

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Increase the normal retirement age (NRA) 3 months per year starting for those age 62 in 2017 until the NRA reaches 70 in 2032. 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 Present Law				
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll				
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance	Trust Fund Ratio 1-1-year	Trust Fund Ratio 1-1-year
2012	13.83	12.89	-0.93	340	0.00	0.00	0.00	0.00	0.00
2013	13.95	12.83	-1.12	329	0.00	0.00	0.00	0.00	0.00
2014	13.98	12.93	-1.05	315	0.00	0.00	0.00	0.00	0.00
2015	13.97	12.95	-1.01	302	0.00	0.00	0.00	0.00	0.00
2016	13.94	12.98	-0.96	290	0.00	0.00	0.00	0.00	0.00
2017	13.89	13.01	-0.88	278	-0.02	0.00	0.03	0.00	0.03
2018	13.91	13.04	-0.87	267	-0.05	0.00	0.05	0.00	0.05
2019	14.06	13.05	-1.00	255	-0.08	0.00	0.08	0.00	0.08
2020	14.27	13.08	-1.19	243	-0.10	0.00	0.11	0.00	0.11
2021	14.52	13.11	-1.41	231	-0.13	0.00	0.14	0.00	0.14
2022	14.81	13.13	-1.68	217	-0.16	0.00	0.17	0.00	0.17
2023	15.09	13.15	-1.94	203	-0.20	0.00	0.20	0.00	0.20
2024	15.36	13.17	-2.20	189	-0.23	0.00	0.23	0.00	0.23
2025	15.61	13.18	-2.43	173	-0.27	0.00	0.27	0.00	0.27
2026	15.81	13.20	-2.61	158	-0.34	0.01	0.35	0.01	0.35
2027	15.99	13.22	-2.77	143	-0.42	0.01	0.43	0.01	0.43
2028	16.12	13.23	-2.88	127	-0.52	0.01	0.53	0.01	0.53
2029	16.22	13.25	-2.97	110	-0.62	0.01	0.62	0.01	0.62
2030	16.29	13.26	-3.03	93	-0.72	0.01	0.73	0.01	0.73
2031	16.31	13.26	-3.05	76	-0.84	0.00	0.84	0.00	0.84
2032	16.30	13.26	-3.04	59	-0.95	0.00	0.95	0.00	0.95
2033	16.28	13.27	-3.01	41	-1.05	-0.01	1.05	-0.01	1.05
2034	16.23	13.27	-2.97	24	-1.15	-0.01	1.14	-0.01	1.14
2035	16.17	13.26	-2.91	6	-1.23	-0.01	1.22	-0.01	1.22
2036	16.10	13.26	-2.84	----	-1.32	-0.02	1.30	-0.02	1.30
2037	16.04	13.26	-2.77	----	-1.40	-0.02	1.37	-0.02	1.37
2038	15.96	13.26	-2.70	----	-1.46	-0.03	1.44	-0.03	1.44
2039	15.87	13.25	-2.62	----	-1.52	-0.03	1.49	-0.03	1.49
2040	15.79	13.25	-2.54	----	-1.57	-0.03	1.54	-0.03	1.54
2041	15.72	13.25	-2.47	----	-1.60	-0.03	1.57	-0.03	1.57
2042	15.64	13.24	-2.40	----	-1.64	-0.03	1.60	-0.03	1.60
2043	15.57	13.24	-2.33	----	-1.67	-0.04	1.64	-0.04	1.64
2044	15.50	13.24	-2.26	----	-1.71	-0.04	1.67	-0.04	1.67
2045	15.44	13.24	-2.20	----	-1.75	-0.04	1.71	-0.04	1.71
2046	15.38	13.23	-2.15	----	-1.78	-0.04	1.74	-0.04	1.74
2047	15.32	13.23	-2.09	----	-1.82	-0.04	1.77	-0.04	1.77
2048	15.26	13.23	-2.03	----	-1.85	-0.05	1.81	-0.05	1.81
