

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.1. Starting with those age 62 in 2024, increase the normal retirement age (NRA) 1 month every 2 years until the NRA reaches 68.

| Proposal | | | | | Change from Current Law | | | |
|--|------------------|-------------|----------------|-------------------|--|---------------|----------------|---------------|
| Expressed as a percentage of current-law taxable payroll | | | | | Expressed as a percentage of current-law taxable payroll | | | |
| Year | Income | | Annual | Trust Fund | Cost Rate | Income | | Annual |
| | Cost Rate | Rate | Balance | Ratio | | Rate | Balance | |
| | | | | 1-1-year | | | | |
| 2023 | 14.53 | 13.29 | -1.24 | 204 | 0.00 | 0.00 | 0.00 | 0.00 |
| 2024 | 14.86 | 12.89 | -1.98 | 187 | -0.00 | -0.00 | -0.00 | 0.00 |
| 2025 | 15.03 | 12.97 | -2.06 | 168 | -0.01 | -0.00 | 0.01 | 0.01 |
| 2026 | 15.22 | 13.08 | -2.14 | 149 | -0.01 | -0.00 | 0.01 | 0.01 |
| 2027 | 15.36 | 13.09 | -2.27 | 132 | -0.02 | -0.00 | 0.02 | 0.02 |
| 2028 | 15.53 | 13.13 | -2.40 | 114 | -0.02 | -0.00 | 0.02 | 0.02 |
| 2029 | 15.69 | 13.16 | -2.53 | 96 | -0.03 | -0.00 | 0.03 | 0.03 |
| 2030 | 15.84 | 13.18 | -2.65 | 79 | -0.03 | -0.00 | 0.03 | 0.03 |
| 2031 | 15.96 | 13.21 | -2.75 | 61 | -0.04 | -0.00 | 0.04 | 0.04 |
| 2032 | 16.09 | 13.24 | -2.86 | 44 | -0.05 | -0.00 | 0.05 | 0.05 |
| 2033 | 16.20 | 13.25 | -2.95 | 26 | -0.07 | -0.00 | 0.07 | 0.07 |
| 2034 | 16.30 | 13.26 | -3.04 | 8 | -0.08 | -0.00 | 0.08 | 0.08 |
| 2035 | 16.38 | 13.26 | -3.12 | ---- | -0.10 | -0.00 | 0.09 | 0.09 |
| 2036 | 16.45 | 13.27 | -3.18 | ---- | -0.11 | -0.00 | 0.10 | 0.10 |
| 2037 | 16.52 | 13.28 | -3.24 | ---- | -0.12 | -0.00 | 0.12 | 0.12 |
| 2038 | 16.56 | 13.28 | -3.27 | ---- | -0.14 | -0.01 | 0.13 | 0.13 |
| 2039 | 16.59 | 13.29 | -3.30 | ---- | -0.16 | -0.01 | 0.15 | 0.15 |
| 2040 | 16.60 | 13.29 | -3.31 | ---- | -0.18 | -0.01 | 0.17 | 0.17 |
| 2041 | 16.60 | 13.29 | -3.31 | ---- | -0.20 | -0.01 | 0.19 | 0.19 |
| 2042 | 16.59 | 13.29 | -3.30 | ---- | -0.22 | -0.01 | 0.21 | 0.21 |
| 2043 | 16.58 | 13.29 | -3.29 | ---- | -0.25 | -0.01 | 0.24 | 0.24 |
| 2044 | 16.58 | 13.29 | -3.28 | ---- | -0.27 | -0.01 | 0.26 | 0.26 |
| 2045 | 16.57 | 13.30 | -3.27 | ---- | -0.29 | -0.01 | 0.28 | 0.28 |
| 2046 | 16.56 | 13.30 | -3.26 | ---- | -0.32 | -0.01 | 0.31 | 0.31 |
| 2047 | 16.56 | 13.30 | -3.26 | ---- | -0.35 | -0.01 | 0.33 | 0.33 |
| 2048 | 16.55 | 13.30 | -3.26 | ---- | -0.37 | -0.02 | 0.36 | 0.36 |
| 2049 | 16.56 | 13.30 | -3.26 | ---- | -0.40 | -0.02 | 0.38 | 0.38 |
| 2050 | 16.56 | 13.30 | -3.26 | ---- | -0.42 | -0.02 | 0.41 | 0.41 |
| 2051 | 16.57 | 13.30 | -3.26 | ---- | -0.45 | -0.02 | 0.43 | 0.43 |
| 2052 | 16.58 | 13.31 | -3.28 | ---- | -0.48 | -0.02 | 0.46 | 0.46 |
| 2053 | 16.61 | 13.31 | -3.30 | ---- | -0.50 | -0.02 | 0.48 | 0.48 |
| 2054 | 16.64 | 13.31 | -3.33 | ---- | -0.53 | -0.02 | 0.50 | 0.50 |
| 2055 | 16.68 | 13.32 | -3.37 | ---- | -0.55 | -0.03 | 0.52 | 0.52 |
| 2056 | 16.73 | 13.32 | -3.41 | ---- | -0.57 | -0.03 | 0.54 | 0.54 |
| 2057 | 16.79 | 13.33 | -3.46 | ---- | -0.59 | -0.03 | 0.56 | 0.56 |
| 2058 | 16.85 | 13.33 | -3.52 | ---- | -0.61 | -0.03 | 0.58 | 0.58 |
| 2059 | 16.92 | 13.34 | -3.58 | ---- | -0.62 | -0.03 | 0.59 | 0.59 |
| 2060 | 16.98 | 13.34 | -3.64 | ---- | -0.64 | -0.03 | 0.61 | 0.61 |
| 2061 | 17.04 | 13.35 | -3.69 | ---- | -0.65 | -0.03 | 0.62 | 0.62 |
