

**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	3%	0%	0%	0%	0%
Sex					
Female	2%	0%	0%	0%	0%
Male	4%	0%	0%	0%	0%
Race/ethnicity					
Hispanic or Latino, any race	3%	0%	0%	0%	0%
White, non-Hispanic	3%	0%	0%	0%	0%
Black or African American, non-Hispanic	3%	0%	0%	0%	0%
All other races, non-Hispanic	3%	0%	0%	0%	0%
Country of birth					
United States	3%	0%	0%	0%	0%
Other countries	3%	0%	0%	0%	0%
Age					
60–69	10%	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	4%	0%	0%	0%	0%
Divorced	3%	0%	0%	0%	0%
Widowed	2%	0%	0%	0%	0%
Never married	3%	0%	0%	0%	0%
Highest education level					
Graduate	3%	0%	0%	0%	0%
Bachelor	4%	0%	0%	0%	0%
Associate	4%	0%	0%	0%	0%
High school	3%	0%	0%	0%	0%
Less than high school	2%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	3%	0%	0%	0%	0%
In poverty	0%	0%	0%	0%	0%
Current-law household income quintile					
Highest	3%	0%	0%	0%	0%
Second highest	4%	0%	0%	0%	0%
Middle	4%	0%	0%	0%	0%
Second lowest	3%	0%	0%	0%	0%
Lowest	1%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	3%	0%	0%	0%	0%
Widow(er) (includes dually entitled)	2%	0%	0%	0%	0%
Spousal (includes dually entitled)	2%	0%	0%	0%	0%
Disabled worker only	9%	0%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

%ile = percentile.

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	54%	0%	-16%	-2%	0%
Sex					
Female	48%	0%	-14%	0%	0%
Male	60%	0%	-18%	-3%	0%
Race/ethnicity					
Hispanic or Latino, any race	47%	0%	-13%	0%	0%
White, non-Hispanic	57%	0%	-17%	-2%	0%
Black or African American, non-Hispanic	49%	0%	-15%	0%	0%
All other races, non-Hispanic	55%	0%	-18%	-2%	0%
Country of birth					
United States	56%	0%	-17%	-2%	0%
Other countries	46%	0%	-14%	0%	0%
Age					
60–69	63%	0%	-21%	-6%	0%
70–79	71%	0%	-15%	-6%	0%
80–89	38%	0%	-6%	0%	0%
90 or older	1%	0%	0%	0%	0%
Marital status					
Married	61%	0%	-17%	-3%	0%
Divorced	55%	0%	-16%	-2%	0%
Widowed	35%	0%	-9%	0%	0%
Never married	51%	0%	-17%	-1%	0%
Highest education level					
Graduate	67%	0%	-20%	-7%	0%
Bachelor	62%	0%	-18%	-4%	0%
Associate	57%	0%	-15%	-2%	0%
High school	45%	0%	-12%	0%	0%
Less than high school	36%	0%	-11%	0%	0%
Current-law poverty status					
Above poverty	56%	0%	-16%	-2%	0%
In poverty	1%	0%	0%	0%	0%
Current-law household income quintile					
Highest	68%	0%	-20%	-8%	0%
Second highest	67%	0%	-18%	-6%	0%
Middle	62%	0%	-15%	-3%	0%
Second lowest	50%	0%	-11%	0%	0%
Lowest	23%	0%	-4%	0%	0%
Current-law benefit type					
Retired worker only	57%	0%	-17%	-2%	0%
Widow(er) (includes dually entitled)	34%	0%	-10%	0%	0%
Spousal (includes dually entitled)	63%	0%	-17%	-4%	0%
Disabled worker only	53%	0%	-18%	-1%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

%ile = percentile.

