

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 2020 until the NRA reaches 70 in 2033. 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 current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
Year	Income		Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance	
	Cost Rate	Rate				Rate			
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.93	12.87	-1.06	260	-0.01	0.00	0.01		
2021	14.07	12.90	-1.17	245	-0.02	0.01	0.02		
2022	14.20	12.93	-1.28	230	-0.02	0.01	0.03		
2023	14.36	12.95	-1.41	214	-0.03	0.01	0.05		
2024	14.54	12.98	-1.56	198	-0.04	0.02	0.06		
2025	14.73	13.00	-1.73	182	-0.05	0.02	0.07		
2026	14.87	13.13	-1.74	166	-0.12	0.02	0.13		
2027	15.00	13.15	-1.85	151	-0.19	0.02	0.21		
2028	15.16	13.19	-1.97	136	-0.27	0.02	0.28		
2029	15.27	13.21	-2.07	122	-0.35	0.02	0.37		
2030	15.36	13.22	-2.15	108	-0.44	0.01	0.46		
2031	15.44	13.23	-2.21	93	-0.53	0.01	0.54		
2032	15.49	13.24	-2.26	80	-0.61	0.01	0.62		
2033	15.53	13.24	-2.29	66	-0.70	0.01	0.70		
2034	15.55	13.25	-2.30	52	-0.78	0.00	0.78		
2035	15.54	13.25	-2.29	38	-0.85	-0.00	0.85		
2036	15.52	13.25	-2.27	24	-0.94	-0.01	0.94		
2037	15.50	13.25	-2.25	10	-1.02	-0.01	1.01		
2038	15.49	13.25	-2.23	---	-1.08	-0.01	1.06		
2039	15.48	13.25	-2.22	---	-1.13	-0.02	1.11		
2040	15.45	13.25	-2.19	---	-1.17	-0.02	1.15		
2041	15.42	13.25	-2.16	---	-1.19	-0.02	1.17		
2042	15.37	13.25	-2.12	---	-1.22	-0.02	1.20		
2043	15.31	13.25	-2.06	---	-1.25	-0.02	1.23		
2044	15.24	13.25	-1.99	---	-1.28	-0.03	1.26		
2045	15.17	13.24	-1.92	---	-1.32	-0.03	1.29		
2046	15.09	13.24	-1.85	---	-1.36	-0.03	1.33		
2047	15.02	13.24	-1.78	---	-1.40	-0.03	1.37		
2048	14.96	13.24	-1.72	---	-1.44	-0.03	1.41		
2049	14.90	13.23	-1.66	---	-1.49	-0.03	1.45		
2050	14.84	13.23	-1.60	---	-1.53	-0.04	1.49		
2051	14.78	13.23	-1.55	---	-1.58	-0.04	1.54		
2052	14.74	13.23	-1.51	---	-1.62	-0.04	1.58		
2053	14.71	13.23	-1.48	---	-1.66	-0.04	1.62		
2054	14.68	13.23	-1.45	---	-1.70	-0.04	1.66		
2055	14.67	13.23	-1.44	---	-1.74	-0.05	1.69		
2056	14.67	13.23	-1.43	---	-1.77	-0.05	1.73		
2057	14.67	13.24	-1.44	---	-1.81	-0.05	1.76		
2058	14.69	13.24	-1.45	---	-1.84	-0.05	1.79		
2059	14.71	13.24	-1.47	---	-1.86	-0.05	1.81		
2060	14.74	13.24	-1.49	---	-1.89	-0.05	1.84		
2061	14.77	13.25	-1.53	---	-1.91	-0.06	1.85		
2062	14.80	13.25	-1.55	---	-1.93	-0.06	1.88		
2063	14.83	13.25	-1.58	---	-1.96	-0.06	1.90		
2064	14.85	13.25	-1.60	---	-1.99	-0.06	1.93		
2065	14.87	13.25	-1.62	---	-2.02	-0.06	1.96		
2066	14.89	13.26	-1.64	---	-2.06	-0.07	2.00		
2067	14.91	13.26	-1.66	---	-2.10	-0.07	2.03		
2068	14.94	13.26	-1.68	---	-2.14	-0.07	2.07		
2069	14.96	13.26	-1.70	---	-2.17	-0.07	2.10		
2070	14.98	13.27	-1.72	---	-2.21	-0.07	2.14		
2071	15.00	13.27	-1.73	---	-2.25	-0.07	2.18		
2072	15.01	13.27	-1.74	---	-2.29	-0.08	2.21		
2073	15.03	13.27	-1.75	---	-2.32	-0.08	2.25		
2074	15.04	13.27	-1.76	---	-2.35	-0.08	2.28		
2075	15.04	13.27	-1.77	---	-2.39	-0.08	2.30		
2076	15.04	13.27	-1.77	---	-2.42	-0.08	2.33		
2077	15.03	13.27	-1.76	---	-2.45	-0.09	2.36		
2078	15.01	13.27	-1.74	---	-2.47	-0.09	2.38		
2079	14.98	13.27	-1.71	---	-2.49	-0.09	2.40		
2080	14.95	13.27	-1.68	---	-2.52	-0.09	2.42		
2081	14.91	13.26	-1.65	---	-2.53	-0.10	2.44		
2082	14.88	13.26	-1.62	---	-2.55	-0.10	2.45		
2083	14.84	13.26	-1.58	---	-2.56	-0.10	2.46		
2084	14.79	13.26	-1.53	---	-2.59	-0.10	2.49		
2085	14.74	13.25	-1.49	---	-2.61	-0.10	2.51		
2086	14.70	13.25	-1.44	---	-2.64	-0.10	2.54		
2087	14.66	13.25	-1.40	---	-2.67	-0.10	2.57		
2088	14.62	13.25	-1.38	---	-2.70	-0.10	2.60		
2089	14.61	13.25	-1.36	---	-2.73	-0.10	2.63		
2090	14.60	13.25	-1.35	---	-2.76	-0.10	2.65		
2091	14.60	13.25	-1.35	---	-2.79	-0.11	2.69		
2092	14.60	13.25	-1.35	---	-2.83	-0.11	2.72		
2093	14.60	13.25	-1.35	---	-2.87	-0.11	2.76		
2094	14.61	13.25	-1.35	---	-2.92	-0.11	2.81		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	15.09%	13.77%	-1.32%	2037

Summarized Estimates: Change from Current Law			
Cost Rate	Income Rate	Actuarial Balance	
-1.51%	-0.04%	1.47%	

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