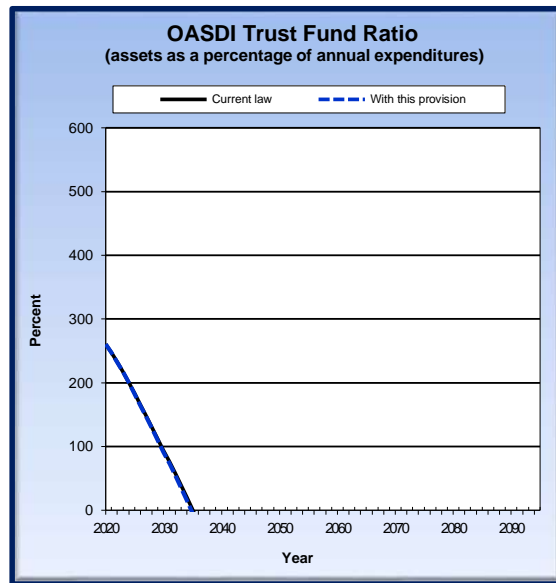
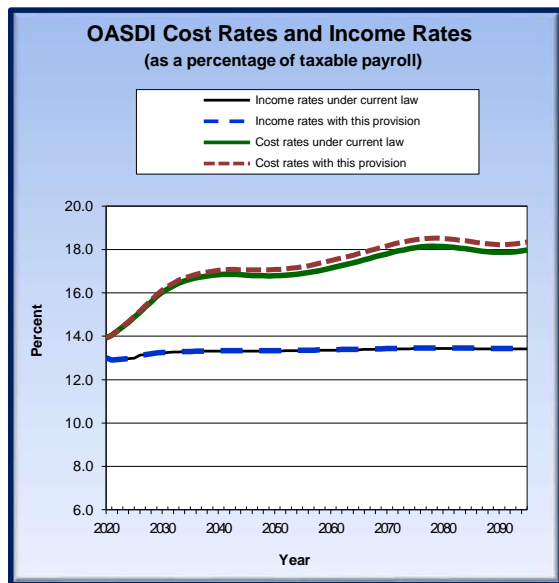


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.3. Beginning for those newly eligible in 2021, reconfigure the special minimum benefit: (a) A year of coverage is defined to be either a year in which 4 quarters of coverage are earned or a child is in care. Childcare years are granted to parents who have a child under 5, with a limit of 8 such years. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,301 in 2019). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is $\$1,301/20 = \65.05 . (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.21	-4.51	-0.24	-0.34	-8%	-8%



Estimates based on the intermediate assumptions of the 2020 Trustees Report

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