

Detailed Single Year Tables
Category of Change: Level of Monthly Benefits

Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2027 or later, phase in a new benefit formula (from 2027 to 2036). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2036.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Cost Rate	Trust Fund		Ratio	Cost Rate	Income	
		Rate	Balance			Rate	Balance
2020	13.92	13.00	-0.92	261	0.00	0.00	0.00
2021	14.05	12.90	-1.15	248	0.00	0.00	0.00
2022	14.25	12.93	-1.32	233	0.00	0.00	0.00
2023	14.43	12.94	-1.49	217	0.00	0.00	0.00
2024	14.64	12.98	-1.67	200	0.00	0.00	0.00
2025	14.88	13.00	-1.88	183	0.00	0.00	0.00
2026	15.11	13.12	-1.99	165	0.00	0.00	0.00
2027	15.35	13.15	-2.20	148	-0.00	-0.00	0.00
2028	15.58	13.19	-2.39	130	-0.00	-0.00	0.00
2029	15.83	13.23	-2.60	112	-0.01	-0.00	0.00
2030	16.01	13.24	-2.77	94	-0.01	-0.00	0.01
2031	16.17	13.25	-2.91	76	-0.02	-0.00	0.02
2032	16.30	13.27	-3.04	58	-0.03	-0.00	0.03
2033	16.40	13.27	-3.13	40	-0.05	-0.00	0.05
2034	16.48	13.28	-3.20	21	-0.07	-0.00	0.07
2035	16.52	13.29	-3.23	2	-0.10	-0.01	0.10
2036	16.54	13.29	-3.25	----	-0.14	-0.01	0.14
2037	16.55	13.29	-3.25	----	-0.19	-0.01	0.18
2038	16.54	13.30	-3.24	----	-0.25	-0.01	0.23
2039	16.51	13.30	-3.21	----	-0.31	-0.02	0.29
2040	16.47	13.29	-3.18	----	-0.38	-0.02	0.35
2041	16.41	13.29	-3.12	----	-0.45	-0.03	0.42
2042	16.34	13.29	-3.05	----	-0.52	-0.03	0.49
2043	16.26	13.28	-2.97	----	-0.59	-0.03	0.56
2044	16.16	13.28	-2.88	----	-0.67	-0.04	0.63
2045	16.07	13.28	-2.80	----	-0.74	-0.04	0.70
2046	15.98	13.27	-2.71	----	-0.82	-0.05	0.77
2047	15.90	13.27	-2.64	----	-0.89	-0.05	0.84
2048	15.83	13.26	-2.57	----	-0.96	-0.06	0.90
2049	15.76	13.26	-2.50	----	-1.02	-0.06	0.96
2050	15.70	13.26	-2.44	----	-1.09	-0.07	1.03
2051	15.64	13.25	-2.39	----	-1.15	-0.07	1.08
2052	15.60	13.25	-2.34	----	-1.21	-0.07	1.14
2053	15.56	13.25	-2.31	----	-1.27	-0.08	1.19
2054	15.53	13.25	-2.28	----	-1.32	-0.08	1.24
2055	15.52	13.25	-2.27	----	-1.37	-0.08	1.29
2056	15.51	13.25	-2.26	----	-1.42	-0.09	1.34
2057	15.51	13.25	-2.26	----	-1.47	-0.09	1.38
2058	15.52	13.26	-2.26	----	-1.51	-0.09	1.42
2059	15.54	13.26	-2.28	----	-1.55	-0.09	1.45
2060	15.56	13.26	-2.30	----	-1.59	-0.10	1.49
2061	15.59	13.26	-2.32	----	-1.62	-0.10	1.52
2062	15.62	13.27	-2.35	----	-1.65	-0.10	1.55
2063	15.66	13.27	-2.39	----	-1.67	-0.10	1.57
2064	15.70	13.27	-2.42	----	-1.70	-0.10	1.59
2065	15.74	13.28	-2.46	----	-1.72	-0.11	1.61
2066	15.79	13.28	-2.51	----	-1.74	-0.11	1.63
2067	15.84	13.28	-2.56	----	-1.75	-0.11	1.65
2068	15.90	13.29	-2.61	----	-1.77	-0.11	1.66
2069	15.95	13.29	-2.66	----	-1.78	-0.11	1.67
2070	16.01	13.30	-2.72	----	-1.79	-0.11	1.68
2071	16.07	13.30	-2.77	----	-1.80	-0.11	1.69
2072	16.12	13.30	-2.81	----	-1.81	-0.11	1.70
2073	16.16	13.31	-2.86	----	-1.82	-0.11	1.71
2074	16.21	13.31	-2.90	----	-1.83	-0.11	1.72
2075	16.24	13.31	-2.93	----	-1.83	-0.11	1.72
2076	16.27	13.32	-2.96	----	-1.84	-0.11	1.73
2077	16.30	13.32	-2.98	----	-1.84	-0.11	1.73
2078	16.31	13.32	-2.99	----	-1.85	-0.11	1.73
2079	16.30	13.32	-2.98	----	-1.85	-0.11	1.73
2080	16.29	13.32	-2.97	----	-1.85	-0.11	1.73
2081	16.27	13.32	-2.96	----	-1.84	-0.11	1.73
2082	16.25	13.32	-2.93	----	-1.84	-0.11	1.73
2083	16.23	13.32	-2.91	----	-1.84	-0.11	1.73
2084	16.20	13.31	-2.88	----	-1.84	-0.11	1.72
2085	16.16	13.31	-2.85	----	-1.83	-0.11	1.72
2086	16.13	13.31	-2.82	----	-1.83	-0.11	1.72
2087	16.10	13.31	-2.79	----	-1.82	-0.11	1.71
2088	16.07	13.31	-2.77	----	-1.82	-0.11	1.71
2089	16.06	13.31	-2.75	----	-1.82	-0.11	1.71
2090	16.05	13.30	-2.74	----	-1.82	-0.11	1.71
2091	16.05	13.30	-2.75	----	-1.82	-0.11	1.71
2092	16.06	13.31	-2.76	----	-1.82	-0.11	1.71
2093	16.08	13.31	-2.78	----	-1.82	-0.11	1.71
2094	16.11	13.31	-2.80	----	-1.83	-0.11	1.71
2095	16.14	13.31	-2.83	----	-1.83	-0.11	1.72

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2020				
-2094	16.02%	13.79%	-2.23%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.04%	-0.06%	0.98%

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