

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.3. Starting for those age 62 in 2024, index the normal retirement age (NRA) to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	
				Ratio 1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	
2024	14.86	12.89	-1.98	187	-0.00	-0.00	0.00	
2025	15.03	12.97	-2.06	168	-0.01	-0.00	0.01	
2026	15.22	13.08	-2.14	149	-0.01	-0.00	0.01	
2027	15.36	13.09	-2.27	132	-0.02	-0.00	0.02	
2028	15.53	13.13	-2.40	114	-0.02	-0.00	0.02	
2029	15.69	13.16	-2.53	96	-0.03	-0.00	0.03	
2030	15.84	13.18	-2.65	79	-0.03	-0.00	0.03	
2031	15.96	13.21	-2.75	61	-0.04	-0.00	0.04	
2032	16.09	13.24	-2.86	44	-0.05	-0.00	0.05	
2033	16.20	13.25	-2.95	26	-0.07	-0.00	0.07	
2034	16.30	13.26	-3.04	8	-0.08	-0.00	0.08	
2035	16.38	13.26	-3.12	---	-0.10	-0.00	0.09	
2036	16.45	13.27	-3.18	---	-0.11	-0.00	0.10	
2037	16.51	13.28	-3.24	---	-0.12	-0.00	0.12	
2038	16.56	13.28	-3.27	---	-0.14	-0.01	0.13	
2039	16.59	13.29	-3.30	---	-0.16	-0.01	0.15	
2040	16.60	13.29	-3.31	---	-0.18	-0.01	0.17	
2041	16.60	13.29	-3.31	---	-0.20	-0.01	0.20	
2042	16.59	13.29	-3.30	---	-0.23	-0.01	0.22	
2043	16.58	13.29	-3.29	---	-0.25	-0.01	0.24	
2044	16.57	13.29	-3.28	---	-0.27	-0.01	0.26	
2045	16.57	13.30	-3.27	---	-0.29	-0.01	0.28	
2046	16.56	13.30	-3.27	---	-0.32	-0.01	0.31	
2047	16.56	13.30	-3.26	---	-0.34	-0.01	0.33	
2048	16.56	13.30	-3.26	---	-0.37	-0.02	0.35	
2049	16.56	13.30	-3.26	---	-0.40	-0.02	0.38	
2050	16.56	13.30	-3.26	---	-0.43	-0.02	0.41	
2051	16.56	13.30	-3.26	---	-0.45	-0.02	0.43	
2052	16.58	13.31	-3.27	---	-0.48	-0.02	0.46	
2053	16.59	13.31	-3.28	---	-0.52	-0.02	0.49	
2054	16.62	13.31	-3.30	---	-0.55	-0.03	0.52	
2055	16.65	13.31	-3.33	---	-0.58	-0.03	0.56	
2056	16.68	13.32	-3.36	---	-0.62	-0.03	0.59	
2057	16.72	13.32	-3.39	---	-0.66	-0.03	0.63	
2058	16.76	13.33	-3.43	---	-0.70	-0.03	0.66	
2059	16.81	13.33	-3.48	---	-0.73	-0.04	0.69	
2060	16.86	13.34	-3.52	---	-0.76	-0.04	0.72	
2061	16.90	13.34	-3.56	---	-0.79	-0.04	0.75	
2062	16.95	13.34	-3.60	---	-0.81	-0.04	0.77	
2063	16.98	13.35	-3.63	---	-0.84	-0.04	0.80	
2064	17.01	13.35	-3.66	---	-0.87	-0.04	0.83	
2065	17.04	13.35	-3.69	---	-0.91	-0.05	0.86	
2066	17.07	13.36	-3.71	---	-0.94	-0.05	0.89	
2067	17.09	13.36	-3.73	---	-0.97	-0.05	0.92	
2068	17.11	13.36	-3.75	---	-1.00	-0.05	0.95	
2069	17.14	13.37	-3.77	---	-1.04	-0.05	0.98	
2070	17.16	13.37	-3.79	---	-1.07	-0.05	1.01	
2071	17.18	13.37	-3.81	---	-1.10	-0.06	1.04	
2072	17.20	13.37	-3.83	---	-1.13	-0.06	1.07	
2073	17.22	13.38	-3.85	---	-1.16	-0.06	1.10	
2074	17.24	13.38	-3.86	---	-1.19	-0.06	1.13	
2075	17.25	13.38	-3.87	---	-1.22	-0.06	1.16	
2076	17.24	13.38	-3.86	---	-1.25	-0.06	1.18	
2077	17.23	13.38	-3.85	---	-1.27	-0.07	1.21	
2078	17.20	13.38	-3.82	---	-1.30	-0.07	1.23	
2079	17.16	13.38	-3.79	---	-1.33	-0.07	1.26	
2080	17.12	13.38	-3.74	---	-1.35	-0.07	1.28	
2081	17.05	13.37	-3.68	---	-1.38	-0.07	1.31	
2082	16.99	13.37	-3.62	---	-1.40	-0.07	1.33	
2083	16.92	13.37	-3.55	---	-1.43	-0.07	1.35	
2084	16.84	13.36	-3.48	---	-1.45	-0.08	1.37	
2085	16.76	13.36	-3.41	---	-1.46	-0.08	1.39	
2086	16.69	13.35	-3.34	---	-1.47	-0.08	1.39	
2087	16.61	13.35	-3.26	---	-1.48	-0.08	1.40	
2088	16.52	13.34	-3.18	---	-1.50	-0.08	1.42	
2089	16.43	13.34	-3.09	---	-1.52	-0.08	1.44	
2090	16.34	13.33	-3.01	---	-1.55	-0.08	1.47	
2091	16.27	13.33	-2.94	---	-1.57	-0.08	1.49	
2092	16.20	13.32	-2.88	---	-1.60	-0.08	1.52	
2093	16.13	13.32	-2.81	---	-1.64	-0.09	1.55	
2094	16.07	13.32	-2.76	---	-1.68	-0.09	1.59	
2095	16.02	13.31	-2.71	---	-1.72	-0.09	1.63	
2096	15.97	13.31	-2.65	---	-1.78	-0.09	1.69	
2097	15.93	13.31	-2.62	---	-1.82	-0.10	1.73	
2098	15.91	13.31	-2.60	---	-1.86	-0.10	1.76	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.67%	13.74%	-2.93%	2034

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.71%	-0.04%	0.68%

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