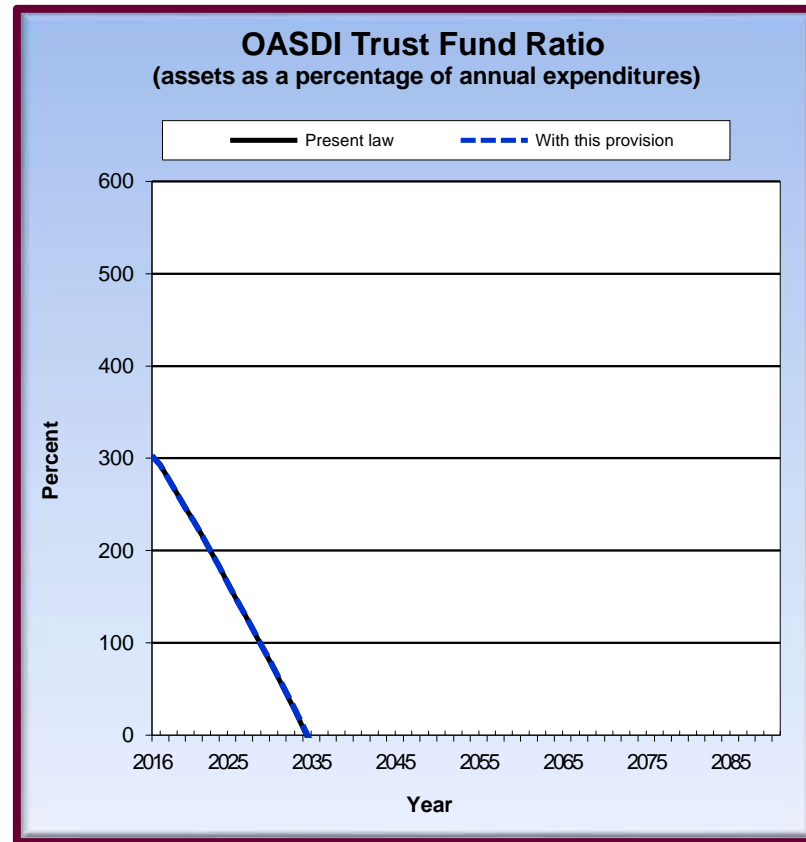
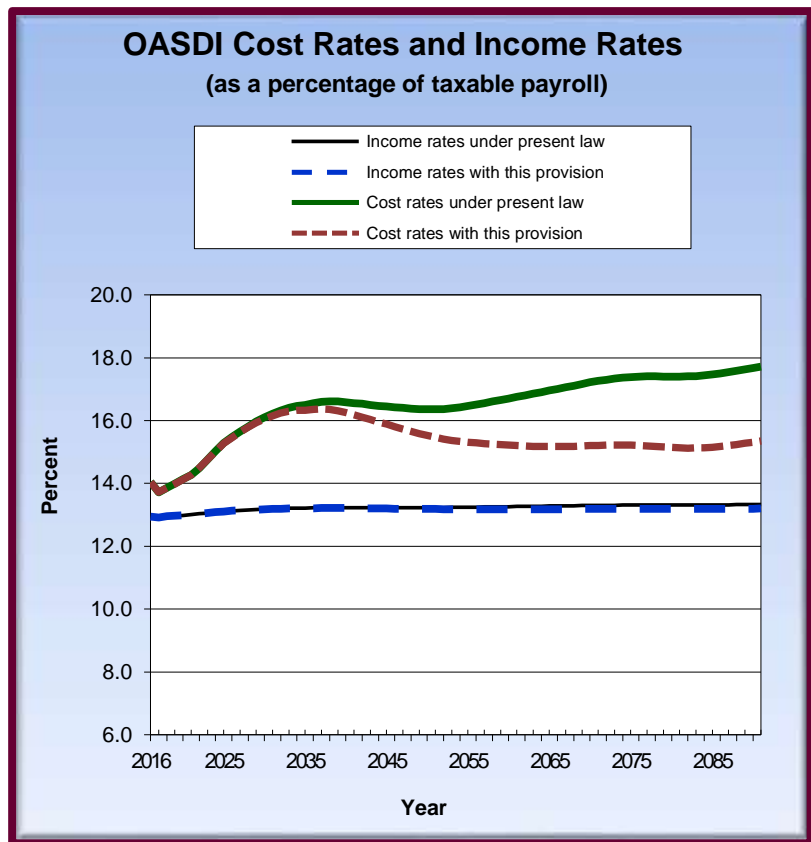


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.8. Beginning with those newly eligible for OASDI benefits in 2023, create a new bend point at the 50th percentile of the AIME distribution of newly retired workers and gradually reduce all PIA factors except for the 90 percent factor. By 2056: a) the 32 percent PIA factor below the new bend point reduces to 30 percent; b) the 32 percent PIA factor above the new bend point reduces to 10 percent; and c) the 15 percent PIA factor reduces to 5 percent.

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
-2.66	-4.35	0.91	2.23	34%	51%



Estimates based on the intermediate assumptions of the 2016 Trustees Report

Office of the Chief Actuary
Social Security Administration
August 30, 2016