race	77%	0%	-5%	-3%	-1%	0%	125%	401%	0%	121%	383%
White, non-Hispanic	87%	0%	-5%	-4%	-1%	17%	120%	343%	17%	115%	326%
Black or African American, non-Hispanic	76%	0%	-5%	-3%	0%	0%	118%	333%	0%	114%	321%
All other races, non-Hispanic	78%	0%	-5%	-4%	-1%	0%	105%	349%	0%	101%	332%
Country of birth											
United States	85%	0%	-5%	-3%	-1%	9%	120%	319%	9%	115%	304%
Other countries	73%	0%	-5%	-3%	-1%	0%	121%	565%	0%	117%	537%
Highest education level											
Graduate	89%	0%	-5%	-4%	-1%	21%	109%	259%	21%	104%	246%
Bachelor	87%	0%	-5%	-4%	-1%	13%	110%	278%	12%	105%	262%
Associate	83%	0%	-5%	-3%	-1%	0%	124%	318%	0%	119%	305%
High school	79%	0%	-5%	-3%	-1%	0%	129%	441%	0%	125%	423%
Less than high school	72%	0%	-5%	-3%	-1%	0%	125%	594%	0%	121%	562%
Current-law initial AIME quintile											
Highest	95%	0%	-5%	-4%	-2%	40%	88%	127%	39%	84%	121%
Second highest	91%	0%	-5%	-3%	-1%	34%	118%	177%	34%	113%	168%
Middle	86%	0%	-5%	-3%	-1%	30%	144%	246%	30%	138%	235%
Second lowest	82%	0%	-5%	-3%	-1%	9%	196%	466%	9%	189%	444%
Lowest	55%	0%	-6%	-3%	-1%	0%	123%	1,729%	0%	119%	1,657%
Lifetime payroll tax quintile											
Highest	96%	0%	-5%	-4%	-2%	43%	89%	127%	42%	85%	121%
Second highest	91%	0%	-5%	-3%	-1%	38%	119%	179%	38%	114%	170%
Middle	87%	0%	-5%	-3%	-1%	27%	144%	249%	27%	138%	237%
Second lowest	83%	0%	-5%	-3%	-1%	13%	192%	442%	13%	185%	422%
Lowest	53%	0%	-6%	-3%	-1%	0%	125%	1,771%	0%	123%	1,686%
Lifetime payroll tax quintile (shared)											
Highest	96%	0%	-5%	-4%	-2%	45%	91%	145%	44%	87%	138%
Second highest	93%	0%	-5%	-4%	-1%	46%	122%	227%	45%	117%	215%
Middle	88%	0%	-5%	-3%	-1%	31%	140%	302%	31%	134%	288%
Second lowest	83%	0%	-5%	-3%	-1%	11%	172%	532%	11%	166%	507%
Lowest	50%	0%	-5%	-3%	0%	0%	80%	996%	0%	79%	947%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 2020–2029 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio under current law 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	82%	0%	-5%	-3%	-1%	0%	125%	366%	0%	120%	350%
Sex											
Female	85%	0%	-6%	-4%	-1%	1%	149%	531%	1%	143%	505%
Male	79%	0%	-5%	-3%	-1%	0%	107%	252%	0%	103%	242%
Race and ethnicity											
Hispanic or Latino, any race	78%	0%	-5%	-3%	-1%	0%	129%	400%	0%	124%	383%
White, non-Hispanic	87%	0%	-5%	-4%	-1%	21%	126%	363%	21%	120%	346%
Black or African American, non-Hispanic	77%	0%	-5%	-3%	-1%	0%	121%	306%	0%	117%	296%
All other races, non-Hispanic	79%	0%	-5%	-4%	-2%	0%	113%	335%	0%	107%	319%
Country of birth											
United States	86%	0%	-5%	-3%	-1%	11%	125%	324%	11%	120%	309%
Other countries	73%	0%	-5%	-4%	-1%	0%	123%	516%	0%	118%	491%
Highest education level											
Graduate	89%	0%	-5%	-4%	-2%	30%	116%	286%	30%	111%	271%
Bachelor	87%	0%	-5%	-4%	-1%	9%	115%	300%	9%	110%	284%
Associate	83%	0%	-5%	-3%	-1%	0%	129%	325%	0%	124%	309%
High school	80%	0%	-5%	-3%	-1%	0%	133%	439%	0%	127%	417%
Less than high school	72%	0%	-5%	-3%	-1%	0%	129%	578%	0%	125%	539%
Current-law initial AIME quintile											
