

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Shorten the hiatus in the normal retirement age (start increasing to age 67 for those age 62 in 2012)

| <u>Year</u> | Expressed as a percentage of taxable payroll | | | <u>Trust Fund Ratio 1-1-year</u> | <u>OASDI Taxable Payroll (in billions of dollars)</u> | | <u>Increase in Taxable Payroll over Present Law</u> |
|-------------|--|------------------------|---------------------------|--|---|------------------------|---|
| | <u>Cost Rate</u> | <u>Income Rate</u> | <u>Annual Balance</u> | | <u>Proposed Plan</u> | <u>Present Law</u> | |
| 2008 | 11.20 | 12.77 | 1.57 | 359 | 5,567 | 5,567 | 0.0% |
| 2009 | 11.26 | 12.81 | 1.54 | 369 | 5,859 | 5,859 | 0.0% |
| 2010 | 11.37 | 12.82 | 1.46 | 378 | 6,155 | 6,155 | 0.0% |
| 2011 | 11.53 | 12.84 | 1.31 | 386 | 6,449 | 6,449 | 0.0% |
| 2012 | 11.75 | 12.87 | 1.12 | 392 | 6,746 | 6,746 | 0.0% |
| 2013 | 12.00 | 12.90 | 0.90 | 395 | 7,055 | 7,055 | 0.0% |
| 2014 | 12.27 | 12.92 | 0.64 | 397 | 7,373 | 7,373 | 0.0% |
| 2015 | 12.56 | 12.94 | 0.37 | 396 | 7,702 | 7,701 | 0.0% |
| 2016 | 12.88 | 12.96 | 0.08 | 392 | 8,041 | 8,039 | 0.0% |
| 2017 | 13.18 | 12.98 | -0.20 | 388 | 8,393 | 8,390 | 0.0% |
| 2018 | 13.46 | 13.00 | -0.46 | 382 | 8,763 | 8,759 | 0.0% |
| 2019 | 13.74 | 13.02 | -0.72 | 375 | 9,146 | 9,142 | 0.1% |
| 2020 | 14.01 | 13.04 | -0.98 | 367 | 9,544 | 9,539 | 0.1% |
| 2021 | 14.26 | 13.05 | -1.20 | 359 | 9,957 | 9,952 | 0.0% |
| 2022 | 14.50 | 13.07 | -1.43 | 349 | 10,385 | 10,381 | 0.0% |
| 2023 | 14.75 | 13.09 | -1.67 | 339 | 10,830 | 10,827 | 0.0% |
| 2024 | 15.00 | 13.10 | -1.90 | 327 | 11,296 | 11,293 | 0.0% |
| 2025 | 15.24 | 13.12 | -2.12 | 314 | 11,780 | 11,777 | 0.0% |
| 2026 | 15.49 | 13.13 | -2.36 | 300 | 12,285 | 12,284 | 0.0% |
| 2027 | 15.73 | 13.15 | -2.58 | 285 | 12,811 | 12,810 | 0.0% |
| 2028 | 15.94 | 13.16 | -2.77 | 269 | 13,360 | 13,360 | 0.0% |
| 2029 | 16.14 | 13.18 | -2.96 | 252 | 13,937 | 13,937 | 0.0% |
| 2030 | 16.31 | 13.19 | -3.12 | 235 | 14,539 | 14,539 | 0.0% |
| 2031 | 16.45 | 13.20 | -3.25 | 218 | 15,172 | 15,172 | 0.0% |
| 2032 | 16.57 | 13.21 | -3.36 | 200 | 15,833 | 15,833 | 0.0% |
| 2033 | 16.66 | 13.21 | -3.44 | 181 | 16,528 | 16,528 | 0.0% |
| 2034 | 16.72 | 13.22 | -3.50 | 163 | 17,257 | 17,257 | 0.0% |
| 2035 | 16.76 | 13.22 | -3.54 | 144 | 18,017 | 18,017 | 0.0% |
| 2036 | 16.79 | 13.23 | -3.57 | 124 | 18,810 | 18,810 | 0.0% |
| 2037 | 16.81 | 13.23 | -3.58 | 105 | 19,640 | 19,640 | 0.0% |
| 2038 | 16.81 | 13.23 | -3.58 | 85 | 20,509 | 20,509 | 0.0% |
| 2039 | 16.79 | 13.23 | -3.56 | 65 | 21,420 | 21,420 | 0.0% |
| 2040 | 16.76 | 13.23 | -3.53 | 45 | 22,373 | 22,373 | 0.0% |
| 2041 | 16.73 | 13.23 | -3.50 | 25 | 23,368 | 23,368 | 0.0% |
| 2042 | 16.69 | 13.23 | -3.46 | 5 | 24,408 | 24,408 | 0.0% |
| 2043 | 16.66 | 13.23 | -3.43 | ---- | 25,494 | 25,494 | 0.0% |
| 2044 | 16.62 | 13.23 | -3.39 | ---- | 26,630 | 26,630 | 0.0% |
| 2045 | 16.59 | 13.23 | -3.36 | ---- | 27,812 | 27,812 | 0.0% |
| 2046 | 16.57 | 13.23 | -3.34 | ---- | 29,043 | 29,043 | 0.0% |
| 2047 | 16.55 | 13.23 | -3.32 | ---- | 30,327 | 30,327 | 0.0% |
| 2048 | 16.53 | 13.23 | -3.30 | ---- | 31,666 | 31,666 | 0.0% |
| 2049 | 16.51 | 13.23 | -3.29 | ---- | 33,062 | 33,062 | 0.0% |
| 2050 | 16.51 | 13.23 | -3.28 | ---- | 34,514 | 34,514 | 0.0% |
| 2051 | 16.51 | 13.23 | -3.28 | ---- | 36,028 | 36,028 | 0.0% |
| 2052 | 16.52 | 13.23 | -3.29 | ---- | 37,612 | 37,612 | 0.0% |
| 2053 | 16.53 | 13.23 | -3.30 | ---- | 39,267 | 39,267 | 0.0% |
| 2054 | 16.54 | 13.23 | -3.31 | ---- | 40,993 | 40,993 | 0.0% |
| 2055 | 16.56 | 13.23 | -3.33 | ---- | 42,793 | 42,793 | 0.0% |
| 2056 | 16.59 | 13.24 | -3.35 | ---- | 44,666 | 44,666 | 0.0% |
| 2057 | 16.61 | 13.24 | -3.38 | ---- | 46,625 | 46,625 | 0.0% |
| 2058 | 16.64 | 13.24 | -3.40 | ---- | 48,670 | 48,670 | 0.0% |
| 2059 | 16.66 | 13.24 | -3.42 | ---- | 50,809 | 50,809 | 0.0% |
| 2060 | 16.69 | 13.24 | -3.44 | ---- | 53,039 | 53,039 | 0.0% |
| 2061 | 16.71 | 13.25 | -3.47 | ---- | 55,363 | 55,363 | 0.0% |
| 2062 | 16.74 | 13.25 | -3.49 | ---- | 57,794 | 57,794 | 0.0% |
| 2063 | 16.77 | 13.25 | -3.52 | ---- | 60,331 | 60,331 | 0.0% |
| 2064 | 16.79 | 13.25 | -3.54 | ---- | 62,981 | 62,981 | 0.0% |
| 2065 | 16.82 | 13.25 | -3.57 | ---- | 65,746 | 65,746 | 0.0% |

