

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

Proposed Provision: B7.12. Provide an option to split the 8-percent delayed retirement credit (DRC) to offer a lump sum benefit at initial entitlement equal to 2 percent of the 8 percent DRC earned, and a 6 percent DRC on subsequent monthly benefits, effective for workers attaining age 62 in 2023 and later. Widows are held harmless from the lump-sum decision.

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	
2016	14.05	12.94	-1.10	303	0.00	0.00	0.00	
2017	13.72	12.92	-0.80	293	0.00	0.00	0.00	
2018	13.86	12.96	-0.90	277	0.00	0.00	0.00	
2019	13.99	12.97	-1.02	262	0.00	0.00	0.00	
2020	14.13	12.98	-1.15	246	0.00	0.00	0.00	
2021	14.27	13.00	-1.27	231	0.00	0.00	0.00	
2022	14.49	13.03	-1.46	216	0.00	0.00	0.00	
2023	14.76	13.06	-1.70	200	0.00	0.00	0.00	
2024	15.02	13.09	-1.93	183	0.00	0.00	0.00	
2025	15.29	13.11	-2.17	165	0.00	0.00	0.00	
2026	15.47	13.13	-2.34	149	0.00	0.00	0.00	
2027	15.65	13.14	-2.51	132	0.00	0.00	0.00	
2028	15.81	13.16	-2.66	115	0.00	0.00	0.00	
2029	15.97	13.17	-2.81	98	0.01	0.00	-0.01	
2030	16.12	13.18	-2.94	81	0.02	0.00	-0.02	
2031	16.26	13.19	-3.07	63	0.04	0.00	-0.04	
2032	16.36	13.20	-3.16	45	0.04	0.00	-0.03	
2033	16.44	13.21	-3.23	27	0.03	0.00	-0.03	
2034	16.49	13.21	-3.28	8	0.03	0.00	-0.03	
2035	16.52	13.22	-3.30	---	0.02	0.00	-0.02	
2036	16.58	13.22	-3.35	---	0.02	0.00	-0.02	
2037	16.62	13.23	-3.39	---	0.02	0.00	-0.02	
2038	16.63	13.23	-3.40	---	0.02	0.00	-0.02	
2039	16.63	13.23	-3.39	---	0.02	0.00	-0.02	
2040	16.60	13.23	-3.37	---	0.01	0.00	-0.01	
2041	16.57	13.23	-3.34	---	0.01	0.00	-0.01	
2042	16.54	13.23	-3.31	---	0.01	0.00	-0.01	
2043	16.50	13.23	-3.27	---	0.00	0.00	0.00	
2044	16.47	13.23	-3.24	---	0.00	0.00	0.00	
2045	16.45	13.23	-3.22	---	0.00	0.00	0.00	
2046	16.43	13.23	-3.20	---	0.00	0.00	0.00	
2047	16.40	13.23	-3.17	---	0.00	0.00	0.00	
2048	16.39	13.23	-3.15	---	0.00	0.00	0.00	
2049	16.37	13.23	-3.14	---	0.00	0.00	0.00	
2050	16.36	13.23	-3.13	---	0.00	0.00	0.00	
2051	16.36	13.23	-3.13	---	0.00	0.00	0.00	
2052	16.37	13.23	-3.14	---	0.00	0.00	0.00	
2053	16.39	13.24	-3.15	---	0.00	0.00	0.00	
2054	16.42	13.24	-3.18	---	0.00	0.00	0.00	
2055	16.46	13.24	-3.22	---	0.00	0.00	0.00	
2056	16.51	13.25	-3.26	---	0.00	0.00	0.00	
2057	16.55	13.25	-3.30	---	0.00	0.00	0.00	
2058	16.61	13.25	-3.35	---	0.00	0.00	0.00	
2059	16.66	13.26	-3.40	---	0.00	0.00	0.00	
2060	16.71	13.26	-3.44	---	0.00	0.00	0.00	
2061	16.76	13.27	-3.49	---	0.00	0.00	0.00	
2062	16.80	13.27	-3.54	---	0.00	0.00	0.00	
2063	16.85	13.27	-3.58	---	0.00	0.00	0.00	
2064	16.90	13.28	-3.63	---	0.00	0.00	0.00	
2065	16.95	13.28	-3.67	---	0.00	0.00	0.00	
2066	17.00	13.28	-3.72	---	0.00	0.00	0.00	
2067	17.06	13.29	-3.77	---	0.00	0.00	0.00	
2068	17.11	13.29	-3.82	---	0.00	0.00	0.00	
2069	17.16	13.29	-3.87	---	0.00	0.00	0.00	
2070	17.21	13.30	-3.92	---	0.00	0.00	0.00	
2071	17.26	13.30	-3.96	---	-0.01	0.00	0.00	
2072	17.30	13.30	-4.00	---	-0.01	0.00	0.00	
2073	17.34	13.31	-4.03	---	-0.01	0.00	0.00	
2074	17.37	13.31	-4.06	---	0.00	0.00	0.00	
2075	17.39	13.31	-4.08	---	0.00	0.00	0.00	
2076	17.40	13.31	-4.09	---	0.00	0.00	0.00	
2077	17.41	13.31	-4.09	---	0.00	0.00	0.00	
2078	17.40	13.31	-4.09	---	-0.01	0.00	0.01	
2079	17.40	13.31	-4.09	---	-0.01	0.00	0.01	
2080	17.39	13.31	-4.08	---	-0.01	0.00	0.01	
2081	17.39	13.31	-4.08	---	-0.01	0.00	0.01	
2082	17.40	13.31	-4.09	---	-0.01	0.00	0.01	
2083	17.41	13.31	-4.10	---	-0.01	0.00	0.01	
2084	17.43	13.31	-4.12	---	-0.01	0.00	0.01	
2085	17.46	13.31	-4.15	---	-0.01	0.00	0.01	
2086	17.50	13.32	-4.18	---	-0.01	0.00	0.01	
2087	17.54	13.32	-4.22	---	-0.01	0.00	0.01	
2088	17.58	13.32	-4.26	---	-0.01	0.00	0.00	
2089	17.63	13.33	-4.30	---	0.00	0.00	0.00	
2090	17.67	13.33	-4.34	---	0.00	0.00	0.00	
2091	17.72	13.33	-4.39	---	0.00	0.00	0.00	

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2016				
-2090	16.51%	13.85%	-2.66%	2034

Summarized Estimates: Change from Present Law		
Cost Rate	Income Rate	Actuarial Balance
0.00%	0.00%	0.00%

¹ Under present law, the year of Trust Fund reserve depletion is 2034.