

**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 2025 or later, phase in a new benefit formula (from 2025 to 2034). 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 2034.**

<b>Proposal</b>					<b>Change from Current Law</b>				
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll				
<b>Year</b>	<b>Income</b>		<b>Annual</b>	<b>Trust Fund</b>	<b>Cost Rate</b>	<b>Income</b>		<b>Annual</b>	<b>Balance</b>
	<b>Cost Rate</b>	<b>Rate</b>	<b>Balance</b>	<b>Ratio</b>		<b>Rate</b>	<b>Rate</b>	<b>Balance</b>	
2018	13.81	12.64	-1.17	288	0.00	0.00	0.00	0.00	
2019	13.95	12.87	-1.08	272	0.00	0.00	0.00	0.00	
2020	14.12	12.89	-1.23	256	0.00	0.00	0.00	0.00	
2021	14.27	12.92	-1.35	239	0.00	0.00	0.00	0.00	
2022	14.44	12.95	-1.49	223	0.00	0.00	0.00	0.00	
2023	14.62	12.97	-1.66	206	0.00	0.00	0.00	0.00	
2024	14.80	12.99	-1.81	188	0.00	0.00	0.00	0.00	
2025	14.98	13.01	-1.97	171	-0.00	-0.00	-0.00	0.00	
2026	15.16	13.13	-2.02	154	-0.00	-0.00	-0.00	0.00	
2027	15.36	13.15	-2.21	137	-0.01	-0.00	-0.00	0.01	
2028	15.57	13.17	-2.40	121	-0.01	-0.00	-0.00	0.01	
2029	15.77	13.19	-2.59	104	-0.02	-0.00	-0.00	0.02	
2030	15.95	13.20	-2.75	87	-0.03	-0.00	-0.00	0.03	
2031	16.11	13.21	-2.90	70	-0.05	-0.00	-0.00	0.05	
2032	16.24	13.22	-3.02	52	-0.08	-0.00	-0.00	0.07	
2033	16.34	13.23	-3.11	34	-0.11	-0.01	-0.01	0.11	
2034	16.41	13.24	-3.17	16	-0.16	-0.01	-0.01	0.15	
2035	16.45	13.24	-3.20	---	-0.20	-0.01	-0.01	0.19	
2036	16.46	13.25	-3.22	---	-0.26	-0.01	-0.01	0.25	
2037	16.46	13.25	-3.21	---	-0.32	-0.02	-0.02	0.31	
2038	16.43	13.25	-3.18	---	-0.39	-0.02	-0.02	0.37	
2039	16.37	13.25	-3.13	---	-0.46	-0.03	-0.03	0.43	
2040	16.30	13.24	-3.05	---	-0.53	-0.03	-0.03	0.50	
2041	16.21	13.24	-2.97	---	-0.60	-0.03	-0.03	0.57	
2042	16.10	13.23	-2.87	---	-0.67	-0.04	-0.04	0.64	
2043	15.99	13.23	-2.76	---	-0.74	-0.04	-0.04	0.70	
2044	15.89	13.22	-2.66	---	-0.81	-0.05	-0.05	0.76	
2045	15.79	13.22	-2.57	---	-0.87	-0.05	-0.05	0.82	
2046	15.70	13.21	-2.48	---	-0.93	-0.05	-0.05	0.88	
2047	15.61	13.21	-2.40	---	-0.99	-0.06	-0.06	0.93	
2048	15.53	13.21	-2.32	---	-1.05	-0.06	-0.06	0.99	
2049	15.45	13.20	-2.25	---	-1.10	-0.07	-0.07	1.04	
2050	15.39	13.20	-2.19	---	-1.16	-0.07	-0.07	1.09	
2051	15.33	13.20	-2.13	---	-1.21	-0.07	-0.07	1.13	
2052	15.28	13.20	-2.09	---	-1.25	-0.07	-0.07	1.18	
2053	15.25	13.19	-2.05	---	-1.30	-0.08	-0.08	1.22	
