

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

Proposed Provision: B5.9. Beginning for those newly eligible in 2024, reconfigure the special minimum benefit: (a) A year of coverage is defined as a year in which 4 quarters of coverage are earned. (b) At implementation, set the PIA for 40 years of coverage equal to 125 percent of the monthly Aged Federal poverty level (about \$1,354 in 2021). For those with 20 or fewer years of coverage, phase up linearly from 0 percent of the poverty level for 10 years of coverage to 100 percent of the poverty level. For those having between 20 and 40 years of coverage, phase up linearly from 100 percent of the poverty level at 20 years of coverage to 125% of the poverty level for 40 or more years of coverage. (c) For newly eligible workers in 2024 and 2025, index the applicable poverty level using the CPI index, to the year prior to eligibility. Then, for newly eligible workers in 2026 and later, index the PIA per year of coverage by wage growth for successive cohorts. (d) Disabled workers have a somewhat similar minimum benefit, with work requirements scaled based on the number of years of non-disabled potential work.

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			
2022	14.05	12.79	-1.26	230	0.00	0.00	0.00
2023	14.31	13.04	-1.27	211	0.00	0.00	0.00
2024	14.45	12.95	-1.49	194	0.00	0.00	0.00
2025	14.66	12.97	-1.69	177	0.00	0.00	-0.00
2026	14.88	13.08	-1.80	160	0.00	0.00	-0.00
2027	15.10	13.10	-2.00	143	0.00	0.00	-0.00
2028	15.33	13.14	-2.19	126	0.00	0.00	-0.00
2029	15.53	13.17	-2.36	109	0.00	0.00	-0.00
2030	15.73	13.20	-2.53	91	0.01	0.00	-0.01
2031	15.92	13.23	-2.69	74	0.01	0.00	-0.01
2032	16.09	13.25	-2.84	57	0.02	0.00	-0.02
2033	16.23	13.26	-2.98	39	0.03	0.00	-0.03
2034	16.36	13.27	-3.09	21	0.04	0.00	-0.04
2035	16.47	13.27	-3.19	2	0.05	0.00	-0.05
2036	16.55	13.28	-3.27	----	0.06	0.00	-0.05
2037	16.64	13.29	-3.35	----	0.06	0.00	-0.06
2038	16.71	13.29	-3.42	----	0.07	0.00	-0.07
2039	16.77	13.30	-3.47	----	0.08	0.00	-0.08
2040	16.81	13.30	-3.51	----	0.09	0.00	-0.09
2041	16.84	13.30	-3.53	----	0.10	0.00	-0.09
2042	16.87	13.31	-3.56	----	0.11	0.00	-0.10
2043	16.90	13.31	-3.59	----	0.11	0.00	-0.11
2044	16.92	13.31	-3.61	----	0.12	0.00	-0.12
2045	16.95	13.31	-3.64	----	0.13	0.01	-0.12
2046	16.98	13.32	-3.66	----	0.14	0.01	-0.13
2047	17.01	13.32	-3.69	----	0.14	0.01	-0.14
2048	17.04	13.32	-3.72	----	0.15	0.01	-0.15
2049	17.08	13.32	-3.75	----	0.16	0.01	-0.15
2050	17.12	13.33	-3.79	----	0.17	0.01	-0.16
2051	17.15	13.33	-3.82	----	0.17	0.01	-0.17
2052	17.19	13.33	-3.86	----	0.18	0.01	-0.17
2053	17.24	13.34	-3.90	----	0.19	0.01	-0.18
2054	17.29	13.34	-3.95	----	0.19	0.01	-0.18
2055	17.35	13.34	-4.00	----	0.20	0.01	-0.19
2056	17.41	13.35	-4.06	----	0.21	0.01	-0.20
2057	17.47	13.35	-4.12	----	0.21	0.01	-0.20
2058	17.54	13.36	-4.18	----	0.22	0.01	-0.21
2059	17.61	13.37	-4.24	----	0.22	0.01	-0.21
2060	17.68	13.37	-4.30	----	0.22	0.01	-0.21
2061	17.74	13.38	-4.36	----	0.23	0.01	-0.22
2062	17.80	13.38	-4.42	----	0.23	0.01	-0.22
2063	17.86	13.39	-4.48	----	0.24	0.01	-0.22
2064	17.92	13.39	-4.53	----	0.24	0.01	-0.23
2065	17.97	13.39	-4.58	----	0.24	0.01	-0.23
2066	18.03	13.40	-4.63	----	0.24	0.01	-0.23
2067	18.08	13.40	-4.68	----	0.25	0.01	-0.23
2068	18.14	13.41	-4.73	----	0.25	0.01	-0.24
2069	18.19	13.41	-4.78	----	0.25	0.01	-0.24
2070	18.25	13.42	-4.84	----	0.25	0.01	-0.24
2071	18.31	13.42	-4.89	----	0.25	0.01	-0.24
2072	18.36	13.42	-4.94	----	0.25	0.01	-0.24
2073	18.42	13.43	-4.99	----	0.25	0.01	-0.24
2074	18.47	13.43	-5.03	----	0.26	0.01	-0.24
2075	18.51	13.44	-5.07	----	0.26	0.01	-0.24
2076	18.54	13.44	-5.11	----	0.26	0.01	-0.24
2077	18.57	13.44	-5.13	----	0.26	0.01	-0.24
2078	18.58	13.44	-5.14	----	0.26	0.01	-0.25
2079	18.57	13.44	-5.13	----	0.26	0.01	-0.25
2080	18.56	13.44	-5.12	----	0.26	0.01	-0.25
2081	18.53	13.44	-5.09	----	0.26	0.01	-0.24
2082	18.50	13.44	-5.06	----	0.26	0.01	-0.24
2083	18.46	13.44	-5.03	----	0.26	0.01	-0.24
2084	18.42	13.43	-4.98	----	0.26	0.01	-0.24
2085	18.36	13.43	-4.93	----	0.26	0.01	-0.24
2086	18.30	13.43	-4.88	----	0.26	0.01	-0.24
2087	18.24	13.42	-4.81	----	0.25	0.01	-0.24
2088	18.17	13.42	-4.75	----	0.25	0.01	-0.24
2089	18.10	13.41	-4.69	----	0.25	0.01	-0.24
2090	18.04	13.41	-4.63	----	0.25	0.01	-0.24
2091	17.99	13.41	-4.59	----	0.25	0.01	-0.24
2092	17.95	13.40	-4.55	----	0.25	0.01	-0.24
2093	17.92	13.40	-4.52	----	0.25	0.01	-0.24
2094	17.90	13.40	-4.50	----	0.25	0.01	-0.24
2095	17.89	13.40	-4.49	----	0.25	0.01	-0.24
2096	17.89	13.40	-4.49	----	0.25	0.01	-0.24
2097	17.90	13.40	-4.50	----	0.25	0.01	-0.24

Summarized Estimates: Proposal				
Year	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2022				
-2096	17.36%	13.79%	-3.58%	2035

Summarized Estimates: Change from Current Law			
Year	Cost Rate	Income Rate	Actuarial Balance
2022			
-2096	0.16%	0.01%	-0.15%

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