

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.6. Starting with those age 62 in 2024, increase the normal retirement age (NRA) 1 month every 2 years until the NRA reaches 69. Also increase the age up to which the delayed retirement credit may be earned at the same rate (from 70 to 72). No change to earliest eligibility age.

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	Cost Rate	Income		Annual
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.86	12.89	-1.98	187	-0.00	-0.00	0.00	0.00
2025	15.03	12.97	-2.06	168	-0.01	0.00	0.00	0.01
2026	15.22	13.08	-2.14	149	-0.01	-0.00	0.00	0.01
2027	15.36	13.09	-2.27	132	-0.02	-0.00	0.00	0.02
2028	15.53	13.13	-2.40	114	-0.02	-0.00	0.00	0.02
2029	15.69	13.16	-2.53	96	-0.03	-0.00	0.00	0.03
2030	15.84	13.18	-2.65	79	-0.03	-0.00	0.00	0.03
2031	15.96	13.21	-2.75	61	-0.04	-0.00	0.00	0.04
2032	16.09	13.24	-2.86	44	-0.05	-0.00	0.00	0.05
2033	16.20	13.25	-2.95	26	-0.07	-0.00	0.00	0.07
2034	16.30	13.26	-3.04	8	-0.08	-0.00	0.00	0.08
2035	16.38	13.26	-3.11	---	-0.10	-0.00	0.00	0.10
2036	16.45	13.27	-3.18	---	-0.11	-0.00	0.00	0.11
2037	16.51	13.28	-3.23	---	-0.12	-0.00	0.00	0.12
2038	16.55	13.28	-3.27	---	-0.14	-0.01	0.00	0.14
2039	16.58	13.29	-3.29	---	-0.17	-0.01	0.00	0.16
2040	16.59	13.29	-3.30	---	-0.19	-0.01	0.00	0.18
2041	16.60	13.29	-3.30	---	-0.21	-0.01	0.00	0.20
2042	16.59	13.29	-3.29	---	-0.23	-0.01	0.00	0.22
2043	16.58	13.29	-3.28	---	-0.25	-0.01	0.00	0.24
2044	16.57	13.29	-3.27	---	-0.28	-0.01	0.00	0.27
2045	16.56	13.30	-3.26	---	-0.30	-0.01	0.00	0.29
2046	16.55	13.30	-3.26	---	-0.33	-0.01	0.00	0.31
2047	16.55	13.30	-3.25	---	-0.35	-0.01	0.00	0.34
2048	16.55	13.30	-3.25	---	-0.38	-0.02	0.00	0.36
2049	16.55	13.30	-3.25	---	-0.41	-0.02	0.00	0.39
2050	16.55	13.30	-3.25	---	-0.44	-0.02	0.00	0.42
2051	16.56	13.30	-3.25	---	-0.46	-0.02	0.00	0.44
2052	16.57	13.31	-3.26	---	-0.49	-0.02	0.00	0.47
2053	16.58	13.31	-3.27	---	-0.53	-0.02	0.00	0.50
2054	16.61	13.31	-3.29	---	-0.56	-0.03	0.00	0.53
2055	16.64	13.31	-3.32	---	-0.59	-0.03	0.00	0.57
2056	16.67	13.32	-3.35	---	-0.63	-0.03	0.00	0.60
2057	16.71	13.32	-3.38	---	-0.67	-0.03	0.00	0.64
2058	16.75	13.33	-3.42	---	-0.71	-0.03	0.00	0.67
2059	16.80	13.33	-3.47	---	-0.74	-0.03	0.00	0.70
2060	16.85	13.34	-3.51	---	-0.77	-0.04	0.00	0.73
2061	16.90	13.34	-3.55	---	-0.80	-0.04	0.00	0.76
2062	16.94	13.35	-3.59	---	-0.82	-0.04	0.00	0.78
2063	16.97	13.35	-3.62	---	-0.85	-0.04	0.00	0.81
2064	17.00	13.35	-3.65	---	-0.88	-0.04	0.00	0.84
2065	17.03	13.36	-3.68	---	-0.91	-0.04	0.00	0.87
2066	17.06	13.36	-3.70	---	-0.94	-0.05	0.00	0.90
2067	17.08	13.36	-3.72	---	-0.98	-0.05	0.00	0.93
2068	17.11	13.36	-3.74	---	-1.01	-0.05	0.00	0.96
2069	17.13	13.37	-3.77	---	-1.04	-0.05	0.00	0.99
2070	17.16	13.37	-3.79	---	-1.07	-0.05	0.00	1.02
2071	17.18	13.37	-3.80	---	-1.11	-0.06	0.00	1.05
2072	17.19	13.37	-3.82	---	-1.14	-0.06	0.00	1.08
2073	17.21	13.38	-3.84	---	-1.17	-0.06	0.00	1.11
2074	17.23	13.38	-3.85	---	-1.19	-0.06	0.00	1.13
2075	17.25	13.38	-3.86	---	-1.22	-0.06	0.00	1.16
2076	17.25	13.38	-3.87	---	-1.24	-0.06	0.00	1.18
2077	17.24	13.38	-3.86	---	-1.26	-0.06	0.00	1.20
2078	17.23	13.38	-3.84	---	-1.28	-0.06	0.00	1.21
2079	17.20	13.38	-3.82	---	-1.29	-0.07	0.00	1.22
2080	17.17	13.38	-3.79	---	-1.30	-0.07	0.00	1.23
2081	17.13	13.38	-3.75	---	-1.31	-0.07	0.00	1.24
2082	17.08	13.37	-3.70	---	-1.32	-0.07	0.00	1.25
2083	17.02	13.37	-3.65	---	-1.32	-0.07	0.00	1.25
2084	16.96	13.37	-3.60	---	-1.32	-0.07	0.00	1.25
2085	16.90	13.36	-3.54	---	-1.33	-0.07	0.00	1.26
2086	16.84	13.36	-3.48	---	-1.32	-0.07	0.00	1.25
2087	16.77	13.36	-3.41	---	-1.32	-0.07	0.00	1.25
2088	16.70	13.35	-3.34	---	-1.32	-0.07	0.00	1.25
2089	16.63	13.35	-3.28	---	-1.33	-0.07	0.00	1.26
2090	16.56	13.34	-3.22	---	-1.33	-0.07	0.00	1.26
2091	16.51	13.34	-3.17	---	-1.33	-0.07	0.00	1.26
2092	16.46	13.34	-3.13	---	-1.34	-0.07	0.00	1.27
2093	16.43	13.33	-3.09	---	-1.35	-0.07	0.00	1.27
2094	16.40	13.33	-3.07	---	-1.35	-0.07	0.00	1.28
2095	16.38	13.33	-3.05	---	-1.36	-0.07	0.00	1.29
2096	16.37	13.33	-3.04	---	-1.37	-0.07	0.00	1.30
2097	16.37	13.33	-3.04	---	-1.38	-0.07	0.00	1.31
2098	16.38	13.33	-3.05	---	-1.39	-0.07	0.00	1.31

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.71%	13.74%	-2.97%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.67%	-0.03%	0.64%

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