

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 2026. 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 2026, 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 2030. Disabled worker benefits are unchanged under this provision.

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	Balance
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	Ratio	
				1-1-year					
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00	0.00	0.00
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00	0.00	0.00
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00	0.00	0.00
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00	0.00	0.00
2023	14.40	12.94	-1.46	213	0.00	0.00	0.00	0.00	0.00
2024	14.59	12.97	-1.62	197	0.00	0.00	0.00	0.00	0.00
2025	14.79	12.99	-1.80	180	0.00	0.00	0.00	0.00	0.00
2026	14.99	13.11	-1.88	163	-0.00	-0.00	-0.00	0.00	0.00
2027	15.19	13.13	-2.06	147	-0.00	-0.00	-0.00	0.00	0.00
2028	15.42	13.17	-2.25	130	-0.01	-0.00	-0.00	0.01	0.01
2029	15.61	13.19	-2.42	114	-0.02	-0.00	-0.00	0.02	0.02
2030	15.78	13.20	-2.57	97	-0.03	-0.00	-0.00	0.03	0.03
2031	15.92	13.21	-2.71	81	-0.04	-0.00	-0.00	0.04	0.04
2032	16.05	13.22	-2.82	64	-0.06	-0.00	-0.00	0.06	0.06
2033	16.15	13.23	-2.92	47	-0.08	-0.00	-0.00	0.07	0.07
2034	16.23	13.24	-2.99	30	-0.10	-0.01	-0.01	0.09	0.09
2035	16.28	13.24	-3.04	12	-0.12	-0.01	-0.01	0.11	0.11
2036	16.32	13.25	-3.08	---	-0.13	-0.01	-0.01	0.13	0.13
2037	16.37	13.25	-3.11	---	-0.15	-0.01	-0.01	0.14	0.14
2038	16.40	13.26	-3.14	---	-0.17	-0.01	-0.01	0.16	0.16
2039	16.42	13.26	-3.16	---	-0.18	-0.01	-0.01	0.17	0.17
2040	16.42	13.26	-3.16	---	-0.20	-0.01	-0.01	0.18	0.18
2041	16.40	13.26	-3.14	---	-0.21	-0.01	-0.01	0.20	0.20
2042	16.37	13.26	-3.11	---	-0.22	-0.01	-0.01	0.21	0.21
2043	16.32	13.26	-3.06	---	-0.23	-0.01	-0.01	0.22	0.22
2044	16.28	13.26	-3.02	---	-0.24	-0.01	-0.01	0.23	0.23
2045	16.23	13.26	-2.97	---	-0.26	-0.02	-0.02	0.24	0.24
2046	16.18	13.25	-2.93	---	-0.27	-0.02	-0.02	0.25	0.25
2047	16.14	13.25	-2.89	---	-0.28	-0.02	-0.02	0.27	0.27
2048	16.11	13.25	-2.86	---	-0.29	-0.02	-0.02	0.28	0.28
2049	16.08	13.25	-2.83	---	-0.31	-0.02	-0.02	0.29	0.29
2050	16.05	13.25	-2.80	---	-0.32	-0.02	-0.02	0.30	0.30
2051	16.03	13.25	-2.78	---	-0.33	-0.02	-0.02	0.31	0.31
2052	16.03	13.25	-2.78	---	-0.34	-0.02	-0.02	0.32	0.32
2053	16.03	13.25	-2.77	---	-0.35	-0.02	-0.02	0.33	0.33
2054	16.03	13.25	-2.78	---	-0.36	-0.02	-0.02	0.33	0.33