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	73%	0%	-31%	-12%	0%
Sex					
Female	69%	0%	-29%	-10%	0%
Male	76%	0%	-32%	-15%	0%
Race/ethnicity					
Hispanic or Latino, any race	60%	0%	-27%	-6%	0%
White, non-Hispanic	80%	0%	-31%	-15%	0%
Black or African American, non-Hispanic	63%	0%	-28%	-7%	0%
All other races, non-Hispanic	73%	0%	-34%	-15%	0%
Country of birth					
United States	76%	0%	-31%	-13%	0%
Other countries	59%	0%	-30%	-6%	0%
Age					
60–69	65%	0%	-36%	-11%	0%
70–79	72%	0%	-31%	-14%	0%
80–89	79%	0%	-25%	-14%	0%
90 or older	82%	0%	-17%	-9%	0%
Marital status					
Married	75%	0%	-32%	-14%	0%
Divorced	75%	0%	-31%	-13%	0%
Widowed	73%	0%	-25%	-10%	0%
Never married	62%	0%	-30%	-7%	0%
Highest education level					
Graduate	87%	0%	-34%	-21%	0%
Bachelor	84%	0%	-34%	-19%	0%
Associate	75%	0%	-28%	-11%	0%
High school	63%	0%	-26%	-7%	0%
Less than high school	47%	0%	-23%	0%	0%
Current-law poverty status					
Above poverty	74%	0%	-31%	-13%	0%
In poverty	0%	0%	0%	0%	0%
Current-law household income quintile					
Highest	92%	0%	-36%	-25%	-3%
Second highest	87%	0%	-32%	-19%	0%
Middle	82%	0%	-29%	-14%	0%
Second lowest	71%	0%	-22%	-9%	0%
Lowest	32%	0%	-9%	0%	0%
Current-law benefit type					
Retired worker only	73%	0%	-31%	-13%	0%
Widow(er) (includes dually entitled)	73%	0%	-26%	-10%	0%
Spousal (includes dually entitled)	76%	0%	-30%	-12%	0%
Disabled worker only	58%	0%	-29%	-6%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	1%	0%	0%	0%	0%
Sex					
Female	1%	0%	0%	0%	0%
Male	2%	0%	0%	0%	0%
Country of birth					
United States	1%	0%	0%	0%	0%
Other countries	1%	0%	0%	0%	0%
Age					
60–69	3%	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	2%	0%	0%	0%	0%
Widowed	1%	0%	0%	0%	0%
Never married	2%	0%	0%	0%	0%
Highest education level					
Graduate	1%	0%	0%	0%	0%
Bachelor	1%	0%	0%	0%	0%
Associate	2%	0%	0%	0%	0%
High school	1%	0%	0%	0%	0%
Less than high school	1%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	1%	0%	0%	0%	0%
In poverty	0%	0%	0%	0%	0%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	1%	0%	0%	0%	0%
Middle	2%	0%	0%	0%	0%
Second lowest	2%	0%	0%	0%	0%
Lowest	1%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	1%	0%	0%	0%	0%
Widow(er) (includes dually entitled)	1%	0%	0%	0%	0%
Spousal (includes dually entitled)	1%	0%	0%	0%	0%
Disabled worker only	4%	0%	0%	0%	0%

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%ile = percentile.

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	49%	0%	-6%	0%	0%
Sex					
Female	45%	0%	-5%	0%	0%
Male	54%	0%	-6%	-1%	0%
Race/ethnicity					
Hispanic or Latino, any race	42%	0%	-5%	0%	0%
White, non-Hispanic	52%	0%	-6%	-1%	0%
Black or African American, non-Hispanic	45%	0%	-6%	0%	0%
All other races, non-Hispanic	49%	0%	-5%	0%	0%
Country of birth					
United States	52%	0%	-6%	-1%	0%
Other countries	41%	0%	-5%	0%	0%
Age					
60–69	62%	0%	-8%	-2%	0%
70–79	67%	0%	-6%	-2%	0%
80–89	27%	0%	-2%	0%	0%
90 or older	1%	0%	0%	0%	0%
Marital status					
Married	58%	0%	-6%	-1%	0%
Divorced	48%	0%	-7%	0%	0%
Widowed	29%	0%	-4%	0%	0%
Never married	44%	0%	-6%	0%	0%
Highest education level					
Graduate	60%	0%	-6%	-1%	0%
Bachelor	57%	0%	-6%	-1%	0%
Associate	54%	0%	-6%	-1%	0%
High school	41%	0%	-5%	0%	0%
Less than high school	32%	0%	-5%	0%	0%
Current-law poverty status					
Above poverty	51%	0%	-6%	-1%	0%
In poverty	1%	0%	0%	0%	0%
Current-law household income quintile					
Highest	54%	0%	-3%	-1%	0%
Second highest	61%	0%	-6%	-1%	0%
Middle	60%	0%	-8%	-1%	0%
Second lowest	50%	0%	-8%	-1%	0%
Lowest	22%	0%	-3%	0%	0%
Current-law benefit type					
Retired worker only	52%	0%	-5%	-1%	0%
