

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Benefits in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	90%	0%	-2%	-2%	-1%
Sex					
Female	91%	0%	-2%	-2%	-1%
Male	89%	0%	-2%	-2%	0%
Race/ethnicity					
Hispanic or Latino, any race	83%	0%	-2%	-2%	0%
White, non-Hispanic	92%	0%	-2%	-2%	-1%
Black or African American, non-Hispanic	89%	0%	-2%	-2%	0%
All other races, non-Hispanic	90%	0%	-2%	-2%	0%
Country of birth					
United States	91%	0%	-2%	-2%	-1%
Other countries	87%	0%	-2%	-2%	0%
Age					
60–69	71%	0%	-2%	-1%	0%
70–79	100%	0%	-2%	-2%	-2%
80–89	100%	0%	-2%	-2%	-2%
90 or older	100%	0%	-2%	-2%	-2%
Marital status					
Married	89%	0%	-2%	-2%	0%
Divorced	90%	0%	-2%	-2%	-1%
Widowed	95%	0%	-2%	-2%	-1%
Never married	87%	0%	-2%	-2%	0%
Highest education level					
Graduate	94%	0%	-2%	-2%	-1%
Bachelor	91%	0%	-2%	-2%	-1%
Associate	89%	0%	-2%	-2%	0%
High school	90%	0%	-2%	-2%	-1%
Less than high school	87%	0%	-2%	-2%	0%
Current-law poverty status					
Above poverty	91%	0%	-2%	-2%	-1%
In poverty	84%	0%	-2%	-2%	0%
Current-law household income quintile					
Highest	93%	0%	-2%	-2%	-1%
Second highest	90%	0%	-2%	-2%	0%
Middle	90%	0%	-2%	-2%	0%
Second lowest	90%	0%	-2%	-2%	0%
Lowest	89%	0%	-2%	-2%	0%
Current-law benefit type					
Retired worker only	90%	0%	-2%	-2%	0%
Widow(er) (includes dually entitled)	95%	0%	-2%	-2%	-1%
Spousal (includes dually entitled)	95%	0%	-2%	-2%	-1%
Disabled worker only	72%	0%	-2%	-2%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Benefits in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	91%	0%	-8%	-4%	-1%
Sex					
Female	92%	0%	-8%	-4%	-1%
Male	89%	0%	-7%	-3%	0%
Race/ethnicity					
Hispanic or Latino, any race	88%	0%	-7%	-3%	0%
White, non-Hispanic	92%	0%	-8%	-4%	-1%
Black or African American, non-Hispanic	90%	0%	-7%	-4%	0%
All other races, non-Hispanic	93%	0%	-7%	-4%	-1%
Country of birth					
United States	90%	0%	-8%	-4%	-1%
Other countries	92%	0%	-7%	-4%	-1%
Age					
60–69	69%	0%	-3%	-1%	0%
70–79	100%	0%	-5%	-3%	-2%
80–89	100%	0%	-7%	-6%	-5%
90 or older	100%	0%	-8%	-8%	-7%
Marital status					
Married	90%	0%	-7%	-3%	0%
Divorced	91%	0%	-8%	-4%	-1%
Widowed	97%	0%	-8%	-6%	-2%
Never married	87%	0%	-7%	-2%	0%
Highest education level					
Graduate	91%	0%	-8%	-4%	-1%
Bachelor	94%	0%	-8%	-4%	-1%
Associate	90%	0%	-8%	-4%	0%
High school	90%	0%	-8%	-4%	0%
Less than high school	87%	0%	-7%	-3%	0%
Current-law poverty status					
Above poverty	91%	0%	-8%	-4%	-1%
In poverty	86%	0%	-8%	-4%	0%
Current-law household income quintile					
Highest	92%	0%	-8%	-4%	-1%
Second highest	90%	0%	-8%	-4%	0%
Middle	90%	0%	-7%	-4%	0%
Second lowest	92%	0%	-8%	-4%	-1%
Lowest	91%	0%	-8%	-4%	-1%
Current-law benefit type					
Retired worker only	91%	0%	-7%	-4%	-1%
Widow(er) (includes dually entitled)	96%	0%	-8%	-6%	-2%
Spousal (includes dually entitled)	93%	0%	-7%	-4%	-1%
Disabled worker only	74%	0%	-6%	-2%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Benefits in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	91%	0%	-8%	-4%	-1%
Sex					
Female	92%	0%	-8%	-4%	-1%
Male	90%	0%	-7%	-3%	-1%
Race/ethnicity					
Hispanic or Latino, any race	88%	0%	-7%	-3%	0%
White, non-Hispanic	92%	0%	-8%	-4%	-1%
Black or African American, non-Hispanic	91%	0%	-8%	-4%	-1%
All other races, non-Hispanic	92%	0%	-8%	-4%	-1%
Country of birth					
United States	91%	0%	-8%	-4%	-1%
Other countries	92%	0%	-8%	-4%	-1%
Age					
60–69	70%	0%	-3%	-1%	0%
70–79	99%	0%	-5%	-3%	-2%
80–89	100%	0%	-7%	-6%	-5%
90 or older	100%	0%	-11%	-8%	-7%
Marital status					
Married	90%	0%	-7%	-3%	0%
Divorced	91%	0%	-7%	-4%	-1%
Widowed	98%	0%	-10%	-6%	-2%
Never married	90%	0%	-7%	-3%	0%
