

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

Proposed Provision: B3.12. Use an annualized "mini-PIA" formula beginning with retired workers newly eligible in 2023. For each indexed earnings year, compute an individual AIME and an individual PIA. Sum these individual PIAs for the 40 highest years of indexed earnings and divide that total amount by 37 to get the PIA for this provision. Phase-in over five years, meaning that in 2023, 80 percent of the benefit would be based on the old 35-year average PIA formula and 20 percent on the new mini-PIA formula, shifting by 20 percentage points each year until 100 percent is based on the new mini-PIA formula for those attaining age 62 in 2027. Disabled worker benefits are unchanged under this provision.

Proposal					Change from Present Law		
Expressed as a percentage of present-law taxable payroll					Expressed as a percentage of present-law taxable payroll		
Year	Cost Rate	Income Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance
				Ratio 1-1-year			
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00
2024	15.02	13.09	-1.93	183	-0.01	0.00	0.00
2025	15.27	13.11	-2.16	166	-0.01	0.00	0.01
2026	15.45	13.13	-2.32	149	-0.02	0.00	0.02
2027	15.61	13.14	-2.47	132	-0.04	0.00	0.03
2028	15.76	13.15	-2.61	116	-0.05	0.00	0.05
2029	15.89	13.17	-2.73	99	-0.07	0.00	0.07
2030	16.01	13.18	-2.84	83	-0.09	0.00	0.08
2031	16.12	13.18	-2.93	66	-0.11	-0.01	0.10
2032	16.20	13.19	-3.01	48	-0.12	-0.01	0.12
2033	16.27	13.20	-3.07	30	-0.14	-0.01	0.13
2034	16.31	13.20	-3.11	12	-0.15	-0.01	0.15
2035	16.33	13.21	-3.12	----	-0.17	-0.01	0.16
2036	16.37	13.21	-3.16	----	-0.18	-0.01	0.17
2037	16.40	13.22	-3.19	----	-0.20	-0.01	0.19
2038	16.41	13.22	-3.19	----	-0.21	-0.01	0.20
2039	16.39	13.22	-3.17	----	-0.22	-0.01	0.20
2040	16.36	13.22	-3.15	----	-0.23	-0.01	0.21
2041	16.33	13.22	-3.11	----	-0.23	-0.01	0.22
2042	16.29	13.22	-3.07	----	-0.24	-0.01	0.23
2043	16.25	13.22	-3.03	----	-0.25	-0.01	0.24
2044	16.21	13.22	-2.99	----	-0.26	-0.01	0.24
2045	16.18	13.22	-2.97	----	-0.27	-0.01	0.25
2046	16.15	13.22	-2.94	----	-0.27	-0.02	0.26
2047	16.12	13.21	-2.90	----	-0.28	-0.02	0.27
2048	16.09	13.21	-2.88	----	-0.29	-0.02	0.27
2049	16.07	13.21	-2.85	----	-0.30	-0.02	0.28
2050	16.05	13.21	-2.84	----	-0.31	-0.02	0.29
2051	16.04	13.21	-2.83	----	-0.32	-0.02	0.30
2052	16.05	13.22	-2.83	----	-0.32	-0.02	0.31
2053	16.06	13.22	-2.84	----	-0.33	-0.02	0.31
2054	16.08	13.22	-2.86	----	-0.34	-0.02	0.32
2055	16.12	13.22	-2.89	----	-0.35	-0.02	0.33
2056	16.15	13.23	-2.93	----	-0.36	-0.02	0.34
2057	16.19	13.23	-2.96	----	-0.36	-0.02	0.34
2058	16.24	13.23	-3.01	----	-0.37	-0.02	0.35
2059	16.28	13.24	-3.05	----	-0.37	-0.02	0.35
2060	16.33	13.24	-3.09	----	-0.38	-0.02	0.36
2061	16.38	13.24	-3.13	----	-0.38	-0.02	0.36
2062	16.42	13.25	-3.18	----	-0.38	-0.02	0.36
2063	16.47	13.25	-3.22	----	-0.39	-0.02	0.36
2064	16.52	13.25	-3.26	----	-0.39	-0.02	0.37
2065	16.56	13.26	-3.31	----	-0.39	-0.02	0.37
2066	16.61	13.26	-3.35	----	-0.39	-0.02	0.37
2067	16.67	13.26	-3.40	----	-0.39	-0.02	0.37
2068	16.72	13.27	-3.45	----	-0.40	-0.02	0.37
2069	16.77	13.27	-3.50	----	-0.40	-0.02	0.37
2070	16.82	13.27	-3.54	----	-0.40	-0.02	0.38
2071	16.86	13.28	-3.59	----	-0.40	-0.02	0.38
2072	16.90	13.28	-3.62	----	-0.40	-0.02	0.38
2073	16.94	13.28	-3.65	----	-0.40	-0.02	0.38
2074	16.97	13.28	-3.68	----	-0.40	-0.02	0.38
2075	16.99	13.29	-3.70	----	-0.40	-0.02	0.38
2076	17.00	13.29	-3.71	----	-0.40	-0.02	0.38
2077	17.01	13.29	-3.72	----	-0.40	-0.02	0.38
2078	17.01	13.29	-3.72	----	-0.40	-0.02	0.38
2079	17.00	13.29	-3.72	----	-0.40	-0.02	0.38
2080	17.00	13.29	-3.71	----	-0.40	-0.02	0.38
2081	17.00	13.29	-3.71	----	-0.40	-0.02	0.38
2082	17.01	13.29	-3.72	----	-0.40	-0.02	0.38
2083	17.02	13.29	-3.73	----	-0.40	-0.02	0.38
2084	17.04	13.29	-3.75	----	-0.40	-0.02	0.38
2085	17.07	13.29	-3.78	----	-0.40	-0.02	0.38
2086	17.10	13.29	-3.81	----	-0.40	-0.02	0.38
2087	17.14	13.30	-3.85	----	-0.40	-0.02	0.38
2088	17.18	13.30	-3.88	----	-0.40	-0.02	0.38
2089	17.23	13.30	-3.93	----	-0.40	-0.02	0.38
2090	17.27	13.31	-3.97	----	-0.40	-0.02	0.38
2091	17.32	13.31	-4.01	----	-0.40	-0.02	0.38

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.25%	13.83%	-2.42%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-0.25%	-0.01%	0.23%

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