

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.7. After the normal retirement age (NRA) reaches 67 for those attaining age 62 in 2022, increase the NRA by 3 months per year starting for attaining age 62 in 2023 until it reaches 69 for those attaining age 62 in 2030. Increase the age up to which delayed retirement credits may be earned from 70 to 72 on the same schedule. Increase the widow(er) NRA in the same manner. The earliest eligibility age (EEA) for worker's and widow(er)'s benefit is unchanged.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
<u>Year</u>	<u>Cost Rate</u>	<u>Income</u>		<u>Trust Fund</u>	<u>Cost Rate</u>	<u>Income</u>	
		<u>Rate</u>	<u>Annual Balance</u>	<u>Ratio</u>		<u>Rate</u>	<u>Annual Balance</u>
				<u>1-1-year</u>			
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	14.41	12.91	-1.50	214	-0.02	0.00	0.02
2024	14.60	12.94	-1.66	197	-0.04	0.00	0.04
2025	14.80	12.96	-1.84	179	-0.06	-0.00	0.06
2026	15.02	13.08	-1.95	161	-0.08	-0.00	0.08
2027	15.26	13.10	-2.16	143	-0.11	-0.00	0.10
2028	15.49	13.14	-2.36	125	-0.13	-0.00	0.13
2029	15.71	13.17	-2.55	107	-0.16	-0.00	0.15
2030	15.92	13.19	-2.73	89	-0.19	-0.00	0.18
2031	15.98	13.20	-2.78	71	-0.30	-0.01	0.29
2032	16.04	13.21	-2.83	54	-0.39	-0.01	0.38
2033	16.08	13.21	-2.87	36	-0.48	-0.01	0.46
2034	16.10	13.22	-2.88	19	-0.55	-0.02	0.54
2035	16.11	13.22	-2.89	1	-0.62	-0.02	0.60
2036	16.12	13.23	-2.90	----	-0.68	-0.02	0.66
2037	16.13	13.23	-2.90	----	-0.73	-0.03	0.71
2038	16.13	13.23	-2.90	----	-0.78	-0.03	0.75
2039	16.12	13.23	-2.89	----	-0.83	-0.03	0.80
2040	16.10	13.23	-2.87	----	-0.88	-0.03	0.84
2041	16.11	13.24	-2.87	----	-0.91	-0.04	0.87
2042	16.10	13.24	-2.86	----	-0.94	-0.04	0.90
2043	16.07	13.24	-2.83	----	-0.97	-0.04	0.93
2044	16.04	13.24	-2.80	----	-1.01	-0.04	0.96
2045	16.01	13.23	-2.77	----	-1.04	-0.04	1.00
2046	15.99	13.23	-2.75	----	-1.07	-0.05	1.03
2047	15.97	13.24	-2.74	----	-1.10	-0.05	1.05
2048	15.97	13.24	-2.73	----	-1.13	-0.05	1.08
2049	15.95	13.24	-2.72	----	-1.16	-0.05	1.11
2050	15.95	13.24	-2.71	----	-1.19	-0.05	1.14
2051	15.94	13.24	-2.70	----	-1.22	-0.06	1.17
2052	15.94	13.24	-2.70	----	-1.25	-0.06	1.19
2053	15.95	13.24	-2.71	----	-1.27	-0.06	1.22
2054	15.96	13.24	-2.72	----	-1.29	-0.06	1.24
2055	15.98	13.25	-2.73	----	-1.31	-0.06	1.25
2056	16.00	13.25	-2.76	----	-1.33	-0.06	1.27
2057	16.04	13.25	-2.78	----	-1.35	-0.06	1.29
2058	16.08	13.25	-2.82	----	-1.36	-0.06	1.30
2059	16.12	13.26	-2.86	----	-1.37	-0.06	1.31
2060	16.17	13.26	-2.91	----	-1.38	-0.06	1.31
2061	16.22	13.27	-2.95	----	-1.38	-0.07	1.32
2062	16.27	13.27	-2.99	----	-1.39	-0.07	1.32
2063	16.31	13.27	-3.04	----	-1.39	-0.07	1.32
2064	16.36	13.28	-3.08	----	-1.39	-0.07	1.33
2065	16.41	13.28	-3.12	----	-1.40	-0.07	1.33
2066	16.46	13.29	-3.18	----	-1.39	-0.07	1.33
2067	16.51	13.29	-3.22	----	-1.39	-0.07	1.32
2068	16.56	13.29	-3.27	----	-1.39	-0.07	1.33
2069	16.61	13.30	-3.31	----	-1.40	-0.07	1.33
2070	16.66	13.30	-3.36	----	-1.41	-0.07	1.34
2071	16.71	13.31	-3.40	----	-1.41	-0.07	1.35
2072	16.75	13.31	-3.45	----	-1.42	-0.07	1.35
2073	16.80	13.31	-3.49	----	-1.42	-0.07	1.35
2074	16.85	13.32	-3.53	----	-1.42	-0.07	1.36
2075	16.89	13.32	-3.57	----	-1.43	-0.07	1.36
2076	16.92	13.32	-3.60	----	-1.42	-0.07	1.35
2077	16.95	13.32	-3.62	----	-1.42	-0.07	1.35
2078	16.96	13.33	-3.63	----	-1.42	-0.07	1.35
2079	16.96	13.33	-3.63	----	-1.41	-0.07	1.35
2080	16.94	13.33	-3.62	----	-1.41	-0.07	1.34
2081	16.92	13.32	-3.60	----	-1.41	-0.07	1.34
2082	16.89	13.32	-3.57	----	-1.40	-0.07	1.33
2083	16.86	13.32	-3.53	----	-1.39	-0.07	1.32
2084	16.81	13.32	-3.49	----	-1.38	-0.07	1.32
2085	16.76	13.32	-3.45	----	-1.37	-0.07	1.31
2086	16.72	13.31	-3.41	----	-1.36	-0.07	1.29
2087	16.66	13.31	-3.35	----	-1.34	-0.07	1.28
2088	16.60	13.31	-3.29	----	-1.34	-0.07	1.27
2089	16.54	13.30	-3.24	----	-1.33	-0.07	1.27
2090	16.48	13.30	-3.18	----	-1.33	-0.07	1.27
2091	16.43	13.30	-3.13	----	-1.34	-0.07	1.27
2092	16.39	13.29	-3.10	----	-1.34	-0.07	1.28
2093	16.37	13.29	-3.07	----	-1.35	-0.07	1.28
2094	16.35	13.29	-3.06	----	-1.35	-0.07	1.29
2095	16.34	13.29	-3.05	----	-1.36	-0.07	1.29
2096	16.34	13.29	-3.05	----	-1.36	-0.07	1.30

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2021				
-2095	16.29%	13.73%	-2.56%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.02%	-0.05%	0.98%

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