Highest education level					
Graduate	94%	0%	-7%	-4%	-1%
Bachelor	94%	0%	-8%	-4%	-1%
Associate	90%	0%	-8%	-4%	-1%
High school	90%	0%	-8%	-4%	0%
Less than high school	88%	0%	-7%	-3%	0%
Current-law poverty status					
Above poverty	91%	0%	-8%	-4%	-1%
In poverty	86%	0%	-8%	-4%	0%
Current-law household income quintile					
Highest	92%	0%	-7%	-4%	-1%
Second highest	90%	0%	-8%	-3%	-1%
Middle	90%	0%	-8%	-4%	0%
Second lowest	92%	0%	-8%	-4%	-1%
Lowest	91%	0%	-8%	-4%	-1%
Current-law benefit type					
Retired worker only	91%	0%	-7%	-4%	-1%
Widow(er) (includes dually entitled)	96%	0%	-10%	-6%	-2%
Spousal (includes dually entitled)	94%	0%	-7%	-3%	-1%
Disabled worker only	77%	0%	-6%	-2%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Taxes Paid in 2030**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Taxes Paid in 2050**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Social Security Taxes Paid in 2070**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Household Income in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	37%	0%	-2%	0%	0%
Sex					
Female	40%	0%	-2%	0%	0%
Male	33%	0%	-1%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	35%	0%	-2%	0%	0%
White, non-Hispanic	36%	0%	-2%	0%	0%
Black or African American, non-Hispanic	44%	0%	-2%	0%	0%
All other races, non-Hispanic	36%	0%	-2%	0%	0%
Country of birth					
United States	38%	0%	-2%	0%	0%
Other countries	34%	0%	-1%	0%	0%
Age					
60–69	24%	0%	-1%	0%	0%
70–79	45%	0%	-2%	0%	0%
80–89	41%	0%	-2%	0%	0%
90 or older	37%	0%	-2%	0%	0%
Marital status					
Married	31%	0%	-1%	0%	0%
Divorced	45%	0%	-2%	0%	0%
Widowed	46%	0%	-2%	0%	0%
Never married	40%	0%	-2%	0%	0%
Highest education level					
Graduate	21%	0%	-1%	0%	0%
Bachelor	27%	0%	-1%	0%	0%
Associate	37%	0%	-2%	0%	0%
High school	45%	0%	-2%	0%	0%
Less than high school	46%	0%	-2%	0%	0%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	7%	0%	0%	0%	0%
Middle	35%	0%	-1%	0%	0%
Second lowest	67%	0%	-2%	-1%	0%
Lowest	76%	0%	-2%	-1%	0%
Current-law benefit type					
Retired worker only	34%	0%	-1%	0%	0%
Widow(er) (includes dually entitled)	53%	0%	-2%	-1%	0%
Spousal (includes dually entitled)	36%	0%	-1%	0%	0%
Disabled worker only	35%	0%	-2%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Household Income in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	62%	0%	-4%	-1%	0%
Sex					
Female	67%	0%	-4%	-1%	0%
Male	58%	0%	-4%	-1%	0%
Race/ethnicity					
Hispanic or Latino, any race	59%	0%	-4%	-1%	0%
White, non-Hispanic	64%	0%	-4%	-1%	0%
Black or African American, non-Hispanic	64%	0%	-5%	-1%	0%
All other races, non-Hispanic	58%	0%	-4%	-1%	0%
Country of birth					
United States	63%	0%	-4%	-1%	0%
Other countries	60%	0%	-4%	-1%	0%
Age					
60–69	29%	0%	-2%	0%	0%
70–79	68%	0%	-3%	-1%	0%
80–89	86%	0%	-5%	-2%	0%
90 or older	79%	0%	-6%	-2%	0%
Marital status					
Married	60%	0%	-3%	-1%	0%
Divorced	63%	0%	-5%	-1%	0%
Widowed	76%	0%	-5%	-2%	0%
Never married	52%	0%	-4%	-1%	0%
Highest education level					
Graduate	50%	0%	-3%	0%	0%
Bachelor	60%	0%	-3%	-1%	0%
Associate	66%	0%	-4%	-1%	0%
High school	68%	0%	-5%	-1%	0%
Less than high school	59%	0%	-4%	-1%	0%
Current-law poverty status					
Above poverty	62%	0%	-4%	-1%	0%
In poverty	63%	0%	-6%	-2%	0%
Current-law household income quintile					
Highest	22%	0%	-1%	0%	0%
Second highest	54%	0%	-2%	-1%	0%
Middle	70%	0%	-3%	-1%	0%
Second lowest	84%	0%	-5%	-2%	0%
Lowest	82%	0%	-6%	-3%	0%
Current-law benefit type					
Retired worker only	60%	0%	-4%	-1%	0%
Widow(er) (includes dually entitled)	79%	0%	-6%	-2%	0%
Spousal (includes dually entitled)	64%	0%	-3%	-1%	0%
Disabled worker only	44%	0%	-3%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.



