

Detailed Single Year Tables
Category of Change: Level of Monthly Benefits

Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers newly entitled to retired worker benefits in 2022 and later. Widows are held harmless from the lump-sum decision.

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 Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance		
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00		
2022	14.29	12.92	-1.37	228	0.06	0.00	-0.06		
2023	14.46	12.94	-1.52	212	0.06	0.00	-0.06		
2024	14.64	12.97	-1.67	195	0.05	0.00	-0.05		
2025	14.83	12.99	-1.84	179	0.04	0.00	-0.04		
2026	15.02	13.11	-1.91	162	0.03	0.00	-0.03		
2027	15.21	13.13	-2.08	145	0.02	0.00	-0.02		
2028	15.45	13.18	-2.28	129	0.02	0.00	-0.02		
2029	15.64	13.19	-2.45	112	0.02	0.00	-0.01		
2030	15.82	13.20	-2.61	95	0.01	0.00	-0.01		
2031	15.98	13.22	-2.76	78	0.01	0.00	-0.01		
2032	16.12	13.23	-2.89	61	0.01	0.00	-0.01		
2033	16.24	13.24	-3.00	44	0.01	0.00	-0.01		
2034	16.33	13.25	-3.08	26	0.00	0.00	-0.00		
2035	16.40	13.25	-3.15	8	0.00	0.00	-0.00		
2036	16.46	13.26	-3.20	---	-0.00	-0.00	0.00		
2037	16.52	13.26	-3.25	---	-0.00	-0.00	0.00		
2038	16.56	13.27	-3.30	---	-0.00	-0.00	0.00		
2039	16.60	13.27	-3.33	---	-0.00	-0.00	0.00		
2040	16.61	13.27	-3.34	---	-0.00	-0.00	0.00		
2041	16.61	13.27	-3.33	---	-0.01	-0.00	0.01		
2042	16.58	13.27	-3.31	---	-0.01	-0.00	0.01		
2043	16.55	13.27	-3.28	---	-0.01	-0.00	0.01		
2044	16.51	13.27	-3.24	---	-0.01	-0.00	0.01		
2045	16.48	13.27	-3.21	---	-0.01	-0.00	0.01		
2046	16.44	13.27	-3.17	---	-0.01	-0.00	0.01		
2047	16.42	13.27	-3.15	---	-0.01	-0.00	0.01		
2048	16.40	13.27	-3.13	---	-0.01	-0.00	0.01		
2049	16.38	13.27	-3.11	---	-0.00	-0.00	0.00		
2050	16.36	13.27	-3.09	---	-0.00	-0.00	0.00		
2051	16.36	13.27	-3.09	---	-0.00	-0.00	0.00		
2052	16.36	13.27	-3.09	---	-0.00	-0.00	0.00		
2053	16.37	13.27	-3.09	---	-0.00	-0.00	0.00		
2054	16.38	13.27	-3.11	---	-0.00	-0.00	0.00		
2055	16.41	13.28	-3.13	---	-0.00	-0.00	0.00		
2056	16.44	13.28	-3.16	---	-0.00	-0.00	0.00		
2057	16.48	13.28	-3.19	---	-0.00	-0.00	0.00		
2058	16.53	13.29	-3.24	---	-0.00	-0.00	0.00		
2059	16.58	13.29	-3.28	---	-0.00	-0.00	0.00		
2060	16.63	13.30	-3.33	---	-0.00	-0.00	0.00		
2061	16.68	13.30	-3.38	---	-0.00	-0.00	0.00		
2062	16.73	13.31	-3.43	---	-0.00	-0.00	0.00		
2063	16.79	13.31	-3.48	---	-0.00	-0.00	0.00		
2064	16.84	13.31	-3.53	---	-0.00	-0.00	0.00		
2065	16.89	13.32	-3.58	---	-0.00	-0.00	0.00		
2066	16.95	13.32	-3.63	---	-0.00	-0.00	0.00		
2067	17.01	13.33	-3.68	---	-0.00	-0.00	0.00		
2068	17.07	13.33	-3.74	---	-0.00	-0.00	0.00		
2069	17.13	13.33	-3.80	---	-0.00	-0.00	0.00		
2070	17.19	13.34	-3.85	---	-0.00	-0.00	0.00		
2071	17.25	13.34	-3.91	---	-0.00	-0.00	0.00		
2072	17.30	13.35	-3.95	---	-0.00	-0.00	0.00		
2073	17.34	13.35	-4.00	---	-0.00	-0.00	0.00		
2074	17.39	13.35	-4.04	---	-0.00	-0.00	0.00		
2075	17.43	13.36	-4.07	---	-0.00	-0.00	0.00		
2076	17.46	13.36	-4.10	---	-0.00	-0.00	0.00		
2077	17.47	13.36	-4.11	---	-0.00	-0.00	0.00		
2078	17.48	13.36	-4.12	---	-0.00	-0.00	0.00		
2079	17.47	13.36	-4.11	---	-0.00	-0.00	0.00		
2080	17.46	13.36	-4.10	---	-0.01	-0.00	0.01		
2081	17.44	13.36	-4.08	---	-0.01	-0.00	0.01		
2082	17.42	13.36	-4.06	---	-0.01	-0.00	0.01		
2083	17.40	13.36	-4.04	---	-0.01	-0.00	0.01		
2084	17.37	13.36	-4.02	---	-0.01	-0.00	0.01		
2085	17.35	13.35	-3.99	---	-0.01	-0.00	0.01		
2086	17.33	13.35	-3.98	---	-0.01	-0.00	0.01		
2087	17.32	13.35	-3.97	---	-0.01	-0.00	0.01		
2088	17.32	13.35	-3.97	---	-0.01	-0.00	0.01		
2089	17.33	13.35	-3.98	---	-0.01	-0.00	0.01		
2090	17.35	13.35	-4.00	---	-0.01	-0.00	0.01		
2091	17.38	13.36	-4.03	---	-0.01	-0.00	0.00		
2092	17.42	13.36	-4.07	---	-0.00	-0.00	0.00		
2093	17.47	13.36	-4.11	---	-0.00	-0.00	0.00		
2094	17.52	13.36	-4.16	---	-0.00	-0.00	0.00		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.60%	13.81%	-2.79%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.00%	-0.00%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.