

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.1. Increase the earliest eligibility age (EEA) by 2 months per year for those age 62 starting in 2025 and ending in 2042 (EEA reaches 65 for those age 62 in 2042).

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		Annual
	Cost Rate	Rate	Balance	Ratio		Rate	Balance	
				1-1-year				
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.87	12.89	-1.98	187	0.00	0.00	0.00	0.00
2025	15.00	12.97	-2.02	168	-0.05	0.00	0.05	0.05
2026	15.14	13.08	-2.06	150	-0.10	0.00	0.10	0.10
2027	15.24	13.10	-2.14	134	-0.15	0.00	0.15	0.15
2028	15.36	13.13	-2.22	117	-0.20	0.00	0.20	0.20
2029	15.47	13.16	-2.31	100	-0.25	0.00	0.25	0.25
2030	15.57	13.19	-2.38	84	-0.30	0.00	0.31	0.31
2031	15.62	13.21	-2.41	68	-0.39	-0.00	0.38	0.38
2032	15.70	13.24	-2.46	53	-0.45	-0.00	0.44	0.44
2033	15.77	13.25	-2.52	37	-0.50	-0.00	0.50	0.50
2034	15.86	13.26	-2.60	21	-0.52	0.00	0.52	0.52
2035	15.93	13.27	-2.67	5	-0.54	0.00	0.55	0.55
2036	16.01	13.28	-2.73	----	-0.54	0.00	0.55	0.55
2037	16.10	13.29	-2.81	----	-0.53	0.01	0.54	0.54
2038	16.20	13.30	-2.90	----	-0.49	0.01	0.51	0.51
2039	16.33	13.31	-3.01	----	-0.42	0.02	0.44	0.44
2040	16.44	13.33	-3.11	----	-0.34	0.03	0.37	0.37
2041	16.53	13.34	-3.20	----	-0.27	0.04	0.31	0.31
2042	16.62	13.35	-3.27	----	-0.20	0.04	0.24	0.24
2043	16.69	13.35	-3.34	----	-0.14	0.05	0.19	0.19
2044	16.76	13.36	-3.40	----	-0.08	0.05	0.14	0.14
2045	16.83	13.36	-3.46	----	-0.04	0.06	0.09	0.09
2046	16.89	13.37	-3.52	----	0.01	0.06	0.05	0.05
2047	16.95	13.37	-3.58	----	0.05	0.06	0.01	0.01
2048	17.02	13.38	-3.64	----	0.09	0.06	-0.02	-0.02
2049	17.08	13.39	-3.70	----	0.13	0.07	-0.06	-0.06
2050	17.15	13.39	-3.76	----	0.16	0.07	-0.09	-0.09
2051	17.21	13.40	-3.81	----	0.19	0.07	-0.12	-0.12
2052	17.28	13.40	-3.87	----	0.22	0.08	-0.14	-0.14
2053	17.35	13.41	-3.94	----	0.24	0.08	-0.16	-0.16
2054	17.42	13.42	-4.01	----	0.26	0.08	-0.18	-0.18
2055	17.50	13.42	-4.08	----	0.27	0.08	-0.19	-0.19
2056	17.59	13.43	-4.16	----	0.29	0.08	-0.21	-0.21
2057	17.69	13.44	-4.25	----	0.31	0.08	-0.23	-0.23
2058	17.79	13.45	-4.34	----	0.33	0.09	-0.24	-0.24
2059	17.89	13.45	-4.44	----	0.35	0.09	-0.27	-0.27
2060	17.99	13.46	-4.53	----	0.37	0.09	-0.29	-0.29
2061	18.08	13.47	-4.61	----	0.39	0.09	-0.30	-0.30
2062	18.17	13.47	-4.69	----	0.41	0.09	-0.32	-0.32
2063	18.24	13.48	-4.76	----	0.42	0.09	-0.33	-0.33
2064	18.31	13.49	-4.83	----	0.43	0.09	-0.34	-0.34
2065	18.38	13.49	-4.89	----	0.44	0.09	-0.35	-0.35
2066	18.45	13.50	-4.95	----	0.44	0.09	-0.35	-0.35
2067	18.51	13.50	-5.01	----	0.45	0.09	-0.36	-0.36
2068	18.57	13.50	-5.07	----	0.46	0.09	-0.37	-0.37
2069	18.64	13.51	-5.13	----	0.46	0.09	-0.37	-0.37
2070	18.70	13.52	-5.18	----	0.47	0.09	-0.38	-0.38
2071	18.76	13.52	-5.24	----	0.47	0.09	-0.38	-0.38
2072	18.81	13.53	-5.29	----	0.48	0.09	-0.39	-0.39
2073	18.87	13.53	-5.34	----	0.49	0.10	-0.40	-0.40
2074	18.93	13.54	-5.39	----	0.50	0.10	-0.41	-0.41
2075	18.98	13.54	-5.44	----	0.51	0.10	-0.42	-0.42
2076	19.01	13.54	-5.47	----	0.52	0.10	-0.42	-0.42
2077	19.03	13.54	-5.49	----	0.53	0.10	-0.43	-0.43
2078	19.04	13.54	-5.50	----	0.54	0.10	-0.44	-0.44
2079	19.03	13.54	-5.49	----	0.54	0.09	-0.45	-0.45
2080	19.00	13.54	-5.46	----	0.54	0.09	-0.44	-0.44
2081	18.97	13.54	-5.43	----	0.54	0.09	-0.44	-0.44
2082	18.93	13.54	-5.39	----	0.54	0.09	-0.44	-0.44
2083	18.88	13.53	-5.35	----	0.54	0.09	-0.44	-0.44
2084	18.82	13.53	-5.29	----	0.53	0.09	-0.44	-0.44
2085	18.75	13.52	-5.23	----	0.52	0.09	-0.43	-0.43
2086	18.68	13.52	-5.16	----	0.52	0.09	-0.43	-0.43
2087	18.60	13.51	-5.09	----	0.51	0.09	-0.42	-0.42
2088	18.53	13.51	-5.02	----	0.51	0.09	-0.42	-0.42
2089	18.46	13.50	-4.96	----	0.51	0.09	-0.42	-0.42
2090	18.41	13.50	-4.91	----	0.51	0.09	-0.43	-0.43
2091	18.36	13.50	-4.86	----	0.52	0.09	-0.43	-0.43
2092	18.32	13.50	-4.82	----	0.52	0.09	-0.43	-0.43
2093	18.29	13.50	-4.80	----	0.52	0.09	-0.43	-0.43
2094	18.27	13.50	-4.78	----	0.52	0.09	-0.43	-0.43
2095	18.26	13.49	-4.77	----	0.52	0.09	-0.43	-0.43
2096	18.26	13.50	-4.77	----	0.52	0.09	-0.43	-0.43
2097	18.27	13.50	-4.77	----	0.52	0.09	-0.43	-0.43
2098	18.29	13.50	-4.79	----	0.52	0.09	-0.43	-0.43

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	17.54%	13.84%	-3.70%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	0.16%	0.06%	-0.10%

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