

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

Proposed Provision: Progressive indexing (30th percentile) of PIA formula factors beginning with individuals newly eligible for OASI benefits in 2015, continuing through 2064: Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent formula factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum is reduced by 1.12 percent per year as compared to current law (for the years that progressive indexing applies). Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status.

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 Ratio 1-1-year	Cost Rate	Income Rate	Annual Balance
2012	13.83	12.89	-0.93	340	0.00	0.00	0.00
2013	13.95	12.83	-1.12	329	0.00	0.00	0.00
2014	13.98	12.93	-1.05	315	0.00	0.00	0.00
2015	13.97	12.95	-1.01	302	0.00	0.00	0.00
2016	13.93	12.98	-0.95	290	0.00	0.00	0.00
2017	13.91	13.01	-0.90	278	-0.01	0.00	0.01
2018	13.95	13.03	-0.91	266	-0.01	0.00	0.01
2019	14.11	13.05	-1.06	254	-0.03	0.00	0.02
2020	14.33	13.07	-1.26	241	-0.04	0.00	0.04
2021	14.59	13.10	-1.49	228	-0.06	0.00	0.06
2022	14.89	13.12	-1.76	215	-0.08	0.00	0.08
2023	15.18	13.14	-2.04	200	-0.11	-0.01	0.11
2024	15.45	13.15	-2.29	185	-0.15	-0.01	0.14
2025	15.70	13.17	-2.53	169	-0.18	-0.01	0.17
2026	15.93	13.18	-2.75	153	-0.22	-0.01	0.21
2027	16.15	13.20	-2.95	136	-0.27	-0.01	0.25
2028	16.32	13.21	-3.12	119	-0.31	-0.02	0.30
2029	16.47	13.22	-3.25	101	-0.36	-0.02	0.34
2030	16.59	13.23	-3.37	82	-0.41	-0.02	0.39
2031	16.68	13.23	-3.45	63	-0.47	-0.03	0.44
2032	16.73	13.24	-3.49	44	-0.52	-0.03	0.49
2033	16.75	13.24	-3.51	24	-0.58	-0.03	0.55
2034	16.74	13.24	-3.50	4	-0.64	-0.04	0.60
2035	16.71	13.24	-3.47	----	-0.70	-0.04	0.66
2036	16.67	13.24	-3.43	----	-0.76	-0.04	0.71
2037	16.61	13.24	-3.38	----	-0.82	-0.05	0.77
2038	16.54	13.23	-3.31	----	-0.88	-0.05	0.83
2039	16.45	13.23	-3.22	----	-0.94	-0.05	0.89
2040	16.35	13.23	-3.13	----	-1.01	-0.06	0.95
2041	16.25	13.22	-3.03	----	-1.07	-0.06	1.01
2042	16.14	13.22	-2.93	----	-1.13	-0.06	1.07
2043	16.04	13.21	-2.83	----	-1.20	-0.07	1.13
2044	15.94	13.21	-2.74	----	-1.27	-0.07	1.20
2045	15.85	13.20	-2.65	----	-1.34	-0.08	1.26
2046	15.76	13.20	-2.56	----	-1.40	-0.08	1.32
2047	15.66	13.19	-2.47	----	-1.47	-0.08	1.39
2048	15.57	13.19	-2.39	----	-1.54	-0.09	1.45
2049	15.49	13.18	-2.30	----	-1.61	-0.09	1.52
2050	15.40	13.18	-2.23	----	-1.68	-0.10	1.58
2051	15.33	13.17	-2.15	----	-1.74	-0.10	1.64
2052	15.26	13.17	-2.09	----	-1.81	-0.10	1.71
2053	15.19	13.17	-2.03	----	-1.88	-0.11	1.77
2054	15.13	13.17	-1.97	----	-1.95	-0.11	1.84
2055	15.08	13.16	-1.91	----	-2.01	-0.11	1.90
2056	15.02	13.16	-1.86	----	-2.08	-0.12	1.96
2057	14.97	13.16	-1.81	----	-2.15	-0.12	2.03
2058	14.92	13.16	-1.76	----	-2.22	-0.13	2.09
2059	14.87	13.15	-1.71	----	-2.28	-0.13	2.15
2060	14.81	13.15	-1.66	----	-2.35	-0.13	2.21
2061	14.75	13.15	-1.61	----	-2.41	-0.14	2.27
2062	14.70	13.14	-1.55	----	-2.47	-0.14	2.33
2063	14.65	13.14	-1.50	----	-2.53	-0.14	2.39
2064	14.60	13.14	-1.46	----	-2.59	-0.15	2.44
2065	14.55	13.14	-1.41	----	-2.65	-0.15	2.50
2066	14.51	13.13	-1.37	----	-2.71	-0.16	2.55
2067	14.47	13.13	-1.34	----	-2.77	-0.16	2.61
2068	14.44	13.13	-1.31	----	-2.83	-0.16	2.67
2069	14.41	13.13	-1.28	----	-2.89	-0.17	2.72
2070	14.38	13.13	-1.25	----	-2.94	-0.17	2.77
2071	14.36	13.13	-1.23	----	-3.00	-0.17	2.82
2072	14.33	13.13	-1.21	----	-3.05	-0.18	2.87
2073	14.31	13.12	-1.19	----	-3.09	-0.18	2.92
2074	14.29	13.12	-1.17	----	-3.14	-0.18	2.96
2075	14.28	13.12	-1.15	----	-3.18	-0.18	3.00
2076	14.26	13.12	-1.14	----	-3.22	-0.19	3.04
2077	14.25	13.12	-1.13	----	-3.26	-0.19	3.07
2078	14.24	13.12	-1.12	----	-3.30	-0.19	3.11
2079	14.24	13.12	-1.12	----	-3.33	-0.19	3.14
2080	14.24	13.12	-1.12	----	-3.36	-0.19	3.17
2081	14.24	13.12	-1.12	----	-3.40	-0.20	3.20
2082	14.25	13.12	-1.13	----	-3.43	-0.20	3.23
2083	14.26	13.12	-1.14	----	-3.45	-0.20	3.26
2084	14.27	13.12	-1.15	----	-3.48	-0.20	3.28
2085	14.29	13.13	-1.16	----	-3.51	-0.20	3.30
2086	14.31	13.13	-1.18	----	-3.53	-0.20	3.32
2087	14.32	13.13	-1.19	----	-3.55	-0.20	3.34

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2012	15.31%	13.94%	-1.37%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
-1.37%	-0.08%	1.30%

¹ Under present law, the year of Trust Fund reserve depletion is 2033.