Widow(er) (includes dually entitled)	30%	0%	-5%	0%	0%
Spousal (includes dually entitled)	58%	0%	-7%	-1%	0%
Disabled worker only	50%	0%	-8%	-1%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	72%	0%	-13%	-4%	0%
Sex					
Female	70%	0%	-13%	-4%	0%
Male	74%	0%	-14%	-4%	0%
Race/ethnicity					
Hispanic or Latino, any race	61%	0%	-13%	-3%	0%
White, non-Hispanic	80%	0%	-13%	-5%	0%
Black or African American, non-Hispanic	62%	0%	-14%	-3%	0%
All other races, non-Hispanic	70%	0%	-13%	-4%	0%
Country of birth					
United States	76%	0%	-13%	-5%	0%
Other countries	58%	0%	-12%	-2%	0%
Age					
60–69	65%	0%	-15%	-4%	0%
70–79	73%	0%	-14%	-5%	0%
80–89	79%	0%	-12%	-4%	0%
90 or older	75%	0%	-8%	-2%	0%
Marital status					
Married	78%	0%	-13%	-5%	0%
Divorced	73%	0%	-15%	-4%	0%
Widowed	69%	0%	-12%	-3%	0%
Never married	59%	0%	-12%	-2%	0%
Highest education level					
Graduate	86%	0%	-14%	-5%	0%
Bachelor	83%	0%	-13%	-5%	0%
Associate	75%	0%	-14%	-4%	0%
High school	64%	0%	-13%	-3%	0%
Less than high school	46%	0%	-12%	0%	0%
Current-law poverty status					
Above poverty	74%	0%	-13%	-4%	0%
In poverty	0%	0%	0%	0%	0%
Current-law household income quintile					
Highest	86%	0%	-8%	-4%	0%
Second highest	85%	0%	-12%	-6%	0%
Middle	83%	0%	-17%	-7%	0%
Second lowest	75%	0%	-18%	-6%	0%
Lowest	31%	0%	-8%	0%	0%
Current-law benefit type					
Retired worker only	73%	0%	-13%	-4%	0%
Widow(er) (includes dually entitled)	70%	0%	-15%	-4%	0%
Spousal (includes dually entitled)	74%	0%	-16%	-6%	0%
Disabled worker only	58%	0%	-15%	-2%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	3,240	2	0%
Sex						
Female	5%	5%	1,787	1,790	2	0%
Male	4%	4%	1,450	1,450	0	0%
Race/ethnicity						
Hispanic or Latino, any race	7%	7%	570	570	0	0%
White, non-Hispanic	3%	3%	1,804	1,806	2	0%
Black or African American, non-Hispanic	9%	9%	636	636	0	0%
All other races, non-Hispanic	6%	6%	228	228	0	0%
Country of birth						
United States	4%	4%	2,472	2,475	2	0%
Other countries	7%	7%	765	765	0	0%
Age						
60–69	6%	6%	1,486	1,488	2	0%
70–79	4%	4%	1,318	1,318	0	0%
80–89	3%	3%	381	381	0	0%
90 or older	2%	2%	53	53	0	0%
Marital status						
Married	1%	1%	469	469	0	0%
Divorced	9%	9%	1,207	1,209	2	0%
Widowed	6%	6%	740	740	0	0%
Never married	16%	16%	821	821	0	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	1,537	2	0%
Less than high school	12%	12%	717	717	0	0%
Current-law benefit type						
Retired worker only	4%	4%	2,252	2,252	0	0%
Widow(er) (includes dually entitled)	5%	5%	577	577	0	0%
Spousal (includes dually entitled)	2%	2%	145	147	2	1%
Disabled worker only	10%	10%	263	263	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	3,343	33	1%
Sex						
Female	4%	4%	1,862	1,883	21	1%
Male	4%	4%	1,447	1,460	12	0%
Race/ethnicity						
Hispanic or Latino, any race	6%	6%	897	902	4	0%
White, non-Hispanic	3%	3%	1,472	1,487	14	1%
Black or African American, non-Hispanic	8%	8%	679	692	13	1%
All other races, non-Hispanic	4%	4%	261	263	1	0%
Country of birth						
United States	4%	4%	2,260	2,291	30	1%
Other countries	6%	6%	1,048	1,052	3	0%
Age						
60–69	5%	5%	1,277	1,287	10	0%
70–79	4%	4%	1,105	1,118	13	1%
80–89	3%	3%	734	743	9	1%
90 or older	3%	3%	193	194	1	0%
Marital status						
Married	1%	1%	457	460	2	0%
Divorced	6%	6%	948	979	30	3%
Widowed	5%	5%	750	750	0	0%
Never married	12%	12%	1,154	1,154	0	0%
Highest education level						
Graduate	1%	1%	91	91	0	0%
Bachelor	2%	2%	280	293	12	4%
Associate	3%	3%	555	562	7	1%
High school	6%	6%	1,549	1,561	11	0%
Less than high school	11%	11%	834	835	1	0%
Current-law poverty status						
Above poverty	0%	0%	0	34	33	...
