

**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Benefits in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	11%	0%	-1%	0%	0%
Sex					
Female	10%	0%	0%	0%	0%
Male	13%	0%	-1%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	19%	0%	-1%	0%	0%
White, non-Hispanic	10%	0%	0%	0%	0%
Black or African American, non-Hispanic	11%	0%	-1%	0%	0%
All other races, non-Hispanic	13%	0%	-1%	0%	0%
Country of birth					
United States	10%	0%	-1%	0%	0%
Other countries	16%	0%	-1%	0%	0%
Age					
60–69	34%	0%	-1%	0%	0%
70–79	0%	0%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	14%	0%	-1%	0%	0%
Divorced	11%	0%	-1%	0%	0%
Widowed	3%	0%	0%	0%	0%
Never married	15%	0%	-1%	0%	0%
Highest education level					
Graduate	7%	0%	0%	0%	0%
Bachelor	11%	0%	-1%	0%	0%
Associate	12%	0%	-1%	0%	0%
High school	11%	0%	-1%	0%	0%
Less than high school	15%	0%	-1%	0%	0%
Current-law poverty status					
Above poverty	11%	0%	-1%	0%	0%
In poverty	19%	0%	-1%	0%	0%
Current-law household income quintile					
Highest	9%	0%	0%	0%	0%
Second highest	12%	0%	-1%	0%	0%
Middle	12%	0%	-1%	0%	0%
Second lowest	11%	0%	-1%	0%	0%
Lowest	12%	0%	-1%	0%	0%
Current-law benefit type					
Retired worker only	14%	0%	-1%	0%	0%
Widow(er) (includes dually entitled)	0%	0%	0%	0%	0%
Spousal (includes dually entitled)	11%	0%	-1%	0%	0%
Disabled worker only	0%	0%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

%ile = percentile.

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Benefits in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	65%	0%	-6%	-2%	0%
Sex					
Female	61%	0%	-6%	-2%	0%
Male	69%	0%	-6%	-3%	0%
Race/ethnicity					
Hispanic or Latino, any race	69%	0%	-6%	-3%	0%
White, non-Hispanic	63%	0%	-6%	-2%	0%
Black or African American, non-Hispanic	62%	0%	-6%	-2%	0%
All other races, non-Hispanic	71%	0%	-6%	-3%	0%
Country of birth					
United States	64%	0%	-6%	-2%	0%
Other countries	68%	0%	-6%	-2%	0%
Age					
60–69	74%	0%	-6%	-6%	0%
70–79	80%	0%	-5%	-3%	0%
80–89	55%	0%	-2%	-1%	0%
90 or older	1%	0%	0%	0%	0%
Marital status					
Married	73%	0%	-6%	-3%	0%
Divorced	65%	0%	-6%	-2%	0%
Widowed	38%	0%	-4%	0%	0%
Never married	72%	0%	-6%	-3%	0%
Highest education level					
Graduate	69%	0%	-6%	-2%	0%
Bachelor	67%	0%	-6%	-2%	0%
Associate	65%	0%	-6%	-2%	0%
High school	61%	0%	-6%	-2%	0%
Less than high school	67%	0%	-6%	-3%	0%
Current-law poverty status					
Above poverty	65%	0%	-6%	-2%	0%
In poverty	65%	0%	-6%	-2%	0%
Current-law household income quintile					
Highest	70%	0%	-6%	-2%	0%
Second highest	69%	0%	-6%	-3%	0%
Middle	67%	0%	-6%	-2%	0%
Second lowest	60%	0%	-6%	-2%	0%
Lowest	58%	0%	-6%	-1%	0%
Current-law benefit type					
Retired worker only	76%	0%	-6%	-3%	0%
Widow(er) (includes dually entitled)	26%	0%	-2%	0%	0%
Spousal (includes dually entitled)	71%	0%	-6%	-3%	0%
Disabled worker only	0%	0%	0%	0%	0%

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NOTES: Start date = 2022.

