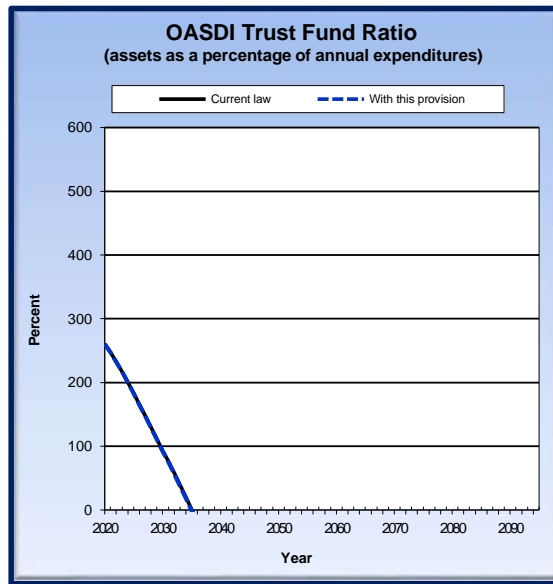
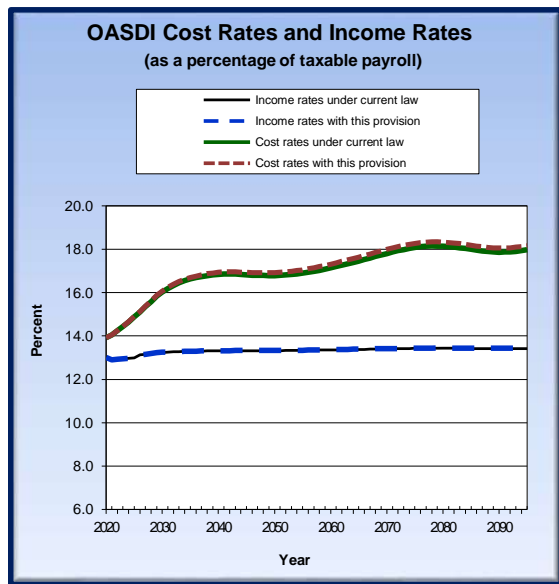


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.11. Beginning for those newly eligible in 2021, reconfigure the special minimum benefit: (a) The number of years of work (YOWs) is determined as total quarters of coverage divided by 4, ignoring any fraction. Childcare years are granted to parents who have a child under 6, with a limit of 5 such years. (b) For beneficiaries becoming newly eligible in 2021, set the initial special minimum benefit for 30+ YOWs equal to 100 percent of the monthly HHS poverty level for 2020. For beneficiaries becoming newly eligible after 2021, the initial special minimum benefit is indexed by the AWI. For workers between 11 and 29 YOWs, reduce the special minimum by 3 1/3 percentage points per YOW so that at 29 YOWs the minimum would be 96 2/3% of poverty, ..., down to 11 YOWs at 36 2/3% of poverty. No minimum for 10 or fewer YOWs.

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
-3.21	-4.51	-0.12	-0.18	-4%	-4%



Estimates based on the intermediate assumptions of the 2020 Trustees Report

Office of the Chief Actuary
Social Security Administration
May 26, 2020