

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

Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers newly entitled to retired worker benefits in 2027 and later. Widows are held harmless from the lump-sum decision.

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 Balance	Trust Fund Ratio 1-1-year	Income		Annual Balance
	Cost Rate	Rate			Cost Rate	Rate	
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	15.20	13.07	-2.13	152	0.00	0.00	0.00
2027	15.43	13.11	-2.32	134	0.07	0.00	-0.06
2028	15.48	13.14	-2.34	116	0.06	0.00	-0.06
2029	15.52	13.16	-2.36	100	0.05	0.00	-0.05
2030	15.57	13.18	-2.39	83	0.05	0.00	-0.04
2031	15.62	13.20	-2.41	67	0.04	0.00	-0.04
2032	15.64	13.22	-2.42	51	0.04	0.00	-0.03
2033	15.69	13.27	-2.43	36	0.03	0.00	-0.03
2034	15.80	13.28	-2.52	20	0.03	0.00	-0.03
2035	15.91	13.29	-2.62	5	0.02	0.00	-0.02
2036	16.01	13.30	-2.71	—	0.02	0.00	-0.02
2037	16.11	13.31	-2.80	—	0.02	0.00	-0.02
2038	16.19	13.31	-2.88	—	0.02	0.00	-0.01
2039	16.27	13.32	-2.95	—	0.02	0.00	-0.01
2040	16.33	13.33	-3.01	—	0.01	0.00	-0.01
2041	16.39	13.33	-3.06	—	0.01	0.00	-0.01
2042	16.44	13.33	-3.10	—	0.00	0.00	-0.00
2043	16.48	13.34	-3.14	—	0.00	0.00	-0.00
2044	16.52	13.34	-3.18	—	0.00	0.00	-0.00
2045	16.55	13.34	-3.21	—	-0.00	-0.00	0.00
2046	16.59	13.35	-3.24	—	-0.00	-0.00	0.00
2047	16.62	13.35	-3.27	—	-0.00	-0.00	0.00
2048	16.66	13.36	-3.31	—	-0.00	-0.00	0.00
2049	16.71	13.36	-3.35	—	0.00	0.00	-0.00
2050	16.76	13.36	-3.40	—	0.00	0.00	-0.00
2051	16.81	13.37	-3.44	—	0.00	0.00	-0.00
2052	16.87	13.37	-3.50	—	0.00	0.00	-0.00
2053	16.93	13.38	-3.55	—	-0.00	-0.00	0.00
2054	17.00	13.38	-3.62	—	-0.00	-0.00	0.00
2055	17.08	13.39	-3.69	—	0.00	0.00	-0.00
2056	17.16	13.40	-3.76	—	-0.00	-0.00	0.00
2057	17.24	13.40	-3.84	—	0.00	0.00	-0.00
2058	17.33	13.41	-3.92	—	0.00	0.00	-0.00
2059	17.42	13.42	-4.00	—	0.00	0.00	-0.00
2060	17.51	13.43	-4.08	—	0.00	0.00	-0.00
2061	17.58	13.43	-4.15	—	0.00	0.00	-0.00
2062	17.66	13.44	-4.22	—	0.00	0.00	-0.00
2063	17.72	13.44	-4.28	—	-0.00	-0.00	0.00
2064	17.79	13.45	-4.34	—	-0.00	-0.00	0.00
2065	17.85	13.45	-4.40	—	-0.00	-0.00	0.00
2066	17.91	13.46	-4.45	—	-0.00	-0.00	0.00
2067	17.98	13.46	-4.51	—	-0.01	-0.00	0.01
2068	18.04	13.47	-4.57	—	-0.00	-0.00	0.00
2069	18.11	13.47	-4.64	—	-0.01	-0.00	0.00
2070	18.18	13.48	-4.70	—	-0.00	-0.00	0.00
2071	18.25	13.48	-4.76	—	-0.01	-0.00	0.01
2072	18.31	13.49	-4.82	—	-0.01	-0.00	0.01
2073	18.37	13.49	-4.88	—	-0.01	-0.00	0.00
2074	18.43	13.50	-4.93	—	-0.00	-0.00	0.00
2075	18.48	13.50	-4.98	—	-0.00	-0.00	0.00
2076	18.52	13.51	-5.02	—	-0.00	-0.00	0.00
2077	18.56	13.51	-5.05	—	-0.00	-0.00	0.00
2078	18.58	13.51	-5.07	—	-0.00	-0.00	0.00
2079	18.59	13.51	-5.07	—	-0.01	-0.00	0.01
2080	18.59	13.51	-5.07	—	-0.01	-0.00	0.01
2081	18.58	13.51	-5.07	—	-0.01	-0.00	0.01
2082	18.56	13.51	-5.05	—	-0.01	-0.00	0.01
2083	18.54	13.51	-5.03	—	-0.01	-0.00	0.01
2084	18.51	13.51	-4.99	—	-0.01	-0.00	0.01
2085	18.46	13.51	-4.95	—	-0.01	-0.00	0.01
2086	18.41	13.51	-4.91	—	-0.01	-0.00	0.01
2087	18.35	13.50	-4.85	—	-0.01	-0.00	0.01
2088	18.29	13.50	-4.79	—	-0.01	-0.00	0.01
2089	18.23	13.49	-4.74	—	-0.01	-0.00	0.01
2090	18.18	13.49	-4.69	—	-0.01	-0.00	0.01
2091	18.13	13.49	-4.64	—	-0.01	-0.00	0.01
2092	18.09	13.49	-4.61	—	-0.01	-0.00	0.01
2093	18.07	13.48	-4.59	—	-0.01	-0.00	0.01
2094	18.06	13.48	-4.58	—	-0.01	-0.00	0.01
2095	18.06	13.48	-4.58	—	-0.01	-0.00	0.01
2096	18.07	13.48	-4.59	—	-0.01	-0.00	0.01
2097	18.09	13.49	-4.60	—	-0.01	-0.00	0.01
2098	18.12	13.49	-4.63	—	-0.00	-0.00	0.00
2099	18.16	13.49	-4.67	—	-0.00	-0.00	0.00

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.30%	13.80%	-3.50%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.01%	0.00%	-0.00%

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