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Benefits in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	75%	0%	-7%	-5%	0%
Sex					
Female	73%	0%	-7%	-5%	0%
Male	76%	0%	-7%	-6%	0%
Race/ethnicity					
Hispanic or Latino, any race	74%	0%	-7%	-6%	0%
White, non-Hispanic	75%	0%	-7%	-5%	0%
Black or African American, non-Hispanic	69%	0%	-7%	-5%	0%
All other races, non-Hispanic	77%	0%	-7%	-6%	0%
Country of birth					
United States	75%	0%	-7%	-5%	0%
Other countries	73%	0%	-7%	-6%	0%
Age					
60–69	72%	0%	-7%	-6%	0%
70–79	75%	0%	-7%	-6%	0%
80–89	75%	0%	-7%	-5%	0%
90 or older	79%	0%	-5%	-3%	0%
Marital status					
Married	78%	0%	-7%	-6%	0%
Divorced	74%	0%	-7%	-4%	0%
Widowed	62%	0%	-6%	-2%	0%
Never married	76%	0%	-7%	-6%	0%
Highest education level					
Graduate	75%	0%	-7%	-5%	0%
Bachelor	78%	0%	-7%	-5%	0%
Associate	75%	0%	-7%	-6%	0%
High school	72%	0%	-7%	-6%	0%
Less than high school	73%	0%	-7%	-6%	0%
Current-law poverty status					
Above poverty	74%	0%	-7%	-5%	0%
In poverty	78%	0%	-6%	-6%	0%
Current-law household income quintile					
Highest	77%	0%	-7%	-5%	0%
Second highest	79%	0%	-7%	-5%	0%
Middle	75%	0%	-7%	-5%	0%
Second lowest	72%	0%	-7%	-5%	0%
Lowest	69%	0%	-7%	-6%	0%
Current-law benefit type					
Retired worker only	83%	0%	-7%	-6%	0%
Widow(er) (includes dually entitled)	51%	1%	-5%	-1%	0%
Spousal (includes dually entitled)	78%	0%	-8%	-6%	0%
Disabled worker only	0%	0%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Taxes Paid in 2030**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Taxes Paid in 2050**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Social Security Taxes Paid in 2070**

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2021\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race/ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Household Income in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	2%	0%	0%	0%	0%
Sex					
Female	1%	0%	0%	0%	0%
Male	2%	0%	0%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	3%	0%	0%	0%	0%
White, non-Hispanic	1%	0%	0%	0%	0%
Black or African American, non-Hispanic	2%	0%	0%	0%	0%
All other races, non-Hispanic	2%	0%	0%	0%	0%
Country of birth					
United States	1%	0%	0%	0%	0%
Other countries	2%	0%	0%	0%	0%
Age					
60–69	5%	0%	0%	0%	0%
70–79	0%	0%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	1%	0%	0%	0%	0%
Divorced	3%	0%	0%	0%	0%
Widowed	1%	0%	0%	0%	0%
Never married	4%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	1%	0%	0%	0%	0%
Associate	1%	0%	0%	0%	0%
High school	2%	0%	0%	0%	0%
Less than high school	3%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	1%	0%	0%	0%	0%
In poverty	12%	0%	-1%	0%	0%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	0%	0%	0%	0%	0%
Middle	0%	0%	0%	0%	0%
Second lowest	1%	0%	0%	0%	0%
Lowest	6%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	2%	0%	0%	0%	0%
Widow(er) (includes dually entitled)	0%	0%	0%	0%	0%
Spousal (includes dually entitled)	1%	0%	0%	0%	0%
Disabled worker only	0%	0%	0%	0%	0%

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Household Income in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	43%	0%	-3%	0%	0%
Sex					
Female	40%	0%	-3%	0%	0%
Male	47%	0%	-3%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	51%	0%	-3%	-1%	0%
White, non-Hispanic	41%	0%	-2%	0%	0%
Black or African American, non-Hispanic	44%	0%	-3%	0%	0%
All other races, non-Hispanic	40%	0%	-3%	0%	0%
Country of birth					
United States	43%	0%	-3%	0%	0%
Other countries	45%	0%	-3%	0%	0%
Age					
60–69	59%	0%	-4%	-1%	0%
70–79	58%	0%	-3%	-1%	0%
80–89	20%	0%	-1%	0%	0%
90 or older	1%	0%	0%	0%	0%
Marital status					
Married	51%	0%	-3%	-1%	0%
Divorced	41%	0%	-3%	0%	0%
Widowed	20%	0%	-1%	0%	0%
Never married	50%	0%	-4%	-1%	0%
Highest education level					
Graduate	36%	0%	-2%	0%	0%
Bachelor	38%	0%	-2%	0%	0%
Associate	47%	0%	-3%	0%	0%
High school	45%	0%	-3%	0%	0%
Less than high school	51%	0%	-4%	-1%	0%
Current-law poverty status					
Above poverty	43%	0%	-3%	0%	0%
In poverty	49%	0%	-5%	0%	0%
Current-law household income quintile					
Highest	15%	0%	-1%	0%	0%
Second highest	40%	0%	-2%	0%	0%
Middle	53%	0%	-2%	-1%	0%
Second lowest	55%	0%	-3%	-1%	0%
Lowest	52%	0%	-5%	-1%	0%
Current-law benefit type					
Retired worker only	50%	0%	-3%	0%	0%
Widow(er) (includes dually entitled)	14%	0%	-1%	0%	0%
Spousal (includes dually entitled)	53%	0%	-3%	-1%	0%
Disabled worker only	11%	0%	-1%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.



