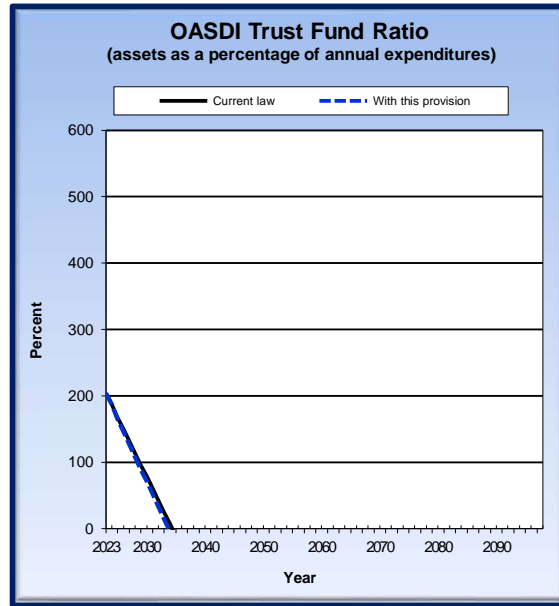
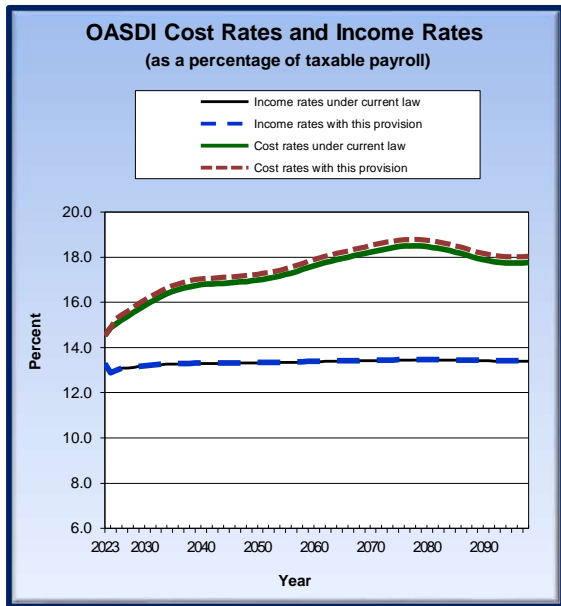


Summary Measures and Graphs

Category of Change: Level of Monthly Benefits

Proposed Provision: B3.11. Increase the first PIA factor from 90 percent to 93 percent for all beneficiaries eligible as of January 2025 and for those newly eligible for benefits after 2024.

Current law [percent of payroll]		Change from current law [percent of payroll]		Shortfall eliminated	
Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
-3.61	-4.35	-0.25	-0.26	-7%	-6%



Estimates based on the intermediate assumptions of the 2023 Trustees Report

Office of the Chief Actuary
Social Security Administration
September 15, 2023