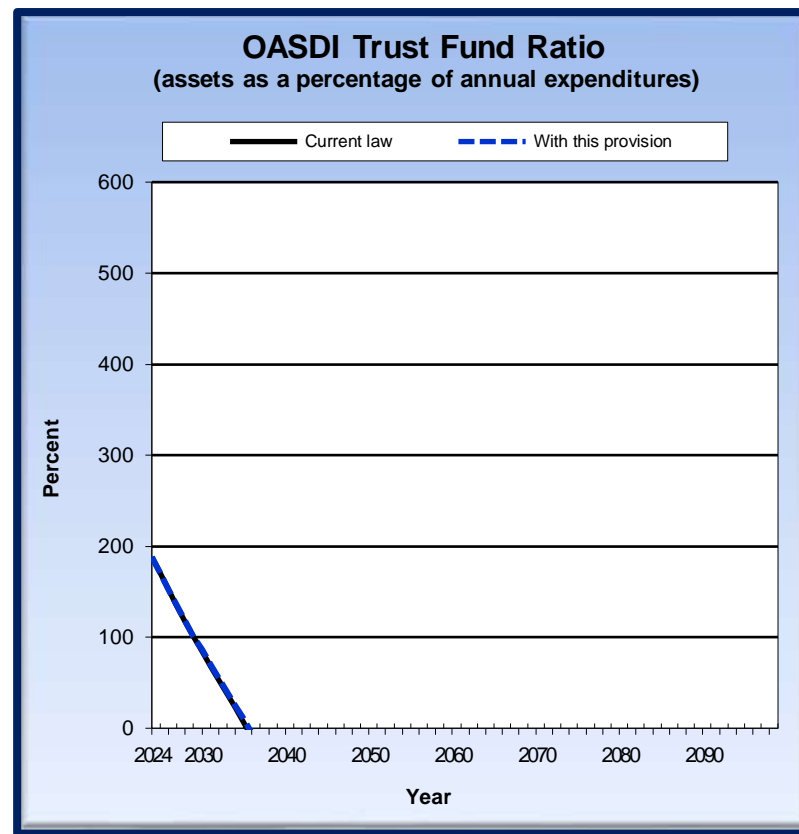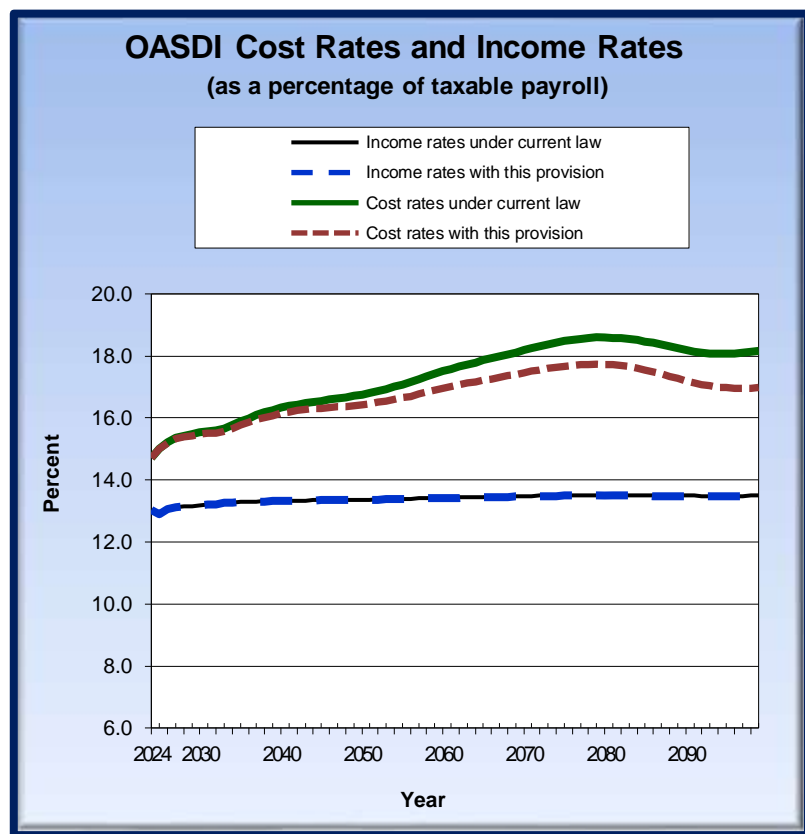# Summary Measures and Graphs
Category of Change: Retirement Age

Proposed Provision: C2.3. Starting for those age 62 in 2025, 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 2025 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.

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
-3.50	-4.64	0.49	1.15	14%	25%

OASDI Cost Rates and Income Rates
(as a percentage of taxable payroll)

Legend:
— Income rates under current law
- - - Income rates with this provision
— Cost rates under current law
- - - Cost rates with this provision

OASDI Trust Fund Ratio
(assets as a percentage of annual expenditures)

Legend:
— Current law
- - - With this provision

Estimates based on the intermediate assumptions of the 2024 Trustees Report

Office of the Chief Actuary
Social Security Administration
July 31, 2024