

Detailed Single Year Tables

Category of Change: Retirement Age

Proposed Provision: C2.6. Increase the normal retirement age (NRA) and the earliest eligibility age (EEA) for those age 62 in 2023-2024 to 68 and 63, respectively, and then by 3 months per year in 2025-2028 to 69 and 64, respectively.

Proposal					Change from Current Law		
Expressed as a percentage of current-law taxable payroll					Expressed as a percentage of current-law taxable payroll		
Year	Income		Annual	Trust Fund	Cost Rate	Income	
	Cost Rate	Rate	Balance	Ratio		Rate	Annual
				1-1-year		Balance	
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.25	13.04	-1.21	211	-0.06	0.00	0.06
2024	14.32	12.96	-1.36	196	-0.12	0.01	0.13
2025	14.47	12.98	-1.49	181	-0.19	0.01	0.20
2026	14.63	13.09	-1.54	165	-0.26	0.01	0.27
2027	14.78	13.11	-1.66	150	-0.33	0.01	0.34
2028	14.93	13.15	-1.77	135	-0.40	0.01	0.41
2029	15.05	13.19	-1.86	121	-0.48	0.01	0.49
2030	15.16	13.21	-1.95	107	-0.56	0.01	0.57
2031	15.29	13.24	-2.05	92	-0.62	0.01	0.62
2032	15.40	13.25	-2.15	78	-0.67	0.01	0.67
2033	15.50	13.26	-2.24	64	-0.71	0.00	0.71
2034	15.58	13.27	-2.31	50	-0.74	0.00	0.74
2035	15.65	13.27	-2.38	35	-0.77	-0.00	0.77
2036	15.71	13.28	-2.43	21	-0.79	-0.00	0.79
2037	15.77	13.28	-2.49	6	-0.81	-0.00	0.80
2038	15.81	13.29	-2.53	---	-0.83	-0.01	0.82
2039	15.84	13.29	-2.55	---	-0.85	-0.01	0.84
2040	15.85	13.29	-2.57	---	-0.86	-0.01	0.85
2041	15.86	13.29	-2.57	---	-0.88	-0.01	0.87
2042	15.86	13.29	-2.57	---	-0.90	-0.01	0.89
2043	15.86	13.29	-2.57	---	-0.92	-0.01	0.91
2044	15.86	13.29	-2.57	---	-0.94	-0.01	0.93
2045	15.86	13.29	-2.57	---	-0.96	-0.02	0.95
2046	15.86	13.29	-2.56	---	-0.98	-0.02	0.96
2047	15.86	13.30	-2.57	---	-1.00	-0.02	0.98
2048	15.87	13.30	-2.58	---	-1.02	-0.02	1.00
2049	15.88	13.30	-2.58	---	-1.03	-0.02	1.02
2050	15.90	13.30	-2.60	---	-1.05	-0.02	1.03
2051	15.91	13.30	-2.61	---	-1.07	-0.02	1.05
2052	15.93	13.31	-2.63	---	-1.08	-0.02	1.06
2053	15.96	13.31	-2.65	---	-1.09	-0.02	1.07
2054	15.99	13.31	-2.68	---	-1.10	-0.02	1.08
2055	16.03	13.31	-2.72	---	-1.11	-0.02	1.09
2056	16.08	13.32	-2.76	---	-1.12	-0.02	1.10
2057	16.13	13.32	-2.81	---	-1.13	-0.02	1.11
2058	16.19	13.33	-2.86	---	-1.13	-0.02	1.11
2059	16.25	13.33	-2.92	---	-1.14	-0.02	1.11
2060	16.31	13.34	-2.98	---	-1.14	-0.02	1.11
2061	16.37	13.34	-3.03	---	-1.14	-0.02	1.12
2062	16.43	13.35	-3.09	---	-1.14	-0.02	1.12
2063	16.49	13.35	-3.14	---	-1.14	-0.02	1.11
2064	16.54	13.35	-3.19	---	-1.13	-0.02	1.11
2065	16.60	13.36	-3.24	---	-1.13	-0.02	1.11
2066	16.65	13.36	-3.29	---	-1.13	-0.02	1.11
2067	16.70	13.37	-3.33	---	-1.14	-0.02	1.11
2068	16.75	13.37	-3.38	---	-1.14	-0.03	1.11
2069	16.80	13.37	-3.43	---	-1.14	-0.03	1.12
2070	16.85	13.38	-3.48	---	-1.15	-0.03	1.12
2071	16.91	13.38	-3.52	---	-1.15	-0.02	1.13
2072	16.96	13.39	-3.57	---	-1.15	-0.02	1.13
2073	17.01	13.39	-3.62	---	-1.15	-0.02	1.13
2074	17.06	13.39	-3.67	---	-1.15	-0.02	1.12
2075	17.11	13.40	-3.71	---	-1.15	-0.02	1.12
2076	17.14	13.40	-3.74	---	-1.14	-0.02	1.12
2077	17.17	13.40	-3.77	---	-1.14	-0.03	1.12
2078	17.18	13.40	-3.78	---	-1.14	-0.03	1.11
2079	17.18	13.40	-3.78	---	-1.13	-0.03	1.11
2080	17.17	13.40	-3.77	---	-1.13	-0.03	1.10
2081	17.16	13.40	-3.76	---	-1.12	-0.03	1.09
2082	17.13	13.40	-3.73	---	-1.11	-0.03	1.09
2083	17.10	13.40	-3.70	---	-1.11	-0.03	1.08
2084	17.06	13.39	-3.66	---	-1.10	-0.03	1.07
2085	17.01	13.39	-3.62	---	-1.10	-0.03	1.07
2086	16.96	13.39	-3.57	---	-1.09	-0.03	1.06
2087	16.90	13.38	-3.51	---	-1.09	-0.03	1.06
2088	16.83	13.38	-3.45	---	-1.08	-0.03	1.06
2089	16.77	13.37	-3.40	---	-1.08	-0.03	1.05
2090	16.71	13.37	-3.34	---	-1.08	-0.03	1.05
2091	16.66	13.37	-3.29	---	-1.08	-0.03	1.05
2092	16.62	13.37	-3.26	---	-1.08	-0.03	1.06
2093	16.59	13.36	-3.22	---	-1.08	-0.03	1.06
2094	16.56	13.36	-3.20	---	-1.09	-0.03	1.06
2095	16.55	13.36	-3.19	---	-1.09	-0.03	1.07
2096	16.55	13.36	-3.18	---	-1.10	-0.03	1.07
2097	16.55	13.36	-3.18	---	-1.10	-0.03	1.07

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	16.27%	13.76%	-2.50%	2037

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.93%	-0.02%	0.92%

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