

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.3. 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. Also, increase the earliest eligibility age (EEA) by the same amount as the NRA starting for those age 62 in 2025 so as to maintain a 5 year difference between the two ages. Include a "hardship exemption" with no EEA/NRA change for a worker with 25 years of earnings (with 4 quarters of coverage each), and average indexed monthly earnings (AIME) less than 250 percent of the poverty level (wage-indexed from 2013). The hardship exemption is phased out for those with AIME above 400 percent of the poverty level.

Year	Proposal Expressed as a percentage of current-law taxable payroll			Trust Fund Ratio 1-1-year	Change from Current Law Expressed as a percentage of current-law taxable payroll		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2024	14.71	13.03	-1.68	188	0.00	0.00	0.00
2025	15.00	12.89	-2.10	171	-0.01	0.00	0.01
2026	15.18	13.07	-2.11	152	-0.02	0.00	0.02
2027	15.33	13.11	-2.22	135	-0.03	-0.00	0.03
2028	15.38	13.13	-2.24	118	-0.04	-0.00	0.04
2029	15.42	13.16	-2.26	102	-0.05	-0.00	0.05
2030	15.47	13.18	-2.29	86	-0.06	-0.00	0.06
2031	15.50	13.20	-2.30	70	-0.07	-0.00	0.07
2032	15.52	13.22	-2.30	55	-0.08	-0.00	0.08
2033	15.57	13.26	-2.30	40	-0.10	-0.00	0.09
2034	15.67	13.27	-2.39	25	-0.11	-0.00	0.11
2035	15.76	13.28	-2.48	10	-0.12	-0.00	0.12
2036	15.86	13.29	-2.56	—	-0.13	-0.00	0.13
2037	15.95	13.30	-2.65	—	-0.14	-0.00	0.14
2038	16.02	13.31	-2.71	—	-0.15	-0.00	0.15
2039	16.08	13.32	-2.77	—	-0.17	-0.00	0.17
2040	16.14	13.32	-2.82	—	-0.18	-0.00	0.17
2041	16.20	13.33	-2.87	—	-0.19	-0.00	0.18
2042	16.24	13.33	-2.91	—	-0.20	-0.00	0.19
2043	16.27	13.33	-2.94	—	-0.21	-0.00	0.21
2044	16.29	13.34	-2.96	—	-0.22	-0.00	0.22
2045	16.31	13.34	-2.97	—	-0.24	-0.00	0.23
2046	16.33	13.34	-2.99	—	-0.25	-0.00	0.25
2047	16.36	13.35	-3.01	—	-0.27	-0.00	0.27
2048	16.38	13.35	-3.03	—	-0.29	-0.00	0.28
2049	16.40	13.35	-3.05	—	-0.31	-0.00	0.30
2050	16.43	13.36	-3.07	—	-0.33	-0.01	0.32
2051	16.46	13.36	-3.10	—	-0.35	-0.01	0.34
2052	16.50	13.37	-3.13	—	-0.37	-0.01	0.36
2053	16.54	13.37	-3.17	—	-0.39	-0.01	0.38
2054	16.59	13.38	-3.21	—	-0.41	-0.01	0.40
2055	16.64	13.38	-3.26	—	-0.43	-0.01	0.43
2056	16.70	13.39	-3.31	—	-0.46	-0.01	0.45
2057	16.77	13.40	-3.37	—	-0.48	-0.01	0.47
2058	16.83	13.40	-3.43	—	-0.50	-0.01	0.49
2059	16.90	13.41	-3.49	—	-0.52	-0.01	0.51
2060	16.96	13.42	-3.54	—	-0.54	-0.01	0.53
2061	17.02	13.42	-3.60	—	-0.56	-0.01	0.55
2062	17.07	13.43	-3.65	—	-0.58	-0.01	0.57
2063	17.12	13.43	-3.69	—	-0.60	-0.01	0.59
2064	17.17	13.44	-3.73	—	-0.62	-0.01	0.61
2065	17.21	13.44	-3.77	—	-0.64	-0.01	0.63
2066	17.26	13.44	-3.81	—	-0.66	-0.01	0.64
2067	17.31	13.45	-3.86	—	-0.68	-0.01	0.66
2068	17.35	13.45	-3.90	—	-0.69	-0.01	0.68
2069	17.40	13.46	-3.94	—	-0.71	-0.01	0.70
2070	17.45	13.46	-3.99	—	-0.73	-0.02	0.71
2071	17.50	13.47	-4.03	—	-0.75	-0.01	0.73
2072	17.55	13.47	-4.07	—	-0.77	-0.01	0.75
2073	17.59	13.48	-4.11	—	-0.78	-0.02	0.77
2074	17.63	13.48	-4.15	—	-0.80	-0.02	0.79
2075	17.67	13.49	-4.18	—	-0.81	-0.02	0.80
2076	17.70	13.49	-4.21	—	-0.83	-0.02	0.81
2077	17.72	13.49	-4.22	—	-0.84	-0.02	0.83
2078	17.73	13.50	-4.24	—	-0.85	-0.02	0.84
2079	17.73	13.50	-4.24	—	-0.86	-0.02	0.85
2080	17.72	13.50	-4.23	—	-0.87	-0.02	0.85
2081	17.71	13.50	-4.21	—	-0.88	-0.02	0.86
2082	17.69	13.50	-4.19	—	-0.88	-0.02	0.87
2083	17.65	13.49	-4.16	—	-0.89	-0.02	0.87
2084	17.61	13.49	-4.12	—	-0.90	-0.02	0.88
2085	17.56	13.49	-4.07	—	-0.91	-0.02	0.89
2086	17.50	13.49	-4.01	—	-0.92	-0.02	0.90
2087	17.43	13.48	-3.94	—	-0.94	-0.02	0.92
2088	17.35	13.48	-3.87	—	-0.95	-0.02	0.93
2089	17.27	13.47	-3.80	—	-0.97	-0.02	0.95
2090	17.20	13.47	-3.73	—	-0.99	-0.02	0.97
2091	17.14	13.47	-3.67	—	-1.01	-0.02	0.98
2092	17.08	13.47	-3.61	—	-1.03	-0.02	1.00
2093	17.03	13.46	-3.57	—	-1.05	-0.02	1.03
2094	17.00	13.46	-3.53	—	-1.07	-0.02	1.05
2095	16.97	13.46	-3.51	—	-1.09	-0.02	1.07
2096	16.95	13.46	-3.49	—	-1.13	-0.02	1.11
2097	16.94	13.46	-3.48	—	-1.15	-0.02	1.13
2098	16.95	13.47	-3.49	—	-1.17	-0.02	1.15
2099	16.97	13.47	-3.51	—	-1.19	-0.02	1.16

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	16.79%	13.79%	-3.00%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.50%	-0.01%	0.49%

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