**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Household Income in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	65%	0%	-5%	-1%	0%
Sex					
Female	68%	0%	-5%	-1%	0%
Male	60%	0%	-4%	-1%	0%
Race/ethnicity					
Hispanic or Latino, any race	63%	0%	-5%	-1%	0%
White, non-Hispanic	67%	0%	-5%	-1%	0%
Black or African American, non-Hispanic	66%	0%	-5%	-1%	0%
All other races, non-Hispanic	55%	0%	-4%	-1%	0%
Country of birth					
United States	66%	0%	-5%	-1%	0%
Other countries	61%	0%	-5%	-1%	0%
Age					
60–69	31%	0%	-2%	0%	0%
70–79	69%	0%	-4%	-1%	0%
80–89	86%	0%	-6%	-2%	0%
90 or older	90%	0%	-7%	-3%	-1%
Marital status					
Married	62%	0%	-4%	-1%	0%
Divorced	63%	0%	-5%	-1%	0%
Widowed	81%	0%	-6%	-2%	0%
Never married	58%	0%	-4%	-1%	0%
Highest education level					
Graduate	58%	0%	-4%	-1%	0%
Bachelor	62%	0%	-4%	-1%	0%
Associate	68%	0%	-5%	-1%	0%
High school	68%	0%	-5%	-1%	0%
Less than high school	63%	0%	-5%	-1%	0%
Current-law household income quintile					
Highest	24%	0%	-1%	0%	0%
Second highest	55%	0%	-2%	-1%	0%
Middle	73%	0%	-4%	-1%	0%
Second lowest	86%	0%	-5%	-2%	0%
Lowest	84%	0%	-7%	-3%	0%
Current-law benefit type					
Retired worker only	62%	0%	-4%	-1%	0%
Widow(er) (includes dually entitled)	81%	0%	-7%	-3%	0%
Spousal (includes dually entitled)	66%	0%	-4%	-1%	0%
Disabled worker only	48%	0%	-3%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Official Poverty Measure in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	5%	5%	3,237	3,418	181	5%
Sex						
Female	5%	5%	1,787	1,908	120	6%
Male	4%	5%	1,450	1,510	60	4%
Race/ethnicity						
Hispanic or Latino, any race	7%	8%	570	618	48	8%
White, non-Hispanic	3%	4%	1,804	1,900	96	5%
Black or African American, non-Hispanic	9%	9%	636	660	24	3%
All other races, non-Hispanic	6%	6%	228	240	12	5%
Country of birth						
United States	4%	4%	2,472	2,588	115	4%
Other countries	7%	7%	765	830	65	8%
Age						
60–69	6%	7%	1,486	1,544	57	3%
70–79	4%	5%	1,318	1,404	86	6%
80–89	3%	3%	381	417	36	9%
90 or older	2%	2%	53	54	0	1%
Marital status						
Married	1%	1%	469	486	16	3%
Divorced	9%	10%	1,207	1,272	64	5%
Widowed	6%	6%	740	802	61	8%
Never married	16%	17%	821	859	37	4%
Highest education level						
Graduate	1%	1%	97	101	4	4%
Bachelor	2%	2%	263	286	23	8%
Associate	4%	4%	626	663	36	5%
High school	6%	6%	1,534	1,613	78	5%
Less than high school	12%	13%	717	755	37	5%
Current-law poverty status						
Above poverty	0%	0%	0	182	182	...