**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Household Income in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	61%	0%	-5%	-1%	0%
Sex					
Female	60%	0%	-5%	-1%	0%
Male	63%	0%	-5%	-1%	0%
Race/ethnicity					
Hispanic or Latino, any race	64%	0%	-5%	-1%	0%
White, non-Hispanic	62%	0%	-4%	-1%	0%
Black or African American, non-Hispanic	58%	0%	-5%	-1%	0%
All other races, non-Hispanic	58%	0%	-5%	-1%	0%
Country of birth					
United States	62%	0%	-5%	-1%	0%
Other countries	59%	0%	-5%	-1%	0%
Age					
60–69	60%	0%	-6%	-1%	0%
70–79	64%	0%	-5%	-1%	0%
80–89	63%	0%	-5%	-1%	0%
90 or older	54%	0%	-3%	-1%	0%
Marital status					
Married	70%	0%	-5%	-1%	0%
Divorced	56%	0%	-5%	-1%	0%
Widowed	45%	0%	-4%	0%	0%
Never married	60%	0%	-6%	-1%	0%
Highest education level					
Graduate	55%	0%	-4%	-1%	0%
Bachelor	59%	0%	-4%	-1%	0%
Associate	65%	0%	-5%	-1%	0%
High school	64%	0%	-5%	-1%	0%
Less than high school	62%	0%	-6%	-1%	0%
Current-law poverty status					
Above poverty	62%	0%	-5%	-1%	0%
In poverty	60%	1%	-6%	-3%	0%
Current-law household income quintile					
Highest	28%	0%	-1%	0%	0%
Second highest	64%	0%	-2%	-1%	0%
Middle	74%	0%	-4%	-2%	0%
Second lowest	74%	0%	-5%	-2%	0%
Lowest	67%	1%	-6%	-3%	0%
Current-law benefit type					
Retired worker only	68%	0%	-5%	-1%	0%
Widow(er) (includes dually entitled)	34%	0%	-2%	0%	0%
Spousal (includes dually entitled)	73%	0%	-4%	-1%	0%
Disabled worker only	11%	0%	-1%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Official Poverty Measure in 2030**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	5%	5%	3,237	3,252	15	0%
Sex						
Female	5%	5%	1,787	1,791	3	0%
Male	4%	4%	1,450	1,462	11	0%
Race/ethnicity						
Hispanic or Latino, any race	7%	7%	570	574	4	0%
White, non-Hispanic	3%	3%	1,804	1,811	7	0%
Black or African American, non-Hispanic	9%	9%	636	636	0	0%
All other races, non-Hispanic	6%	6%	228	231	3	1%
Country of birth						
United States	4%	4%	2,472	2,483	10	0%
Other countries	7%	7%	765	769	4	0%
Age						
60–69	6%	6%	1,486	1,497	10	0%
70–79	4%	4%	1,318	1,322	4	0%
80–89	3%	3%	381	381	0	0%
90 or older	2%	2%	53	53	0	0%
Marital status						
Married	1%	1%	469	473	4	0%
Divorced	9%	9%	1,207	1,214	7	0%
Widowed	6%	6%	740	740	0	0%
Never married	16%	16%	821	824	3	0%
Highest education level						
Graduate	1%	1%	97	97	0	0%
Bachelor	2%	2%	263	263	0	0%
Associate	4%	4%	626	626	0	0%
High school	6%	6%	1,534	1,545	10	0%
Less than high school	12%	12%	717	721	4	0%
Current-law benefit type						
Retired worker only	4%	4%	2,252	2,267	15	0%
Widow(er) (includes dually entitled)	5%	5%	577	577	0	0%
Spousal (includes dually entitled)	2%	2%	145	145	0	0%
Disabled worker only	10%	10%	263	263	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Official Poverty Measure in 2050**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	4%	4%	3,309	3,553	244	7%
Sex						
Female	4%	4%	1,862	1,980	118	6%
Male	4%	4%	1,447	1,573	125	8%
Race/ethnicity						
Hispanic or Latino, any race	6%	6%	897	956	58	6%
White, non-Hispanic	3%	3%	1,472	1,575	102	6%
Black or African American, non-Hispanic	8%	8%	679	740	61	9%
All other races, non-Hispanic	4%	4%	261	282	21	8%
Country of birth						
United States	4%	4%	2,260	2,436	175	7%
Other countries	6%	6%	1,048	1,117	68	6%
Age						
60–69	5%	6%	1,277	1,387	109	8%
70–79	4%	4%	1,105	1,223	117	10%
80–89	3%	4%	734	751	16	2%
90 or older	3%	3%	193	193	0	0%
Marital status						
Married	1%	1%	457	500	42	9%
Divorced	6%	7%	948	1,026	77	8%
Widowed	5%	5%	750	785	34	4%
Never married	12%	13%	1,154	1,244	89	7%
Highest education level						
Graduate	1%	1%	91	97	6	7%
Bachelor	2%	2%	280	317	36	12%
Associate	3%	3%	555	620	65	11%
High school	6%	6%	1,549	1,658	108	7%
Less than high school	11%	11%	834	861	27	3%
Current-law poverty status						
Above poverty	0%	0%	0	247	246	...
In poverty	100%	100%	3,309	3,307	-2	0%
Current-law benefit type						
Retired worker only	4%	4%	2,500	2,711	210	8%
Widow(er) (includes dually entitled)	4%	4%	498	516	18	3%
Spousal (includes dually entitled)	1%	2%	99	115	15	16%
Disabled worker only	6%	6%	212	212	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

