

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

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2029 or later, phase in a new benefit formula (from 2029 to 2038). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2038.

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 Ratio	Cost Rate	Income Rate	Annual Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00	
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00	
2025	14.66	12.97	-1.69	177	0.00	0.00	0.00	
2026	14.88	13.08	-1.80	160	0.00	0.00	0.00	
2027	15.10	13.10	-2.00	143	0.00	0.00	0.00	
2028	15.33	13.14	-2.19	126	0.00	0.00	0.00	
2029	15.53	13.17	-2.35	109	-0.00	-0.00	0.00	
2030	15.72	13.20	-2.52	91	-0.00	-0.00	0.00	
2031	15.90	13.23	-2.67	74	-0.00	-0.00	0.00	
2032	16.06	13.24	-2.81	57	-0.01	-0.00	0.01	
2033	16.19	13.26	-2.93	39	-0.02	-0.00	0.02	
2034	16.29	13.26	-3.03	22	-0.03	-0.00	0.03	
2035	16.37	13.27	-3.10	3	-0.05	-0.00	0.04	
2036	16.43	13.28	-3.15	----	-0.07	-0.00	0.06	
2037	16.48	13.28	-3.20	----	-0.10	-0.01	0.09	
2038	16.50	13.28	-3.22	----	-0.14	-0.01	0.13	
2039	16.50	13.29	-3.21	----	-0.19	-0.01	0.18	
2040	16.48	13.29	-3.19	----	-0.24	-0.01	0.23	
2041	16.44	13.28	-3.15	----	-0.30	-0.02	0.28	
2042	16.40	13.28	-3.12	----	-0.37	-0.02	0.35	
2043	16.35	13.28	-3.07	----	-0.44	-0.03	0.41	
2044	16.29	13.28	-3.02	----	-0.51	-0.03	0.48	
2045	16.24	13.27	-2.96	----	-0.59	-0.03	0.55	
2046	16.18	13.27	-2.91	----	-0.66	-0.04	0.62	
2047	16.13	13.27	-2.86	----	-0.74	-0.04	0.69	
2048	16.08	13.27	-2.81	----	-0.81	-0.05	0.77	
2049	16.03	13.26	-2.76	----	-0.89	-0.05	0.83	
2050	15.99	13.26	-2.73	----	-0.96	-0.06	0.90	
2051	15.95	13.26	-2.69	----	-1.03	-0.06	0.97	
2052	15.92	13.26	-2.66	----	-1.10	-0.07	1.03	
2053	15.89	13.26	-2.63	----	-1.16	-0.07	1.09	
2054	15.87	13.26	-2.62	----	-1.23	-0.07	1.15	
2055	15.86	13.26	-2.60	----	-1.29	-0.08	1.21	
2056	15.86	13.26	-2.60	----	-1.34	-0.08	1.26	
2057	15.87	13.26	-2.61	----	-1.40	-0.08	1.31	
2058	15.88	13.26	-2.61	----	-1.45	-0.09	1.36	
2059	15.89	13.26	-2.63	----	-1.50	-0.09	1.40	
2060	15.91	13.27	-2.65	----	-1.54	-0.09	1.45	
2061	15.93	13.27	-2.66	----	-1.58	-0.10	1.48	
2062	15.95	13.27	-2.68	----	-1.62	-0.10	1.52	
2063	15.98	13.27	-2.70	----	-1.65	-0.10	1.55	
2064	16.00	13.28	-2.72	----	-1.68	-0.10	1.58	
2065	16.03	13.28	-2.75	----	-1.70	-0.10	1.60	
2066	16.05	13.28	-2.77	----	-1.73	-0.11	1.62	
2067	16.09	13.28	-2.80	----	-1.75	-0.11	1.64	
2068	16.12	13.29	-2.83	----	-1.77	-0.11	1.66	
2069	16.16	13.29	-2.87	----	-1.78	-0.11	1.67	
2070	16.20	13.29	-2.91	----	-1.80	-0.11	1.69	
2071	16.25	13.30	-2.95	----	-1.81	-0.11	1.70	
2072	16.29	13.30	-2.99	----	-1.82	-0.11	1.71	
2073	16.33	13.30	-3.03	----	-1.83	-0.11	1.72	
2074	16.37	13.31	-3.06	----	-1.84	-0.11	1.73	
2075	16.40	13.31	-3.09	----	-1.85	-0.11	1.74	
2076	16.43	13.31	-3.12	----	-1.86	-0.11	1.75	
2077	16.44	13.31	-3.13	----	-1.87	-0.11	1.75	
2078	16.45	13.31	-3.14	----	-1.87	-0.12	1.75	
2079	16.44	13.31	-3.13	----	-1.87	-0.12	1.76	
2080	16.43	13.31	-3.12	----	-1.87	-0.12	1.76	
2081	16.41	13.31	-3.09	----	-1.87	-0.12	1.76	
2082	16.38	13.31	-3.06	----	-1.87	-0.12	1.75	
2083	16.34	13.31	-3.03	----	-1.87	-0.12	1.75	
2084	16.30	13.31	-2.99	----	-1.86	-0.11	1.75	
2085	16.25	13.30	-2.94	----	-1.86	-0.11	1.74	
2086	16.19	13.30	-2.89	----	-1.85	-0.11	1.74	
2087	16.13	13.30	-2.84	----	-1.85	-0.11	1.73	
2088	16.07	13.29	-2.78	----	-1.84	-0.11	1.73	
2089	16.02	13.29	-2.73	----	-1.83	-0.11	1.72	
2090	15.96	13.29	-2.68	----	-1.83	-0.11	1.72	
2091	15.92	13.28	-2.64	----	-1.82	-0.11	1.71	
2092	15.88	13.28	-2.60	----	-1.82	-0.11	1.71	
2093	15.86	13.28	-2.58	----	-1.82	-0.11	1.70	
2094	15.84	13.28	-2.56	----	-1.82	-0.11	1.70	
2095	15.83	13.28	-2.55	----	-1.81	-0.11	1.70	
2096	15.83	13.28	-2.55	----	-1.82	-0.11	1.70	
2097	15.83	13.28	-2.55	----	-1.82	-0.11	1.70	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.15%	13.72%	-2.43%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.05%	-0.06%	0.99%

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