

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

**Proposed Provision: B3.17. Increase the current-law first bend point by 22 percent and increase the 90 percent PIA factor to 95 percent for all beneficiaries eligible for benefits as of January 2024 and for those newly eligible for benefits after 2023. This provision will result in an approximate \$257 increase in PIA for most workers newly eligible for retirement or disability benefits in 2024.**

| <b>Proposal</b>  |                  |                    |                       |                       | <b>Change from Current Law</b>                           |                    |                       |
|--|------------------|--------------------|-----------------------|-----------------------|--|--------------------|-----------------------|
| Expressed as a percentage of current-law taxable payroll |                  |                    |                       |                       | Expressed as a percentage of current-law taxable payroll |                    |                       |
| <b>Year</b>  | <b>Cost Rate</b> | <b>Income Rate</b> | <b>Annual Balance</b> | <b>Trust Fund</b>     | <b>Cost Rate</b>   | <b>Income Rate</b> | <b>Annual Balance</b> |
|  |                  |                    |                       | <b>Ratio 1-1-year</b> |  |                    |                       |
| 2023   | 14.53            | 13.29              | -1.24                 | 204                   | 0.00   | 0.00               | 0.00                  |
| 2024   | 16.23            | 12.94              | -3.29                 | 171                   | 1.36   | 0.05               | -1.31                 |
| 2025   | 16.42            | 13.03              | -3.39                 | 146                   | 1.38   | 0.05               | -1.32                 |
| 2026   | 16.63            | 13.14              | -3.48                 | 122                   | 1.39   | 0.06               | -1.33                 |
| 2027   | 16.79            | 13.16              | -3.63                 | 98                    | 1.41   | 0.07               | -1.34                 |
| 2028   | 16.98            | 13.20              | -3.78                 | 75                    | 1.42   | 0.07               | -1.35                 |
| 2029   | 17.16            | 13.23              | -3.92                 | 51                    | 1.44   | 0.07               | -1.37                 |
| 2030   | 17.32            | 13.26              | -4.06                 | 28                    | 1.45   | 0.07               | -1.38                 |
| 2031   | 17.47            | 13.29              | -4.18                 | 5                     | 1.46   | 0.08               | -1.39                 |
| 2032   | 17.62            | 13.32              | -4.30                 | ---                   | 1.47   | 0.08               | -1.40                 |
| 2033   | 17.75            | 13.33              | -4.43                 | ---                   | 1.49   | 0.08               | -1.41                 |
| 2034   | 17.88            | 13.34              | -4.54                 | ---                   | 1.50   | 0.08               | -1.42                 |
| 2035   | 17.98            | 13.35              | -4.63                 | ---                   | 1.51   | 0.08               | -1.42                 |
| 2036   | 18.07            | 13.36              | -4.71                 | ---                   | 1.51   | 0.08               | -1.43                 |
| 2037   | 18.16            | 13.36              | -4.79                 | ---                   | 1.52   | 0.08               | -1.44                 |
| 2038   | 18.22            | 13.37              | -4.85                 | ---                   | 1.53   | 0.08               | -1.44                 |
| 2039   | 18.28            | 13.38              | -4.90                 | ---                   | 1.53   | 0.08               | -1.45                 |
| 2040   | 18.32            | 13.38              | -4.94                 | ---                   | 1.54   | 0.08               | -1.45                 |
| 2041   | 18.34            | 13.38              | -4.96                 | ---                   | 1.54   | 0.08               | -1.45                 |
| 2042   | 18.36            | 13.39              | -4.97                 | ---                   | 1.54   | 0.08               | -1.46                 |
| 2043   | 18.37            | 13.39              | -4.98                 | ---                   | 1.54   | 0.08               | -1.46                 |
| 2044   | 18.39            | 13.39              | -5.00                 | ---                   | 1.54   | 0.08               | -1.46                 |
| 2045   | 18.41            | 13.39              | -5.02                 | ---                   | 1.55   | 0.08               | -1.46                 |
| 2046   | 18.43            | 13.40              | -5.03                 | ---                   | 1.55   | 0.09               | -1.46                 |
| 2047   | 18.45            | 13.40              | -5.06                 | ---                   | 1.55   | 0.09               | -1.46                 |
| 2048   | 18.48            | 13.40              | -5.08                 | ---                   | 1.55   | 0.09               | -1.47                 |
| 2049   | 18.51            | 13.40              | -5.11                 | ---                   | 1.56   | 0.09               | -1.47                 |
| 2050   | 18.55            | 13.41              | -5.14                 | ---                   | 1.56   | 0.09               | -1.47                 |
| 2051   | 18.58            | 13.41              | -5.17                 | ---                   | 1.56   | 0.09               | -1.48                 |
| 2052   | 18.63            | 13.41              | -5.21                 | ---                   | 1.57   | 0.09               | -1.48                 |
| 2053   | 18.68            | 13.42              | -5.26                 | ---                   | 1.57   | 0.09               | -1.48                 |
| 2054   | 18.74            | 13.42              | -5.32                 | ---                   | 1.58   | 0.09               | -1.49                 |
| 2055   | 18.81            | 13.43              | -5.38                 | ---                   | 1.58   | 0.09               | -1.49                 |
| 2056   | 18.89            | 13.44              | -5.46                 | ---                   | 1.59   | 0.09               | -1.50                 |
| 2057   | 18.97            | 13.44              | -5.53                 | ---                   | 1.60   | 0.09               | -1.51                 |
| 2058   | 19.06            | 13.45              | -5.61                 | ---                   | 1.60   | 0.09               | -1.51                 |
