

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

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2030 or later, phase in a new benefit formula (from 2030 to 2039). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2039.

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 Rate	Annual Balance	Trust Fund Ratio	Cost Rate	Rate	Balance
				1-1-year			
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00
2025	15.04	12.97	-2.07	168	0.00	0.00	0.00
2026	15.23	13.08	-2.15	149	0.00	0.00	0.00
2027	15.38	13.09	-2.29	131	0.00	0.00	0.00
2028	15.55	13.13	-2.42	114	0.00	0.00	0.00
2029	15.72	13.16	-2.56	96	0.00	0.00	0.00
2030	15.87	13.18	-2.69	78	-0.00	-0.00	0.00
2031	16.00	13.21	-2.79	61	-0.00	-0.00	0.00
2032	16.14	13.24	-2.90	43	-0.00	-0.00	0.00
2033	16.26	13.25	-3.01	25	-0.01	-0.00	0.01
2034	16.37	13.26	-3.11	7	-0.02	-0.00	0.01
2035	16.45	13.27	-3.19	---	-0.03	-0.00	0.03
2036	16.51	13.27	-3.24	---	-0.04	-0.00	0.04
2037	16.57	13.28	-3.29	---	-0.07	-0.00	0.06
2038	16.60	13.28	-3.32	---	-0.10	-0.01	0.09
2039	16.61	13.29	-3.32	---	-0.14	-0.01	0.13
2040	16.60	13.29	-3.31	---	-0.18	-0.01	0.17
2041	16.57	13.29	-3.28	---	-0.24	-0.01	0.22
2042	16.52	13.28	-3.24	---	-0.30	-0.02	0.28
2043	16.47	13.28	-3.19	---	-0.36	-0.02	0.34
2044	16.41	13.28	-3.13	---	-0.43	-0.03	0.41
2045	16.35	13.28	-3.07	---	-0.51	-0.03	0.48
2046	16.29	13.28	-3.02	---	-0.59	-0.03	0.55
2047	16.24	13.27	-2.96	---	-0.67	-0.04	0.63
2048	16.18	13.27	-2.91	---	-0.75	-0.04	0.70
2049	16.13	13.27	-2.86	---	-0.82	-0.05	0.77
2050	16.09	13.27	-2.82	---	-0.90	-0.05	0.84
2051	16.05	13.27	-2.78	---	-0.97	-0.06	0.91
2052	16.01	13.26	-2.75	---	-1.05	-0.06	0.98
2053	15.99	13.26	-2.73	---	-1.12	-0.07	1.05
2054	15.98	13.26	-2.71	---	-1.19	-0.07	1.11
2055	15.98	13.27	-2.71	---	-1.25	-0.08	1.18
2056	15.99	13.27	-2.72	---	-1.32	-0.08	1.24
2057	16.00	13.27	-2.73	---	-1.38	-0.08	1.29
2058	16.02	13.27	-2.75	---	-1.44	-0.09	1.35
2059	16.05	13.28	-2.77	---	-1.49	-0.09	1.40
2060	16.08	13.28	-2.80	---	-1.54	-0.09	1.45
2061	16.10	13.28	-2.82	---	-1.59	-0.10	1.49
2062	16.13	13.28	-2.85	---	-1.63	-0.10	1.53
2063	16.16	13.29	-2.87	---	-1.67	-0.10	1.56
2064	16.18	13.29	-2.89	---	-1.70	-0.10	1.60
2065	16.21	13.29	-2.92	---	-1.73	-0.11	1.62
2066	16.25	13.30	-2.95	---	-1.76	-0.11	1.65
2067	16.28	13.30	-2.98	---	-1.78	-0.11	1.67
2068	16.31	13.30	-3.01	---	-1.80	-0.11	1.69
2069	16.35	13.31	-3.05	---	-1.82	-0.11	1.71
2070	16.39	13.31	-3.08	---	-1.84	-0.11	1.72
2071	16.43	13.31	-3.12	---	-1.85	-0.11	1.74
2072	16.47	13.32	-3.15	---	-1.86	-0.12	1.75
2073	16.51	13.32	-3.19	---	-1.88	-0.12	1.76
2074	16.54	13.32	-3.22	---	-1.88	-0.12	1.77
2075	16.57	13.32	-3.25	---	-1.89	-0.12	1.78
2076	16.59	13.33	-3.26	---	-1.90	-0.12	1.78
2077	16.60	13.33	-3.27	---	-1.90	-0.12	1.79
2078	16.60	13.33	-3.27	---	-1.91	-0.12	1.79
2079	16.58	13.33	-3.25	---	-1.91	-0.12	1.79
2080	16.56	13.33	-3.23	---	-1.91	-0.12	1.79
2081	16.53	13.33	-3.20	---	-1.90	-0.12	1.78
2082	16.49	13.32	-3.17	---	-1.90	-0.12	1.78
2083	16.45	13.32	-3.13	---	-1.90	-0.12	1.78
2084	16.40	13.32	-3.08	---	-1.89	-0.12	1.77
2085	16.34	13.32	-3.03	---	-1.88	-0.12	1.77
2086	16.28	13.31	-2.97	---	-1.88	-0.12	1.76
2087	16.22	13.31	-2.91	---	-1.87	-0.12	1.75
2088	16.16	13.30	-2.85	---	-1.86	-0.12	1.75
2089	16.10	13.30	-2.80	---	-1.86	-0.12	1.74
2090	16.04	13.30	-2.75	---	-1.85	-0.12	1.73
2091	16.00	13.29	-2.70	---	-1.84	-0.12	1.73
2092	15.96	13.29	-2.67	---	-1.84	-0.12	1.72
2093	15.94	13.29	-2.65	---	-1.84	-0.12	1.72
2094	15.92	13.29	-2.63	---	-1.83	-0.11	1.72
2095	15.91	13.29	-2.62	---	-1.83	-0.11	1.72
2096	15.91	13.29	-2.62	---	-1.83	-0.11	1.72
2097	15.92	13.29	-2.63	---	-1.84	-0.12	1.72
2098	15.93	13.29	-2.64	---	-1.84	-0.12	1.72

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.32%	13.71%	-2.60%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.07%	-0.07%	1.00%

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