

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.3. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, 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.

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		Trust Fund	Cost Rate	Income		Annual Balance
		Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.30	13.04	-1.27	211	-0.01	-0.00	0.01	0.01
2024	14.43	12.95	-1.48	195	-0.01	-0.00	0.01	0.01
2025	14.64	12.97	-1.67	177	-0.02	-0.00	0.02	0.02
2026	14.86	13.08	-1.78	160	-0.03	-0.00	0.03	0.03
2027	15.07	13.10	-1.97	143	-0.04	-0.00	0.03	0.03
2028	15.28	13.14	-2.14	127	-0.04	-0.00	0.04	0.04
2029	15.48	13.17	-2.30	110	-0.05	-0.00	0.05	0.05
2030	15.66	13.20	-2.46	93	-0.06	-0.00	0.06	0.06
2031	15.84	13.23	-2.61	76	-0.07	-0.00	0.07	0.07
2032	15.99	13.24	-2.75	59	-0.08	-0.00	0.08	0.08
2033	16.11	13.25	-2.86	42	-0.09	-0.00	0.09	0.09
2034	16.22	13.26	-2.96	24	-0.10	-0.00	0.10	0.10
2035	16.30	13.27	-3.03	7	-0.12	-0.00	0.11	0.11
2036	16.36	13.28	-3.09	---	-0.13	-0.00	0.13	0.13
2037	16.43	13.28	-3.14	---	-0.15	-0.01	0.15	0.15
2038	16.47	13.29	-3.18	---	-0.17	-0.01	0.16	0.16
2039	16.50	13.29	-3.21	---	-0.19	-0.01	0.18	0.18
2040	16.51	13.29	-3.22	---	-0.21	-0.01	0.20	0.20
2041	16.52	13.29	-3.22	---	-0.22	-0.01	0.21	0.21
2042	16.52	13.29	-3.23	---	-0.24	-0.01	0.23	0.23
2043	16.52	13.29	-3.22	---	-0.26	-0.01	0.25	0.25
2044	16.52	13.29	-3.22	---	-0.29	-0.01	0.28	0.28
2045	16.51	13.30	-3.21	---	-0.31	-0.01	0.30	0.30
2046	16.50	13.30	-3.20	---	-0.34	-0.01	0.32	0.32
2047	16.50	13.30	-3.20	---	-0.37	-0.02	0.35	0.35
2048	16.50	13.30	-3.20	---	-0.39	-0.02	0.38	0.38
2049	16.49	13.30	-3.19	---	-0.42	-0.02	0.40	0.40
2050	16.49	13.30	-3.20	---	-0.45	-0.02	0.43	0.43
2051	16.49	13.30	-3.19	---	-0.49	-0.02	0.47	0.47
2052	16.49	13.30	-3.19	---	-0.52	-0.02	0.50	0.50
2053	16.50	13.30	-3.20	---	-0.55	-0.03	0.53	0.53
2054	16.52	13.30	-3.21	---	-0.58	-0.03	0.56	0.56
2055	16.54	13.31	-3.23	---	-0.61	-0.03	0.58	0.58
2056	16.56	13.31	-3.25	---	-0.64	-0.03	0.61	0.61
2057	16.59	13.31	-3.28	---	-0.67	-0.03	0.64	0.64
2058	16.62	13.32	-3.31	---	-0.70	-0.03	0.67	0.67
2059	16.66	13.32	-3.34	---	-0.73	-0.04	0.70	0.70
2060	16.69	13.32	-3.37	---	-0.76	-0.04	0.72	0.72
2061	16.72	13.33	-3.39	---	-0.79	-0.04	0.75	0.75
2062	16.75	13.33	-3.42	---	-0.82	-0.04	0.78	0.78
2063	16.77	13.33	-3.44	---	-0.85	-0.04	0.81	0.81
2064	16.79	13.34	-3.46	---	-0.88	-0.04	0.84	0.84
2065	16.82	13.34	-3.48	---	-0.91	-0.04	0.87	0.87
2066	16.85	13.34	-3.51	---	-0.94	-0.05	0.89	0.89
2067	16.87	13.34	-3.53	---	-0.96	-0.05	0.91	0.91
2068	16.90	13.35	-3.55	---	-0.99	-0.05	0.94	0.94
2069	16.92	13.35	-3.58	---	-1.02	-0.05	0.97	0.97
2070	16.95	13.35	-3.60	---	-1.05	-0.05	1.00	1.00
2071	16.97	13.35	-3.61	---	-1.09	-0.05	1.04	1.04
2072	16.99	13.35	-3.63	---	-1.12	-0.06	1.07	1.07
2073	17.00	13.36	-3.65	---	-1.16	-0.06	1.10	1.10
2074	17.02	13.36	-3.66	---	-1.19	-0.06	1.13	1.13
2075	17.03	13.36	-3.67	---	-1.22	-0.06	1.16	1.16
2076	17.04	13.36	-3.68	---	-1.25	-0.06	1.18	1.18
2077	17.04	13.36	-3.67	---	-1.27	-0.06	1.21	1.21
2078	17.02	13.36	-3.66	---	-1.30	-0.07	1.23	1.23
2079	16.99	13.36	-3.63	---	-1.32	-0.07	1.26	1.26
2080	16.95	13.36	-3.59	---	-1.35	-0.07	1.28	1.28
2081	16.90	13.36	-3.55	---	-1.37	-0.07	1.30	1.30
2082	16.85	13.35	-3.50	---	-1.39	-0.07	1.32	1.32
2083	16.79	13.35	-3.44	---	-1.41	-0.07	1.34	1.34
2084	16.73	13.35	-3.39	---	-1.43	-0.07	1.35	1.35
2085	16.67	13.34	-3.32	---	-1.44	-0.07	1.37	1.37
2086	16.60	13.34	-3.26	---	-1.45	-0.07	1.37	1.37
2087	16.53	13.33	-3.19	---	-1.45	-0.08	1.38	1.38
2088	16.45	13.33	-3.12	---	-1.46	-0.08	1.39	1.39
2089	16.37	13.32	-3.04	---	-1.49	-0.08	1.41	1.41
2090	16.28	13.32	-2.96	---	-1.52	-0.08	1.44	1.44
2091	16.19	13.31	-2.88	---	-1.55	-0.08	1.47	1.47
2092	16.11	13.31	-2.80	---	-1.59	-0.08	1.51	1.51
2093	16.04	13.31	-2.73	---	-1.63	-0.08	1.55	1.55
2094	15.97	13.30	-2.67	---	-1.68	-0.09	1.59	1.59
2095	15.92	13.30	-2.62	---	-1.72	-0.09	1.63	1.63
2096	15.87	13.30	-2.57	---	-1.77	-0.09	1.68	1.68
2097	15.83	13.30	-2.53	---	-1.82	-0.09	1.72	1.72

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.50%	13.74%	-2.76%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.70%	-0.03%	0.67%

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