

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Increase the normal retirement age (NRA) from 66 to 67 one year earlier than current law, starting for those reaching age 62 in 2016 and ending for those reaching age 62 in 2021. Then, after 2021, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20).

<u>Year</u>	<u>Cost Rate</u>	Expressed as a percentage of taxable payroll			<u>Trust Fund</u> <u>Ratio</u> <u>1-1-year</u>	<u>OASDI Taxable Payroll</u> <u>(in billions of dollars)</u>		<u>Increase in</u> <u>Taxable</u> <u>Payroll over</u> <u>Present Law</u>
		<u>Income</u> <u>Rate</u>	<u>Annual</u> <u>Balance</u>	<u>Ratio</u>		<u>Proposed</u> <u>Plan</u>	<u>Present</u> <u>Law</u>	
2008	11.20	12.77	1.57	359	5,567	5,567	0.0%	
2009	11.26	12.81	1.54	369	5,859	5,859	0.0%	
2010	11.37	12.82	1.46	378	6,155	6,155	0.0%	
2011	11.53	12.84	1.31	386	6,449	6,449	0.0%	
2012	11.76	12.87	1.11	392	6,746	6,746	0.0%	
2013	12.03	12.90	0.87	394	7,055	7,055	0.0%	
2014	12.32	12.92	0.60	395	7,373	7,373	0.0%	
2015	12.62	12.94	0.32	393	7,701	7,701	0.0%	
2016	12.91	12.96	0.05	390	8,039	8,039	0.0%	
2017	13.22	12.98	-0.24	385	8,391	8,390	0.0%	
2018	13.51	13.00	-0.50	379	8,760	8,759	0.0%	
2019	13.80	13.02	-0.78	372	9,143	9,142	0.0%	
2020	14.10	13.04	-1.05	363	9,540	9,539	0.0%	
2021	14.39	13.06	-1.32	353	9,953	9,952	0.0%	
2022	14.66	13.08	-1.58	342	10,382	10,381	0.0%	
2023	14.92	13.09	-1.82	331	10,828	10,827	0.0%	
2024	15.16	13.11	-2.05	318	11,294	11,293	0.0%	
2025	15.39	13.13	-2.27	304	11,779	11,777	0.0%	
2026	15.62	13.14	-2.48	290	12,285	12,284	0.0%	
2027	15.83	13.16	-2.67	275	12,811	12,810	0.0%	
2028	16.02	13.17	-2.86	259	13,361	13,360	0.0%	
2029	16.20	13.18	-3.02	242	13,939	13,937	0.0%	
2030	16.34	13.19	-3.15	225	14,541	14,539	0.0%	
2031	16.45	13.20	-3.25	207	15,175	15,172	0.0%	
2032	16.54	13.21	-3.34	190	15,837	15,833	0.0%	
2033	16.61	13.21	-3.40	171	16,533	16,528	0.0%	
2034	16.66	13.22	-3.44	153	17,263	17,257	0.0%	
2035	16.68	13.22	-3.46	134	18,024	18,017	0.0%	
2036	16.68	13.22	-3.46	116	18,818	18,810	0.0%	
2037	16.67	13.22	-3.45	97	19,649	19,640	0.0%	
2038	16.65	13.22	-3.42	78	20,519	20,509	0.0%	
2039	16.60	13.22	-3.38	58	21,431	21,420	0.1%	
2040	16.54	13.22	-3.33	39	22,385	22,373	0.1%	
2041	16.48	13.22	-3.27	20	23,381	23,368	0.1%	
2042	16.42	13.21	-3.20	1	24,423	24,408	0.1%	
2043	16.36	13.21	-3.14	----	25,510	25,494	0.1%	
2044	16.29	13.21	-3.08	----	26,649	26,630	0.1%	
2045	16.23	13.21	-3.03	----	27,832	27,812	0.1%	
2046	16.18	13.20	-2.98	----	29,066	29,043	0.1%	
2047	16.13	13.20	-2.93	----	30,351	30,327	0.1%	
2048	16.08	13.20	-2.88	----	31,693	31,666	0.1%	
2049	16.03	13.20	-2.83	----	33,092	33,062	0.1%	
2050	15.99	13.20	-2.79	----	34,548	34,514	0.1%	
2051	15.94	13.19	-2.74	----	36,065	36,028	0.1%	
2052	15.90	13.19	-2.70	----	37,653	37,612	0.1%	
2053	15.86	13.19	-2.67	----	39,311	39,267	0.1%	
2054	15.84	13.19	-2.65	----	41,041	40,993	0.1%	
2055	15.83	13.19	-2.64	----	42,845	42,793	0.1%	
2056	15.83	13.19	-2.64	----	44,723	44,666	0.1%	
2057	15.82	13.19	-2.63	----	46,686	46,625	0.1%	
2058	15.82	13.19	-2.63	----	48,736	48,670	0.1%	
2059	15.82	13.19	-2.62	----	50,880	50,809	0.1%	
2060	15.81	13.19	-2.62	----	53,115	53,039	0.1%	
2061	15.81	13.19	-2.62	----	55,444	55,363	0.1%	
2062	15.81	13.19	-2.61	----	57,880	57,794	0.1%	
2063	15.80	13.19	-2.61	----	60,424	60,331	0.2%	
2064	15.79	13.19	-2.60	----	63,080	62,981	0.2%	
2065	15.78	13.19	-2.59	----	65,852	65,746	0.2%	

2066	15.76	13.19	-2.57	----	68,741	68,626	0.2%
2067	15.75	13.19	-2.56	----	71,757	71,635	0.2%
2068	15.76	13.19	-2.57	----	74,909	74,778	0.2%
2069	15.77	13.19	-2.58	----	78,190	78,052	0.2%
2070	15.80	13.19	-2.61	----	81,606	81,460	0.2%
2071	15.85	13.20	-2.66	----	85,166	85,014	0.2%
2072	15.90	13.20	-2.70	----	88,892	88,734	0.2%
2073	15.94	13.20	-2.74	----	92,777	92,613	0.2%
2074	15.99	13.20	-2.78	----	96,828	96,656	0.2%
2075	16.03	13.21	-2.82	----	101,055	100,875	0.2%
2076	16.07	13.21	-2.86	----	105,456	105,268	0.2%
2077	16.11	13.21	-2.90	----	110,049	109,853	0.2%
2078	16.15	13.21	-2.94	----	114,830	114,625	0.2%
2079	16.20	13.22	-2.98	----	119,818	119,604	0.2%
2080	16.24	13.22	-3.02	----	125,022	124,794	0.2%
2081	16.28	13.22	-3.06	----	130,491	130,212	0.2%
2082	16.32	13.22	-3.09	----	136,173	135,862	0.2%
2083	16.36	13.23	-3.13	----	142,081	141,756	0.2%
2084	16.40	13.23	-3.18	----	148,251	147,912	0.2%
2085	16.44	13.23	-3.21	----	154,704	154,350	0.2%

Summarized Rates: OASDI				
	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
2008				
-2082	15.23%	13.91%	-1.32%	0.38%

Estimates based on Intermediate Assumptions of the 2008 Trustees Report

Office of the Chief Actuary, Social Security
July 17, 2008