In poverty	100%	100%	3,309	3,309	0	0%
Current-law benefit type						
Retired worker only	4%	4%	2,500	2,506	5	0%
Widow(er) (includes dually entitled)	4%	4%	498	498	0	0%
Spousal (includes dually entitled)	1%	2%	99	127	28	28%
Disabled worker only	6%	6%	212	212	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

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: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	2,434	8	0%
Sex						
Female	3%	3%	1,304	1,312	8	0%
Male	2%	2%	1,121	1,121	0	0%
Race/ethnicity						
Hispanic or Latino, any race	3%	3%	769	773	4	0%
White, non-Hispanic	2%	2%	1,009	1,012	2	0%
Black or African American, non-Hispanic	4%	4%	392	394	1	0%
All other races, non-Hispanic	3%	3%	254	254	0	0%
Country of birth						
United States	2%	2%	1,586	1,594	8	0%
Other countries	4%	4%	839	839	0	0%
Age						
60–69	3%	3%	795	795	0	0%
70–79	3%	3%	906	913	6	0%
80–89	3%	3%	585	587	1	0%
90 or older	2%	2%	139	139	0	0%
Marital status						
Married	1%	1%	292	292	0	0%
Divorced	3%	3%	613	622	8	1%
Widowed	3%	3%	473	473	0	0%
Never married	6%	6%	1,046	1,046	0	0%
Highest education level						
Graduate	1%	1%	156	156	0	0%
Bachelor	1%	1%	218	218	0	0%
Associate	2%	2%	405	408	2	0%
High school	4%	4%	1,033	1,039	5	0%
Less than high school	6%	6%	613	613	0	0%
Current-law benefit type						
Retired worker only	3%	3%	1,958	1,958	0	0%
Widow(er) (includes dually entitled)	2%	2%	321	321	0	0%
Spousal (includes dually entitled)	1%	1%	41	49	8	21%
Disabled worker only	3%	3%	105	105	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	19%	0%	-3%	0%	0%	5%	127%	397%	5%	125%	395%
Sex											
Female	17%	0%	-2%	0%	0%	23%	159%	562%	23%	158%	560%
Male	22%	0%	-4%	0%	0%	0%	105%	239%	0%	103%	238%
Race/ethnicity											
Hispanic or Latino, any race	15%	0%	-2%	0%	0%	0%	141%	506%	0%	140%	501%
White, non-Hispanic	21%	0%	-3%	0%	0%	14%	122%	359%	13%	121%	356%
Black or African American, non-Hispanic	14%	0%	-2%	0%	0%	0%	131%	410%	0%	130%	405%
All other races, non-Hispanic	20%	0%	-4%	0%	0%	0%	132%	493%	0%	130%	493%
Country of birth											
United States	20%	0%	-3%	0%	0%	12%	123%	363%	11%	121%	361%
Other countries	16%	0%	-3%	0%	0%	0%	144%	525%	0%	143%	523%
Highest education level											
Graduate	33%	0%	-5%	0%	0%	24%	113%	245%	24%	110%	241%
Bachelor	29%	0%	-4%	0%	0%	25%	120%	324%	25%	118%	321%
Associate	19%	0%	-3%	0%	0%	16%	127%	340%	16%	126%	339%
High school	14%	0%	-2%	0%	0%	0%	133%	475%	0%	132%	474%
