

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.5. Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2022 until the NRA reaches 70 in 2034. Thereafter, index the 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) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2022 through 2029. Keep EEA at 64 thereafter.

Proposal					Change from Current Law				
Expressed as a percentage of					Expressed as a percentage of				
current-law taxable payroll					current-law taxable payroll				
Year	Cost Rate	Trust Fund		Ratio	Cost Rate	Trust Fund		Ratio	
		Income	Annual			Income	Annual		
		Rate	Balance	1-1-year		Rate	Balance	1-1-year	
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00		
2022	14.27	12.93	-1.34	231	-0.03	0.00	0.03		
2023	14.37	12.92	-1.45	215	-0.06	0.01	0.07		
2024	14.54	12.95	-1.59	198	-0.10	0.01	0.10		
2025	14.73	12.97	-1.76	181	-0.13	0.01	0.14		
2026	14.94	13.09	-1.85	163	-0.17	0.01	0.18		
2027	15.16	13.11	-2.05	146	-0.21	0.01	0.22		
2028	15.38	13.15	-2.23	129	-0.25	0.01	0.26		
2029	15.58	13.18	-2.40	112	-0.29	0.01	0.30		
2030	15.77	13.21	-2.57	94	-0.33	0.02	0.35		
2031	15.88	13.22	-2.66	77	-0.41	0.01	0.42		
2032	15.95	13.23	-2.72	60	-0.48	0.01	0.50		
2033	16.00	13.24	-2.76	43	-0.56	0.01	0.57		
2034	16.02	13.24	-2.78	26	-0.64	0.01	0.64		
2035	16.02	13.25	-2.77	9	-0.72	0.00	0.72		
2036	16.00	13.25	-2.75	----	-0.80	-0.00	0.80		
2037	15.99	13.25	-2.74	----	-0.88	-0.00	0.87		
2038	15.97	13.25	-2.72	----	-0.94	-0.01	0.94		
2039	15.94	13.26	-2.69	----	-1.01	-0.01	1.00		
2040	15.91	13.26	-2.65	----	-1.07	-0.01	1.05		
2041	15.90	13.26	-2.64	----	-1.12	-0.02	1.10		
2042	15.87	13.26	-2.61	----	-1.17	-0.02	1.15		
2043	15.83	13.26	-2.57	----	-1.22	-0.02	1.20		
2044	15.78	13.26	-2.52	----	-1.26	-0.02	1.24		
2045	15.74	13.26	-2.48	----	-1.31	-0.02	1.29		
2046	15.70	13.26	-2.45	----	-1.35	-0.03	1.33		
2047	15.68	13.26	-2.42	----	-1.40	-0.03	1.37		
2048	15.65	13.26	-2.40	----	-1.45	-0.03	1.42		
2049	15.62	13.26	-2.37	----	-1.49	-0.03	1.46		
2050	15.59	13.26	-2.34	----	-1.54	-0.03	1.51		
2051	15.56	13.26	-2.30	----	-1.60	-0.04	1.56		
2052	15.54	13.26	-2.28	----	-1.65	-0.04	1.61		
2053	15.52	13.26	-2.26	----	-1.70	-0.04	1.66		
2054	15.51	13.26	-2.25	----	-1.74	-0.04	1.70		
2055	15.51	13.26	-2.25	----	-1.78	-0.04	1.74		
2056	15.52	13.26	-2.25	----	-1.82	-0.05	1.77		
2057	15.53	13.27	-2.26	----	-1.85	-0.05	1.81		
2058	15.55	13.27	-2.28	----	-1.89	-0.05	1.84		
2059	15.57	13.27	-2.30	----	-1.92	-0.05	1.87		
2060	15.59	13.27	-2.32	----	-1.95	-0.05	1.90		
2061	15.62	13.28	-2.34	----	-1.98	-0.05	1.93		
2062	15.64	13.28	-2.36	----	-2.01	-0.06	1.95		
2063	15.66	13.28	-2.38	----	-2.04	-0.06	1.98		
2064	15.68	13.28	-2.39	----	-2.08	-0.06	2.02		
2065	15.69	13.29	-2.41	----	-2.11	-0.06	2.05		
2066	15.71	13.29	-2.42	----	-2.14	-0.06	2.08		
2067	15.73	13.29	-2.44	----	-2.18	-0.07	2.11		
2068	15.74	13.29	-2.45	----	-2.21	-0.07	2.14		
2069	15.76	13.29	-2.47	----	-2.25	-0.07	2.18		
2070	15.78	13.30	-2.49	----	-2.29	-0.07	2.21		
2071	15.80	13.30	-2.50	----	-2.32	-0.07	2.25		
2072	15.81	13.30	-2.51	----	-2.36	-0.07	2.29		
2073	15.83	13.30	-2.52	----	-2.40	-0.08	2.32		
2074	15.84	13.31	-2.53	----	-2.43	-0.08	2.35		
2075	15.85	13.31	-2.54	----	-2.47	-0.08	2.38		
2076	15.85	13.31	-2.54	----	-2.50	-0.08	2.42		
2077	15.84	13.31	-2.53	----	-2.53	-0.09	2.45		
2078	15.81	13.31	-2.51	----	-2.56	-0.09	2.47		
2079	15.78	13.31	-2.48	----	-2.59	-0.09	2.50		
2080	15.74	13.30	-2.44	----	-2.61	-0.09	2.52		
2081	15.69	13.30	-2.39	----	-2.63	-0.09	2.54		
2082	15.64	13.30	-2.34	----	-2.65	-0.10	2.56		
2083	15.58	13.29	-2.29	----	-2.67	-0.10	2.57		
2084	15.52	13.29	-2.23	----	-2.68	-0.10	2.58		
2085	15.45	13.28	-2.17	----	-2.69	-0.10	2.59		
2086	15.36	13.28	-2.08	----	-2.72	-0.10	2.62		
2087	15.27	13.27	-1.99	----	-2.74	-0.10	2.64		
2088	15.18	13.27	-1.92	----	-2.75	-0.10	2.65		
2089	15.11	13.26	-1.85	----	-2.76	-0.11	2.66		
2090	15.05	13.26	-1.79	----	-2.77	-0.10	2.66		
2091	14.98	13.26	-1.73	----	-2.78	-0.10	2.68		
2092	14.92	13.26	-1.67	----	-2.81	-0.10	2.71		
2093	14.87	13.25	-1.61	----	-2.85	-0.10	2.74		
2094	14.82	13.25	-1.56	----	-2.89	-0.11	2.78		
2095	14.77	13.25	-1.52	----	-2.93	-0.11	2.83		
2096	14.70	13.25	-1.45	----	-3.00	-0.11	2.89		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	15.70%	13.73%	-1.96%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.62%	-0.04%	1.57%

¹ Under current law, the year of Trust Fund reserve depletion is 2034.