| | | | | | | | |
|------|-------|-------|-------|------|---------|---------|------|
| 2066 | 16.85 | 13.26 | -3.60 | ---- | 68,626 | 68,626 | 0.0% |
| 2067 | 16.89 | 13.26 | -3.63 | ---- | 71,635 | 71,635 | 0.0% |
| 2068 | 16.92 | 13.26 | -3.66 | ---- | 74,778 | 74,778 | 0.0% |
| 2069 | 16.95 | 13.26 | -3.69 | ---- | 78,052 | 78,052 | 0.0% |
| 2070 | 16.99 | 13.26 | -3.72 | ---- | 81,460 | 81,460 | 0.0% |
| 2071 | 17.03 | 13.27 | -3.76 | ---- | 85,014 | 85,014 | 0.0% |
| 2072 | 17.06 | 13.27 | -3.79 | ---- | 88,734 | 88,734 | 0.0% |
| 2073 | 17.10 | 13.27 | -3.83 | ---- | 92,613 | 92,613 | 0.0% |
| 2074 | 17.14 | 13.27 | -3.87 | ---- | 96,656 | 96,656 | 0.0% |
| 2075 | 17.18 | 13.28 | -3.91 | ---- | 100,875 | 100,875 | 0.0% |
| 2076 | 17.23 | 13.28 | -3.95 | ---- | 105,268 | 105,268 | 0.0% |
| 2077 | 17.27 | 13.28 | -3.99 | ---- | 109,853 | 109,853 | 0.0% |
| 2078 | 17.31 | 13.28 | -4.03 | ---- | 114,625 | 114,625 | 0.0% |
| 2079 | 17.36 | 13.29 | -4.07 | ---- | 119,604 | 119,604 | 0.0% |
| 2080 | 17.41 | 13.29 | -4.12 | ---- | 124,794 | 124,794 | 0.0% |
| 2081 | 17.45 | 13.29 | -4.16 | ---- | 130,212 | 130,212 | 0.0% |
| 2082 | 17.50 | 13.29 | -4.20 | ---- | 135,862 | 135,862 | 0.0% |
| 2083 | 17.54 | 13.30 | -4.25 | ---- | 141,756 | 141,756 | 0.0% |
| 2084 | 17.59 | 13.30 | -4.29 | ---- | 147,912 | 147,912 | 0.0% |
| 2085 | 17.63 | 13.30 | -4.33 | ---- | 154,350 | 154,350 | 0.0% |

Summarized Rates: OASDI

| 2008 | Cost Rate | Income Rate | Actuarial Balance | Change in Actuarial Balance |
|-------|-----------|-------------|-------------------|-----------------------------|
| -2082 | 15.58% | 13.93% | -1.65% | 0.05% |

Estimates based on Intermediate Assumptions of the 2008 Trustees Report

Office of the Chief Actuary, Social Security
July 18, 2008