In poverty	100%	100%	3,237	3,236	-1	0%
Current-law benefit type						
Retired worker only	4%	5%	2,252	2,364	112	4%
Widow(er) (includes dually entitled)	5%	5%	577	632	54	9%
Spousal (includes dually entitled)	2%	2%	145	147	2	1%
Disabled worker only	10%	10%	263	275	11	4%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

... = not applicable.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Official Poverty Measure in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	4%	4%	3,309	3,725	416	12%
Sex						
Female	4%	5%	1,862	2,129	266	14%
Male	4%	4%	1,447	1,597	149	10%
Race/ethnicity						
Hispanic or Latino, any race	6%	6%	897	986	89	9%
White, non-Hispanic	3%	3%	1,472	1,695	222	15%
Black or African American, non-Hispanic	8%	9%	679	760	81	12%
All other races, non-Hispanic	4%	4%	261	284	22	8%
Country of birth						
United States	4%	4%	2,260	2,561	300	13%
Other countries	6%	6%	1,048	1,164	115	11%
Age						
60–69	5%	6%	1,277	1,333	56	4%
70–79	4%	4%	1,105	1,267	161	14%
80–89	3%	4%	734	874	140	19%
90 or older	3%	3%	193	251	57	29%
Marital status						
Married	1%	1%	457	487	29	6%
Divorced	6%	7%	948	1,081	132	14%
Widowed	5%	6%	750	903	153	20%
Never married	12%	13%	1,154	1,255	100	8%
Highest education level						
Graduate	1%	1%	91	106	15	17%
Bachelor	2%	2%	280	329	48	17%
Associate	3%	3%	555	631	76	13%
High school	6%	7%	1,549	1,766	216	13%
Less than high school	11%	11%	834	894	59	7%
Current-law poverty status						
Above poverty	0%	1%	0	419	418	...
In poverty	100%	100%	3,309	3,307	-2	0%
Current-law benefit type						
Retired worker only	4%	5%	2,500	2,744	243	9%
Widow(er) (includes dually entitled)	4%	5%	498	639	141	28%
Spousal (includes dually entitled)	1%	2%	99	109	10	10%
Disabled worker only	6%	7%	212	233	21	9%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

... = not applicable.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Official Poverty Measure in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	3%	3%	2,425	2,743	317	13%
Sex						
Female	3%	3%	1,304	1,492	187	14%
Male	2%	3%	1,121	1,251	129	11%
Race/ethnicity						
Hispanic or Latino, any race	3%	4%	769	893	123	16%
White, non-Hispanic	2%	2%	1,009	1,136	126	12%
Black or African American, non-Hispanic	4%	5%	392	430	37	9%
All other races, non-Hispanic	3%	3%	254	284	30	11%
Country of birth						
United States	2%	2%	1,586	1,795	208	13%
Other countries	4%	4%	839	948	109	12%
Age						
60–69	3%	3%	795	828	32	4%
70–79	3%	3%	906	996	89	9%
80–89	3%	3%	585	727	141	24%
90 or older	2%	2%	139	192	52	38%
Marital status						
Married	1%	1%	292	320	27	9%
Divorced	3%	4%	613	681	68	11%
Widowed	3%	4%	473	575	101	21%
Never married	6%	7%	1,046	1,167	120	11%
Highest education level						
Graduate	1%	1%	156	172	16	10%
Bachelor	1%	1%	218	248	30	13%
Associate	2%	2%	405	467	62	15%
High school	4%	4%	1,033	1,176	143	13%
Less than high school	6%	7%	613	678	65	10%
Current-law poverty status						
Above poverty	0%	0%	0	321	321	...
