Detailed Single Year Tables

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.13. For retired worker beneficiaries newly eligible in 2028 (excluding disabled workers), add a new bend point at the wage-indexed equivalent of the 50th percentile of the AIME distribution minus $100 (for 2015 eligibility) and change the PIA factors to 95/32/15/5. Also move the current-law first bend point from the wage-indexed equivalent of $996 in 2021 to $1,266 in 2021. Phase this provision in over 10 years (2028-2037). The phase-in would work on a weighted-average basis: 90% of CL formula + 10% of proposal formula for 2028, 80% of CL formula + 20% of proposal formula for 2029, and so on.

	Proposal				Change from Current Law		
	Expressed as a percentage of current-law taxable payroll			Trust Fund Ratio	Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	1-1-year	Cost Rate	Income Rate	Annual Balance
2021	14.11	12.31	-1.81	253	0.00	0.00	0.00
2022	14.30	12.93	-1.38	231	0.00	0.00	0.00
2023	14.43	12.91	-1.52	214	0.00	0.00	0.00
2024	14.64	12.94	-1.69	196	0.00	0.00	0.00
2025	14.86	12.96	-1.90	178	0.00	0.00	0.00
2026	15.10	13.08	-2.03	159	0.00	0.00	0.00
2027	15.36	13.10	-2.26	141	0.00	0.00	0.00
2028	15.62	13.14	-2.49	122	0.00	0.00	-0.00
2029	15.87	13.17	-2.70	104	0.00	0.00	-0.00
2030	16.11	13.19	-2.92	85	0.00	0.00	-0.00
2031	16.29	13.21	-3.08	66	0.00	0.00	-0.00
2032	16.44	13.22	-3.22	46	0.01	0.00	-0.01
2033	16.57	13.23	-3.34	27	0.01	0.00	-0.01
2034	16.67	13.24	-3.43	7	0.01	0.00	-0.01
2035	16.75	13.24	-3.50	----	0.01	0.00	-0.01
2036	16.81	13.25	-3.56	----	0.01	0.00	-0.01
2037	16.88	13.26	-3.62	----	0.01	0.00	-0.01
2038	16.93	13.26	-3.66	----	0.01	0.00	-0.01
2039	16.96	13.27	-3.69	----	0.01	0.00	-0.01
2040	16.98	13.27	-3.71	----	0.00	0.00	-0.00
2041	17.01	13.27	-3.74	----	-0.00	-0.00	0.00
2042	17.03	13.27	-3.75	----	-0.01	-0.00	0.01
2043	17.02	13.28	-3.75	----	-0.02	-0.00	0.02
2044	17.02	13.28	-3.74	----	-0.03	-0.00	0.03
2045	17.01	13.28	-3.73	----	-0.04	-0.00	0.04
2046	17.01	13.28	-3.73	----	-0.05	-0.00	0.05
2047	17.02	13.28	-3.74	----	-0.06	-0.00	0.05
2048	17.03	13.28	-3.75	----	-0.07	-0.00	0.06
2049	17.04	13.28	-3.76	----	-0.08	-0.00	0.07
2050	17.05	13.29	-3.77	----	-0.08	-0.00	0.08
2051	17.07	13.29	-3.78	----	-0.09	-0.01	0.09
2052	17.09	13.29	-3.80	----	-0.10	-0.01	0.10
2053	17.11	13.29	-3.82	----	-0.11	-0.01	0.10
2054	17.14	13.30	-3.84	----	-0.12	-0.01	0.11
2055	17.17	13.30	-3.87	----	-0.12	-0.01	0.11
2056	17.21	13.30	-3.91	----	-0.13	-0.01	0.12
2057	17.25	13.31	-3.94	----	-0.13	-0.01	0.13
2058	17.30	13.31	-3.99	----	-0.14	-0.01	0.13
2059	17.35	13.31	-4.03	----	-0.14	-0.01	0.14
2060	17.40	13.32	-4.08	----	-0.15	-0.01	0.14
2061	17.45	13.32	-4.12	----	-0.15	-0.01	0.14
2062	17.50	13.33	-4.17	----	-0.16	-0.01	0.15
2063	17.54	13.33	-4.21	----	-0.16	-0.01	0.15
2064	17.59	13.34	-4.25	----	-0.16	-0.01	0.15
2065	17.63	13.34	-4.30	----	-0.17	-0.01	0.16
2066	17.68	13.34	-4.34	----	-0.17	-0.01	0.16
2067	17.73	13.35	-4.38	----	-0.17	-0.01	0.16
2068	17.78	13.35	-4.43	----	-0.18	-0.01	0.17
2069	17.83	13.35	-4.48	----	-0.18	-0.01	0.17
2070	17.89	13.36	-4.53	----	-0.18	-0.01	0.17
2071	17.94	13.36	-4.58	----	-0.18	-0.01	0.17
2072	17.99	13.37	-4.62	----	-0.18	-0.01	0.17
2073	18.04	13.37	-4.67	----	-0.18	-0.01	0.17
2074	18.09	13.37	-4.71	----	-0.19	-0.01	0.17
2075	18.13	13.38	-4.75	----	-0.19	-0.01	0.18
2076	18.16	13.38	-4.78	----	-0.19	-0.01	0.18
2077	18.18	13.38	-4.80	----	-0.19	-0.01	0.18
2078	18.18	13.38	-4.80	----	-0.19	-0.01	0.18
2079	18.18	13.38	-4.79	----	-0.19	-0.01	0.18
2080	18.16	13.38	-4.77	----	-0.19	-0.01	0.18
2081	18.13	13.38	-4.75	----	-0.20	-0.01	0.18
2082	18.10	13.38	-4.72	----	-0.20	-0.01	0.18
2083	18.05	13.38	-4.67	----	-0.20	-0.01	0.19
2084	18.00	13.38	-4.62	----	-0.20	-0.01	0.19
2085	17.94	13.37	-4.57	----	-0.20	-0.01	0.19
2086	17.88	13.37	-4.51	----	-0.20	-0.01	0.19
2087	17.81	13.36	-4.44	----	-0.20	-0.01	0.19
2088	17.74	13.36	-4.37	----	-0.20	-0.01	0.19
2089	17.67	13.36	-4.31	----	-0.20	-0.01	0.19
2090	17.61	13.35	-4.26	----	-0.20	-0.01	0.19
2091	17.56	13.35	-4.21	----	-0.20	-0.01	0.19
2092	17.53	13.35	-4.18	----	-0.20	-0.01	0.19
2093	17.51	13.35	-4.16	----	-0.20	-0.01	0.19
2094	17.50	13.35	-4.15	----	-0.20	-0.01	0.19
2095	17.50	13.35	-4.15	----	-0.21	-0.01	0.19
2096	17.50	13.35	-4.15	----	-0.21	-0.01	0.19

Summarized Estimates: Proposal

2021	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion[1]
-2095	17.21%	13.77%	-3.44%	2034

[1] Under current law, the year of Trust Fund reserve depletion is 2034.

Summarized Estimates: Change from Current Law

Cost Rate	Income Rate	Actuarial Balance
-0.10%	-0.01%	0.09%

Estimates based on Intermediate Assumptions of the 2021 Trustees Report

Office of the Chief Actuary
Social Security Administration
December 7, 2021