

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 2023 and later. Widows are held harmless from the lump-sum decision.

Year	Proposal			Trust Fund Ratio 1-1-year	Change from Current Law		
	Cost Rate	Income Rate	Annual Balance		Cost Rate	Income Rate	Annual Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00
2023	14.52	12.95	-1.57	215	0.09	0.00	-0.08
2024	14.72	12.98	-1.74	198	0.07	0.00	-0.07
2025	14.95	13.00	-1.95	181	0.07	0.00	-0.06
2026	15.17	13.13	-2.04	163	0.06	0.00	-0.05
2027	15.39	13.15	-2.24	146	0.05	0.00	-0.04
2028	15.62	13.19	-2.43	128	0.04	0.00	-0.04
2029	15.87	13.23	-2.64	110	0.03	0.00	-0.03
2030	16.05	13.24	-2.81	92	0.03	0.00	-0.03
2031	16.21	13.26	-2.95	73	0.02	0.00	-0.02
2032	16.35	13.27	-3.08	55	0.02	0.00	-0.02
2033	16.47	13.28	-3.19	36	0.01	0.00	-0.01
2034	16.56	13.29	-3.27	18	0.01	0.00	-0.01
2035	16.63	13.29	-3.34	----	0.01	0.00	-0.01
2036	16.69	13.30	-3.39	----	0.00	0.00	-0.00
2037	16.74	13.30	-3.43	----	0.00	0.00	-0.00
2038	16.79	13.31	-3.48	----	0.00	0.00	-0.00
2039	16.82	13.31	-3.50	----	0.00	0.00	-0.00
2040	16.85	13.32	-3.53	----	-0.00	-0.00	0.00
2041	16.85	13.32	-3.54	----	-0.00	-0.00	0.00
2042	16.85	13.32	-3.53	----	-0.01	-0.00	0.01
2043	16.84	13.32	-3.52	----	-0.01	-0.00	0.01
2044	16.82	13.32	-3.50	----	-0.01	-0.00	0.01
2045	16.81	13.32	-3.49	----	-0.01	-0.00	0.01
2046	16.79	13.32	-3.47	----	-0.01	-0.00	0.01
2047	16.78	13.32	-3.46	----	-0.01	-0.00	0.01
2048	16.78	13.32	-3.46	----	-0.01	-0.00	0.01
2049	16.78	13.32	-3.46	----	-0.00	-0.00	0.00
2050	16.78	13.32	-3.46	----	-0.00	-0.00	0.00
2051	16.79	13.32	-3.47	----	-0.00	-0.00	0.00
2052	16.81	13.33	-3.48	----	-0.00	-0.00	0.00
2053	16.83	13.33	-3.50	----	-0.00	-0.00	0.00
2054	16.86	13.33	-3.52	----	-0.00	-0.00	0.00
2055	16.89	13.33	-3.56	----	-0.00	-0.00	0.00
2056	16.93	13.34	-3.59	----	-0.00	-0.00	0.00
2057	16.98	13.34	-3.63	----	-0.00	-0.00	0.00
2058	17.03	13.35	-3.68	----	0.00	0.00	-0.00
2059	17.09	13.35	-3.73	----	0.00	0.00	-0.00
2060	17.15	13.36	-3.79	----	0.00	0.00	-0.00
2061	17.21	13.36	-3.84	----	0.00	0.00	-0.00
2062	17.27	13.37	-3.90	----	0.00	0.00	-0.00
2063	17.33	13.37	-3.96	----	-0.00	-0.00	0.00
2064	17.39	13.38	-4.02	----	-0.00	-0.00	0.00
2065	17.46	13.38	-4.08	----	-0.00	-0.00	0.00
2066	17.52	13.39	-4.14	----	-0.00	-0.00	0.00
2067	17.59	13.39	-4.20	----	-0.00	-0.00	0.00
2068	17.66	13.40	-4.27	----	-0.00	-0.00	0.00
2069	17.73	13.40	-4.33	----	-0.00	-0.00	0.00
2070	17.80	13.41	-4.40	----	-0.00	-0.00	0.00
2071	17.87	13.41	-4.46	----	-0.00	-0.00	0.00
2072	17.93	13.41	-4.51	----	-0.00	-0.00	0.00
2073	17.98	13.42	-4.56	----	-0.00	-0.00	0.00
2074	18.03	13.42	-4.61	----	-0.00	-0.00	0.00
2075	18.08	13.43	-4.65	----	-0.00	-0.00	0.00
2076	18.11	13.43	-4.68	----	-0.00	-0.00	0.00
2077	18.14	13.43	-4.71	----	-0.00	-0.00	0.00
2078	18.15	13.43	-4.72	----	-0.00	-0.00	0.00
2079	18.15	13.43	-4.71	----	-0.00	-0.00	0.00
2080	18.13	13.43	-4.70	----	-0.00	-0.00	0.00
2081	18.11	13.43	-4.68	----	-0.01	-0.00	0.00
2082	18.09	13.43	-4.66	----	-0.01	-0.00	0.00
2083	18.06	13.43	-4.63	----	-0.01	-0.00	0.00
2084	18.03	13.43	-4.60	----	-0.00	-0.00	0.00
2085	17.99	13.43	-4.56	----	-0.01	-0.00	0.01
2086	17.95	13.42	-4.53	----	-0.01	-0.00	0.01
2087	17.92	13.42	-4.50	----	-0.01	-0.00	0.01
2088	17.89	13.42	-4.47	----	-0.01	-0.00	0.01
2089	17.87	13.42	-4.45	----	-0.01	-0.00	0.01
2090	17.86	13.42	-4.44	----	-0.01	-0.00	0.01
2091	17.86	13.42	-4.44	----	-0.01	-0.00	0.01
2092	17.88	13.42	-4.46	----	-0.01	-0.00	0.00
2093	17.90	13.42	-4.48	----	-0.00	-0.00	0.00
2094	17.94	13.42	-4.51	----	-0.00	-0.00	0.00
2095	17.97	13.42	-4.55	----	-0.00	-0.00	0.00

Summarized Estimates: Proposal			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	17.07%	13.85%	-3.22%
2034			

Summarized Estimates: Change from Current Law		
Year	Cost Rate	Income Rate
2020		
-2094	0.01%	0.00%
2034		

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