| 2059   | 19.15            | 13.46              | -5.69                 | ---                   | 1.61   | 0.09               | -1.52                 |
| 2060   | 19.23            | 13.46              | -5.77                 | ---                   | 1.62   | 0.09               | -1.53                 |
| 2061   | 19.31            | 13.47              | -5.84                 | ---                   | 1.62   | 0.09               | -1.53                 |
| 2062   | 19.39            | 13.48              | -5.91                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2063   | 19.46            | 13.48              | -5.98                 | ---                   | 1.64   | 0.09               | -1.54                 |
| 2064   | 19.53            | 13.49              | -6.04                 | ---                   | 1.64   | 0.09               | -1.55                 |
| 2065   | 19.59            | 13.49              | -6.10                 | ---                   | 1.65   | 0.09               | -1.55                 |
| 2066   | 19.66            | 13.50              | -6.16                 | ---                   | 1.65   | 0.09               | -1.56                 |
| 2067   | 19.72            | 13.50              | -6.21                 | ---                   | 1.66   | 0.09               | -1.56                 |
| 2068   | 19.78            | 13.51              | -6.27                 | ---                   | 1.66   | 0.09               | -1.57                 |
| 2069   | 19.84            | 13.51              | -6.33                 | ---                   | 1.67   | 0.10               | -1.57                 |
| 2070   | 19.90            | 13.52              | -6.38                 | ---                   | 1.67   | 0.10               | -1.58                 |
| 2071   | 19.96            | 13.52              | -6.44                 | ---                   | 1.68   | 0.10               | -1.58                 |
| 2072   | 20.02            | 13.53              | -6.49                 | ---                   | 1.68   | 0.10               | -1.59                 |
| 2073   | 20.07            | 13.53              | -6.54                 | ---                   | 1.69   | 0.10               | -1.59                 |
| 2074   | 20.12            | 13.54              | -6.58                 | ---                   | 1.69   | 0.10               | -1.59                 |
| 2075   | 20.16            | 13.54              | -6.62                 | ---                   | 1.69   | 0.10               | -1.60                 |
| 2076   | 20.18            | 13.54              | -6.64                 | ---                   | 1.70   | 0.10               | -1.60                 |
| 2077   | 20.20            | 13.54              | -6.65                 | ---                   | 1.70   | 0.10               | -1.60                 |
| 2078   | 20.20            | 13.55              | -6.65                 | ---                   | 1.70   | 0.10               | -1.60                 |
| 2079   | 20.19            | 13.55              | -6.64                 | ---                   | 1.70   | 0.10               | -1.60                 |
| 2080   | 20.16            | 13.54              | -6.62                 | ---                   | 1.69   | 0.10               | -1.60                 |
| 2081   | 20.12            | 13.54              | -6.58                 | ---                   | 1.69   | 0.10               | -1.59                 |
| 2082   | 20.08            | 13.54              | -6.54                 | ---                   | 1.69   | 0.10               | -1.59                 |
| 2083   | 20.03            | 13.54              | -6.49                 | ---                   | 1.68   | 0.10               | -1.59                 |
| 2084   | 19.97            | 13.53              | -6.43                 | ---                   | 1.68   | 0.10               | -1.58                 |
| 2085   | 19.90            | 13.53              | -6.37                 | ---                   | 1.67   | 0.10               | -1.58                 |
| 2086   | 19.83            | 13.53              | -6.30                 | ---                   | 1.67   | 0.10               | -1.57                 |
| 2087   | 19.75            | 13.52              | -6.23                 | ---                   | 1.66   | 0.10               | -1.56                 |
| 2088   | 19.67            | 13.52              | -6.16                 | ---                   | 1.65   | 0.10               | -1.56                 |
| 2089   | 19.60            | 13.51              | -6.09                 | ---                   | 1.65   | 0.10               | -1.55                 |
| 2090   | 19.54            | 13.51              | -6.03                 | ---                   | 1.64   | 0.09               | -1.55                 |
| 2091   | 19.48            | 13.50              | -5.98                 | ---                   | 1.64   | 0.09               | -1.55                 |
| 2092   | 19.44            | 13.50              | -5.94                 | ---                   | 1.64   | 0.09               | -1.54                 |
| 2093   | 19.41            | 13.50              | -5.91                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2094   | 19.39            | 13.50              | -5.89                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2095   | 19.38            | 13.50              | -5.88                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2096   | 19.38            | 13.50              | -5.88                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2097   | 19.39            | 13.50              | -5.89                 | ---                   | 1.63   | 0.09               | -1.54                 |
| 2098   | 19.41            | 13.50              | -5.91                 | ---                   | 1.63   | 0.09               | -1.54                 |

| <b>Summarized Estimates: Proposal</b> |           |             |                   |  |
|---------------------------------------|-----------|-------------|-------------------|--|
| Year                                  | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion <sup>1</sup> |
| 2023                                  |           |             |                   |  |
| -2097                                 | 18.96%    | 13.86%      | -5.09%            | 2031                                   |

| <b>Summarized Estimates: Change from Current Law</b> |           |             |                   |
|--|-----------|-------------|-------------------|
| Year   | Cost Rate | Income Rate | Actuarial Balance |
| 2023   |           |             |                   |
| -2097  | 1.57%     | 0.09%       | -1.49%            |

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.