

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 2024-2025 to 68 and 63, respectively, and then by 3 months per year in 2026-2029 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	
2023	14.53	13.29	-1.24	204	0.00	0.00	0.00
2024	14.82	12.89	-1.93	188	-0.05	0.00	0.05
2025	14.94	12.98	-1.96	169	-0.10	0.01	0.11
2026	15.08	13.09	-1.99	152	-0.15	0.01	0.16
2027	15.17	13.10	-2.07	135	-0.21	0.01	0.22
2028	15.29	13.14	-2.15	119	-0.27	0.01	0.28
2029	15.39	13.17	-2.22	103	-0.33	0.01	0.34
2030	15.48	13.20	-2.29	87	-0.39	0.01	0.40
2031	15.53	13.23	-2.30	72	-0.48	0.01	0.49
2032	15.59	13.25	-2.34	57	-0.56	0.01	0.57
2033	15.65	13.26	-2.39	42	-0.62	0.01	0.63
2034	15.71	13.26	-2.45	26	-0.67	0.00	0.67
2035	15.77	13.27	-2.50	11	-0.71	0.00	0.71
2036	15.83	13.28	-2.56	----	-0.73	0.00	0.73
2037	15.89	13.28	-2.61	----	-0.75	-0.00	0.74
2038	15.93	13.28	-2.64	----	-0.77	-0.00	0.76
2039	15.95	13.29	-2.67	----	-0.79	-0.01	0.79
2040	15.96	13.29	-2.68	----	-0.82	-0.01	0.81
2041	15.97	13.29	-2.68	----	-0.84	-0.01	0.83
2042	15.96	13.29	-2.67	----	-0.86	-0.01	0.85
2043	15.95	13.29	-2.66	----	-0.88	-0.01	0.87
2044	15.94	13.29	-2.65	----	-0.90	-0.01	0.89
2045	15.94	13.29	-2.64	----	-0.92	-0.01	0.91
2046	15.94	13.30	-2.64	----	-0.95	-0.01	0.93
2047	15.94	13.30	-2.64	----	-0.96	-0.02	0.95
2048	15.94	13.30	-2.64	----	-0.98	-0.02	0.97
2049	15.95	13.30	-2.65	----	-1.00	-0.02	0.99
2050	15.96	13.30	-2.66	----	-1.02	-0.02	1.01
2051	15.97	13.31	-2.67	----	-1.04	-0.02	1.03
2052	16.00	13.31	-2.69	----	-1.06	-0.02	1.04
2053	16.03	13.31	-2.72	----	-1.08	-0.02	1.06
2054	16.07	13.32	-2.76	----	-1.09	-0.02	1.07
2055	16.13	13.32	-2.80	----	-1.11	-0.02	1.08
2056	16.19	13.33	-2.86	----	-1.12	-0.02	1.10
2057	16.25	13.33	-2.92	----	-1.13	-0.02	1.11
2058	16.32	13.34	-2.99	----	-1.13	-0.02	1.11
2059	16.40	13.34	-3.06	----	-1.14	-0.02	1.12
2060	16.47	13.35	-3.12	----	-1.14	-0.02	1.12
2061	16.55	13.36	-3.19	----	-1.14	-0.02	1.12
2062	16.62	13.36	-3.26	----	-1.14	-0.02	1.12
2063	16.68	13.37	-3.31	----	-1.14	-0.02	1.12
2064	16.74	13.37	-3.37	----	-1.15	-0.03	1.12
2065	16.80	13.37	-3.42	----	-1.15	-0.03	1.12
2066	16.85	13.38	-3.47	----	-1.15	-0.03	1.12
2067	16.91	13.38	-3.52	----	-1.15	-0.03	1.13
2068	16.96	13.39	-3.57	----	-1.16	-0.03	1.13
2069	17.01	13.39	-3.62	----	-1.16	-0.03	1.13
2070	17.07	13.40	-3.67	----	-1.17	-0.03	1.14
2071	17.12	13.40	-3.72	----	-1.17	-0.03	1.14
2072	17.17	13.41	-3.76	----	-1.17	-0.03	1.14
2073	17.22	13.41	-3.81	----	-1.17	-0.03	1.14
2074	17.26	13.41	-3.85	----	-1.16	-0.03	1.14
2075	17.30	13.42	-3.89	----	-1.16	-0.03	1.14
2076	17.33	13.42	-3.91	----	-1.16	-0.03	1.13
2077	17.35	13.42	-3.93	----	-1.16	-0.03	1.13
2078	17.35	13.42	-3.93	----	-1.15	-0.03	1.12
2079	17.34	13.42	-3.92	----	-1.15	-0.03	1.12
2080	17.33	13.42	-3.91	----	-1.14	-0.03	1.11
2081	17.30	13.42	-3.88	----	-1.13	-0.03	1.11
2082	17.27	13.41	-3.85	----	-1.13	-0.03	1.10
2083	17.22	13.41	-3.81	----	-1.12	-0.03	1.09
2084	17.17	13.41	-3.76	----	-1.12	-0.03	1.09
2085	17.12	13.41	-3.71	----	-1.11	-0.03	1.08
2086	17.06	13.40	-3.66	----	-1.10	-0.03	1.07
2087	16.99	13.40	-3.60	----	-1.10	-0.03	1.07
2088	16.93	13.39	-3.53	----	-1.09	-0.03	1.07
2089	16.86	13.39	-3.47	----	-1.09	-0.03	1.06
2090	16.80	13.38	-3.42	----	-1.09	-0.03	1.06
2091	16.75	13.38	-3.37	----	-1.09	-0.03	1.06
2092	16.71	13.38	-3.33	----	-1.09	-0.03	1.06
2093	16.68	13.38	-3.30	----	-1.09	-0.03	1.07
2094	16.65	13.38	-3.28	----	-1.10	-0.03	1.07
2095	16.64	13.38	-3.27	----	-1.10	-0.03	1.07
2096	16.64	13.38	-3.26	----	-1.11	-0.03	1.08
2097	16.64	13.38	-3.27	----	-1.11	-0.03	1.08
2098	16.66	13.38	-3.28	----	-1.11	-0.03	1.08

Summarized Estimates: Proposal				
	Cost Rate	Income Rate	Actuarial Balance	Year of reserve depletion ¹
2023				
-2097	16.46%	13.76%	-2.70%	2035

Summarized Estimates: Change from Current Law			
	Cost Rate	Income Rate	Actuarial Balance
	-0.92%	-0.02%	0.91%

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