In poverty	100%	100%	2,425	2,422	-3	0%
Current-law benefit type						
Retired worker only	3%	3%	1,958	2,181	222	11%
Widow(er) (includes dually entitled)	2%	3%	321	399	78	24%
Spousal (includes dually entitled)	1%	1%	41	42	1	4%
Disabled worker only	3%	3%	105	120	14	14%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

... = not applicable.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 1960–1969 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	79%	0%	-5%	-3%	0%	5%	127%	397%	5%	122%	383%
Sex											
Female	82%	0%	-5%	-3%	0%	23%	159%	562%	23%	152%	542%
Male	76%	0%	-4%	-3%	0%	0%	105%	239%	0%	101%	232%
Race/ethnicity											
Hispanic or Latino, any race	78%	0%	-5%	-3%	0%	0%	141%	506%	0%	136%	487%
White, non-Hispanic	81%	0%	-5%	-3%	0%	14%	122%	359%	14%	118%	345%
Black or African American, non-Hispanic	71%	0%	-4%	-2%	0%	0%	131%	410%	0%	126%	395%
All other races, non-Hispanic	77%	0%	-5%	-3%	-1%	0%	132%	493%	0%	126%	475%
Country of birth											
United States	80%	0%	-5%	-3%	0%	12%	123%	363%	11%	118%	348%
Other countries	78%	0%	-5%	-3%	-1%	0%	144%	525%	0%	139%	506%
Highest education level											
Graduate	89%	0%	-5%	-4%	-1%	24%	113%	245%	24%	108%	233%
Bachelor	87%	0%	-5%	-4%	-1%	25%	120%	324%	25%	114%	311%
Associate	80%	0%	-5%	-3%	0%	16%	127%	340%	16%	122%	329%
High school	75%	0%	-5%	-3%	0%	0%	133%	475%	0%	128%	459%
Less than high school	67%	0%	-4%	-2%	0%	0%	141%	718%	0%	136%	693%
Current-law initial AIME quintile											
Highest	94%	0%	-5%	-3%	-1%	36%	93%	136%	35%	90%	130%
Second highest	86%	0%	-5%	-3%	-1%	21%	118%	175%	21%	113%	167%
Middle	80%	0%	-5%	-3%	0%	10%	140%	234%	10%	135%	224%
Second lowest	74%	0%	-5%	-3%	0%	23%	205%	444%	23%	198%	432%
Lowest	61%	0%	-5%	-3%	0%	0%	228%	1,369%	0%	220%	1,327%
Lifetime payroll tax quintile											
Highest	95%	0%	-5%	-4%	-2%	40%	94%	134%	40%	90%	128%
Second highest	87%	0%	-5%	-3%	-1%	23%	118%	173%	23%	113%	164%
Middle	81%	0%	-5%	-3%	0%	16%	141%	235%	16%	136%	225%
Second lowest	75%	0%	-5%	-3%	0%	18%	193%	403%	18%	186%	388%
Lowest	58%	0%	-5%	-2%	0%	0%	270%	1,384%	0%	262%	1,338%
Lifetime payroll tax quintile (shared)											
Highest	96%	0%	-5%	-4%	-2%	47%	101%	169%	46%	97%	160%
Second highest	89%	0%	-5%	-3%	-1%	33%	118%	237%	33%	114%	226%
Middle	81%	0%	-5%	-3%	0%	15%	136%	314%	15%	131%	302%
Second lowest	76%	0%	-5%	-3%	0%	9%	165%	490%	9%	160%	475%
Lowest	54%	0%	-4%	-2%	0%	0%	183%	1,028%	0%	179%	993%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 1980–1989 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	81%	0%	-5%	-3%	-1%	0%	119%	375%	0%	114%	359%
Sex											
Female	83%	0%	-5%	-3%	-1%	0%	143%	532%	0%	137%	509%
Male	78%	0%	-5%	-3%	-1%	0%	101%	258%	0%	98%	247%
Race/ethnicity											
Hispanic or Latino, any race	76%	0%	-5%	-3%	-1%	0%	128%	410%	0%	124%	390%
White, non-Hispanic	85%	0%	-5%	-3%	-1%	14%	118%	372%	14%	113%	355%
Black or African American, non-Hispanic	72%	0%	-5%	-3%	0%	0%	111%	323%	0%	108%	312%
All other races, non-Hispanic	75%	0%	-5%	-4%	-1%	0%	106%	410%	0%	102%	396%
Country of birth											
United States	84%	0%	-5%	-3%	-1%	7%	118%	342%	7%	114%	327%
Other countries	71%	0%	-5%	-3%	-1%	0%	121%	521%	0%	116%	501%
