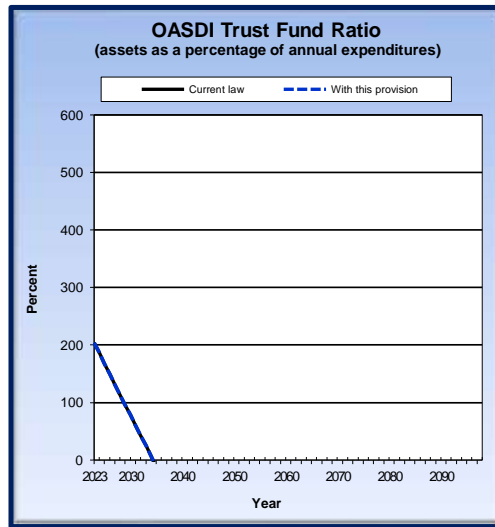
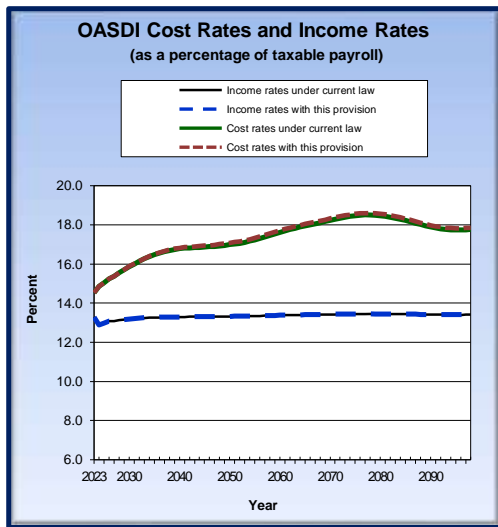


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B6.7. Starting in January 2030, provide an addition to monthly benefits for all beneficiaries who have been eligible for at least 20 years, with the following specifications: (1) Augment benefits (not the PIA) for those of qualifying age and eligibility duration with a MAGI below about \$29,400 if single and \$58,800 if married. MAGI is set to equal the IRMAA definition (AGI plus tax-exempt interest income). Index these thresholds after 2030 by the increase in the C-CPI-U; (2) The full additional amount is applicable for those born 1963 and later, once 24 years elapse from initial eligibility. The basic additional amount is calculated as 5 percent of the PIA for a hypothetical worker with earnings equal to the AWI each year; (3) For those born prior to 1963, the full additional amount is multiplied by the number of years they have been affected by the C-CPI-U, divided by 24; (4) Beneficiaries will receive 20 percent of their additional amount in their 20th year after initial eligibility, 40 percent in their 21st year after initial eligibility, ..., and 100 percent of their additional amount in their 24th and later years after benefit eligibility; (5) Retired and disabled worker beneficiaries, dually entitled spouse beneficiaries, and all survivor beneficiaries received their addition as described above. Spousal beneficiaries (aged or with child in care) and child beneficiaries of a living retired or disabled worker receive 50 percent of the additional amount described above. Other beneficiary types (such as parents of deceased workers) will receive the percentage of the flat benefit that equals the percentage of the insured worker's PIA that they receive; (6) The AWI used is for the second year prior to the beneficiary's initial eligibility year, with applicable COLAs applied up to the age when the addition is received; and (7) The additional amount is added to the monthly benefit after reductions for early claiming or increases for delayed claiming have been applied.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.61	-4.35	-0.06	-0.08	-2%	-2%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

Office of the Chief Actuary
Social Security Administration
September 15, 2023