... = not applicable.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Official Poverty Measure in 2070**

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Without proposal	With proposal	Without proposal	With proposal	Change	
Total	3%	3%	2,425	2,741	316	13%
Sex						
Female	3%	3%	1,304	1,477	173	13%
Male	2%	3%	1,121	1,264	142	12%
Race/ethnicity						
Hispanic or Latino, any race	3%	4%	769	893	123	16%
White, non-Hispanic	2%	2%	1,009	1,126	116	11%
Black or African American, non-Hispanic	4%	5%	392	437	44	11%
All other races, non-Hispanic	3%	3%	254	286	31	12%
Country of birth						
United States	2%	2%	1,586	1,808	222	14%
Other countries	4%	4%	839	933	94	11%
Age						
60–69	3%	3%	795	911	116	14%
70–79	3%	3%	906	1,013	106	11%
80–89	3%	3%	585	657	71	12%
90 or older	2%	2%	139	160	20	14%
Marital status						
Married	1%	1%	292	326	33	11%
Divorced	3%	4%	613	701	88	14%
Widowed	3%	4%	473	534	61	12%
Never married	6%	7%	1,046	1,179	133	12%
Highest education level						
Graduate	1%	1%	156	162	6	4%
Bachelor	1%	1%	218	245	26	12%
Associate	2%	2%	405	477	72	17%
High school	4%	4%	1,033	1,184	150	14%
Less than high school	6%	7%	613	673	60	9%
Current-law poverty status						
Above poverty	0%	0%	0	321	321	...
In poverty	100%	100%	2,425	2,420	-4	0%
Current-law benefit type						
Retired worker only	3%	3%	1,958	2,249	290	14%
Widow(er) (includes dually entitled)	2%	3%	321	342	20	6%
Spousal (includes dually entitled)	1%	1%	41	46	5	12%
Disabled worker only	3%	3%	105	105	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

... = not applicable.