2055	16.05	13.26	-2.79	---	-0.36	-0.02	-0.02	0.34	0.34
2056	16.07	13.26	-2.81	---	-0.37	-0.02	-0.02	0.35	0.35
2057	16.10	13.26	-2.84	---	-0.38	-0.02	-0.02	0.36	0.36
2058	16.14	13.27	-2.88	---	-0.39	-0.02	-0.02	0.36	0.36
2059	16.19	13.27	-2.92	---	-0.39	-0.02	-0.02	0.37	0.37
2060	16.23	13.27	-2.96	---	-0.39	-0.02	-0.02	0.37	0.37
2061	16.28	13.28	-3.00	---	-0.40	-0.02	-0.02	0.37	0.37
2062	16.33	13.28	-3.05	---	-0.40	-0.02	-0.02	0.38	0.38
2063	16.38	13.28	-3.10	---	-0.40	-0.02	-0.02	0.38	0.38
2064	16.44	13.29	-3.15	---	-0.41	-0.02	-0.02	0.38	0.38
2065	16.49	13.29	-3.20	---	-0.41	-0.02	-0.02	0.38	0.38
2066	16.55	13.30	-3.25	---	-0.41	-0.02	-0.02	0.38	0.38
2067	16.60	13.30	-3.30	---	-0.41	-0.02	-0.02	0.39	0.39
2068	16.66	13.30	-3.36	---	-0.41	-0.02	-0.02	0.39	0.39
2069	16.72	13.31	-3.41	---	-0.41	-0.03	-0.03	0.39	0.39
2070	16.78	13.31	-3.47	---	-0.41	-0.03	-0.03	0.39	0.39
2071	16.84	13.32	-3.52	---	-0.42	-0.03	-0.03	0.39	0.39
2072	16.88	13.32	-3.56	---	-0.42	-0.03	-0.03	0.39	0.39
2073	16.93	13.32	-3.60	---	-0.42	-0.03	-0.03	0.39	0.39
2074	16.97	13.33	-3.64	---	-0.42	-0.03	-0.03	0.40	0.40
2075	17.01	13.33	-3.68	---	-0.42	-0.03	-0.03	0.40	0.40
2076	17.04	13.33	-3.70	---	-0.42	-0.03	-0.03	0.40	0.40
2077	17.06	13.33	-3.72	---	-0.42	-0.03	-0.03	0.40	0.40
2078	17.06	13.34	-3.73	---	-0.42	-0.03	-0.03	0.40	0.40
2079	17.06	13.34	-3.72	---	-0.42	-0.03	-0.03	0.39	0.39
2080	17.04	13.33	-3.71	---	-0.42	-0.03	-0.03	0.39	0.39
2081	17.03	13.33	-3.69	---	-0.42	-0.03	-0.03	0.39	0.39
2082	17.01	13.33	-3.67	---	-0.42	-0.03	-0.03	0.39	0.39
2083	16.99	13.33	-3.66	---	-0.41	-0.03	-0.03	0.39	0.39
2084	16.97	13.33	-3.64	---	-0.41	-0.03	-0.03	0.39	0.39
2085	16.95	13.33	-3.62	---	-0.41	-0.02	-0.02	0.38	0.38
2086	16.93	13.33	-3.60	---	-0.41	-0.02	-0.02	0.38	0.38
2087	16.92	13.33	-3.59	---	-0.41	-0.02	-0.02	0.38	0.38
2088	16.92	13.33	-3.59	---	-0.41	-0.02	-0.02	0.38	0.38
2089	16.93	13.33	-3.60	---	-0.40	-0.02	-0.02	0.38	0.38
2090	16.95	13.33	-3.62	---	-0.40	-0.02	-0.02	0.38	0.38
2091	16.98	13.33	-3.65	---	-0.41	-0.02	-0.02	0.38	0.38
2092	17.02	13.33	-3.69	---	-0.41	-0.02	-0.02	0.38	0.38
2093	17.07	13.34	-3.73	---	-0.41	-0.02	-0.02	0.38	0.38
2094	17.11	13.34	-3.77	---	-0.41	-0.03	-0.03	0.38	0.38

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
-2093	16.33%	13.80%	-2.54%	2035

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
-0.26%	-0.02%	0.25%

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