Highest education level											
Graduate	88%	0%	-5%	-4%	-1%	21%	105%	271%	21%	100%	258%
Bachelor	85%	0%	-5%	-4%	-1%	5%	107%	291%	5%	103%	277%
Associate	82%	0%	-5%	-3%	-1%	0%	120%	329%	0%	116%	315%
High school	78%	0%	-5%	-3%	-1%	0%	130%	483%	0%	126%	458%
Less than high school	70%	0%	-4%	-3%	-1%	0%	126%	612%	0%	123%	582%
Current-law initial AIME quintile											
Highest	94%	0%	-5%	-3%	-1%	37%	87%	124%	36%	83%	118%
Second highest	90%	0%	-5%	-3%	-1%	34%	117%	176%	34%	112%	168%
Middle	85%	0%	-5%	-3%	-1%	28%	145%	258%	28%	140%	245%
Second lowest	80%	0%	-5%	-3%	0%	0%	204%	522%	0%	198%	499%
Lowest	54%	0%	-6%	-3%	-1%	0%	122%	1,803%	0%	119%	1,745%
Lifetime payroll tax quintile											
Highest	96%	0%	-5%	-4%	-2%	40%	88%	125%	39%	84%	118%
Second highest	90%	0%	-5%	-3%	-1%	36%	117%	178%	36%	113%	169%
Middle	86%	0%	-5%	-3%	-1%	29%	144%	261%	29%	139%	249%
Second lowest	81%	0%	-5%	-3%	0%	0%	197%	467%	0%	191%	445%
Lowest	51%	0%	-6%	-3%	0%	0%	121%	1,917%	0%	118%	1,836%
Lifetime payroll tax quintile (shared)											
Highest	96%	0%	-5%	-4%	-2%	42%	90%	149%	41%	86%	142%
Second highest	92%	0%	-5%	-3%	-1%	43%	119%	247%	42%	115%	234%
Middle	86%	0%	-5%	-3%	-1%	31%	139%	330%	31%	134%	316%
Second lowest	81%	0%	-5%	-3%	0%	7%	176%	565%	7%	170%	535%
Lowest	48%	0%	-5%	-2%	0%	0%	66%	922%	0%	66%	887%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 2000–2009 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	82%	0%	-5%	-3%	-1%	0%	116%	343%	0%	111%	328%
Sex											
Female	84%	0%	-5%	-4%	-1%	0%	137%	486%	0%	131%	464%
Male	80%	0%	-5%	-3%	-1%	0%	99%	245%	0%	95%	235%
Race/ethnicity											
Hispanic or Latino, any race	79%	0%	-5%	-3%	-1%	0%	124%	369%	0%	119%	352%
White, non-Hispanic	86%	0%	-5%	-3%	-1%	17%	115%	338%	17%	110%	323%
Black or African American, non-Hispanic	76%	0%	-5%	-3%	-1%	0%	112%	306%	0%	109%	294%
All other races, non-Hispanic	78%	0%	-5%	-4%	-1%	0%	100%	327%	0%	95%	313%
Country of birth											
United States	85%	0%	-5%	-3%	-1%	11%	116%	318%	11%	111%	303%
Other countries	73%	0%	-5%	-3%	-1%	0%	116%	475%	0%	112%	450%
Highest education level											
Graduate	89%	0%	-5%	-4%	-2%	25%	106%	255%	25%	101%	241%
Bachelor	87%	0%	-5%	-4%	-1%	8%	103%	272%	8%	98%	262%
Associate	82%	0%	-5%	-3%	-1%	0%	118%	309%	0%	113%	296%
High school	80%	0%	-5%	-3%	-1%	0%	124%	413%	0%	119%	392%
Less than high school	73%	0%	-5%	-3%	-1%	0%	127%	547%	0%	123%	526%
Current-law initial AIME quintile											
Highest	95%	0%	-5%	-4%	-2%	39%	85%	121%	38%	81%	115%
Second highest	91%	0%	-5%	-3%	-1%	40%	114%	170%	39%	110%	163%
Middle	86%	0%	-5%	-3%	-1%	29%	138%	246%	29%	133%	235%
Second lowest	81%	0%	-5%	-3%	0%	11%	189%	452%	10%	183%	428%
Lowest	56%	0%	-6%	-3%	-1%	0%	128%	1,529%	0%	125%	1,450%
Lifetime payroll tax quintile											
Highest	96%	0%	-5%	-4%	-2%	41%	85%	121%	40%	81%	115%
Second highest	92%	0%	-5%	-3%	-1%	41%	116%	173%	41%	111%	164%
Middle	87%	0%	-5%	-3%	-1%	31%	139%	254%	31%	134%	240%
Second lowest	82%	0%	-5%	-3%	0%	13%	183%	414%	13%	176%	394%
Lowest	54%	0%	-6%	-3%	-1%	0%	126%	1,578%	0%	123%	1,495%
Lifetime payroll tax quintile (shared)											
Highest	97%	0%	-5%	-4%	-2%	44%	87%	139%	43%	84%	131%
