Detailed Single Year Tables

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.13. For retired worker beneficiaries newly eligible in 2027 (excluding disabled workers), add a new bend point at the wage-indexed equivalent of the 50th percentile of the AIME distribution minus $100 (for 2015 eligibility) and change the PIA factors to 95/32/15/5. Also move the current-law first bend point from the wage-indexed equivalent of $960 in 2020 to $1,220 in 2020. Phase this provision in over 10 years (2027-2036). The phase-in would work on a weighted-average basis: 90% of CL formula + 10% of proposal formula for 2027, 80% of CL formula + 20% of proposal formula for 2028, and so on.

	Proposal				Change from Current Law		
	Expressed as a percentage of current-law taxable payroll			Trust Fund Ratio	Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	1-1-year	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	14.43	12.94	-1.49	217	0.00	0.00	0.00
2024	14.64	12.98	-1.67	200	0.00	0.00	0.00
2025	14.88	13.00	-1.88	183	0.00	0.00	0.00
2026	15.11	13.12	-1.99	165	0.00	0.00	0.00
2027	15.35	13.15	-2.20	148	0.00	0.00	-0.00
2028	15.58	13.19	-2.40	130	0.00	0.00	-0.00
2029	15.83	13.23	-2.61	112	0.00	0.00	-0.00
2030	16.03	13.24	-2.78	94	0.00	0.00	-0.00
2031	16.19	13.26	-2.94	76	0.01	0.00	-0.01
2032	16.34	13.27	-3.07	57	0.01	0.00	-0.01
2033	16.46	13.28	-3.19	39	0.01	0.00	-0.01
2034	16.56	13.29	-3.28	20	0.01	0.00	-0.01
2035	16.64	13.29	-3.35	1	0.01	0.00	-0.01
2036	16.70	13.30	-3.40	----	0.01	0.00	-0.01
2037	16.75	13.31	-3.44	----	0.01	0.00	-0.01
2038	16.79	13.31	-3.48	----	0.01	0.00	-0.01
2039	16.82	13.31	-3.51	----	0.00	0.00	-0.00
2040	16.84	13.32	-3.53	----	-0.01	-0.00	0.00
2041	16.84	13.32	-3.53	----	-0.01	-0.00	0.01
2042	16.84	13.32	-3.52	----	-0.02	-0.00	0.02
2043	16.82	13.32	-3.50	----	-0.03	-0.00	0.03
2044	16.79	13.32	-3.47	----	-0.04	-0.00	0.04
2045	16.76	13.32	-3.45	----	-0.06	-0.00	0.05
2046	16.73	13.32	-3.42	----	-0.07	-0.00	0.06
2047	16.71	13.32	-3.40	----	-0.08	-0.00	0.07
2048	16.70	13.32	-3.39	----	-0.09	-0.01	0.08
2049	16.69	13.32	-3.37	----	-0.09	-0.01	0.09
2050	16.68	13.32	-3.37	----	-0.10	-0.01	0.10
2051	16.68	13.32	-3.36	----	-0.11	-0.01	0.11
2052	16.69	13.32	-3.37	----	-0.12	-0.01	0.11
2053	16.70	13.32	-3.38	----	-0.13	-0.01	0.12
2054	16.72	13.32	-3.40	----	-0.13	-0.01	0.13
2055	16.75	13.33	-3.43	----	-0.14	-0.01	0.13
2056	16.78	13.33	-3.46	----	-0.15	-0.01	0.14
2057	16.82	13.33	-3.49	----	-0.15	-0.01	0.14
2058	16.87	13.34	-3.53	----	-0.16	-0.01	0.15
2059	16.92	13.34	-3.58	----	-0.16	-0.01	0.15
2060	16.98	13.35	-3.63	----	-0.17	-0.01	0.16
2061	17.03	13.35	-3.68	----	-0.17	-0.01	0.16
2062	17.09	13.36	-3.73	----	-0.18	-0.01	0.17
2063	17.15	13.36	-3.79	----	-0.18	-0.01	0.17
2064	17.21	13.36	-3.84	----	-0.18	-0.01	0.17
2065	17.27	13.37	-3.90	----	-0.19	-0.01	0.17
2066	17.34	13.37	-3.96	----	-0.19	-0.01	0.18
2067	17.40	13.38	-4.02	----	-0.19	-0.01	0.18
2068	17.47	13.38	-4.09	----	-0.19	-0.01	0.18
2069	17.54	13.39	-4.15	----	-0.19	-0.01	0.18
2070	17.61	13.39	-4.21	----	-0.20	-0.01	0.18
2071	17.67	13.40	-4.27	----	-0.20	-0.01	0.19
2072	17.73	13.40	-4.33	----	-0.20	-0.01	0.19
2073	17.78	13.41	-4.38	----	-0.20	-0.01	0.19
2074	17.83	13.41	-4.42	----	-0.20	-0.01	0.19
2075	17.88	13.41	-4.46	----	-0.20	-0.01	0.19
2076	17.91	13.42	-4.49	----	-0.20	-0.01	0.19
2077	17.93	13.42	-4.52	----	-0.21	-0.01	0.19
2078	17.95	13.42	-4.53	----	-0.21	-0.01	0.19
2079	17.94	13.42	-4.52	----	-0.21	-0.01	0.19
2080	17.93	13.42	-4.51	----	-0.21	-0.01	0.19
2081	17.91	13.42	-4.49	----	-0.21	-0.01	0.19
2082	17.89	13.42	-4.47	----	-0.21	-0.01	0.20
2083	17.86	13.42	-4.44	----	-0.21	-0.01	0.20
2084	17.82	13.42	-4.41	----	-0.21	-0.01	0.20
2085	17.79	13.41	-4.37	----	-0.21	-0.01	0.20
2086	17.75	13.41	-4.34	----	-0.21	-0.01	0.20
2087	17.71	13.41	-4.30	----	-0.21	-0.01	0.20
2088	17.68	13.41	-4.28	----	-0.21	-0.01	0.20
2089	17.66	13.40	-4.26	----	-0.21	-0.01	0.20
2090	17.65	13.40	-4.25	----	-0.21	-0.01	0.20
2091	17.66	13.40	-4.25	----	-0.21	-0.01	0.20
2092	17.67	13.41	-4.26	----	-0.21	-0.01	0.20
2093	17.69	13.41	-4.28	----	-0.21	-0.01	0.20
2094	17.72	13.41	-4.31	----	-0.21	-0.01	0.20
2095	17.76	13.41	-4.35	----	-0.22	-0.01	0.20

Summarized Estimates: Proposal

2020	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
-2094	16.95%	13.84%	-3.11%	2035

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

Summarized Estimates: Change from Current Law

Cost Rate	Income Rate	Actuarial Balance
-0.11%	-0.01%	0.10%

Estimates based on Intermediate Assumptions of the 2020 Trustees Report

Office of the Chief Actuary
Social Security Administration
May 26, 2020