

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

Proposed Provision: B5.8. Beginning in 2024, create a Basic Minimum Benefit (BMB) within Social Security (i.e., the cost of the BMB would be charged as a cost to the OASI Trust Fund), with the following specifications: (1) Eligibility for the BMB would be limited to OASI beneficiaries who have attained normal retirement age (NRA) or above. OASI beneficiaries under NRA would not be eligible for the BMB. (2) The BMB would be calculated on a household basis and split equally between members of the household. In the case of a married couple, both spouses would need to claim any Social Security benefits for which they are eligible before they could receive the BMB. If both spouses have claimed and one is NRA or above and the other has not yet attained NRA, only the half of the BMB for the spouse over NRA would be payable. (3) The BMB amount for single beneficiaries would be equal to either: 1) the BMB base (\$604 in 2015) - 0.70 * current monthly OASI benefit (not including any BMB), if positive; or 2) zero. (4) The BMB amount for married beneficiaries would be equal to either: 1) the BMB base (\$906 in 2015) - 0.70 * total household monthly OASI benefits (not including any BMB), if positive; or 2) zero. (5) The BMB bases for singles and couples would be updated annually for changes in the average wage index (AWI). (6) Single filers with Adjusted Gross Income (AGI) over \$30,000 and joint filers with AGI (including taxable SS benefits) over \$45,000 would be subject to clawback of the BMB through the income tax system. Any BMB would be reduced by one dollar for every dollar of income above the thresholds. (Thresholds, in 2015 dollars, would be indexed to chained CPI-U.) Clawbacks would be credited back to the OASI Trust Fund.