Second highest	93%	0%	-5%	-4%	-1%	45%	117%	231%	45%	112%	219%
Middle	88%	0%	-5%	-3%	-1%	34%	136%	307%	33%	130%	293%
Second lowest	82%	0%	-5%	-3%	0%	12%	167%	512%	12%	162%	487%
Lowest	51%	0%	-5%	-3%	0%	0%	89%	792%	0%	88%	757%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 1960–1969 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	26%	0%	-1%	0%	0%	24%	46%	79%	24%	45%	78%
Sex											
Female	28%	0%	-1%	0%	0%	28%	51%	90%	28%	51%	90%
Male	25%	0%	-1%	0%	0%	22%	42%	66%	22%	41%	65%
Race/ethnicity											
Hispanic or Latino, any race	20%	0%	-1%	0%	0%	28%	50%	84%	27%	50%	83%
White, non-Hispanic	28%	0%	-1%	0%	0%	23%	43%	74%	23%	43%	73%
Black or African American, non-Hispanic	21%	0%	-1%	0%	0%	28%	51%	85%	28%	50%	84%
All other races, non-Hispanic	35%	0%	-1%	0%	0%	24%	48%	90%	24%	48%	90%
Country of birth											
United States	25%	0%	-1%	0%	0%	23%	44%	75%	23%	44%	74%
Other countries	31%	0%	-1%	0%	0%	28%	53%	90%	28%	53%	90%
Highest education level											
Graduate	50%	0%	-1%	0%	0%	21%	41%	71%	21%	41%	70%
Bachelor	38%	0%	-1%	0%	0%	22%	42%	77%	22%	41%	76%
Associate	21%	0%	-1%	0%	0%	24%	45%	74%	24%	44%	73%
High school	19%	0%	-1%	0%	0%	27%	48%	81%	26%	47%	81%
Less than high school	13%	0%	-1%	0%	0%	33%	56%	90%	33%	55%	90%
Current-law initial AIME quintile											
Highest	42%	0%	-1%	0%	0%	17%	31%	47%	16%	31%	47%
Second highest	32%	0%	-1%	0%	0%	24%	38%	56%	24%	37%	55%
Middle	24%	0%	-1%	0%	0%	29%	43%	63%	29%	43%	62%
Second lowest	19%	0%	-1%	0%	0%	38%	51%	77%	38%	51%	76%
Lowest	15%	0%	-1%	0%	0%	53%	70%	119%	53%	70%	117%
Lifetime payroll tax quintile											
Highest	48%	0%	-1%	0%	0%	16%	33%	50%	16%	33%	49%
Second highest	31%	0%	-1%	0%	0%	23%	37%	57%	22%	37%	56%
Middle	23%	0%	-1%	0%	0%	31%	43%	63%	30%	42%	62%
Second lowest	18%	0%	-1%	0%	0%	37%	50%	78%	37%	50%	76%
Lowest	13%	0%	-1%	0%	0%	52%	68%	113%	52%	68%	111%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-1%	0%	0%	18%	36%	53%	18%	36%	53%
Second highest	30%	0%	-1%	0%	0%	22%	38%	62%	22%	38%	61%
Middle	24%	0%	-1%	0%	0%	28%	43%	69%	28%	43%	68%
Second lowest	18%	0%	-1%	0%	0%	33%	50%	82%	33%	49%	81%
Lowest	12%	0%	-1%	0%	0%	46%	63%	92%	46%	63%	91%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.



**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 1980–1989 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	27%	0%	-1%	0%	0%	24%	47%	85%	24%	47%	84%
Sex											
Female	30%	0%	-1%	0%	0%	27%	53%	90%	27%	52%	90%
Male	24%	0%	-1%	0%	0%	22%	43%	73%	22%	43%	72%
Race/ethnicity											
Hispanic or Latino, any race	20%	0%	-1%	0%	0%	28%	51%	90%	28%	51%	90%
White, non-Hispanic	29%	0%	-1%	0%	0%	23%	45%	81%	23%	44%	80%
Black or African American, non-Hispanic	21%	0%	-1%	0%	0%	26%	51%	83%	26%	51%	83%
All other races, non-Hispanic	42%	0%	-1%	0%	0%	22%	46%	90%	22%	46%	89%
Country of birth											
United States	26%	0%	-1%	0%	0%	23%	46%	81%	23%	45%	80%
Other countries	29%	0%	-1%	0%	0%	27%	54%	90%	27%	53%	90%
Highest education level											
Graduate	46%	0%	-1%	0%	0%	21%	42%	75%	21%	41%	74%
Bachelor	39%	0%	-1%	0%	0%	21%	43%	82%	21%	42%	81%
Associate	21%	0%	-1%	0%	0%	24%	45%	76%	24%	45%	75%
High school	18%	0%	-1%	0%	0%	28%	51%	89%	28%	51%	88%
