

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: C2.5. Increase the normal retirement age (NRA) 3 months per year for those age 62 starting in 2024 and ending in 2035 (NRA reaches 70 for those age 62 in 2035). Thereafter, index the NRA to maintain a constant ratio of expected retirement years (life expectancy at NRA) to potential work years (NRA minus 20). We assume the NRA will increase 1 month every 2 years. Also, increase the earliest eligibility age (EEA) from 62 to 64 at the same time the NRA increases from 67 to 69; that is, for those attaining age 62 in 2024 through 2031. Keep EEA at 64 thereafter.

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 Balance	Trust Fund Ratio 1-1-year	Cost Rate	Income		Annual Balance
	Cost Rate	Rate				Rate	Rate	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00	0.00
2024	14.84	12.89	-1.95	187	-0.03	0.00	0.03	0.03
2025	14.98	12.98	-2.00	169	-0.06	0.00	0.07	0.07
2026	15.14	13.09	-2.05	151	-0.09	0.01	0.10	0.10
2027	15.25	13.10	-2.15	134	-0.13	0.01	0.14	0.14
2028	15.39	13.14	-2.25	117	-0.16	0.01	0.17	0.17
2029	15.52	13.17	-2.35	100	-0.20	0.01	0.21	0.21
2030	15.63	13.20	-2.44	84	-0.24	0.01	0.25	0.25
2031	15.71	13.23	-2.48	67	-0.29	0.01	0.31	0.31
2032	15.77	13.25	-2.52	51	-0.37	0.01	0.39	0.39
2033	15.81	13.26	-2.55	35	-0.46	0.01	0.47	0.47
2034	15.84	13.27	-2.57	20	-0.55	0.01	0.56	0.56
2035	15.84	13.27	-2.57	4	-0.64	0.01	0.64	0.64
2036	15.81	13.27	-2.53	---	-0.75	-0.00	0.75	0.75
2037	15.79	13.28	-2.51	---	-0.85	-0.01	0.84	0.84
2038	15.77	13.28	-2.49	---	-0.93	-0.01	0.92	0.92
2039	15.75	13.28	-2.47	---	-1.00	-0.01	0.99	0.99
2040	15.72	13.28	-2.44	---	-1.06	-0.02	1.05	1.05
2041	15.70	13.28	-2.41	---	-1.11	-0.02	1.09	1.09
2042	15.66	13.28	-2.38	---	-1.15	-0.02	1.13	1.13
2043	15.63	13.28	-2.35	---	-1.20	-0.02	1.18	1.18
2044	15.60	13.28	-2.32	---	-1.25	-0.02	1.22	1.22
2045	15.57	13.28	-2.29	---	-1.29	-0.03	1.27	1.27
2046	15.54	13.28	-2.26	---	-1.34	-0.03	1.31	1.31
2047	15.52	13.28	-2.24	---	-1.39	-0.03	1.35	1.35
2048	15.49	13.28	-2.21	---	-1.43	-0.03	1.40	1.40
2049	15.47	13.28	-2.19	---	-1.48	-0.04	1.45	1.45
2050	15.45	13.28	-2.17	---	-1.53	-0.04	1.50	1.50
2051	15.43	13.28	-2.15	---	-1.59	-0.04	1.55	1.55
2052	15.42	13.29	-2.14	---	-1.64	-0.04	1.59	1.59
2053	15.42	13.29	-2.14	---	-1.69	-0.04	1.64	1.64
2054	15.43	13.29	-2.14	---	-1.73	-0.05	1.69	1.69
2055	15.45	13.29	-2.16	---	-1.78	-0.05	1.73	1.73
2056	15.47	13.30	-2.18	---	-1.83	-0.05	1.78	1.78
2057	15.51	13.30	-2.21	---	-1.87	-0.05	1.82	1.82
2058	15.55	13.30	-2.24	---	-1.91	-0.06	1.86	1.86
2059	15.59	13.31	-2.28	---	-1.95	-0.06	1.89	1.89
2060	15.64	13.31	-2.32	---	-1.98	-0.06	1.92	1.92
2061	15.69	13.32	-2.37	---	-2.00	-0.06	1.94	1.94
2062	15.73	13.32	-2.41	---	-2.03	-0.06	1.97	1.97
2063	15.76	13.32	-2.44	---	-2.06	-0.07	2.00	2.00
2064	15.79	13.33	-2.46	---	-2.09	-0.07	2.03	2.03
2065	15.82	13.33	-2.49	---	-2.13	-0.07	2.06	2.06
2066	15.84	13.33	-2.51	---	-2.16	-0.07	2.09	2.09
2067	15.86	13.33	-2.53	---	-2.20	-0.08	2.12	2.12
2068	15.88	13.34	-2.54	---	-2.24	-0.08	2.16	2.16
2069	15.90	13.34	-2.56	---	-2.27	-0.08	2.19	2.19
2070	15.92	13.34	-2.58	---	-2.31	-0.08	2.23	2.23
2071	15.93	13.34	-2.59	---	-2.35	-0.08	2.27	2.27
2072	15.94	13.35	-2.60	---	-2.39	-0.08	2.30	2.30
2073	15.96	13.35	-2.61	---	-2.43	-0.09	2.34	2.34
2074	15.97	13.35	-2.62	---	-2.46	-0.09	2.37	2.37
2075	15.97	13.35	-2.62	---	-2.50	-0.09	2.41	2.41
2076	15.95	13.35	-2.60	---	-2.53	-0.09	2.44	2.44
2077	15.94	13.35	-2.58	---	-2.57	-0.10	2.47	2.47
2078	15.91	13.35	-2.56	---	-2.60	-0.10	2.50	2.50
2079	15.87	13.35	-2.52	---	-2.62	-0.10	2.52	2.52
2080	15.82	13.34	-2.48	---	-2.64	-0.10	2.54	2.54
2081	15.77	13.34	-2.43	---	-2.66	-0.11	2.56	2.56
2082	15.71	13.34	-2.38	---	-2.68	-0.11	2.57	2.57
2083	15.65	13.33	-2.32	---	-2.70	-0.11	2.59	2.59
2084	15.58	13.33	-2.25	---	-2.71	-0.11	2.60	2.60
2085	15.50	13.32	-2.18	---	-2.72	-0.11	2.61	2.61
2086	15.41	13.32	-2.10	---	-2.75	-0.11	2.63	2.63
2087	15.33	13.31	-2.02	---	-2.76	-0.12	2.64	2.64
2088	15.25	13.30	-1.95	---	-2.77	-0.12	2.65	2.65
2089	15.18	13.30	-1.88	---	-2.78	-0.12	2.66	2.66
2090	15.08	13.30	-1.79	---	-2.81	-0.12	2.69	2.69
2091	15.02	13.30	-1.73	---	-2.82	-0.11	2.70	2.70
2092	14.98	13.30	-1.68	---	-2.82	-0.11	2.71	2.71
2093	14.94	13.30	-1.64	---	-2.83	-0.11	2.72	2.72
2094	14.91	13.29	-1.62	---	-2.84	-0.11	2.73	2.73
2095	14.89	13.29	-1.60	---	-2.86	-0.11	2.74	2.74
2096	14.88	13.28	-1.59	---	-2.87	-0.12	2.75	2.75
2097	14.87	13.28	-1.59	---	-2.89	-0.13	2.76	2.76
2098	14.86	13.27	-1.59	---	-2.91	-0.14	2.77	2.77

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	15.71%	13.73%	-1.99%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-1.67%	-0.05%	1.62%

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