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 Rate	Annual Balance	Trust Fund	Cost Rate	Income Rate	Annual Balance	Ratio	1-1-year
2019	13.91	12.85	-1.06	273	0.00	0.00	0.00		
2020	13.94	12.87	-1.07	260	0.00	0.00	0.00		
2021	14.09	12.90	-1.19	245	0.00	0.00	0.00		
2022	14.23	12.92	-1.31	229	0.00	0.00	0.00		
2023	14.40	12.94	-1.46	213	0.00	0.00	0.00		
2024	14.72	12.97	-1.75	195	0.14	0.01	-0.13		
2025	14.93	12.99	-1.93	178	0.14	0.01	-0.14		
2026	15.13	13.12	-2.01	160	0.15	0.01	-0.14		
2027	15.34	13.14	-2.20	143	0.15	0.01	-0.14		
2028	15.59	13.18	-2.41	126	0.16	0.01	-0.15		
2029	15.79	13.20	-2.59	108	0.16	0.01	-0.15		
2030	15.97	13.21	-2.76	91	0.17	0.01	-0.16		
2031	16.14	13.23	-2.91	74	0.17	0.01	-0.16		
2032	16.28	13.24	-3.05	56	0.18	0.01	-0.17		
2033	16.41	13.25	-3.16	37	0.18	0.01	-0.17		
2034	16.51	13.26	-3.25	19	0.18	0.01	-0.17		
2035	16.59	13.26	-3.32	----	0.19	0.01	-0.18		
2036	16.65	13.27	-3.38	----	0.19	0.01	-0.18		
2037	16.71	13.27	-3.44	----	0.20	0.01	-0.18		
2038	16.76	13.28	-3.48	----	0.20	0.01	-0.19		
2039	16.81	13.28	-3.52	----	0.20	0.01	-0.19		
2040	16.82	13.29	-3.54	----	0.21	0.01	-0.19		
2041	16.82	13.29	-3.53	----	0.21	0.01	-0.20		
2042	16.80	13.29	-3.51	----	0.21	0.01	-0.20		
2043	16.77	13.29	-3.48	----	0.21	0.01	-0.20		
2044	16.74	13.28	-3.45	----	0.21	0.01	-0.20		
2045	16.70	13.28	-3.42	----	0.22	0.01	-0.20		
2046	16.67	13.28	-3.39	----	0.22	0.01	-0.20		
2047	16.64	13.28	-3.36	----	0.22	0.01	-0.21		
2048	16.63	13.28	-3.34	----	0.22	0.01	-0.21		
2049	16.61	13.28	-3.32	----	0.22	0.01	-0.21		
2050	16.59	13.28	-3.31	----	0.23	0.01	-0.21		
2051	16.59	13.28	-3.30	----	0.23	0.01	-0.21		
2052	16.59	13.29	-3.31	----	0.23	0.01	-0.22		
2053	16.60	13.29	-3.32	----	0.23	0.01	-0.22		
2054	16.62	13.29	-3.33	----	0.24	0.01	-0.22		
2055	16.65	13.29	-3.36	----	0.24	0.01	-0.22		
2056	16.68	13.30	-3.39	----	0.24	0.01	-0.23		
2057	16.72	13.30	-3.43	----	0.24	0.01	-0.23		
2058	16.77	13.30	-3.47	----	0.25	0.01	-0.23		
2059	16.83	13.31	-3.52	----	0.25	0.02	-0.24		
2060	16.88	13.31	-3.57	----	0.25	0.02	-0.24		
2061	16.93	13.32	-3.62	----	0.25	0.02	-0.24		
2062	16.99	13.32	-3.67	----	0.25	0.02	-0.24		
2063	17.04	13.32	-3.72	----	0.25	0.02	-0.24		
2064	17.10	13.33	-3.77	----	0.25	0.02	-0.24		
2065	17.15	13.33	-3.82	----	0.26	0.02	-0.24		
2066	17.21	13.34	-3.87	----	0.26	0.02	-0.24		
2067	17.27	13.34	-3.93	----	0.26	0.02	-0.24		
2068	17.33	13.35	-3.99	----	0.26	0.02	-0.24		
2069	17.39	13.35	-4.04	----	0.26	0.02	-0.24		
2070	17.45	13.35	-4.10	----	0.26	0.02	-0.24		
2071	17.51	13.36	-4.15	----	0.26	0.02	-0.24		
2072	17.56	13.36	-4.20	----	0.26	0.02	-0.24		
2073	17.61	13.37	-4.24	----	0.26	0.02	-0.24		
2074	17.65	13.37	-4.28	----	0.26	0.02	-0.24		
2075	17.69	13.37	-4.32	----	0.26	0.02	-0.24		
2076	17.72	13.37	-4.35	----	0.26	0.02	-0.24		
2077	17.74	13.38	-4.36	----	0.26	0.02	-0.25		
2078	17.74	13.38	-4.37	----	0.26	0.02	-0.25		
2079	17.74	13.38	-4.36	----	0.26	0.02	-0.25		
2080	17.72	13.38	-4.35	----	0.26	0.02	-0.24		
2081	17.70	13.38	-4.33	----	0.26	0.02	-0.24		
2082	17.68	13.37	-4.31	----	0.26	0.02	-0.24		
2083	17.66	13.37	-4.29	----	0.26	0.02	-0.24		
2084	17.63	13.37	-4.26	----	0.26	0.02	-0.24		
2085	17.61	13.37	-4.24	----	0.25	0.02	-0.24		
2086	17.59	13.37	-4.22	----	0.25	0.02	-0.24		
2087	17.58	13.37	-4.21	----	0.25	0.02	-0.24		
2088	17.58	13.37	-4.21	----	0.25	0.02	-0.24		
2089	17.59	13.37	-4.22	----	0.25	0.02	-0.24		
2090	17.61	13.37	-4.24	----	0.25	0.02	-0.24		
2091	17.64	13.37	-4.27	----	0.25	0.02	-0.24		
2092	17.68	13.37	-4.30	----	0.25	0.02	-0.24		
2093	17.73	13.38	-4.35	----	0.25	0.02	-0.24		
2094	17.78	13.38	-4.39	----	0.25	0.02	-0.24		

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2019				
-2093	16.81%	13.82%	-2.98%	2034

Summarized Estimates: Change from Current Law		
Cost Rate	Income Rate	Actuarial Balance
0.21%	0.01%	-0.20%

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