| 2062 | 17.10 | 13.35 | -3.75 | ---- | -0.66 | -0.03 | 0.63 | 0.63 |
| 2063 | 17.15 | 13.36 | -3.80 | ---- | -0.67 | -0.03 | 0.64 | 0.64 |
| 2064 | 17.20 | 13.36 | -3.84 | ---- | -0.68 | -0.03 | 0.65 | 0.65 |
| 2065 | 17.25 | 13.36 | -3.89 | ---- | -0.69 | -0.04 | 0.66 | 0.66 |
| 2066 | 17.31 | 13.37 | -3.94 | ---- | -0.70 | -0.04 | 0.66 | 0.66 |
| 2067 | 17.35 | 13.37 | -3.98 | ---- | -0.71 | -0.04 | 0.67 | 0.67 |
| 2068 | 17.40 | 13.38 | -4.03 | ---- | -0.71 | -0.04 | 0.68 | 0.68 |
| 2069 | 17.45 | 13.38 | -4.07 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2070 | 17.50 | 13.38 | -4.11 | ---- | -0.73 | -0.04 | 0.69 | 0.69 |
| 2071 | 17.55 | 13.39 | -4.16 | ---- | -0.74 | -0.04 | 0.70 | 0.70 |
| 2072 | 17.59 | 13.39 | -4.20 | ---- | -0.74 | -0.04 | 0.70 | 0.70 |
| 2073 | 17.64 | 13.40 | -4.24 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2074 | 17.68 | 13.40 | -4.28 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2075 | 17.71 | 13.40 | -4.31 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2076 | 17.73 | 13.41 | -4.33 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2077 | 17.75 | 13.41 | -4.34 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2078 | 17.75 | 13.41 | -4.34 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2079 | 17.74 | 13.41 | -4.33 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2080 | 17.71 | 13.41 | -4.31 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2081 | 17.68 | 13.40 | -4.28 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2082 | 17.65 | 13.40 | -4.24 | ---- | -0.75 | -0.04 | 0.71 | 0.71 |
| 2083 | 17.60 | 13.40 | -4.20 | ---- | -0.74 | -0.04 | 0.70 | 0.70 |
| 2084 | 17.55 | 13.40 | -4.15 | ---- | -0.74 | -0.04 | 0.70 | 0.70 |
| 2085 | 17.49 | 13.39 | -4.10 | ---- | -0.74 | -0.04 | 0.70 | 0.70 |
| 2086 | 17.43 | 13.39 | -4.04 | ---- | -0.73 | -0.04 | 0.69 | 0.69 |
| 2087 | 17.36 | 13.39 | -3.98 | ---- | -0.73 | -0.04 | 0.69 | 0.69 |
| 2088 | 17.30 | 13.38 | -3.91 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2089 | 17.23 | 13.38 | -3.85 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2090 | 17.17 | 13.37 | -3.80 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2091 | 17.12 | 13.37 | -3.75 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2092 | 17.08 | 13.37 | -3.71 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2093 | 17.05 | 13.37 | -3.69 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2094 | 17.03 | 13.37 | -3.67 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2095 | 17.02 | 13.36 | -3.66 | ---- | -0.72 | -0.04 | 0.68 | 0.68 |
| 2096 | 17.02 | 13.36 | -3.65 | ---- | -0.72 | -0.04 | 0.69 | 0.69 |
| 2097 | 17.03 | 13.37 | -3.66 | ---- | -0.73 | -0.04 | 0.69 | 0.69 |
| 2098 | 17.04 | 13.37 | -3.68 | ---- | -0.73 | -0.04 | 0.69 | 0.69 |

| Summarized Estimates: Proposal | | | | |
|---------------------------------------|-----------|-------------|-------------------|--|
| | Cost Rate | Income Rate | Actuarial Balance | Year of reserve depletion ¹ |
| 2023 | | | | |
| -2097 | 16.93% | 13.75% | -3.17% | 2034 |

| Summarized Estimates: Change from Current Law | | | |
|--|-----------|-------------|-------------------|
| | Cost Rate | Income Rate | Actuarial Balance |
| | -0.46% | -0.02% | 0.43% |

¹ Under current law, the year of Trust Fund reserve depletion is 2034.