

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

Proposed Provision: B5.2. Beginning for those newly eligible in 2021, reconfigure the special minimum benefit: (a) A year of coverage is defined as a year in which 4 quarters of coverage are earned. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,301 in 2019). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is \$1,301/20 = \$65.05. (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

Proposal				Change from Current Law			
Expressed as a percentage of current-law taxable payroll				Expressed as a percentage of current-law taxable payroll			
Year	Income		Annual	Trust Fund	Income		Annual
	Cost Rate	Rate	Balance		Ratio	Cost Rate	Rate
				1-1-year			
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	-0.00
2022	14.25	12.93	-1.33	233	0.00	0.00	-0.00
2023	14.44	12.95	-1.50	217	0.01	0.00	-0.01
2024	14.66	12.98	-1.68	200	0.01	0.00	-0.01
2025	14.90	13.00	-1.90	182	0.02	0.00	-0.02
2026	15.14	13.13	-2.01	165	0.03	0.00	-0.03
2027	15.38	13.15	-2.23	147	0.03	0.00	-0.03
2028	15.63	13.19	-2.43	129	0.04	0.00	-0.04
2029	15.88	13.23	-2.65	111	0.05	0.00	-0.05
2030	16.08	13.25	-2.83	92	0.06	0.00	-0.05
2031	16.25	13.26	-2.99	74	0.07	0.00	-0.06
2032	16.41	13.27	-3.13	55	0.07	0.00	-0.07
2033	16.53	13.28	-3.25	37	0.08	0.00	-0.08
2034	16.64	13.29	-3.35	17	0.09	0.00	-0.08
2035	16.72	13.30	-3.42	----	0.09	0.00	-0.09
2036	16.79	13.30	-3.48	----	0.10	0.01	-0.09
2037	16.84	13.31	-3.53	----	0.11	0.01	-0.10
2038	16.90	13.32	-3.58	----	0.11	0.01	-0.11
2039	16.94	13.32	-3.62	----	0.12	0.01	-0.11
2040	16.97	13.32	-3.65	----	0.13	0.01	-0.12
2041	16.99	13.33	-3.66	----	0.13	0.01	-0.12
2042	17.00	13.33	-3.67	----	0.14	0.01	-0.13
2043	16.99	13.33	-3.67	----	0.14	0.01	-0.14
2044	16.98	13.33	-3.66	----	0.15	0.01	-0.14
2045	16.97	13.33	-3.65	----	0.16	0.01	-0.15
2046	16.96	13.33	-3.64	----	0.16	0.01	-0.15
2047	16.96	13.33	-3.63	----	0.17	0.01	-0.16
2048	16.96	13.33	-3.63	----	0.18	0.01	-0.17
2049	16.97	13.33	-3.63	----	0.18	0.01	-0.17
2050	16.97	13.33	-3.64	----	0.19	0.01	-0.18
2051	16.98	13.34	-3.65	----	0.19	0.01	-0.18
2052	17.00	13.34	-3.67	----	0.20	0.01	-0.19
2053	17.03	13.34	-3.69	----	0.20	0.01	-0.19
2054	17.06	13.34	-3.72	----	0.21	0.01	-0.19
2055	17.10	13.35	-3.76	----	0.21	0.01	-0.20
2056	17.15	13.35	-3.80	----	0.21	0.01	-0.20
2057	17.19	13.36	-3.84	----	0.22	0.01	-0.20
2058	17.25	13.36	-3.89	----	0.22	0.01	-0.21
2059	17.31	13.36	-3.94	----	0.22	0.01	-0.21
2060	17.37	13.37	-4.00	----	0.23	0.01	-0.21
2061	17.43	13.37	-4.06	----	0.23	0.01	-0.22
2062	17.50	13.38	-4.12	----	0.23	0.01	-0.22
2063	17.56	13.38	-4.18	----	0.23	0.01	-0.22
2064	17.63	13.39	-4.24	----	0.24	0.01	-0.22
2065	17.70	13.39	-4.30	----	0.24	0.01	-0.23
2066	17.77	13.40	-4.37	----	0.24	0.01	-0.23
2067	17.84	13.40	-4.43	----	0.24	0.01	-0.23
2068	17.91	13.41	-4.50	----	0.24	0.01	-0.23
2069	17.98	13.42	-4.57	----	0.25	0.01	-0.23
2070	18.05	13.42	-4.63	----	0.25	0.01	-0.23
2071	18.12	13.42	-4.69	----	0.25	0.01	-0.23
2072	18.18	13.43	-4.75	----	0.25	0.01	-0.24
2073	18.23	13.43	-4.80	----	0.25	0.01	-0.24
2074	18.29	13.44	-4.85	----	0.25	0.01	-0.24
2075	18.33	13.44	-4.89	----	0.25	0.01	-0.24
2076	18.37	13.44	-4.92	----	0.25	0.01	-0.24
2077	18.39	13.45	-4.95	----	0.25	0.02	-0.24
2078	18.40	13.45	-4.96	----	0.25	0.02	-0.24
2079	18.40	13.45	-4.95	----	0.25	0.02	-0.24
2080	18.39	13.45	-4.94	----	0.25	0.01	-0.24
2081	18.37	13.45	-4.92	----	0.25	0.01	-0.24
2082	18.34	13.45	-4.90	----	0.25	0.01	-0.24
2083	18.32	13.45	-4.87	----	0.25	0.01	-0.24
2084	18.28	13.44	-4.84	----	0.25	0.01	-0.23
2085	18.25	13.44	-4.80	----	0.25	0.01	-0.23
2086	18.21	13.44	-4.77	----	0.25	0.01	-0.23
2087	18.17	13.44	-4.73	----	0.25	0.01	-0.23
2088	18.14	13.43	-4.71	----	0.25	0.01	-0.23
2089	18.12	13.43	-4.69	----	0.25	0.01	-0.23
2090	18.11	13.43	-4.68	----	0.25	0.01	-0.23
2091	18.11	13.43	-4.68	----	0.25	0.01	-0.23
2092	18.13	13.43	-4.69	----	0.25	0.01	-0.23
2093	18.15	13.43	-4.72	----	0.25	0.01	-0.23
2094	18.18	13.44	-4.75	----	0.25	0.01	-0.23
2095	18.22	13.44	-4.78	----	0.25	0.01	-0.23

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	17.23%	13.86%	-3.37%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.17%	0.01%	-0.16%

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