

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.3. Starting for those age 62 in 2025, index the normal retirement age (NRA) to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.11	171	-0.00	0.00	0.00
2026	15.19	13.07	-2.12	152	-0.01	-0.00	0.01
2027	15.35	13.11	-2.24	135	-0.01	-0.00	0.01
2028	15.40	13.13	-2.27	118	-0.02	-0.00	0.02
2029	15.45	13.16	-2.29	101	-0.02	-0.00	0.02
2030	15.50	13.18	-2.32	85	-0.03	-0.00	0.03
2031	15.54	13.20	-2.34	69	-0.03	-0.00	0.03
2032	15.57	13.22	-2.35	54	-0.04	-0.00	0.04
2033	15.61	13.26	-2.35	38	-0.05	-0.00	0.05
2034	15.71	13.27	-2.44	24	-0.06	-0.00	0.06
2035	15.81	13.28	-2.53	8	-0.07	-0.00	0.07
2036	15.90	13.29	-2.61	—	-0.09	-0.00	0.09
2037	15.98	13.30	-2.68	—	-0.11	-0.00	0.10
2038	16.05	13.31	-2.74	—	-0.12	-0.00	0.12
2039	16.11	13.31	-2.79	—	-0.14	-0.01	0.14
2040	16.16	13.32	-2.84	—	-0.16	-0.01	0.15
2041	16.21	13.32	-2.88	—	-0.18	-0.01	0.17
2042	16.24	13.33	-2.91	—	-0.19	-0.01	0.19
2043	16.26	13.33	-2.94	—	-0.22	-0.01	0.21
2044	16.28	13.33	-2.95	—	-0.24	-0.01	0.23
2045	16.29	13.33	-2.96	—	-0.26	-0.01	0.25
2046	16.30	13.34	-2.96	—	-0.29	-0.01	0.28
2047	16.31	13.34	-2.97	—	-0.31	-0.01	0.30
2048	16.32	13.34	-2.98	—	-0.34	-0.02	0.33
2049	16.34	13.34	-2.99	—	-0.37	-0.02	0.35
2050	16.36	13.35	-3.01	—	-0.40	-0.02	0.38
2051	16.38	13.35	-3.03	—	-0.43	-0.02	0.41
2052	16.41	13.35	-3.06	—	-0.46	-0.02	0.44
2053	16.44	13.35	-3.09	—	-0.49	-0.02	0.47
2054	16.48	13.36	-3.12	—	-0.52	-0.03	0.50
2055	16.52	13.36	-3.16	—	-0.56	-0.03	0.53
2056	16.57	13.37	-3.20	—	-0.59	-0.03	0.56
2057	16.62	13.37	-3.25	—	-0.62	-0.03	0.59
2058	16.68	13.38	-3.30	—	-0.65	-0.03	0.62
2059	16.73	13.38	-3.35	—	-0.69	-0.03	0.65
2060	16.78	13.39	-3.40	—	-0.72	-0.04	0.68
2061	16.83	13.39	-3.44	—	-0.75	-0.04	0.71
2062	16.87	13.40	-3.47	—	-0.78	-0.04	0.74
2063	16.91	13.40	-3.51	—	-0.82	-0.04	0.77
2064	16.94	13.40	-3.54	—	-0.85	-0.04	0.80
2065	16.98	13.41	-3.57	—	-0.88	-0.05	0.83
2066	17.01	13.41	-3.60	—	-0.91	-0.05	0.86
2067	17.04	13.41	-3.63	—	-0.94	-0.05	0.89
2068	17.08	13.42	-3.66	—	-0.97	-0.05	0.92
2069	17.11	13.42	-3.69	—	-1.00	-0.05	0.95
2070	17.15	13.42	-3.72	—	-1.03	-0.05	0.98
2071	17.18	13.43	-3.75	—	-1.07	-0.06	1.01
2072	17.21	13.43	-3.78	—	-1.11	-0.06	1.05
2073	17.24	13.43	-3.80	—	-1.14	-0.06	1.08
2074	17.26	13.44	-3.82	—	-1.17	-0.06	1.11
2075	17.28	13.44	-3.84	—	-1.20	-0.06	1.14
2076	17.29	13.44	-3.85	—	-1.24	-0.07	1.17
2077	17.29	13.44	-3.85	—	-1.27	-0.07	1.20
2078	17.29	13.44	-3.84	—	-1.30	-0.07	1.23
2079	17.27	13.44	-3.83	—	-1.32	-0.07	1.25
2080	17.25	13.44	-3.80	—	-1.35	-0.07	1.28
2081	17.21	13.44	-3.77	—	-1.38	-0.07	1.30
2082	17.17	13.44	-3.73	—	-1.40	-0.08	1.32
2083	17.12	13.44	-3.69	—	-1.42	-0.08	1.34
2084	17.07	13.43	-3.64	—	-1.44	-0.08	1.36
2085	17.01	13.43	-3.58	—	-1.46	-0.08	1.38
2086	16.95	13.43	-3.52	—	-1.47	-0.08	1.39
2087	16.87	13.42	-3.45	—	-1.49	-0.08	1.41
2088	16.79	13.42	-3.38	—	-1.51	-0.08	1.43
2089	16.71	13.41	-3.30	—	-1.54	-0.08	1.45
2090	16.62	13.41	-3.22	—	-1.57	-0.09	1.48
2091	16.55	13.40	-3.15	—	-1.59	-0.09	1.50
2092	16.49	13.40	-3.09	—	-1.62	-0.09	1.53
2093	16.42	13.39	-3.03	—	-1.66	-0.09	1.57
2094	16.37	13.39	-2.98	—	-1.70	-0.09	1.61
2095	16.32	13.39	-2.93	—	-1.74	-0.09	1.65
2096	16.27	13.39	-2.88	—	-1.81	-0.10	1.71
2097	16.23	13.39	-2.85	—	-1.86	-0.10	1.76
2098	16.22	13.39	-2.84	—	-1.90	-0.10	1.80
2099	16.23	13.39	-2.85	—	-1.93	-0.10	1.82

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024	16.58%	13.76%	-2.82%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.71%	-0.04%	0.68%

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