

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

Proposed Provision: B3.13. For retired worker beneficiaries newly eligible in 2023 (excluding disabled workers), add a new bend point at the wage-indexed equivalent of the 50th percentile of the AIME distribution minus \$100 (for 2015 eligibility) and change the PIA factors to 95/32/15/5. Also move the current-law first bend point from the wage-indexed equivalent of \$826 in 2015 to \$1,050 in 2015. Phase this provision in over 10 years (2023-2032). The phase-in would work on a weighted-average basis: 90% of CL formula + 10% of proposal formula for 2023, 80% of CL formula + 20% of proposal formula for 2024, and so on.

Proposal					Change from Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance		
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00		
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00		
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00		
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00		
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00		
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00		
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00		
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00		
2024	15.02	13.09	-1.93	183	0.00	0.00	0.00		
2025	15.29	13.11	-2.18	165	0.00	0.00	0.00		
2026	15.47	13.13	-2.35	149	0.00	0.00	0.00		
2027	15.66	13.14	-2.51	132	0.01	0.00	-0.01		
2028	15.82	13.16	-2.67	115	0.01	0.00	-0.01		
2029	15.98	13.17	-2.81	98	0.01	0.00	-0.01		
2030	16.12	13.18	-2.94	81	0.01	0.00	-0.01		
2031	16.24	13.19	-3.05	63	0.02	0.00	-0.01		
2032	16.34	13.20	-3.14	45	0.02	0.00	-0.01		
2033	16.42	13.21	-3.22	27	0.02	0.00	-0.01		
2034	16.48	13.21	-3.26	8	0.01	0.00	-0.01		
2035	16.51	13.22	-3.29	---	0.01	0.00	-0.01		
2036	16.56	13.22	-3.34	---	0.01	0.00	-0.01		
2037	16.60	13.23	-3.37	---	0.00	0.00	0.00		
2038	16.61	13.23	-3.38	---	-0.01	0.00	0.01		
2039	16.60	13.23	-3.37	---	-0.01	0.00	0.01		
2040	16.57	13.23	-3.34	---	-0.02	0.00	0.02		
2041	16.53	13.23	-3.30	---	-0.03	0.00	0.03		
2042	16.50	13.23	-3.27	---	-0.03	0.00	0.03		
2043	16.46	13.23	-3.23	---	-0.04	0.00	0.04		
2044	16.42	13.23	-3.20	---	-0.04	0.00	0.04		
2045	16.40	13.23	-3.17	---	-0.05	0.00	0.05		
2046	16.37	13.23	-3.15	---	-0.05	0.00	0.05		
2047	16.35	13.23	-3.12	---	-0.05	0.00	0.05		
2048	16.33	13.23	-3.10	---	-0.06	0.00	0.05		
2049	16.31	13.23	-3.08	---	-0.06	0.00	0.05		
2050	16.30	13.23	-3.07	---	-0.06	0.00	0.06		
2051	16.30	13.23	-3.07	---	-0.06	0.00	0.06		
2052	16.31	13.23	-3.08	---	-0.06	0.00	0.06		
2053	16.33	13.23	-3.09	---	-0.07	0.00	0.06		
2054	16.36	13.24	-3.12	---	-0.07	0.00	0.06		
2055	16.39	13.24	-3.16	---	-0.07	0.00	0.06		
2056	16.44	13.24	-3.20	---	-0.07	0.00	0.07		
2057	16.49	13.25	-3.24	---	-0.07	0.00	0.07		
2058	16.53	13.25	-3.28	---	-0.07	0.00	0.07		
2059	16.58	13.25	-3.33	---	-0.07	0.00	0.07		
2060	16.63	13.26	-3.37	---	-0.08	0.00	0.07		
2061	16.68	13.26	-3.42	---	-0.08	0.00	0.07		
2062	16.73	13.26	-3.47	---	-0.08	0.00	0.07		
2063	16.78	13.27	-3.51	---	-0.08	0.00	0.07		
2064	16.83	13.27	-3.55	---	-0.08	0.00	0.07		
2065	16.88	13.27	-3.60	---	-0.08	0.00	0.08		
2066	16.93	13.28	-3.65	---	-0.08	0.00	0.08		
2067	16.98	13.28	-3.70	---	-0.08	0.00	0.08		
2068	17.03	13.29	-3.74	---	-0.08	0.00	0.08		
2069	17.08	13.29	-3.79	---	-0.09	0.00	0.08		
2070	17.13	13.29	-3.84	---	-0.09	0.00	0.08		
2071	17.18	13.30	-3.88	---	-0.09	-0.01	0.08		
2072	17.22	13.30	-3.92	---	-0.09	-0.01	0.08		
2073	17.25	13.30	-3.95	---	-0.09	-0.01	0.08		
2074	17.28	13.30	-3.98	---	-0.09	-0.01	0.09		
2075	17.30	13.30	-4.00	---	-0.09	-0.01	0.09		
2076	17.31	13.31	-4.01	---	-0.09	-0.01	0.09		
2077	17.32	13.31	-4.01	---	-0.09	-0.01	0.09		
2078	17.31	13.31	-4.01	---	-0.10	-0.01	0.09		
2079	17.31	13.31	-4.00	---	-0.10	-0.01	0.09		
2080	17.30	13.31	-4.00	---	-0.10	-0.01	0.09		
2081	17.30	13.31	-4.00	---	-0.10	-0.01	0.09		
2082	17.31	13.31	-4.00	---	-0.10	-0.01	0.09		
2083	17.32	13.31	-4.01	---	-0.10	-0.01	0.09		
2084	17.34	13.31	-4.03	---	-0.10	-0.01	0.10		
2085	17.37	13.31	-4.06	---	-0.10	-0.01	0.10		
2086	17.40	13.31	-4.09	---	-0.10	-0.01	0.10		
2087	17.44	13.31	-4.13	---	-0.10	-0.01	0.10		
2088	17.48	13.32	-4.16	---	-0.10	-0.01	0.10		
2089	17.53	13.32	-4.21	---	-0.10	-0.01	0.10		
2090	17.57	13.32	-4.25	---	-0.10	-0.01	0.10		
2091	17.62	13.33	-4.29	---	-0.11	-0.01	0.10		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.46%	13.84%	-2.62%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.04%	0.00%	0.04%

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