

Detailed Single Year Tables

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.10. Reconfigure the special minimum benefit, phased in for retired and disabled workers newly eligible from 2027 through 2036: (a) A year of work (YOW) coverage is equal to earnings at or above \$10,875 in 2020 (reflecting a full-time worker earning the federal minimum wage), adjusted thereafter for wage growth. (b) At implementation, set the minimum PIA at zero percent of AWI for those with 10 or fewer YOWs to 15 percent of AWI for those with 15 YOWs, increasing linearly so that it reaches 19 percent for 19 YOWs. Then the minimum PIA would jump up to 25 percent of AWI for those with 20 YOWs, increasing linearly so that it equals 35 percent of AWI for those with 35 or more YOWs. (c) Use the AWI for two years prior to the year of initial eligibility in the minimum PIA calculation with COLA increase after the year of initial eligibility. (d) Scale the YOW requirements for disabled workers, based on the number of years of non-disabled potential work.

Proposal				Trust Fund			Change from Current Law		
Expressed as a percentage of current-law taxable payroll				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	Ratio	Income Rate	Annual Balance	Cost Rate	Income Rate	Annual Balance
				1-1-year					
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	0.00	0.00
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00	0.00	0.00
2023	14.43	12.94	-1.49	217	0.00	0.00	0.00	0.00	0.00
2024	14.64	12.98	-1.67	200	0.00	0.00	0.00	0.00	0.00
2025	14.88	13.00	-1.88	183	0.00	0.00	0.00	0.00	0.00
2026	15.11	13.12	-1.99	165	0.00	0.00	0.00	0.00	0.00
2027	15.35	13.15	-2.20	148	0.00	0.00	0.00	0.00	-0.00
2028	15.59	13.19	-2.40	130	0.00	0.00	0.00	0.00	-0.00
2029	15.84	13.23	-2.61	112	0.01	0.00	0.00	0.00	-0.00
2030	16.03	13.24	-2.79	94	0.01	0.00	0.00	0.00	-0.01
2031	16.20	13.26	-2.95	76	0.02	0.00	0.00	0.00	-0.02
2032	16.36	13.27	-3.09	57	0.03	0.00	0.00	0.00	-0.03
2033	16.49	13.28	-3.21	39	0.04	0.00	0.00	0.00	-0.04
2034	16.60	13.29	-3.31	20	0.05	0.00	0.00	0.00	-0.05
2035	16.69	13.30	-3.40	0	0.06	0.00	0.00	0.00	-0.06
2036	16.77	13.30	-3.47	---	0.08	0.00	0.00	0.00	-0.08
2037	16.84	13.31	-3.53	---	0.10	0.00	0.00	0.00	-0.10
2038	16.90	13.31	-3.59	---	0.12	0.00	0.00	0.00	-0.11
2039	16.95	13.32	-3.64	---	0.14	0.01	0.01	0.01	-0.13
2040	17.00	13.32	-3.68	---	0.16	0.01	0.01	0.01	-0.15
2041	17.03	13.32	-3.71	---	0.17	0.01	0.01	0.01	-0.17
2042	17.05	13.33	-3.73	---	0.19	0.01	0.01	0.01	-0.18
2043	17.06	13.33	-3.73	---	0.21	0.01	0.01	0.01	-0.20
2044	17.06	13.33	-3.73	---	0.23	0.01	0.01	0.01	-0.22
2045	17.06	13.33	-3.73	---	0.24	0.01	0.01	0.01	-0.23
2046	17.06	13.33	-3.73	---	0.26	0.01	0.01	0.01	-0.25
2047	17.07	13.33	-3.74	---	0.28	0.01	0.01	0.01	-0.27