Highest	96%	0%	-5%	-4%	-2%	45%	95%	133%	44%	91%	126%
Second highest	91%	0%	-5%	-4%	-1%	43%	124%	181%	42%	119%	172%
Middle	86%	0%	-5%	-3%	-1%	23%	149%	251%	23%	142%	239%
Second lowest	83%	0%	-5%	-3%	-1%	0%	208%	500%	0%	200%	475%
Lowest	54%	0%	-6%	-4%	-1%	0%	123%	1,555%	0%	120%	1,475%
Lifetime payroll tax quintile											
Highest	97%	0%	-5%	-4%	-2%	46%	95%	133%	45%	91%	126%
Second highest	92%	0%	-5%	-4%	-1%	44%	123%	182%	43%	118%	173%
Middle	87%	0%	-5%	-3%	-1%	30%	149%	254%	30%	143%	242%
Second lowest	82%	0%	-5%	-3%	-1%	2%	202%	466%	2%	194%	443%
Lowest	53%	0%	-6%	-3%	-1%	0%	124%	1,589%	0%	121%	1,509%
Lifetime payroll tax quintile (shared)											
Highest	97%	0%	-5%	-4%	-2%	50%	98%	152%	49%	94%	145%
Second highest	93%	0%	-5%	-4%	-1%	46%	125%	235%	45%	119%	225%
Middle	88%	0%	-5%	-3%	-1%	36%	146%	316%	35%	140%	300%
Second lowest	83%	0%	-5%	-3%	-1%	8%	183%	543%	8%	176%	515%
Lowest	50%	0%	-6%	-3%	-1%	0%	73%	797%	0%	72%	748%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	25%	0%	-1%	0%	0%	24%	46%	80%	24%	46%	79%
Sex											
Female	27%	0%	-1%	0%	0%	28%	52%	90%	27%	51%	90%
Male	23%	0%	-1%	0%	0%	22%	42%	66%	22%	41%	65%
Race and ethnicity											
Hispanic or Latino, any race	19%	0%	-1%	0%	0%	27%	51%	86%	27%	51%	85%
White, non-Hispanic	26%	0%	-1%	0%	0%	23%	44%	76%	23%	44%	75%
Black or African American, non-Hispanic	20%	0%	-1%	0%	0%	27%	50%	86%	27%	50%	85%
All other races, non-Hispanic	33%	0%	-1%	0%	0%	26%	48%	90%	26%	48%	89%
Country of birth											
United States	24%	0%	-1%	0%	0%	23%	44%	76%	23%	44%	76%
Other countries	29%	0%	-1%	0%	0%	29%	53%	90%	29%	53%	90%
Highest education level											
Graduate	47%	0%	-1%	0%	0%	21%	42%	72%	21%	41%	71%
Bachelor	38%	0%	-1%	0%	0%	22%	42%	76%	22%	42%	75%
Associate	20%	0%	-1%	0%	0%	24%	45%	76%	24%	45%	75%
High school	18%	0%	-1%	0%	0%	26%	48%	83%	26%	48%	82%
Less than high school	13%	0%	-1%	0%	0%	32%	57%	90%	32%	56%	90%
Current-law initial AIME quintile											
Highest	40%	0%	-1%	0%	0%	16%	31%	47%	16%	31%	47%
Second highest	31%	0%	-1%	0%	0%	23%	38%	56%	23%	38%	55%
Middle	24%	0%	-1%	0%	0%	28%	44%	64%	28%	43%	63%
Second lowest	18%	0%	-1%	0%	0%	38%	51%	79%	38%	51%	78%
Lowest	12%	0%	-1%	0%	0%	53%	70%	120%	53%	70%	120%
Lifetime payroll tax quintile											
Highest	46%	0%	-1%	0%	0%	15%	34%	50%	15%	33%	49%
Second highest	30%	0%	-1%	0%	0%	22%	37%	57%	22%	37%	56%
Middle	22%	0%	-1%	0%	0%	30%	43%	66%	30%	43%	65%
Second lowest	17%	0%	-1%	0%	0%	37%	51%	81%	37%	51%	80%
Lowest	10%	0%	0%	0%	0%	51%	68%	112%	51%	68%	111%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-1%	0%	0%	17%	36%	54%	16%	36%	53%
Second highest	28%	0%	-1%	0%	0%	21%	38%	63%	21%	38%	63%
Middle	23%	0%	-1%	0%	0%	27%	43%	70%	27%	43%	69%
Second lowest	16%	0%	-1%	0%	0%	33%	50%	86%	33%	50%	85%
Lowest	10%	0%	-1%	0%	0%	45%	63%	90%	45%	63%	90%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	28%	0%	-1%	0%	0%	24%	47%	82%	23%	46%	81%
Sex											
Female	31%	0%	-1%	0%	0%	27%	52%	90%	27%	52%	90%
