

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

Proposed Provision: B7.10. Replace the current-law WEP with a new calculation for most OASI and DI benefits based on covered and non-covered earnings, phased in for beneficiaries becoming newly eligible in 2031 through 2040. For this new approach, compute a PIA based on all past earnings (covered and non-covered), and multiply by the "non-covered earnings ratio." This ratio is equal to the current-law concept of the average indexed monthly earnings computed without non-covered earnings divided by a modified average indexed monthly earnings that includes both covered and non-covered earnings in agency records.

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	15.20	13.07	-2.13	152	0.00	0.00	0.00		
2027	15.36	13.11	-2.25	134	0.00	0.00	0.00		
2028	15.42	13.13	-2.28	117	0.00	0.00	0.00		
2029	15.47	13.16	-2.31	101	0.00	0.00	0.00		
2030	15.53	13.18	-2.35	84	0.00	0.00	0.00		
2031	15.58	13.20	-2.37	68	-0.00	-0.00	0.00		
2032	15.60	13.22	-2.38	53	-0.00	-0.00	0.00		
2033	15.66	13.26	-2.40	37	-0.00	-0.00	0.00		
2034	15.77	13.28	-2.50	22	-0.00	-0.00	0.00		
2035	15.88	13.29	-2.60	7	-0.00	-0.00	0.00		
2036	15.99	13.30	-2.69	—	-0.00	-0.00	0.00		
2037	16.09	13.30	-2.78	—	-0.00	-0.00	0.00		
2038	16.17	13.31	-2.86	—	-0.00	-0.00	0.00		
2039	16.24	13.32	-2.93	—	-0.01	-0.00	0.01		
2040	16.31	13.32	-2.99	—	-0.01	-0.00	0.01		
2041	16.37	13.33	-3.04	—	-0.01	-0.00	0.01		
2042	16.42	13.33	-3.09	—	-0.01	-0.00	0.01		
2043	16.46	13.34	-3.13	—	-0.02	-0.00	0.02		
2044	16.50	13.34	-3.16	—	-0.02	-0.00	0.02		
2045	16.53	13.34	-3.18	—	-0.02	-0.00	0.02		
2046	16.56	13.35	-3.21	—	-0.03	-0.00	0.03		
2047	16.59	13.35	-3.24	—	-0.03	-0.00	0.03		
2048	16.63	13.35	-3.27	—	-0.04	-0.00	0.03		
2049	16.67	13.36	-3.31	—	-0.04	-0.00	0.04		
2050	16.72	13.36	-3.35	—	-0.04	-0.00	0.04		
2051	16.76	13.37	-3.40	—	-0.05	-0.00	0.04		
2052	16.82	13.37	-3.45	—	-0.05	-0.00	0.05		
2053	16.88	13.38	-3.50	—	-0.05	-0.00	0.05		
2054	16.94	13.38	-3.56	—	-0.06	-0.00	0.05		
2055	17.02	13.39	-3.63	—	-0.06	-0.00	0.06		
2056	17.10	13.39	-3.70	—	-0.06	-0.00	0.06		
2057	17.18	13.40	-3.78	—	-0.07	-0.00	0.06		
2058	17.26	13.41	-3.86	—	-0.07	-0.00	0.06		
2059	17.35	13.41	-3.93	—	-0.07	-0.00	0.07		
2060	17.43	13.42	-4.01	—	-0.07	-0.00	0.07		
2061	17.51	13.43	-4.08	—	-0.07	-0.00	0.07		
2062	17.58	13.43	-4.15	—	-0.08	-0.00	0.07		
2063	17.65	13.44	-4.21	—	-0.08	-0.00	0.07		
2064	17.71	13.44	-4.27	—	-0.08	-0.00	0.08		
2065	17.77	13.45	-4.32	—	-0.08	-0.01	0.08		
2066	17.83	13.45	-4.38	—	-0.08	-0.01	0.08		
2067	17.90	13.46	-4.44	—	-0.08	-0.01	0.08		
2068	17.96	13.46	-4.50	—	-0.09	-0.01	0.08		
2069	18.03	13.47	-4.56	—	-0.09	-0.01	0.08		
2070	18.10	13.47	-4.62	—	-0.09	-0.01	0.08		
2071	18.16	13.48	-4.68	—	-0.09	-0.01	0.08		
2072	18.23	13.48	-4.74	—	-0.09	-0.01	0.08		
2073	18.29	13.49	-4.80	—	-0.09	-0.01	0.08		
2074	18.34	13.49	-4.85	—	-0.09	-0.01	0.08		
2075	18.39	13.50	-4.90	—	-0.09	-0.01	0.08		
2076	18.44	13.50	-4.93	—	-0.09	-0.01	0.08		
2077	18.47	13.50	-4.97	—	-0.09	-0.01	0.08		
2078	18.49	13.51	-4.99	—	-0.09	-0.01	0.08		
2079	18.50	13.51	-5.00	—	-0.09	-0.01	0.09		
2080	18.51	13.51	-5.00	—	-0.09	-0.01	0.09		
2081	18.50	13.51	-4.99	—	-0.09	-0.01	0.09		
2082	18.48	13.51	-4.97	—	-0.09	-0.01	0.08		
2083	18.46	13.51	-4.95	—	-0.09	-0.01	0.08		
2084	18.42	13.51	-4.92	—	-0.09	-0.01	0.08		
2085	18.38	13.50	-4.88	—	-0.09	-0.01	0.08		
2086	18.33	13.50	-4.83	—	-0.09	-0.01	0.08		
2087	18.27	13.50	-4.78	—	-0.09	-0.01	0.08		
2088	18.21	13.49	-4.72	—	-0.09	-0.01	0.08		
2089	18.16	13.49	-4.67	—	-0.09	-0.01	0.08		
2090	18.10	13.49	-4.62	—	-0.09	-0.01	0.08		
2091	18.05	13.48	-4.57	—	-0.09	-0.01	0.08		
2092	18.02	13.48	-4.54	—	-0.09	-0.01	0.08		
2093	17.99	13.48	-4.51	—	-0.09	-0.01	0.08		
2094	17.98	13.48	-4.50	—	-0.09	-0.01	0.08		
2095	17.98	13.48	-4.50	—	-0.09	-0.01	0.08		
2096	17.99	13.48	-4.51	—	-0.09	-0.01	0.08		
2097	18.01	13.48	-4.53	—	-0.09	-0.01	0.08		
2098	18.03	13.48	-4.55	—	-0.09	-0.01	0.08		
2099	18.07	13.48	-4.59	—	-0.09	-0.01	0.08		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2024				
-2098	17.25%	13.80%	-3.45%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
	-0.05%	-0.00%	0.05%

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