2048	17.08	13.33	-3.75	---	0.29	0.01	0.01	0.01	-0.28
2049	17.09	13.33	-3.76	---	0.31	0.01	0.01	0.01	-0.29
2050	17.11	13.34	-3.77	---	0.32	0.01	0.01	0.01	-0.31
2051	17.13	13.34	-3.79	---	0.34	0.02	0.02	0.02	-0.32
2052	17.16	13.34	-3.82	---	0.35	0.02	0.02	0.02	-0.34
2053	17.20	13.35	-3.85	---	0.36	0.02	0.02	0.02	-0.35
2054	17.24	13.35	-3.89	---	0.38	0.02	0.02	0.02	-0.36
2055	17.28	13.35	-3.93	---	0.39	0.02	0.02	0.02	-0.37
2056	17.33	13.36	-3.98	---	0.40	0.02	0.02	0.02	-0.38
2057	17.39	13.36	-4.03	---	0.41	0.02	0.02	0.02	-0.39
2058	17.45	13.37	-4.08	---	0.42	0.02	0.02	0.02	-0.40
2059	17.52	13.37	-4.14	---	0.43	0.02	0.02	0.02	-0.41
2060	17.58	13.38	-4.21	---	0.44	0.02	0.02	0.02	-0.42
2061	17.65	13.38	-4.27	---	0.45	0.02	0.02	0.02	-0.43
2062	17.72	13.39	-4.33	---	0.46	0.02	0.02	0.02	-0.43
2063	17.79	13.39	-4.40	---	0.46	0.02	0.02	0.02	-0.44
2064	17.86	13.40	-4.46	---	0.47	0.02	0.02	0.02	-0.45
2065	17.93	13.40	-4.53	---	0.48	0.02	0.02	0.02	-0.45
2066	18.01	13.41	-4.60	---	0.48	0.02	0.02	0.02	-0.46
2067	18.08	13.41	-4.67	---	0.49	0.02	0.02	0.02	-0.46
2068	18.15	13.42	-4.74	---	0.49	0.02	0.02	0.02	-0.47
2069	18.23	13.42	-4.80	---	0.50	0.02	0.02	0.02	-0.47
2070	18.30	13.43	-4.87	---	0.50	0.02	0.02	0.02	-0.48
2071	18.37	13.43	-4.94	---	0.50	0.02	0.02	0.02	-0.48
2072	18.44	13.44	-5.00	---	0.51	0.02	0.02	0.02	-0.48
2073	18.49	13.44	-5.05	---	0.51	0.03	0.03	0.03	-0.48
2074	18.55	13.45	-5.10	---	0.51	0.03	0.03	0.03	-0.49
2075	18.59	13.45	-5.14	---	0.51	0.03	0.03	0.03	-0.49
2076	18.63	13.46	-5.17	---	0.52	0.03	0.03	0.03	-0.49
2077	18.66	13.46	-5.20	---	0.52	0.03	0.03	0.03	-0.49
2078	18.67	13.46	-5.21	---	0.52	0.03	0.03	0.03	-0.49
2079	18.67	13.46	-5.21	---	0.52	0.03	0.03	0.03	-0.49
2080	18.66	13.46	-5.20	---	0.52	0.03	0.03	0.03	-0.49
2081	18.64	13.46	-5.18	---	0.52	0.03	0.03	0.03	-0.49
2082	18.61	13.46	-5.16	---	0.52	0.03	0.03	0.03	-0.49
2083	18.59	13.46	-5.13	---	0.52	0.03	0.03	0.03	-0.49
2084	18.55	13.45	-5.10	---	0.52	0.03	0.03	0.03	-0.49
2085	18.52	13.45	-5.06	---	0.52	0.03	0.03	0.03	-0.49
2086	18.48	13.45	-5.03	---	0.52	0.03	0.03	0.03	-0.49
2087	18.44	13.45	-5.00	---	0.52	0.03	0.03	0.03	-0.49
2088	18.41	13.45	-4.97	---	0.52	0.03	0.03	0.03	-0.49
2089	18.39	13.44	-4.95	---	0.52	0.03	0.03	0.03	-0.49
2090	18.39	13.44	-4.94	---	0.52	0.03	0.03	0.03	-0.49
2091	18.39	13.44	-4.94	---	0.52	0.03	0.03	0.03	-0.49
2092	18.40	13.44	-4.96	---	0.52	0.03	0.03	0.03	-0.49
2093	18.42	13.45	-4.98	---	0.52	0.03	0.03	0.03	-0.49
2094	18.46	13.45	-5.01	---	0.52	0.03	0.03	0.03	-0.50
2095	18.50	13.45	-5.04	---	0.52	0.03	0.03	0.03	-0.50

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	17.36%	13.86%	-3.50%

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.30%	0.01%	-0.29%

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