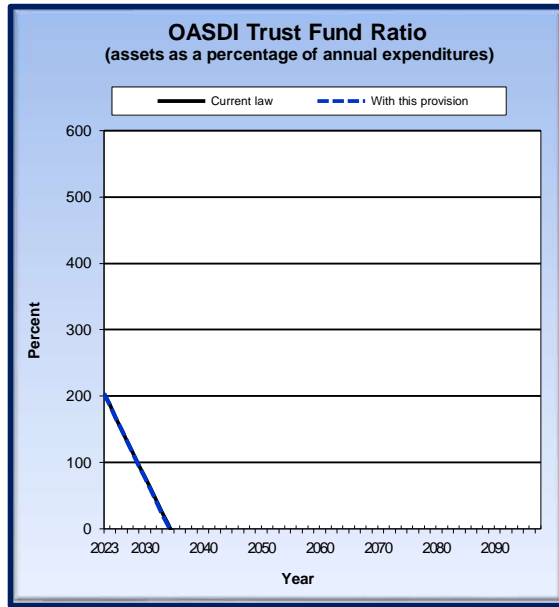
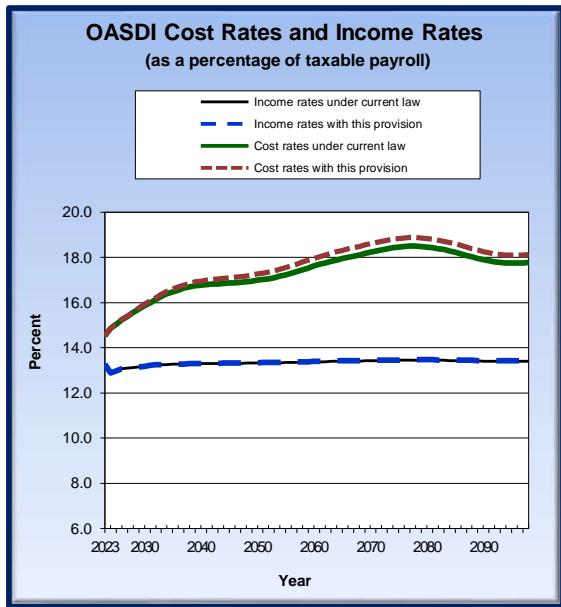


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B5.3. Beginning for those newly eligible in 2024, reconfigure the special minimum benefit: (a) A year of coverage is defined to be either a year in which 4 quarters of coverage are earned or a child is in care. Childcare years are granted to parents who have a child under 5, with a limit of 8 such years. (b) At implementation, set the PIA for 30 years of coverage equal to 125 percent of the monthly poverty level (about \$1,416 in 2022). For those with under 30 years of coverage, the PIA per year of coverage over 10 years is \$1,416/20 = \$70.80. (c) Index the initial PIA per year of coverage by wage growth for successive cohorts.

Current law [percent of payroll]		Change from current 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
-3.61	-4.35	-0.25	-0.34	-7%	-8%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

Office of the Chief Actuary
Social Security Administration
September 15, 2023