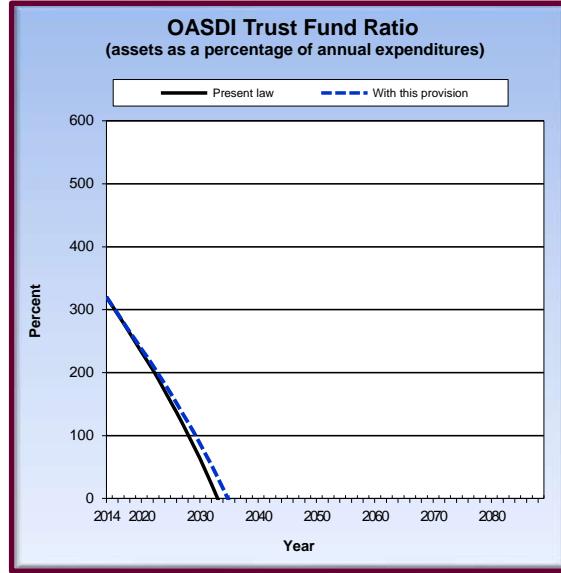
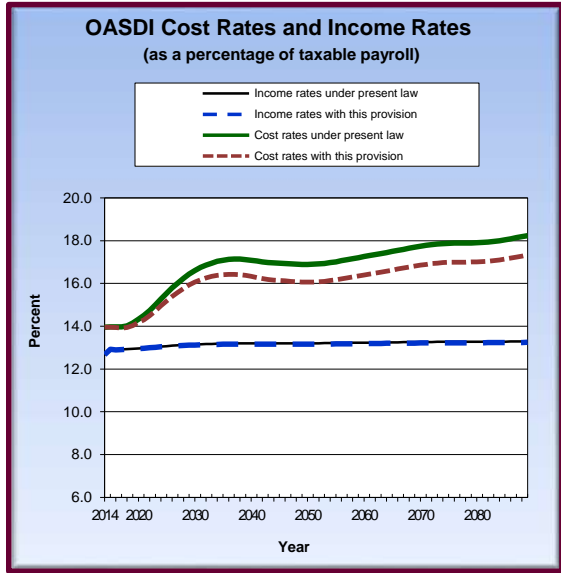


**Summary Measures and Graphs**  
**Category of Change: Level of Monthly Benefits**

*Proposed Provision: Reduce benefits by 5 percent for those newly eligible for benefits in 2015 and later.*

Present Law [percent of payroll]		Change From Present Law [percent of payroll]		Shortfall Eliminated	
Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year
-2.88	-4.90	0.62	0.86	22%	18%



Estimates based on the intermediate assumptions of the 2014 Trustees Report

Office of the Chief Actuary, Social Security  
September 18, 2014