

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.4. Increase the normal retirement age (NRA) 2 months per year for those age 62 starting in 2024 and ending in 2035 (NRA reaches 69 for those age 62 in 2035). Thereafter, increase the NRA 1 month every 2 years.

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		Trust Fund	Cost Rate	Income		Balance
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.85	12.89	-1.97	187	-0.02	-0.00	0.02	0.02
2025	15.01	12.97	-2.04	168	-0.03	-0.00	0.03	0.03
2026	15.18	13.08	-2.10	150	-0.05	-0.00	0.05	0.05
2027	15.32	13.09	-2.22	133	-0.07	-0.00	0.07	0.07
2028	15.47	13.13	-2.34	115	-0.09	-0.00	0.08	0.08
2029	15.61	13.16	-2.45	98	-0.10	-0.00	0.10	0.10
2030	15.75	13.18	-2.56	81	-0.12	-0.00	0.12	0.12
2031	15.86	13.21	-2.65	64	-0.14	-0.00	0.14	0.14
2032	15.95	13.23	-2.72	47	-0.20	-0.01	0.19	0.19
2033	16.01	13.24	-2.77	30	-0.25	-0.01	0.25	0.25
2034	16.07	13.25	-2.82	13	-0.32	-0.01	0.31	0.31
2035	16.10	13.25	-2.84	---	-0.38	-0.01	0.37	0.37
2036	16.10	13.26	-2.84	---	-0.46	-0.02	0.44	0.44
2037	16.11	13.26	-2.85	---	-0.53	-0.02	0.51	0.51
2038	16.10	13.26	-2.83	---	-0.60	-0.02	0.57	0.57
2039	16.08	13.27	-2.82	---	-0.66	-0.03	0.64	0.64
2040	16.05	13.27	-2.79	---	-0.73	-0.03	0.70	0.70
2041	16.02	13.27	-2.75	---	-0.79	-0.03	0.76	0.76
2042	15.97	13.27	-2.70	---	-0.85	-0.04	0.81	0.81
2043	15.92	13.26	-2.66	---	-0.91	-0.04	0.87	0.87
2044	15.88	13.26	-2.62	---	-0.96	-0.04	0.92	0.92
2045	15.84	13.26	-2.58	---	-1.02	-0.05	0.97	0.97
2046	15.81	13.26	-2.55	---	-1.07	-0.05	1.02	1.02
2047	15.78	13.26	-2.52	---	-1.12	-0.05	1.07	1.07
2048	15.75	13.26	-2.49	---	-1.17	-0.05	1.12	1.12
2049	15.73	13.26	-2.47	---	-1.23	-0.06	1.17	1.17
2050	15.71	13.26	-2.44	---	-1.28	-0.06	1.22	1.22
2051	15.68	13.26	-2.42	---	-1.33	-0.06	1.27	1.27
2052	15.67	13.26	-2.41	---	-1.39	-0.07	1.32	1.32
2053	15.67	13.26	-2.40	---	-1.44	-0.07	1.37	1.37
2054	15.67	13.27	-2.41	---	-1.49	-0.07	1.42	1.42
2055	15.69	13.27	-2.42	---	-1.54	-0.07	1.47	1.47
2056	15.71	13.27	-2.44	---	-1.59	-0.08	1.51	1.51
2057	15.74	13.27	-2.47	---	-1.64	-0.08	1.56	1.56
2058	15.78	13.28	-2.50	---	-1.68	-0.08	1.60	1.60
2059	15.81	13.28	-2.53	---	-1.72	-0.09	1.64	1.64
2060	15.85	13.29	-2.57	---	-1.76	-0.09	1.68	1.68
2061	15.89	13.29	-2.60	---	-1.80	-0.09	1.71	1.71
2062	15.92	13.29	-2.63	---	-1.84	-0.09	1.74	1.74
2063	15.96	13.30	-2.66	---	-1.87	-0.09	1.77	1.77
2064	15.99	13.30	-2.69	---	-1.90	-0.10	1.80	1.80
2065	16.03	13.30	-2.72	---	-1.92	-0.10	1.82	1.82
2066	16.07	13.31	-2.77	---	-1.93	-0.10	1.83	1.83
2067	16.11	13.31	-2.80	---	-1.95	-0.10	1.85	1.85
2068	16.14	13.31	-2.83	---	-1.97	-0.10	1.87	1.87
2069	16.18	13.32	-2.86	---	-1.99	-0.10	1.89	1.89
2070	16.21	13.32	-2.89	---	-2.02	-0.10	1.92	1.92
2071	16.24	13.32	-2.92	---	-2.04	-0.10	1.94	1.94
2072	16.26	13.33	-2.94	---	-2.07	-0.10	1.96	1.96
2073	16.29	13.33	-2.96	---	-2.09	-0.11	1.99	1.99
2074	16.31	13.33	-2.98	---	-2.12	-0.11	2.01	2.01
2075	16.33	13.33	-2.99	---	-2.14	-0.11	2.03	2.03
2076	16.33	13.34	-3.00	---	-2.16	-0.11	2.05	2.05
2077	16.33	13.34	-2.99	---	-2.17	-0.11	2.06	2.06
2078	16.31	13.34	-2.98	---	-2.19	-0.11	2.08	2.08
2079	16.28	13.33	-2.95	---	-2.21	-0.11	2.09	2.09
2080	16.25	13.33	-2.92	---	-2.22	-0.11	2.10	2.10
2081	16.21	13.33	-2.88	---	-2.23	-0.11	2.11	2.11
2082	16.16	13.33	-2.83	---	-2.23	-0.12	2.12	2.12
2083	16.11	13.33	-2.78	---	-2.24	-0.12	2.12	2.12
2084	16.04	13.32	-2.72	---	-2.25	-0.12	2.13	2.13
2085	15.98	13.32	-2.66	---	-2.25	-0.12	2.14	2.14
2086	15.90	13.31	-2.58	---	-2.26	-0.12	2.15	2.15
2087	15.82	13.31	-2.51	---	-2.27	-0.12	2.16	2.16
2088	15.74	13.30	-2.44	---	-2.28	-0.12	2.16	2.16
2089	15.66	13.30	-2.37	---	-2.29	-0.12	2.17	2.17
2090	15.58	13.29	-2.28	---	-2.31	-0.12	2.20	2.20
2091	15.51	13.29	-2.22	---	-2.33	-0.12	2.21	2.21
2092	15.45	13.29	-2.16	---	-2.35	-0.12	2.23	2.23
2093	15.38	13.28	-2.10	---	-2.39	-0.12	2.27	2.27
2094	15.32	13.28	-2.04	---	-2.43	-0.12	2.31	2.31
2095	15.26	13.28	-1.99	---	-2.48	-0.13	2.35	2.35
2096	15.19	13.27	-1.92	---	-2.55	-0.13	2.42	2.42
2097	15.15	13.27	-1.87	---	-2.61	-0.13	2.47	2.47
2098	15.12	13.27	-1.85	---	-2.65	-0.13	2.51	2.51

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	15.99%	13.71%	-2.28%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.39%	-0.07%	1.33%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.