

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.5. Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2018 until the NRA reaches 70 in 2033. Thereafter, index the 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. Also, increase the earliest eligibility age (EEA) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2021 through 2028. Keep EEA at 64 thereafter.

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	Income		Annual Balance		
	Cost Rate	Rate			Cost Rate	Rate			
2017	13.41	13.03	-0.38	298	0.00	0.00	0.00		
2018	13.48	12.93	-0.55	288	-0.01	-0.00	0.01		
2019	13.67	12.94	-0.73	273	-0.02	-0.00	0.02		
2020	13.82	12.96	-0.86	260	-0.04	-0.00	0.04		
2021	13.97	12.99	-0.97	246	-0.05	-0.00	0.05		
2022	14.19	13.02	-1.17	232	-0.07	-0.00	0.07		
2023	14.46	13.05	-1.42	217	-0.08	-0.00	0.08		
2024	14.73	13.08	-1.65	202	-0.10	-0.00	0.10		
2025	14.98	13.10	-1.88	186	-0.11	-0.00	0.11		
2026	15.25	13.14	-2.11	170	-0.12	0.00	0.13		
2027	15.43	13.16	-2.27	153	-0.19	0.01	0.19		
2028	15.59	13.17	-2.42	137	-0.26	0.01	0.26		
2029	15.74	13.19	-2.55	121	-0.33	0.00	0.33		
2030	15.87	13.20	-2.67	105	-0.40	0.00	0.40		
2031	15.96	13.21	-2.75	89	-0.49	-0.00	0.49		
2032	16.04	13.21	-2.83	72	-0.57	-0.01	0.56		
2033	16.11	13.22	-2.89	56	-0.63	-0.01	0.62		
2034	16.17	13.22	-2.94	39	-0.68	-0.01	0.67		
2035	16.20	13.23	-2.97	21	-0.73	-0.01	0.72		
2036	16.25	13.24	-3.01	3	-0.74	-0.01	0.73		
2037	16.25	13.24	-3.01	---	-0.77	-0.01	0.76		
2038	16.21	13.24	-2.97	---	-0.81	-0.01	0.81		
2039	16.13	13.24	-2.89	---	-0.87	-0.01	0.86		
2040	16.03	13.24	-2.79	---	-0.93	-0.01	0.92		
2041	15.89	13.23	-2.65	---	-1.03	-0.01	1.02		
2042	15.75	13.23	-2.52	---	-1.11	-0.01	1.10		
2043	15.62	13.22	-2.40	---	-1.19	-0.02	1.17		
2044	15.51	13.22	-2.29	---	-1.25	-0.02	1.23		
2045	15.41	13.22	-2.19	---	-1.31	-0.02	1.29		
2046	15.33	13.21	-2.12	---	-1.35	-0.02	1.33		
2047	15.25	13.21	-2.05	---	-1.39	-0.03	1.37		
2048	15.18	13.21	-1.97	---	-1.44	-0.03	1.41		
2049	15.11	13.20	-1.90	---	-1.48	-0.03	1.45		
2050	15.04	13.20	-1.84	---	-1.53	-0.03	1.50		
2051	14.97	13.20	-1.77	---	-1.58	-0.03	1.55		
2052	14.93	13.20	-1.73	---	-1.63	-0.03	1.60		
2053	14.90	13.20	-1.70	---	-1.67	-0.04	1.64		
2054	14.88	13.20	-1.68	---	-1.71	-0.04	1.68		
2055	14.87	13.20	-1.67	---	-1.75	-0.04	1.71		
2056	14.87	13.20	-1.67	---	-1.78	-0.04	1.74		
2057	14.88	13.20	-1.68	---	-1.81	-0.04	1.77		
2058	14.89	13.20	-1.69	---	-1.85	-0.04	1.80		
2059	14.91	13.20	-1.70	---	-1.88	-0.05	1.83		
2060	14.92	13.21	-1.72	---	-1.91	-0.05	1.86		
2061	14.94	13.21	-1.74	---	-1.93	-0.05	1.88		
2062	14.96	13.21	-1.75	---	-1.96	-0.05	1.91		
2063	14.98	13.21	-1.77	---	-1.99	-0.05	1.94		
2064	14.99	13.21	-1.78	---	-2.03	-0.05	1.98		
2065	15.00	13.21	-1.79	---	-2.07	-0.06	2.01		
2066	15.01	13.21	-1.79	---	-2.11	-0.06	2.05		
2067	15.02	13.21	-1.80	---	-2.15	-0.06	2.09		
2068	15.03	13.21	-1.82	---	-2.19	-0.06	2.13		
2069	15.05	13.22	-1.83	---	-2.23	-0.07	2.16		
2070	15.06	13.22	-1.84	---	-2.27	-0.07	2.20		
2071	15.07	13.22	-1.85	---	-2.30	-0.07	2.24		
2072	15.07	13.22	-1.85	---	-2.34	-0.07	2.27		
2073	15.08	13.22	-1.86	---	-2.37	-0.07	2.30		
2074	15.08	13.22	-1.86	---	-2.40	-0.07	2.33		
2075	15.08	13.22	-1.86	---	-2.43	-0.07	2.35		
2076	15.08	13.22	-1.86	---	-2.44	-0.08	2.37		
2077	15.06	13.22	-1.84	---	-2.46	-0.08	2.38		
2078	15.03	13.22	-1.82	---	-2.49	-0.08	2.41		
2079	15.00	13.21	-1.78	---	-2.52	-0.08	2.44		
2080	14.96	13.21	-1.74	---	-2.55	-0.09	2.47		
2081	14.91	13.21	-1.70	---	-2.59	-0.09	2.51		
2082	14.88	13.21	-1.67	---	-2.63	-0.09	2.54		
2083	14.85	13.21	-1.64	---	-2.66	-0.09	2.58		
2084	14.83	13.21	-1.62	---	-2.70	-0.09	2.61		
2085	14.83	13.21	-1.62	---	-2.72	-0.09	2.63		
2086	14.83	13.21	-1.62	---	-2.75	-0.09	2.66		
2087	14.84	13.21	-1.63	---	-2.78	-0.10	2.68		
2088	14.86	13.21	-1.65	---	-2.80	-0.10	2.70		
2089	14.89	13.21	-1.68	---	-2.81	-0.10	2.71		
2090	14.92	13.21	-1.71	---	-2.83	-0.10	2.72		
2091	14.96	13.21	-1.75	---	-2.84	-0.10	2.73		
2092	14.99	13.21	-1.78	---	-2.85	-0.11	2.74		

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2017				
-2091	15.28%	13.80%	-1.47%	2036

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-1.39%	-0.03%	1.35%

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