Male	25%	0%	-1%	0%	0%	22%	43%	71%	22%	42%	71%
Race and ethnicity											
Hispanic or Latino, any race	22%	0%	-1%	0%	0%	28%	52%	90%	28%	51%	90%
White, non-Hispanic	30%	0%	-1%	0%	0%	23%	45%	78%	23%	44%	78%
Black or African American, non-Hispanic	22%	0%	-1%	0%	0%	26%	51%	85%	25%	51%	84%
All other races, non-Hispanic	40%	0%	-1%	0%	0%	22%	45%	81%	22%	45%	80%
Country of birth											
United States	27%	0%	-1%	0%	0%	23%	46%	78%	23%	45%	78%
Other countries	31%	0%	-1%	0%	0%	26%	53%	90%	26%	53%	90%
Highest education level											
Graduate	48%	0%	-1%	0%	0%	21%	41%	74%	20%	41%	74%
Bachelor	39%	0%	-1%	0%	0%	21%	42%	79%	21%	42%	78%
Associate	22%	0%	-1%	0%	0%	24%	46%	74%	24%	46%	74%
High school	20%	0%	-1%	0%	0%	28%	50%	87%	27%	50%	86%
Less than high school	14%	0%	-1%	0%	0%	31%	56%	90%	31%	56%	90%
Current-law initial AIME quintile											
Highest	43%	0%	-1%	0%	0%	15%	31%	46%	15%	30%	45%
Second highest	31%	0%	-1%	0%	0%	23%	38%	56%	23%	38%	55%
Middle	27%	0%	-1%	0%	0%	30%	45%	65%	29%	45%	64%
Second lowest	21%	0%	-1%	0%	0%	40%	55%	82%	40%	54%	81%
Lowest	18%	0%	-1%	0%	0%	56%	73%	124%	56%	73%	122%
Lifetime payroll tax quintile											
Highest	49%	0%	-1%	0%	0%	15%	33%	49%	15%	33%	48%
Second highest	30%	0%	-1%	0%	0%	22%	37%	58%	22%	37%	57%
Middle	26%	0%	-1%	0%	0%	30%	45%	67%	30%	45%	66%
Second lowest	19%	0%	-1%	0%	0%	38%	54%	82%	38%	54%	81%
Lowest	16%	0%	-1%	0%	0%	55%	71%	116%	55%	71%	114%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-1%	0%	0%	16%	35%	51%	16%	34%	51%
Second highest	32%	0%	-1%	0%	0%	22%	39%	62%	22%	39%	61%
Middle	26%	0%	-1%	0%	0%	28%	45%	72%	28%	45%	71%
Second lowest	20%	0%	-1%	0%	0%	35%	52%	85%	35%	52%	84%
Lowest	14%	0%	-1%	0%	0%	50%	66%	102%	49%	65%	100%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**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 under current law 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	29%	0%	-1%	0%	0%	24%	47%	83%	24%	47%	83%
Sex											
Female	33%	0%	-1%	0%	0%	28%	52%	90%	27%	52%	90%
Male	24%	0%	-1%	0%	0%	22%	43%	72%	22%	43%	71%
Race and ethnicity											
Hispanic or Latino, any race	21%	0%	-1%	0%	0%	27%	50%	89%	27%	50%	88%
White, non-Hispanic	31%	0%	-1%	0%	0%	23%	45%	80%	23%	45%	79%
Black or African American, non-Hispanic	24%	0%	-1%	0%	0%	29%	53%	84%	29%	52%	83%
All other races, non-Hispanic	42%	0%	-1%	0%	0%	24%	45%	85%	23%	45%	85%
Country of birth											
United States	28%	0%	-1%	0%	0%	24%	46%	80%	24%	46%	79%
Other countries	33%	0%	-1%	0%	0%	27%	53%	90%	27%	53%	90%
Highest education level											
Graduate	48%	0%	-1%	0%	0%	22%	42%	77%	22%	42%	76%
Bachelor	41%	0%	-1%	0%	0%	21%	42%	81%	21%	42%	80%
Associate	22%	0%	-1%	0%	0%	25%	46%	77%	25%	46%	76%
High school	20%	0%	-1%	0%	0%	28%	51%	87%	28%	50%	87%
Less than high school	16%	0%	-1%	0%	0%	31%	55%	90%	31%	55%	90%
Current-law initial AIME quintile											
Highest	43%	0%	-1%	0%	0%	16%	31%	46%	15%	31%	45%
Second highest	33%	0%	-1%	0%	0%	24%	39%	57%	24%	39%	56%