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 1960–1969 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	34%	0%	-2%	0%	0%	5%	127%	397%	5%	126%	396%
Sex											
Female	30%	0%	-1%	0%	0%	23%	159%	562%	23%	158%	559%
Male	38%	0%	-2%	0%	0%	0%	105%	239%	0%	104%	238%
Race/ethnicity											
Hispanic or Latino, any race	35%	0%	-2%	0%	0%	0%	141%	506%	0%	139%	502%
White, non-Hispanic	34%	0%	-2%	0%	0%	14%	122%	359%	14%	121%	358%
Black or African American, non-Hispanic	28%	0%	-1%	0%	0%	0%	131%	410%	0%	130%	410%
All other races, non-Hispanic	38%	0%	-2%	0%	0%	0%	132%	493%	0%	130%	490%
Country of birth											
United States	33%	0%	-2%	0%	0%	12%	123%	363%	11%	122%	362%
Other countries	36%	0%	-2%	0%	0%	0%	144%	525%	0%	143%	521%
Highest education level											
Graduate	44%	0%	-2%	0%	0%	24%	113%	245%	24%	112%	242%
Bachelor	42%	0%	-2%	0%	0%	25%	120%	324%	25%	118%	323%
Associate	33%	0%	-2%	0%	0%	16%	127%	340%	16%	126%	339%
High school	29%	0%	-1%	0%	0%	0%	133%	475%	0%	131%	473%
Less than high school	28%	0%	-2%	0%	0%	0%	141%	718%	0%	139%	718%
Current-law initial AIME quintile											
Highest	57%	0%	-2%	-1%	0%	36%	93%	136%	35%	92%	134%
Second highest	40%	0%	-2%	0%	0%	21%	118%	175%	21%	116%	173%
Middle	30%	0%	-1%	0%	0%	10%	140%	234%	10%	139%	232%
Second lowest	26%	0%	-1%	0%	0%	23%	205%	444%	23%	204%	444%
Lowest	16%	0%	-1%	0%	0%	0%	228%	1,369%	0%	226%	1,365%
Lifetime payroll tax quintile											
Highest	57%	0%	-2%	-1%	0%	40%	94%	134%	40%	93%	133%
Second highest	39%	0%	-2%	0%	0%	23%	118%	173%	23%	117%	171%
Middle	30%	0%	-1%	0%	0%	16%	141%	235%	16%	140%	234%
Second lowest	26%	0%	-1%	0%	0%	18%	193%	403%	18%	192%	402%
Lowest	17%	0%	-1%	0%	0%	0%	270%	1,384%	0%	269%	1,377%
Lifetime payroll tax quintile (shared)											
Highest	57%	0%	-2%	-1%	0%	47%	101%	169%	47%	100%	167%
Second highest	37%	0%	-2%	0%	0%	33%	118%	237%	33%	117%	236%
Middle	30%	0%	-1%	0%	0%	15%	136%	314%	15%	135%	312%
Second lowest	27%	0%	-1%	0%	0%	9%	165%	490%	9%	164%	488%
Lowest	19%	0%	-1%	0%	0%	0%	183%	1,028%	0%	182%	1,027%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 1980–1989 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	67%	0%	-7%	-5%	0%	0%	119%	375%	0%	112%	365%
Sex											
Female	69%	0%	-7%	-5%	0%	0%	143%	532%	0%	136%	520%
Male	66%	0%	-7%	-5%	0%	0%	101%	258%	0%	96%	251%
Race/ethnicity											
Hispanic or Latino, any race	62%	0%	-7%	-5%	0%	0%	128%	410%	0%	121%	396%
White, non-Hispanic	72%	0%	-7%	-5%	0%	14%	118%	372%	13%	112%	361%
Black or African American, non-Hispanic	54%	0%	-7%	-5%	0%	0%	111%	323%	0%	105%	319%
All other races, non-Hispanic	67%	0%	-7%	-6%	0%	0%	106%	410%	0%	100%	395%
Country of birth											
United States	70%	0%	-7%	-5%	0%	7%	118%	342%	7%	112%	336%
Other countries	59%	0%	-7%	-5%	0%	0%	121%	521%	0%	114%	514%
Highest education level											
Graduate	81%	0%	-7%	-6%	0%	21%	105%	271%	19%	99%	262%
Bachelor	78%	0%	-7%	-6%	0%	5%	107%	291%	5%	101%	283%
Associate	67%	0%	-7%	-5%	0%	0%	120%	329%	0%	114%	323%
High school	61%	0%	-7%	-5%	0%	0%	130%	483%	0%	124%	475%
Less than high school	55%	0%	-7%	-5%	0%	0%	126%	612%	0%	120%	595%
Current-law initial AIME quintile											
Highest	92%	0%	-7%	-6%	-3%	37%	87%	124%	34%	82%	117%
Second highest	80%	0%	-7%	-6%	0%	34%	117%	176%	33%	110%	170%
Middle	69%	0%	-7%	-5%	0%	28%	145%	258%	27%	138%	252%
Second lowest	61%	0%	-6%	-5%	0%	0%	204%	522%	0%	195%	514%
Lowest	34%	0%	-7%	-2%	0%	0%	122%	1,803%	0%	117%	1,767%
Lifetime payroll tax quintile											
Highest	93%	0%	-7%	-6%	-3%	40%	88%	125%	37%	82%	118%
Second highest	79%	0%	-7%	-6%	0%	36%	117%	178%	35%	111%	171%
Middle	69%	0%	-7%	-5%	0%	29%	144%	261%	28%	137%	256%
Second lowest	62%	0%	-6%	-5%	0%	0%	197%	467%	0%	188%	459%
Lowest	34%	0%	-7%	-2%	0%	0%	121%	1,917%	0%	116%	1,901%
Lifetime payroll tax quintile (shared)											
Highest	92%	0%	-7%	-6%	-2%	42%	90%	149%	39%	85%	142%
Second highest	82%	0%	-7%	-6%	0%	43%	119%	247%	40%	113%	241%
Middle	70%	0%	-7%	-5%	0%	31%	139%	330%	30%	132%	324%
Second lowest	60%	0%	-7%	-5%	0%	7%	176%	565%	7%	167%	551%
Lowest	32%	0%	-6%	-3%	0%	0%	66%	922%	0%	64%	905%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Benefit/Tax Ratios**

