

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 2023 until the NRA reaches 70 in 2034. 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 2023 through 2030. 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			
<u>Year</u>	<u>Cost Rate</u>	<u>Income Rate</u>	<u>Annual Balance</u>	Trust Fund			
				<u>1-1-year</u>	<u>Ratio</u>	<u>Annual Balance</u>	
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.27	13.04	-1.23	211	-0.04	0.00	0.04
2024	14.37	12.96	-1.41	196	-0.08	0.01	0.08
2025	14.54	12.98	-1.57	179	-0.11	0.01	0.12
2026	14.73	13.09	-1.64	163	-0.16	0.01	0.16
2027	14.90	13.11	-1.79	147	-0.20	0.01	0.21
2028	15.08	13.15	-1.93	132	-0.24	0.01	0.26
2029	15.24	13.19	-2.05	116	-0.29	0.01	0.30
2030	15.38	13.21	-2.17	101	-0.34	0.01	0.36
2031	15.49	13.24	-2.25	85	-0.42	0.01	0.43
2032	15.57	13.25	-2.32	71	-0.50	0.01	0.51
2033	15.63	13.26	-2.36	56	-0.58	0.01	0.58
2034	15.66	13.27	-2.40	41	-0.66	0.00	0.66
2035	15.68	13.27	-2.41	26	-0.74	-0.00	0.74
2036	15.67	13.27	-2.40	11	-0.83	-0.01	0.82
2037	15.67	13.28	-2.39	---	-0.91	-0.01	0.90
2038	15.66	13.28	-2.38	---	-0.98	-0.01	0.97
2039	15.65	13.28	-2.37	---	-1.04	-0.02	1.03
2040	15.62	13.28	-2.34	---	-1.10	-0.02	1.08
2041	15.59	13.28	-2.31	---	-1.15	-0.02	1.13
2042	15.57	13.28	-2.29	---	-1.19	-0.02	1.17
2043	15.54	13.28	-2.26	---	-1.24	-0.02	1.22
2044	15.52	13.28	-2.24	---	-1.29	-0.03	1.26
2045	15.49	13.28	-2.21	---	-1.33	-0.03	1.30
2046	15.47	13.28	-2.19	---	-1.37	-0.03	1.34
2047	15.45	13.28	-2.17	---	-1.42	-0.03	1.38
2048	15.43	13.28	-2.15	---	-1.46	-0.04	1.43
2049	15.40	13.28	-2.13	---	-1.51	-0.04	1.47
2050	15.39	13.28	-2.11	---	-1.56	-0.04	1.52
2051	15.36	13.28	-2.08	---	-1.62	-0.04	1.58
2052	15.34	13.28	-2.06	---	-1.67	-0.04	1.63
2053	15.34	13.28	-2.05	---	-1.72	-0.05	1.67
2054	15.34	13.28	-2.05	---	-1.76	-0.05	1.71
2055	15.35	13.29	-2.06	---	-1.80	-0.05	1.75
2056	15.36	13.29	-2.07	---	-1.84	-0.05	1.79
2057	15.39	13.29	-2.09	---	-1.88	-0.05	1.82
2058	15.41	13.29	-2.12	---	-1.91	-0.06	1.85
2059	15.45	13.30	-2.15	---	-1.94	-0.06	1.88
2060	15.48	13.30	-2.18	---	-1.97	-0.06	1.91
2061	15.51	13.30	-2.21	---	-2.00	-0.06	1.94
2062	15.54	13.31	-2.24	---	-2.03	-0.06	1.96
2063	15.57	13.31	-2.26	---	-2.06	-0.06	1.99
2064	15.59	13.31	-2.28	---	-2.09	-0.07	2.02
2065	15.61	13.31	-2.29	---	-2.12	-0.07	2.06
2066	15.63	13.32	-2.31	---	-2.16	-0.07	2.09
2067	15.64	13.32	-2.32	---	-2.20	-0.07	2.12
2068	15.65	13.32	-2.34	---	-2.23	-0.08	2.16
2069	15.68	13.32	-2.35	---	-2.27	-0.08	2.19
2070	15.70	13.32	-2.37	---	-2.31	-0.08	2.23
2071	15.71	13.33	-2.39	---	-2.34	-0.08	2.26
2072	15.73	13.33	-2.40	---	-2.38	-0.08	2.30
2073	15.75	13.33	-2.42	---	-2.42	-0.08	2.33
2074	15.76	13.33	-2.43	---	-2.45	-0.09	2.37
2075	15.77	13.33	-2.43	---	-2.49	-0.09	2.40
2076	15.76	13.33	-2.42	---	-2.53	-0.09	2.44
2077	15.75	13.33	-2.41	---	-2.57	-0.09	2.47
2078	15.72	13.33	-2.39	---	-2.60	-0.10	2.50
2079	15.69	13.33	-2.36	---	-2.62	-0.10	2.52
2080	15.66	13.33	-2.33	---	-2.64	-0.10	2.54
2081	15.62	13.32	-2.29	---	-2.66	-0.10	2.55
2082	15.57	13.32	-2.25	---	-2.67	-0.10	2.57
2083	15.52	13.32	-2.20	---	-2.69	-0.11	2.58
2084	15.46	13.31	-2.15	---	-2.70	-0.11	2.59
2085	15.39	13.31	-2.08	---	-2.72	-0.11	2.61
2086	15.31	13.31	-2.00	---	-2.74	-0.11	2.63
2087	15.23	13.30	-1.93	---	-2.75	-0.11	2.64
2088	15.15	13.30	-1.86	---	-2.76	-0.11	2.65
2089	15.08	13.29	-1.79	---	-2.77	-0.11	2.66
2090	14.99	13.29	-1.70	---	-2.80	-0.11	2.69
2091	14.94	13.29	-1.65	---	-2.81	-0.11	2.70
2092	14.89	13.29	-1.61	---	-2.81	-0.10	2.71
2093	14.86	13.29	-1.57	---	-2.82	-0.10	2.71
2094	14.83	13.28	-1.54	---	-2.82	-0.11	2.72
2095	14.81	13.28	-1.53	---	-2.84	-0.11	2.73
2096	14.80	13.27	-1.52	---	-2.85	-0.12	2.73
2097	14.79	13.26	-1.52	---	-2.86	-0.12	2.74

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	15.54%	13.73%	-1.81%	2036

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.66%	-0.05%	1.61%

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