Middle	26%	0%	-1%	0%	0%	31%	45%	65%	31%	45%	64%
Second lowest	22%	0%	-1%	0%	0%	40%	54%	81%	40%	54%	80%
Lowest	20%	0%	-1%	0%	0%	57%	74%	125%	57%	74%	123%
Lifetime payroll tax quintile											
Highest	49%	0%	-1%	0%	0%	15%	34%	48%	15%	33%	47%
Second highest	32%	0%	-1%	0%	0%	24%	39%	59%	23%	39%	58%
Middle	25%	0%	-1%	0%	0%	31%	45%	67%	31%	45%	66%
Second lowest	20%	0%	-1%	0%	0%	39%	53%	81%	39%	53%	80%
Lowest	18%	0%	-1%	0%	0%	56%	73%	118%	56%	72%	116%
Lifetime payroll tax quintile (shared)											
Highest	49%	0%	-1%	0%	0%	16%	35%	51%	16%	34%	50%
Second highest	33%	0%	-1%	0%	0%	23%	40%	63%	23%	40%	62%
Middle	26%	0%	-1%	0%	0%	29%	45%	72%	29%	45%	70%
Second lowest	20%	0%	-1%	0%	0%	35%	52%	86%	35%	52%	85%
Lowest	15%	0%	-1%	0%	0%	50%	67%	104%	50%	67%	102%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 2020–2029 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate under current law 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	28%	0%	-1%	0%	0%	23%	47%	84%	23%	47%	83%
Sex											
Female	33%	0%	-1%	0%	0%	28%	53%	90%	27%	52%	90%
Male	24%	0%	-1%	0%	0%	22%	43%	72%	22%	43%	71%
Race and ethnicity											
Hispanic or Latino, any race	21%	0%	-1%	0%	0%	26%	50%	88%	25%	50%	87%
White, non-Hispanic	31%	0%	-1%	0%	0%	22%	45%	81%	22%	45%	80%
Black or African American, non-Hispanic	23%	0%	-1%	0%	0%	27%	52%	84%	27%	51%	84%
All other races, non-Hispanic	43%	0%	-1%	0%	0%	22%	43%	83%	22%	43%	82%
Country of birth											
United States	27%	0%	-1%	0%	0%	23%	46%	80%	23%	46%	80%
Other countries	32%	0%	-1%	0%	0%	26%	52%	90%	26%	51%	90%
Highest education level											
Graduate	49%	0%	-1%	0%	0%	21%	42%	79%	21%	42%	78%
Bachelor	40%	0%	-1%	0%	0%	21%	42%	82%	21%	42%	81%
Associate	21%	0%	-1%	0%	0%	23%	46%	76%	23%	46%	75%
High school	19%	0%	-1%	0%	0%	27%	50%	89%	27%	50%	88%
Less than high school	17%	0%	-1%	0%	0%	31%	56%	90%	31%	55%	90%
Current-law initial AIME quintile											
Highest	43%	0%	-1%	0%	0%	15%	31%	46%	15%	31%	45%
Second highest	32%	0%	-1%	0%	0%	23%	39%	56%	23%	39%	55%
Middle	25%	0%	-1%	0%	0%	31%	45%	65%	31%	45%	64%
Second lowest	22%	0%	-1%	0%	0%	40%	55%	82%	39%	55%	81%
Lowest	20%	0%	-1%	0%	0%	57%	75%	133%	57%	75%	130%
Lifetime payroll tax quintile											
Highest	47%	0%	-1%	0%	0%	15%	33%	47%	15%	33%	47%
Second highest	32%	0%	-1%	0%	0%	22%	38%	58%	22%	38%	57%
Middle	24%	0%	-1%	0%	0%	31%	45%	66%	31%	45%	65%
Second lowest	21%	0%	-1%	0%	0%	38%	54%	84%	38%	54%	82%
Lowest	18%	0%	-1%	0%	0%	56%	74%	124%	56%	73%	122%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-1%	0%	0%	16%	35%	50%	15%	34%	49%
Second highest	33%	0%	-1%	0%	0%	22%	40%	62%	22%	40%	61%
Middle	25%	0%	-1%	0%	0%	27%	45%	72%	27%	45%	71%
Second lowest	20%	0%	-1%	0%	0%	35%	53%	85%	35%	52%	84%
Lowest	16%	0%	-1%	0%	0%	51%	67%	108%	51%	67%	107%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v2 02/20/2024

NOTES: Start date = 2025.

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

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