Population: Workers born 2000–2009 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio without proposal at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	68%	0%	-7%	-6%	0%	0%	116%	343%	0%	109%	336%
Sex											
Female	70%	0%	-7%	-6%	0%	0%	137%	486%	0%	130%	477%
Male	67%	0%	-7%	-6%	0%	0%	99%	245%	0%	93%	237%
Race/ethnicity											
Hispanic or Latino, any race	65%	0%	-7%	-6%	0%	0%	124%	369%	0%	117%	361%
White, non-Hispanic	73%	0%	-7%	-6%	0%	17%	115%	338%	15%	108%	332%
Black or African American, non-Hispanic	57%	0%	-7%	-6%	0%	0%	112%	306%	0%	106%	302%
All other races, non-Hispanic	70%	0%	-7%	-6%	0%	0%	100%	327%	0%	93%	318%
Country of birth											
United States	71%	0%	-7%	-6%	0%	11%	116%	318%	10%	109%	309%
Other countries	62%	0%	-7%	-6%	0%	0%	116%	475%	0%	109%	457%
Highest education level											
Graduate	81%	0%	-7%	-6%	0%	25%	106%	255%	24%	100%	245%
Bachelor	79%	0%	-7%	-6%	0%	8%	103%	272%	7%	97%	263%
Associate	66%	0%	-7%	-6%	0%	0%	118%	309%	0%	111%	303%
High school	62%	0%	-7%	-6%	0%	0%	124%	413%	0%	117%	403%
Less than high school	59%	0%	-7%	-6%	0%	0%	127%	547%	0%	120%	537%
Current-law initial AIME quintile											
Highest	93%	0%	-7%	-6%	-3%	39%	85%	121%	36%	79%	114%
Second highest	81%	0%	-7%	-6%	0%	40%	114%	170%	37%	107%	165%
Middle	69%	0%	-7%	-6%	0%	29%	138%	246%	27%	130%	241%
Second lowest	62%	0%	-7%	-5%	0%	11%	189%	452%	10%	180%	444%
Lowest	36%	0%	-7%	-3%	0%	0%	128%	1,529%	0%	123%	1,496%
Lifetime payroll tax quintile											
Highest	94%	0%	-8%	-6%	-3%	41%	85%	121%	38%	80%	114%
Second highest	79%	0%	-7%	-6%	0%	41%	116%	173%	39%	109%	167%
Middle	69%	0%	-7%	-6%	0%	31%	139%	254%	30%	131%	246%
Second lowest	63%	0%	-7%	-5%	0%	13%	183%	414%	12%	174%	407%
Lowest	37%	0%	-7%	-3%	0%	0%	126%	1,578%	0%	120%	1,544%
Lifetime payroll tax quintile (shared)											
Highest	93%	0%	-8%	-6%	-3%	44%	87%	139%	41%	82%	131%
Second highest	81%	0%	-7%	-6%	0%	45%	117%	231%	43%	110%	224%
Middle	70%	0%	-7%	-6%	0%	34%	136%	307%	32%	128%	302%
Second lowest	61%	0%	-7%	-5%	0%	12%	167%	512%	11%	159%	501%
Lowest	35%	0%	-7%	-5%	0%	0%	89%	792%	0%	84%	781%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 06/30/2021. Ref #: OACT0615v3

NOTES: Start date = 2022.

AIME = average indexed monthly earnings; %ile = percentile.

