

**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 2026 or later, phase in a new benefit formula (from 2026 to 2035). 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 2035.**

<b>Proposal</b>					<b>Change from Current Law</b>		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>	
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Annual</b>
				<b>1-1-year</b>		<b>Balance</b>	
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00
2023	14.40	12.94	-1.46	213	0.00	0.00	0.00
2024	14.59	12.97	-1.62	197	0.00	0.00	0.00
2025	14.79	12.99	-1.80	180	0.00	0.00	0.00
2026	14.99	13.11	-1.88	163	-0.00	-0.00	0.00
2027	15.19	13.13	-2.06	147	-0.00	-0.00	0.00
2028	15.43	13.17	-2.25	130	-0.01	-0.00	0.01
2029	15.61	13.19	-2.43	114	-0.01	-0.00	0.01
2030	15.79	13.20	-2.58	97	-0.02	-0.00	0.02
2031	15.94	13.21	-2.72	81	-0.03	-0.00	0.03
2032	16.06	13.23	-2.83	64	-0.05	-0.00	0.05
2033	16.16	13.23	-2.92	47	-0.08	-0.00	0.07
2034	16.22	13.24	-2.98	29	-0.11	-0.01	0.10
2035	16.25	13.24	-3.00	12	-0.15	-0.01	0.14
2036	16.26	13.25	-3.01	---	-0.20	-0.01	0.19
2037	16.26	13.25	-3.01	---	-0.26	-0.01	0.24
2038	16.24	13.25	-2.99	---	-0.32	-0.02	0.30
2039	16.21	13.25	-2.96	---	-0.39	-0.02	0.37
2040	16.15	13.25	-2.91	---	-0.46	-0.03	0.43
2041	16.08	13.24	-2.83	---	-0.53	-0.03	0.50
2042	15.98	13.24	-2.74	---	-0.61	-0.03	0.57
2043	15.88	13.23	-2.64	---	-0.68	-0.04	0.64
2044	15.77	13.23	-2.54	---	-0.75	-0.04	0.71
2045	15.66	13.22	-2.44	---	-0.82	-0.05	0.78
2046	15.56	13.22	-2.34	---	-0.89	-0.05	0.84
2047	15.47	13.21	-2.26	---	-0.96	-0.06	0.90
2048	15.39	13.21	-2.18	---	-1.02	-0.06	0.96
2049	15.30	13.21	-2.10	---	-1.08	-0.06	1.02
2050	15.23	13.20	-2.03	---	-1.14	-0.07	1.07
2051	15.17	13.20	-1.97	---	-1.19	-0.07	1.12
2052	15.12	13.20	-1.92	---	-1.25	-0.07	1.17
2053	15.08	13.20	-1.88	---	-1.29	-0.08	1.22
2054	15.04	13.20	-1.85	---	-1.34	-0.08	1.26
2055	15.02	13.20	-1.83	---	-1.39	-0.08	1.30
2056	15.01	13.20	-1.82	---	-1.43	-0.08	1.34
2057	15.01	13.20	-1.82	---	-1.47	-0.09	1.38
2058	15.02	13.20	-1.82	---	-1.50	-0.09	1.42
2059	15.04	13.20	-1.84	---	-1.54	-0.09	1.45
2060	15.06	13.20	-1.86	---	-1.57	-0.09	1.48
2061	15.08	13.21	-1.88	---	-1.60	-0.10	1.50
2062	15.11	13.21	-1.90	---	-1.62	-0.10	1.52
2063	15.15	13.21	-1.93	---	-1.64	-0.10	1.54
2064	15.18	13.21	-1.97	---	-1.66	-0.10	1.56
2065	15.22	13.22	-2.00	---	-1.68	-0.10	1.58
2066	15.26	13.22	-2.04	---	-1.69	-0.10	1.59
2067	15.31	13.22	-2.08	---	-1.71	-0.10	1.60
2068	15.36	13.23	-2.13	---	-1.72	-0.10	1.62
2069	15.41	13.23	-2.18	---	-1.73	-0.10	1.63
2070	15.46	13.23	-2.22	---	-1.74	-0.10	1.63
2071	15.50	13.24	-2.27	---	-1.75	-0.11	1.64
2072	15.55	13.24	-2.31	---	-1.75	-0.11	1.65
2073	15.59	13.24	-2.34	---	-1.76	-0.11	1.66
2074	15.62	13.25	-2.38	---	-1.77	-0.11	1.66
2075	15.66	13.25	-2.41	---	-1.77	-0.11	1.67
2076	15.68	13.25	-2.43	---	-1.78	-0.11	1.67
2077	15.70	13.25	-2.44	---	-1.78	-0.11	1.67
2078	15.70	13.25	-2.45	---	-1.78	-0.11	1.67
2079	15.70	13.25	-2.44	---	-1.78	-0.11	1.67
2080	15.68	13.25	-2.43	---	-1.78	-0.11	1.67
2081	15.67	13.25	-2.41	---	-1.78	-0.11	1.67
2082	15.65	13.25	-2.40	---	-1.78	-0.11	1.67
2083	15.63	13.25	-2.38	---	-1.77	-0.11	1.67
2084	15.61	13.25	-2.36	---	-1.77	-0.11	1.67
2085	15.59	13.25	-2.34	---	-1.77	-0.11	1.66
2086	15.57	13.25	-2.32	---	-1.77	-0.11	1.66
2087	15.56	13.25	-2.32	---	-1.77	-0.11	1.66
2088	15.56	13.24	-2.32	---	-1.77	-0.11	1.66
2089	15.57	13.25	-2.32	---	-1.77	-0.11	1.66
2090	15.59	13.25	-2.34	---	-1.77	-0.11	1.66
2091	15.61	13.25	-2.37	---	-1.77	-0.11	1.67
2092	15.65	13.25	-2.40	---	-1.78	-0.11	1.67
2093	15.69	13.25	-2.44	---	-1.78	-0.11	1.67
2094	15.74	13.26	-2.48	---	-1.79	-0.11	1.68

<b>Summarized Estimates: Proposal</b>				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
-2093	15.59%	13.75%	-1.84%	2035

<b>Summarized Estimates: Change from Current Law</b>		
Cost Rate	Income Rate	Actuarial Balance
-1.01%	-0.06%	0.95%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2035.