

Detailed Single Year Tables

Category of Change: Level of Monthly Benefits

Proposed Provision: B7.11. Beginning in January 2025, eliminate the retirement earnings test for all beneficiaries under normal retirement age, including retired workers, aged spouses, aged widow(er)s, young spouses with a child in care, young surviving spouses with a child in care, and children.

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				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00	0.00
2025	14.96	12.98	-1.98	173	0.31	0.02	-0.29	-0.29
2026	15.18	13.10	-2.09	155	0.30	0.02	-0.28	-0.28
2027	15.38	13.12	-2.26	137	0.28	0.02	-0.26	-0.26
2028	15.58	13.16	-2.43	118	0.26	0.02	-0.24	-0.24
2029	15.76	13.19	-2.57	101	0.23	0.01	-0.22	-0.22
2030	15.93	13.21	-2.71	83	0.20	0.01	-0.19	-0.19
2031	16.09	13.24	-2.85	65	0.19	0.01	-0.17	-0.17
2032	16.23	13.26	-2.98	47	0.17	0.01	-0.16	-0.16
2033	16.35	13.27	-3.09	29	0.15	0.01	-0.14	-0.14
2034	16.45	13.27	-3.18	10	0.13	0.01	-0.12	-0.12
2035	16.53	13.28	-3.25	---	0.11	0.01	-0.11	-0.11
2036	16.59	13.29	-3.31	---	0.09	0.01	-0.09	-0.09
2037	16.65	13.29	-3.36	---	0.07	0.01	-0.07	-0.07
2038	16.69	13.30	-3.40	---	0.05	0.00	-0.05	-0.05
2039	16.73	13.30	-3.43	---	0.04	0.00	-0.04	-0.04
2040	16.75	13.30	-3.45	---	0.03	0.00	-0.03	-0.03
2041	16.76	13.30	-3.46	---	0.02	0.00	-0.02	-0.02
2042	16.78	13.31	-3.47	---	0.01	0.00	-0.01	-0.01
2043	16.79	13.31	-3.48	---	0.00	0.00	-0.00	-0.00
2044	16.80	13.31	-3.49	---	-0.00	0.00	0.00	0.00
2045	16.81	13.31	-3.50	---	-0.01	0.00	0.01	0.01
2046	16.82	13.31	-3.51	---	-0.02	0.00	0.02	0.02
2047	16.84	13.31	-3.53	---	-0.03	-0.00	0.03	0.03
2048	16.85	13.31	-3.54	---	-0.03	-0.00	0.03	0.03
2049	16.87	13.32	-3.56	---	-0.04	-0.00	0.04	0.04
2050	16.90	13.32	-3.58	---	-0.05	-0.00	0.05	0.05
2051	16.93	13.32	-3.61	---	-0.05	-0.00	0.05	0.05
2052	16.96	13.32	-3.63	---	-0.06	-0.00	0.06	0.06
2053	17.00	13.33	-3.67	---	-0.06	-0.00	0.06	0.06
2054	17.04	13.33	-3.71	---	-0.06	-0.00	0.06	0.06
2055	17.08	13.33	-3.75	---	-0.06	-0.00	0.06	0.06
2056	17.13	13.34	-3.80	---	-0.07	-0.00	0.07	0.07
2057	17.19	13.34	-3.84	---	-0.08	-0.00	0.07	0.07
2058	17.24	13.35	-3.90	---	-0.08	-0.00	0.08	0.08
2059	17.30	13.35	-3.95	---	-0.09	-0.00	0.08	0.08
2060	17.36	13.36	-4.00	---	-0.09	-0.00	0.09	0.09
2061	17.42	13.36	-4.06	---	-0.10	-0.00	0.09	0.09
2062	17.47	13.37	-4.11	---	-0.10	-0.00	0.09	0.09
2063	17.53	13.37	-4.16	---	-0.10	-0.00	0.10	0.10
2064	17.58	13.37	-4.20	---	-0.10	-0.00	0.10	0.10
2065	17.63	13.38	-4.25	---	-0.10	-0.01	0.10	0.10
2066	17.68	13.38	-4.30	---	-0.11	-0.01	0.10	0.10
2067	17.73	13.39	-4.34	---	-0.11	-0.01	0.10	0.10
2068	17.78	13.39	-4.39	---	-0.11	-0.01	0.10	0.10
2069	17.84	13.39	-4.44	---	-0.11	-0.01	0.10	0.10
2070	17.90	13.40	-4.50	---	-0.11	-0.01	0.10	0.10
2071	17.95	13.40	-4.55	---	-0.11	-0.01	0.10	0.10
2072	18.00	13.41	-4.59	---	-0.11	-0.01	0.10	0.10
2073	18.05	13.41	-4.64	---	-0.11	-0.01	0.11	0.11
2074	18.09	13.41	-4.68	---	-0.12	-0.01	0.11	0.11
2075	18.13	13.42	-4.71	---	-0.12	-0.01	0.12	0.12
2076	18.16	13.42	-4.74	---	-0.13	-0.01	0.12	0.12
2077	18.18	13.42	-4.76	---	-0.13	-0.01	0.12	0.12
2078	18.19	13.42	-4.76	---	-0.13	-0.01	0.13	0.13
2079	18.18	13.42	-4.76	---	-0.14	-0.01	0.13	0.13
2080	18.16	13.42	-4.74	---	-0.14	-0.01	0.13	0.13
2081	18.14	13.42	-4.72	---	-0.14	-0.01	0.13	0.13
2082	18.10	13.42	-4.68	---	-0.14	-0.01	0.14	0.14
2083	18.06	13.42	-4.64	---	-0.15	-0.01	0.14	0.14
2084	18.01	13.41	-4.60	---	-0.15	-0.01	0.14	0.14
2085	17.96	13.41	-4.55	---	-0.15	-0.01	0.14	0.14
2086	17.90	13.41	-4.49	---	-0.15	-0.01	0.14	0.14
2087	17.84	13.40	-4.43	---	-0.15	-0.01	0.14	0.14
2088	17.77	13.40	-4.38	---	-0.14	-0.01	0.13	0.13
2089	17.71	13.39	-4.32	---	-0.14	-0.01	0.13	0.13
2090	17.66	13.39	-4.27	---	-0.13	-0.01	0.13	0.13
2091	17.61	13.39	-4.22	---	-0.13	-0.01	0.12	0.12
2092	17.57	13.39	-4.19	---	-0.13	-0.01	0.12	0.12
2093	17.55	13.38	-4.16	---	-0.13	-0.01	0.12	0.12
2094	17.53	13.38	-4.15	---	-0.12	-0.01	0.12	0.12
2095	17.52	13.38	-4.14	---	-0.12	-0.01	0.12	0.12
2096	17.52	13.38	-4.14	---	-0.12	-0.01	0.12	0.12
2097	17.53	13.38	-4.14	---	-0.12	-0.01	0.12	0.12

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.18%	13.78%	-3.40%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.02%	-0.00%	0.02%

¹ Under current law, the year of Trust Fund reserve depletion is 2035.