2054	15.22	13.19	-2.03	---	-1.34	-0.08	-0.08	1.26	
2055	15.21	13.19	-2.02	---	-1.38	-0.08	-0.08	1.30	
2056	15.21	13.19	-2.01	---	-1.42	-0.08	-0.08	1.33	
2057	15.21	13.20	-2.02	---	-1.45	-0.09	-0.09	1.36	
2058	15.23	13.20	-2.03	---	-1.48	-0.09	-0.09	1.39	
2059	15.25	13.20	-2.05	---	-1.51	-0.09	-0.09	1.42	
2060	15.27	13.20	-2.07	---	-1.54	-0.09	-0.09	1.45	
2061	15.30	13.21	-2.09	---	-1.56	-0.09	-0.09	1.47	
2062	15.33	13.21	-2.12	---	-1.58	-0.09	-0.09	1.49	
2063	15.36	13.21	-2.15	---	-1.60	-0.10	-0.10	1.50	
2064	15.40	13.21	-2.19	---	-1.61	-0.10	-0.10	1.52	
2065	15.44	13.22	-2.23	---	-1.63	-0.10	-0.10	1.53	
2066	15.49	13.22	-2.27	---	-1.64	-0.10	-0.10	1.54	
2067	15.53	13.22	-2.31	---	-1.65	-0.10	-0.10	1.55	
2068	15.58	13.23	-2.36	---	-1.66	-0.10	-0.10	1.56	
2069	15.63	13.23	-2.40	---	-1.67	-0.10	-0.10	1.57	
2070	15.69	13.23	-2.45	---	-1.68	-0.10	-0.10	1.58	
2071	15.73	13.24	-2.50	---	-1.69	-0.10	-0.10	1.58	
2072	15.78	13.24	-2.54	---	-1.69	-0.10	-0.10	1.59	
2073	15.82	13.24	-2.57	---	-1.70	-0.10	-0.10	1.60	
2074	15.85	13.25	-2.60	---	-1.70	-0.10	-0.10	1.60	
2075	15.88	13.25	-2.63	---	-1.71	-0.10	-0.10	1.60	
2076	15.90	13.25	-2.65	---	-1.71	-0.10	-0.10	1.61	
2077	15.91	13.25	-2.66	---	-1.71	-0.10	-0.10	1.61	
2078	15.91	13.25	-2.66	---	-1.71	-0.10	-0.10	1.61	
2079	15.90	13.25	-2.65	---	-1.71	-0.10	-0.10	1.61	
2080	15.89	13.25	-2.64	---	-1.71	-0.10	-0.10	1.61	
2081	15.88	13.25	-2.63	---	-1.71	-0.10	-0.10	1.61	
2082	15.86	13.25	-2.61	---	-1.71	-0.10	-0.10	1.61	
2083	15.85	13.25	-2.60	---	-1.71	-0.10	-0.10	1.60	
2084	15.83	13.25	-2.59	---	-1.71	-0.10	-0.10	1.60	
2085	15.82	13.25	-2.58	---	-1.71	-0.10	-0.10	1.60	
2086	15.82	13.25	-2.58	---	-1.71	-0.10	-0.10	1.60	
2087	15.83	13.25	-2.58	---	-1.71	-0.10	-0.10	1.60	
2088	15.84	13.25	-2.59	---	-1.71	-0.10	-0.10	1.60	
2089	15.86	13.25	-2.61	---	-1.71	-0.10	-0.10	1.61	
2090	15.89	13.25	-2.64	---	-1.71	-0.10	-0.10	1.61	
2091	15.92	13.25	-2.67	---	-1.72	-0.10	-0.10	1.61	
2092	15.96	13.26	-2.70	---	-1.72	-0.10	-0.10	1.62	
2093	16.00	13.26	-2.74	---	-1.73	-0.11	-0.11	1.62	

<b>Summarized Estimates: Proposal</b>				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion <sup>1</sup>
-2092	15.74%	13.79%	-1.95%	2034

<b>Summarized Estimates: Change from Current Law</b>		
Cost Rate	Income Rate	Actuarial Balance
-0.95%	-0.06%	0.89%

<sup>1</sup> Under current law, the year of Trust Fund reserve depletion is 2034.