

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C1.4. After the normal retirement age (NRA) reaches 67 for those age 62 in 2022, increase the NRA 2 months per year until it reaches 69 for individuals attaining age 62 in 2034. Thereafter, increase the NRA 1 month every 2 years.

Proposal					Change from Current Law			
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll			
Year	Cost Rate	Income		Trust Fund	Cost Rate	Income		Balance
		Rate	Annual Balance	Ratio 1-1-year		Rate	Annual Balance	
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00	0.00
2023	14.29	13.04	-1.25	211	-0.02	0.00	0.02	0.02
2024	14.41	12.95	-1.46	195	-0.04	-0.00	0.04	0.04
2025	14.60	12.97	-1.63	178	-0.05	-0.00	0.05	0.05
2026	14.81	13.08	-1.73	161	-0.07	-0.00	0.07	0.07
2027	15.01	13.10	-1.91	145	-0.09	-0.00	0.09	0.09
2028	15.21	13.14	-2.07	128	-0.11	-0.00	0.11	0.11
2029	15.39	13.17	-2.22	112	-0.14	-0.00	0.13	0.13
2030	15.56	13.20	-2.36	96	-0.16	-0.00	0.16	0.16
2031	15.69	13.22	-2.47	79	-0.21	-0.01	0.21	0.21
2032	15.80	13.24	-2.56	63	-0.27	-0.01	0.26	0.26
2033	15.87	13.24	-2.63	47	-0.33	-0.01	0.32	0.32
2034	15.93	13.25	-2.68	31	-0.39	-0.01	0.38	0.38
2035	15.96	13.26	-2.71	14	-0.46	-0.02	0.44	0.44
2036	15.97	13.26	-2.71	---	-0.53	-0.02	0.51	0.51
2037	15.98	13.26	-2.72	---	-0.60	-0.02	0.57	0.57
2038	15.98	13.27	-2.71	---	-0.66	-0.03	0.63	0.63
2039	15.97	13.27	-2.70	---	-0.72	-0.03	0.69	0.69
2040	15.94	13.27	-2.67	---	-0.78	-0.03	0.75	0.75
2041	15.90	13.27	-2.64	---	-0.84	-0.04	0.80	0.80
2042	15.87	13.27	-2.61	---	-0.89	-0.04	0.86	0.86
2043	15.83	13.26	-2.57	---	-0.95	-0.04	0.91	0.91
2044	15.80	13.26	-2.54	---	-1.00	-0.04	0.96	0.96
2045	15.76	13.26	-2.50	---	-1.06	-0.05	1.01	1.01
2046	15.73	13.26	-2.47	---	-1.11	-0.05	1.06	1.06
2047	15.70	13.26	-2.44	---	-1.17	-0.05	1.11	1.11
2048	15.67	13.26	-2.41	---	-1.22	-0.06	1.16	1.16
2049	15.64	13.26	-2.39	---	-1.27	-0.06	1.21	1.21
2050	15.63	13.26	-2.37	---	-1.32	-0.06	1.26	1.26
2051	15.61	13.26	-2.35	---	-1.37	-0.06	1.31	1.31
2052	15.59	13.26	-2.33	---	-1.42	-0.07	1.35	1.35
2053	15.59	13.26	-2.33	---	-1.47	-0.07	1.40	1.40
2054	15.58	13.26	-2.32	---	-1.52	-0.07	1.44	1.44
2055	15.59	13.26	-2.33	---	-1.56	-0.07	1.49	1.49
2056	15.59	13.26	-2.33	---	-1.61	-0.08	1.53	1.53
2057	15.61	13.26	-2.34	---	-1.65	-0.08	1.57	1.57
2058	15.63	13.27	-2.36	---	-1.69	-0.08	1.61	1.61
2059	15.66	13.27	-2.39	---	-1.73	-0.08	1.64	1.64
2060	15.69	13.27	-2.42	---	-1.76	-0.09	1.67	1.67
2061	15.72	13.28	-2.44	---	-1.79	-0.09	1.70	1.70
2062	15.75	13.28	-2.47	---	-1.82	-0.09	1.73	1.73
2063	15.78	13.28	-2.50	---	-1.84	-0.09	1.75	1.75
2064	15.81	13.29	-2.53	---	-1.87	-0.09	1.77	1.77
2065	15.85	13.29	-2.56	---	-1.88	-0.09	1.79	1.79
2066	15.89	13.29	-2.60	---	-1.89	-0.09	1.80	1.80
2067	15.93	13.30	-2.63	---	-1.90	-0.09	1.81	1.81
2068	15.97	13.30	-2.67	---	-1.92	-0.10	1.83	1.83
2069	16.00	13.30	-2.70	---	-1.94	-0.10	1.85	1.85
2070	16.03	13.31	-2.73	---	-1.97	-0.10	1.87	1.87
2071	16.05	13.31	-2.74	---	-2.01	-0.10	1.91	1.91
2072	16.07	13.31	-2.76	---	-2.04	-0.10	1.94	1.94
2073	16.10	13.31	-2.78	---	-2.07	-0.10	1.96	1.96
2074	16.12	13.32	-2.80	---	-2.09	-0.10	1.99	1.99
2075	16.14	13.32	-2.82	---	-2.11	-0.10	2.01	2.01
2076	16.16	13.32	-2.84	---	-2.13	-0.11	2.02	2.02
2077	16.17	13.32	-2.85	---	-2.14	-0.11	2.03	2.03
2078	16.17	13.32	-2.84	---	-2.15	-0.11	2.05	2.05
2079	16.15	13.32	-2.83	---	-2.17	-0.11	2.06	2.06
2080	16.12	13.32	-2.80	---	-2.18	-0.11	2.07	2.07
2081	16.08	13.32	-2.77	---	-2.19	-0.11	2.08	2.08
2082	16.04	13.31	-2.72	---	-2.21	-0.11	2.09	2.09
2083	15.99	13.31	-2.68	---	-2.21	-0.11	2.10	2.10
2084	15.94	13.31	-2.63	---	-2.22	-0.11	2.11	2.11
2085	15.89	13.31	-2.58	---	-2.22	-0.11	2.11	2.11
2086	15.82	13.30	-2.52	---	-2.23	-0.11	2.12	2.12
2087	15.74	13.30	-2.45	---	-2.24	-0.11	2.13	2.13
2088	15.67	13.29	-2.38	---	-2.25	-0.11	2.13	2.13
2089	15.60	13.29	-2.32	---	-2.25	-0.11	2.13	2.13
2090	15.54	13.28	-2.25	---	-2.25	-0.11	2.14	2.14
2091	15.46	13.28	-2.18	---	-2.28	-0.11	2.17	2.17
2092	15.39	13.28	-2.11	---	-2.32	-0.12	2.20	2.20
2093	15.31	13.27	-2.04	---	-2.36	-0.12	2.24	2.24
2094	15.24	13.27	-1.97	---	-2.41	-0.12	2.29	2.29
2095	15.18	13.27	-1.92	---	-2.46	-0.12	2.34	2.34
2096	15.11	13.26	-1.85	---	-2.53	-0.13	2.41	2.41
2097	15.06	13.26	-1.80	---	-2.59	-0.13	2.46	2.46

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	15.83%	13.71%	-2.11%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.37%	-0.06%	1.31%

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