2049	15.20	13.23	-1.97	----	-1.89	-0.05	1.85	-0.05	1.85
2050	15.14	13.23	-1.92	----	-1.94	-0.05	1.89	-0.05	1.89
2051	15.09	13.22	-1.86	----	-1.98	-0.05	1.93	-0.05	1.93
2052	15.04	13.22	-1.82	----	-2.03	-0.05	1.97	-0.05	1.97
2053	15.01	13.22	-1.79	----	-2.06	-0.05	2.01	-0.05	2.01
2054	14.98	13.22	-1.76	----	-2.10	-0.05	2.04	-0.05	2.04
2055	14.97	13.22	-1.75	----	-2.12	-0.06	2.07	-0.06	2.07
2056	14.96	13.22	-1.74	----	-2.15	-0.06	2.09	-0.06	2.09
2057	14.95	13.22	-1.73	----	-2.17	-0.06	2.11	-0.06	2.11
2058	14.95	13.22	-1.73	----	-2.19	-0.06	2.13	-0.06	2.13
2059	14.94	13.22	-1.72	----	-2.21	-0.06	2.15	-0.06	2.15
2060	14.92	13.22	-1.70	----	-2.23	-0.06	2.17	-0.06	2.17
2061	14.91	13.22	-1.69	----	-2.25	-0.07	2.19	-0.07	2.19
2062	14.89	13.22	-1.67	----	-2.28	-0.07	2.21	-0.07	2.21
2063	14.88	13.22	-1.66	----	-2.30	-0.07	2.23	-0.07	2.23
2064	14.86	13.22	-1.64	----	-2.33	-0.07	2.26	-0.07	2.26
2065	14.85	13.22	-1.63	----	-2.35	-0.07	2.28	-0.07	2.28
2066	14.83	13.22	-1.62	----	-2.39	-0.07	2.31	-0.07	2.31
2067	14.82	13.22	-1.61	----	-2.42	-0.07	2.34	-0.07	2.34
2068	14.82	13.22	-1.60	----	-2.44	-0.07	2.37	-0.07	2.37
2069	14.82	13.22	-1.61	----	-2.47	-0.08	2.39	-0.08	2.39
2070	14.83	13.22	-1.61	----	-2.50	-0.08	2.42	-0.08	2.42
2071	14.83	13.22	-1.61	----	-2.52	-0.08	2.44	-0.08	2.44
2072	14.83	13.22	-1.61	----	-2.55	-0.08	2.47	-0.08	2.47
2073	14.83	13.22	-1.61	----	-2.57	-0.08	2.49	-0.08	2.49
2074	14.83	13.22	-1.61	----	-2.60	-0.08	2.52	-0.08	2.52
2075	14.83	13.22	-1.61	----	-2.63	-0.08	2.55	-0.08	2.55
2076	14.84	13.22	-1.61	----	-2.65	-0.08	2.57	-0.08	2.57
2077	14.83	13.22	-1.61	----	-2.68	-0.09	2.59	-0.09	2.59
2078	14.83	13.22	-1.60	----	-2.71	-0.09	2.62	-0.09	2.62
2079	14.82	13.22	-1.60	----	-2.75	-0.09	2.66	-0.09	2.66
2080	14.82	13.23	-1.59	----	-2.79	-0.09	2.70	-0.09	2.70
2081	14.82	13.23	-1.59	----	-2.82	-0.09	2.73	-0.09	2.73
2082	14.83	13.23	-1.60	----	-2.85	-0.09	2.76	-0.09	2.76
2083	14.84	13.23	-1.60	----	-2.88	-0.09	2.79	-0.09	2.79
2084	14.84	13.23	-1.61	----	-2.91	-0.09	2.82	-0.09	2.82
2085	14.85	13.23	-1.62	----	-2.94	-0.09	2.85	-0.09	2.85
2086	14.86	13.24	-1.63	----	-2.97	-0.09	2.87	-0.09	2.87
2087	14.87	13.24	-1.64	----	-3.00	-0.10	2.90	-0.10	2.90

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2012				
-2086	15.25%	13.99%	-1.27%	2035

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-1.43%	-0.03%	1.40%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.