

Detailed Single Year Tables

Category of Change: Level of Monthly Benefits

Proposed Provision: B1.6 (2024). Progressive price indexing (30th percentile) of PIA factors beginning with individuals newly eligible for OASI benefits in 2024: Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum grows by inflation rather than the growth in the SSA average wage index. Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status. Young survivors (children of deceased workers and surviving spouses with a child in care) are not affected.

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	Trust Fund Ratio 1-1-year
	Cost Rate	Rate				Rate			
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00	0.00	261
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00	0.00	248
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00	0.00	233
2023	14.43	12.94	-1.49	217	0.00	0.00	0.00	0.00	217
2024	14.64	12.98	-1.67	200	-0.00	-0.00	0.00	0.00	200
2025	14.88	13.00	-1.88	183	-0.00	-0.00	0.00	0.00	183
2026	15.11	13.12	-1.98	165	-0.00	-0.00	0.00	0.00	165
2027	15.34	13.15	-2.19	148	-0.01	-0.00	0.01	0.01	148
2028	15.57	13.19	-2.38	130	-0.01	-0.00	0.01	0.01	130
2029	15.81	13.23	-2.58	112	-0.02	-0.00	0.02	0.02	112
2030	15.99	13.24	-2.75	94	-0.04	-0.00	0.03	0.03	94
2031	16.13	13.25	-2.88	77	-0.05	-0.00	0.05	0.05	77
2032	16.26	13.26	-2.99	59	-0.08	-0.00	0.07	0.07	59
2033	16.35	13.27	-3.08	41	-0.11	-0.01	0.10	0.10	41
2034	16.41	13.28	-3.13	22	-0.14	-0.01	0.13	0.13	22
2035	16.45	13.28	-3.17	4	-0.18	-0.01	0.17	0.17	4
2036	16.47	13.29	-3.18	---	-0.22	-0.01	0.20	0.20	---
2037	16.48	13.29	-3.19	---	-0.26	-0.02	0.25	0.25	---
2038	16.47	13.29	-3.18	---	-0.31	-0.02	0.29	0.29	---
2039	16.45	13.29	-3.16	---	-0.36	-0.02	0.34	0.34	---
2040	16.43	13.29	-3.14	---	-0.42	-0.02	0.39	0.39	---
2041	16.38	13.29	-3.09	---	-0.48	-0.03	0.45	0.45	---
2042	16.32	13.29	-3.04	---	-0.54	-0.03	0.50	0.50	---
2043	16.25	13.28	-2.97	---	-0.60	-0.04	0.56	0.56	---
2044	16.17	13.28	-2.89	---	-0.66	-0.04	0.62	0.62	---
2045	16.09	13.28	-2.81	---	-0.73	-0.04	0.69	0.69	---
2046	16.00	13.27	-2.73	---	-0.80	-0.05	0.75	0.75	---
2047	15.92	13.27	-2.65	---	-0.87	-0.05	0.82	0.82	---
2048	15.84	13.26	-2.58	---	-0.94	-0.06	0.89	0.89	---
2049	15.76	13.26	-2.51	---	-1.02	-0.06	0.96	0.96	---
2050	15.69	13.26	-2.43	---	-1.10	-0.07	1.03	1.03	---
2051	15.62	13.25	-2.37	---	-1.17	-0.07	1.10	1.10	---
2052	15.55	13.25	-2.30	---	-1.25	-0.08	1.18	1.18	---
2053	15.50	13.25	-2.25	---	-1.33	-0.08	1.25	1.25	---
2054	15.44	13.25	-2.20	---	-1.41	-0.09	1.33	1.33	---
2055	15.40	13.24	-2.15	---	-1.50	-0.09	1.40	1.40	---
2056	15.35	13.24	-2.11	---	-1.58	-0.10	1.48	1.48	---
2057	15.32	13.24	-2.08	---	-1.66	-0.10	1.56	1.56	---
2058	15.29	13.24	-2.05	---	-1.74	-0.11	1.64	1.64	---
2059	15.26	13.24	-2.02	---	-1.82	-0.11	1.71	1.71	---
2060	15.24	13.24	-2.00	---	-1.91	-0.12	1.79	1.79	---
2061	15.22	13.24	-1.98	---	-1.99	-0.12	1.86	1.86	---
2062	15.20	13.24	-1.96	---	-2.07	-0.13	1.94	1.94	---
2063	15.18	13.24	-1.94	---	-2.15	-0.13	2.01	2.01	---
2064	15.17	13.24	-1.93	---	-2.22	-0.14	2.09	2.09	---
2065	15.16	13.24	-1.92	---	-2.30	-0.14	2.16	2.16	---
2066	15.14	13.24	-1.91	---	-2.38	-0.15	2.23	2.23	---
2067	15.14	13.24	-1.90	---	-2.46	-0.15	2.31	2.31	---
2068	15.13	13.24	-1.89	---	-2.54	-0.16	2.38	2.38	---
2069	15.12	13.24	-1.88	---	-2.61	-0.16	2.45	2.45	---
2070	15.11	13.24	-1.87	---	-2.69	-0.17	2.52	2.52	---
2071	15.10	13.24	-1.86	---	-2.77	-0.17	2.60	2.60	---
2072	15.09	13.24	-1.85	---	-2.84	-0.18	2.67	2.67	---
2073	15.07	13.24	-1.83	---	-2.92	-0.18	2.74	2.74	---
2074	15.04	13.24	-1.80	---	-2.99	-0.19	2.81	2.81	---
2075	15.01	13.24	-1.78	---	-3.07	-0.19	2.88	2.88	---
2076	14.98	13.23	-1.74	---	-3.14	-0.20	2.94	2.94	---
2077	14.93	13.23	-1.70	---	-3.20	-0.20	3.01	3.01	---
2078	14.88	13.23	-1.65	---	-3.27	-0.20	3.07	3.07	---
2079	14.82	13.23	-1.59	---	-3.33	-0.21	3.12	3.12	---
2080	14.75	13.22	-1.53	---	-3.39	-0.21	3.18	3.18	---
2081	14.68	13.22	-1.46	---	-3.44	-0.21	3.23	3.23	---
2082	14.60	13.21	-1.39	---	-3.49	-0.22	3.28	3.28	---
2083	14.52	13.21	-1.31	---	-3.55	-0.22	3.32	3.32	---
2084	14.44	13.20	-1.23	---	-3.60	-0.22	3.37	3.37	---
2085	14.35	13.20	-1.16	---	-3.64	-0.23	3.41	3.41	---
2086	14.27	13.19	-1.08	---	-3.69	-0.23	3.46	3.46	---
2087	14.19	13.19	-1.00	---	-3.73	-0.23	3.50	3.50	---
2088	14.12	13.18	-0.93	---	-3.78	-0.24	3.54	3.54	---
2089	14.05	13.18	-0.87	---	-3.83	-0.24	3.59	3.59	---
2090	13.99	13.17	-0.82	---	-3.88	-0.24	3.63	3.63	---
2091	13.94	13.17	-0.77	---	-3.93	-0.25	3.68	3.68	---
2092	13.90	13.17	-0.73	---	-3.98	-0.25	3.73	3.73	---
2093	13.86	13.17	-0.69	---	-4.04	-0.25	3.79	3.79	---
2094	13.83	13.17	-0.67	---	-4.10	-0.26	3.85	3.85	---
2095	13.81	13.16	-0.64	---	-4.17	-0.26	3.91	3.91	---

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	15.46%	13.75%	-1.71%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2020			
-2094	-1.60%	-0.10%	1.50%

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