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 1960–1969 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	45%	0%	-2%	0%	0%	24%	46%	79%	23%	45%	78%
Sex											
Female	43%	0%	-2%	0%	0%	28%	51%	90%	28%	51%	90%
Male	47%	0%	-2%	0%	0%	22%	42%	66%	22%	41%	65%
Race/ethnicity											
Hispanic or Latino, any race	50%	0%	-2%	0%	0%	28%	50%	84%	27%	50%	83%
White, non-Hispanic	45%	0%	-2%	0%	0%	23%	43%	74%	23%	43%	74%
Black or African American, non-Hispanic	37%	0%	-2%	0%	0%	28%	51%	85%	28%	50%	83%
All other races, non-Hispanic	53%	0%	-2%	-1%	0%	24%	48%	90%	23%	47%	90%
Country of birth											
United States	44%	0%	-2%	0%	0%	23%	44%	75%	23%	44%	74%
Other countries	52%	0%	-2%	-1%	0%	28%	53%	90%	28%	53%	90%
Highest education level											
Graduate	53%	0%	-2%	-1%	0%	21%	41%	71%	21%	41%	70%
Bachelor	52%	0%	-2%	-1%	0%	22%	42%	77%	21%	42%	76%
Associate	44%	0%	-2%	0%	0%	24%	45%	74%	24%	44%	73%
High school	40%	0%	-2%	0%	0%	27%	48%	81%	26%	47%	81%
Less than high school	43%	0%	-2%	0%	0%	33%	56%	90%	33%	55%	90%
Current-law initial AIME quintile											
Highest	65%	0%	-2%	-1%	0%	17%	31%	47%	16%	30%	47%
Second highest	49%	0%	-2%	0%	0%	24%	38%	56%	23%	37%	55%
Middle	43%	0%	-2%	0%	0%	29%	43%	63%	29%	42%	62%
Second lowest	36%	0%	-2%	0%	0%	38%	51%	77%	38%	51%	76%
Lowest	32%	0%	-2%	0%	0%	53%	70%	119%	53%	70%	118%
Lifetime payroll tax quintile											
Highest	65%	0%	-2%	-1%	0%	16%	33%	50%	16%	33%	50%
Second highest	47%	0%	-2%	0%	0%	23%	37%	57%	22%	37%	56%
Middle	43%	0%	-2%	0%	0%	31%	43%	63%	30%	42%	63%
Second lowest	37%	0%	-2%	0%	0%	37%	50%	78%	37%	50%	76%
Lowest	32%	0%	-2%	0%	0%	52%	68%	113%	52%	68%	112%
Lifetime payroll tax quintile (shared)											
Highest	67%	0%	-2%	-1%	0%	18%	36%	53%	17%	36%	53%
Second highest	47%	0%	-2%	0%	0%	22%	38%	62%	22%	38%	61%
Middle	42%	0%	-2%	0%	0%	28%	43%	69%	27%	42%	68%
Second lowest	37%	0%	-2%	0%	0%	33%	50%	82%	33%	49%	82%
Lowest	32%	0%	-2%	0%	0%	46%	63%	92%	45%	63%	90%

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 1980–1989 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	79%	0%	-17%	-6%	0%	24%	47%	85%	16%	43%	80%
Sex											
Female	78%	0%	-22%	-6%	0%	27%	53%	90%	17%	48%	89%
Male	79%	0%	-14%	-6%	0%	22%	43%	73%	16%	39%	69%
Race/ethnicity											
Hispanic or Latino, any race	78%	0%	-7%	-6%	0%	28%	51%	90%	23%	49%	87%
White, non-Hispanic	80%	0%	-21%	-6%	0%	23%	45%	81%	14%	41%	76%
Black or African American, non-Hispanic	68%	0%	-7%	-6%	0%	26%	51%	83%	21%	49%	80%
All other races, non-Hispanic	90%	0%	-76%	-6%	0%	22%	46%	90%	6%	39%	83%
Country of birth											
United States	78%	0%	-18%	-6%	0%	23%	46%	81%	16%	42%	76%
Other countries	81%	0%	-15%	-6%	0%	27%	54%	90%	19%	49%	90%
Highest education level											
Graduate	89%	0%	-100%	-6%	0%	21%	42%	75%	0%	35%	68%
Bachelor	88%	0%	-53%	-6%	0%	21%	43%	82%	7%	37%	76%
Associate	77%	0%	-7%	-6%	0%	24%	45%	76%	21%	43%	73%
High school	72%	0%	-7%	-6%	0%	28%	51%	89%	25%	49%	85%
Less than high school	75%	0%	-7%	-6%	0%	31%	57%	90%	28%	54%	90%
Current-law initial AIME quintile											
Highest	95%	0%	-100%	-6%	-5%	16%	31%	46%	0%	24%	41%
Second highest	85%	0%	-25%	-6%	0%	23%	38%	56%	15%	33%	50%
Middle	77%	0%	-7%	-6%	0%	29%	45%	65%	24%	42%	58%
Second lowest	70%	0%	-7%	-5%	0%	41%	55%	84%	37%	53%	77%
Lowest	67%	0%	-7%	-5%	0%	58%	74%	135%	56%	71%	123%
Lifetime payroll tax quintile											
Highest	96%	0%	-100%	-6%	-5%	16%	33%	49%	0%	23%	43%
Second highest	85%	0%	-22%	-6%	0%	22%	37%	58%	16%	33%	51%
Middle	77%	0%	-7%	-6%	0%	30%	45%	66%	25%	42%	59%
Second lowest	70%	0%	-7%	-5%	0%	39%	54%	85%	36%	52%	78%
Lowest	68%	0%	-6%	-5%	0%	57%	73%	127%	54%	70%	119%
Lifetime payroll tax quintile (shared)											
Highest	94%	0%	-100%	-6%	-5%	17%	35%	52%	0%	25%	45%
Second highest	86%	0%	-22%	-6%	0%	21%	39%	62%	15%	35%	57%
Middle	80%	0%	-7%	-6%	0%	27%	44%	73%	23%	42%	66%
Second lowest	69%	0%	-7%	-5%	0%	35%	53%	88%	32%	51%	83%
Lowest	65%	0%	-6%	-5%	0%	50%	67%	108%	48%	65%	100%