Less than high school	13%	0%	-1%	0%	0%	31%	57%	90%	30%	56%	90%
Current-law initial AIME quintile											
Highest	43%	0%	-1%	0%	0%	16%	31%	46%	16%	31%	46%
Second highest	29%	0%	-1%	0%	0%	23%	38%	56%	23%	38%	56%
Middle	22%	0%	-1%	0%	0%	29%	45%	65%	29%	44%	63%
Second lowest	21%	0%	-1%	0%	0%	41%	55%	84%	41%	55%	83%
Lowest	20%	0%	-1%	0%	0%	58%	74%	135%	58%	74%	133%
Lifetime payroll tax quintile											
Highest	49%	0%	-1%	0%	0%	16%	33%	49%	16%	33%	48%
Second highest	28%	0%	-1%	0%	0%	22%	37%	58%	22%	37%	57%
Middle	21%	0%	-1%	0%	0%	30%	45%	66%	30%	45%	65%
Second lowest	19%	0%	-1%	0%	0%	39%	54%	85%	39%	54%	84%
Lowest	18%	0%	-1%	0%	0%	57%	73%	127%	57%	72%	125%
Lifetime payroll tax quintile (shared)											
Highest	48%	0%	-1%	0%	0%	17%	35%	52%	17%	35%	51%
Second highest	31%	0%	-1%	0%	0%	21%	39%	62%	21%	39%	62%
Middle	22%	0%	-1%	0%	0%	27%	44%	73%	27%	44%	71%
Second lowest	19%	0%	-1%	0%	0%	35%	53%	88%	35%	52%	87%
Lowest	16%	0%	-1%	0%	0%	50%	67%	108%	50%	67%	106%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Reduce the Cost-of-Living Adjustment—Base It on the Chained Consumer Price Index**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 2000–2009 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	27%	0%	-1%	0%	0%	24%	48%	84%	24%	47%	83%
Sex											
Female	30%	0%	-1%	0%	0%	28%	52%	90%	28%	52%	90%
Male	23%	0%	-1%	0%	0%	22%	44%	73%	22%	44%	73%
Race/ethnicity											
Hispanic or Latino, any race	20%	0%	-1%	0%	0%	27%	50%	88%	27%	50%	87%
White, non-Hispanic	29%	0%	-1%	0%	0%	23%	46%	81%	23%	45%	81%
Black or African American, non-Hispanic	20%	0%	-1%	0%	0%	26%	52%	84%	26%	52%	83%
All other races, non-Hispanic	41%	0%	-1%	0%	0%	22%	45%	84%	22%	44%	84%
Country of birth											
United States	26%	0%	-1%	0%	0%	23%	47%	81%	23%	46%	81%
Other countries	30%	0%	-1%	0%	0%	26%	51%	90%	26%	51%	90%
Highest education level											
Graduate	46%	0%	-1%	0%	0%	21%	43%	80%	21%	43%	79%
Bachelor	39%	0%	-1%	0%	0%	21%	42%	79%	21%	41%	78%
Associate	19%	0%	-1%	0%	0%	25%	47%	77%	25%	47%	76%
High school	18%	0%	-1%	0%	0%	28%	50%	88%	28%	50%	87%
Less than high school	15%	0%	-1%	0%	0%	31%	57%	90%	31%	57%	90%
Current-law initial AIME quintile											
Highest	43%	0%	-1%	0%	0%	16%	31%	47%	16%	31%	46%
Second highest	30%	0%	-1%	0%	0%	24%	39%	57%	24%	39%	56%
Middle	23%	0%	-1%	0%	0%	31%	45%	65%	31%	45%	64%
Second lowest	18%	0%	-1%	0%	0%	41%	55%	84%	41%	55%	83%
Lowest	18%	0%	-1%	0%	0%	58%	74%	128%	58%	74%	126%
Lifetime payroll tax quintile											
Highest	47%	0%	-1%	0%	0%	16%	33%	49%	16%	33%	48%
Second highest	30%	0%	-1%	0%	0%	23%	39%	58%	23%	39%	57%
Middle	21%	0%	-1%	0%	0%	31%	45%	66%	31%	45%	65%
Second lowest	17%	0%	-1%	0%	0%	40%	54%	83%	40%	54%	82%
Lowest	17%	0%	-1%	0%	0%	57%	73%	122%	57%	73%	120%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-1%	0%	0%	16%	35%	51%	16%	35%	51%
Second highest	30%	0%	-1%	0%	0%	22%	40%	63%	22%	39%	63%
Middle	23%	0%	-1%	0%	0%	29%	45%	72%	29%	45%	71%
Second lowest	18%	0%	-1%	0%	0%	37%	53%	88%	37%	53%	86%
Lowest	15%	0%	-1%	0%	0%	50%	67%	102%	50%	67%	101%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v2

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.