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**PROPOSAL: Increase the Full Retirement Age to 68—One month every 2 years**

**Projected Effects of Proposal on Initial Replacement Rates**

Population: Current-law beneficiaries born 2000–2009 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate without proposal at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	78%	0%	-38%	-6%	0%	24%	48%	84%	11%	43%	78%
Sex											
Female	78%	0%	-53%	-6%	0%	28%	52%	90%	11%	47%	89%
Male	79%	0%	-30%	-6%	0%	22%	44%	73%	12%	40%	68%
Race/ethnicity											
Hispanic or Latino, any race	78%	0%	-11%	-6%	0%	27%	50%	88%	21%	46%	83%
White, non-Hispanic	79%	0%	-53%	-6%	0%	23%	46%	81%	9%	40%	75%
Black or African American, non-Hispanic	68%	0%	-17%	-6%	0%	26%	52%	84%	19%	49%	80%
All other races, non-Hispanic	88%	0%	-100%	-6%	0%	22%	45%	84%	0%	37%	78%
Country of birth											
United States	78%	0%	-37%	-6%	0%	23%	47%	81%	12%	42%	75%
Other countries	82%	0%	-53%	-6%	0%	26%	51%	90%	8%	47%	89%
Highest education level											
Graduate	87%	0%	-100%	-6%	0%	21%	43%	80%	0%	32%	68%
Bachelor	88%	0%	-100%	-6%	0%	21%	42%	79%	0%	33%	70%
Associate	74%	0%	-9%	-6%	0%	25%	47%	77%	21%	44%	73%
High school	72%	0%	-7%	-6%	0%	28%	50%	88%	23%	48%	83%
Less than high school	77%	0%	-7%	-6%	0%	31%	57%	90%	28%	54%	90%
Current-law initial AIME quintile											
Highest	95%	0%	-100%	-7%	-6%	16%	31%	47%	0%	21%	40%
Second highest	85%	0%	-45%	-6%	0%	24%	39%	57%	11%	32%	49%
Middle	77%	0%	-19%	-6%	0%	31%	45%	65%	22%	42%	57%
Second lowest	69%	0%	-7%	-6%	0%	41%	55%	84%	36%	52%	73%
Lowest	66%	0%	-7%	-6%	0%	58%	74%	128%	55%	70%	115%
Lifetime payroll tax quintile											
Highest	96%	0%	-100%	-7%	-6%	16%	33%	49%	0%	21%	40%
Second highest	85%	0%	-45%	-6%	0%	23%	39%	58%	12%	32%	50%
Middle	75%	0%	-17%	-6%	0%	31%	45%	66%	24%	42%	56%
Second lowest	69%	0%	-7%	-6%	0%	40%	54%	83%	36%	52%	73%
Lowest	67%	0%	-7%	-6%	0%	57%	73%	122%	54%	70%	111%
Lifetime payroll tax quintile (shared)											
Highest	94%	0%	-100%	-7%	-6%	16%	35%	51%	0%	22%	43%
Second highest	86%	0%	-45%	-6%	0%	22%	40%	63%	10%	33%	55%
Middle	78%	0%	-17%	-6%	0%	29%	45%	72%	22%	42%	64%
Second lowest	68%	0%	-7%	-6%	0%	37%	53%	88%	33%	51%	80%
Lowest	66%	0%	-7%	-6%	0%	50%	67%	102%	47%	65%	95%

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