Less than high school	7%	0%	0%	0%	0%	0%	141%	718%	0%	140%	718%
Current-law initial AIME quintile											
Highest	45%	0%	-6%	0%	0%	36%	93%	136%	35%	92%	133%
Second highest	29%	0%	-3%	0%	0%	21%	118%	175%	21%	116%	173%
Middle	10%	0%	-1%	0%	0%	10%	140%	234%	10%	139%	232%
Second lowest	6%	0%	0%	0%	0%	23%	205%	444%	23%	204%	444%
Lowest	7%	0%	0%	0%	0%	0%	228%	1,369%	0%	228%	1,356%
Lifetime payroll tax quintile											
Highest	44%	0%	-6%	0%	0%	40%	94%	134%	39%	92%	131%
Second highest	29%	0%	-3%	0%	0%	23%	118%	173%	23%	117%	171%
Middle	12%	0%	-1%	0%	0%	16%	141%	235%	16%	141%	234%
Second lowest	5%	0%	0%	0%	0%	18%	193%	403%	18%	192%	399%
Lowest	6%	0%	0%	0%	0%	0%	270%	1,384%	0%	269%	1,372%
Lifetime payroll tax quintile (shared)											
Highest	47%	0%	-6%	0%	0%	47%	101%	169%	47%	99%	165%
Second highest	27%	0%	-3%	0%	0%	33%	118%	237%	33%	117%	237%
Middle	16%	0%	-1%	0%	0%	15%	136%	314%	15%	135%	312%
Second lowest	7%	0%	0%	0%	0%	9%	165%	490%	9%	165%	486%
Lowest	1%	0%	0%	0%	0%	0%	183%	1,028%	0%	183%	1,028%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	61%	0%	-23%	-8%	0%	0%	119%	375%	0%	104%	354%
Sex											
Female	59%	0%	-22%	-6%	0%	0%	143%	532%	0%	131%	491%
Male	62%	0%	-24%	-10%	0%	0%	101%	258%	0%	85%	251%
Race/ethnicity											
Hispanic or Latino, any race	46%	0%	-19%	-2%	0%	0%	128%	410%	0%	118%	392%
White, non-Hispanic	71%	0%	-23%	-11%	0%	14%	118%	372%	12%	102%	345%
Black or African American, non-Hispanic	45%	0%	-21%	-2%	0%	0%	111%	323%	0%	99%	315%
All other races, non-Hispanic	55%	0%	-25%	-11%	0%	0%	106%	410%	0%	88%	397%
Country of birth											
United States	67%	0%	-23%	-10%	0%	7%	118%	342%	7%	103%	323%
Other countries	42%	0%	-22%	-2%	0%	0%	121%	521%	0%	108%	504%
Highest education level											
Graduate	82%	0%	-26%	-19%	0%	21%	105%	271%	17%	84%	252%
Bachelor	76%	0%	-25%	-16%	0%	5%	107%	291%	4%	88%	275%
Associate	64%	0%	-20%	-7%	0%	0%	120%	329%	0%	108%	310%
High school	51%	0%	-19%	-3%	0%	0%	130%	483%	0%	120%	457%
Less than high school	33%	0%	-16%	0%	0%	0%	126%	612%	0%	120%	574%
Current-law initial AIME quintile											
Highest	99%	0%	-26%	-22%	-18%	37%	87%	124%	28%	67%	98%
Second highest	96%	0%	-18%	-13%	-7%	34%	117%	176%	30%	101%	154%
Middle	63%	0%	-10%	-3%	0%	28%	145%	258%	27%	138%	242%
Second lowest	24%	0%	-12%	0%	0%	0%	204%	522%	0%	200%	487%
Lowest	21%	0%	-15%	0%	0%	0%	122%	1,803%	0%	117%	1,734%
Lifetime payroll tax quintile											
Highest	99%	0%	-26%	-22%	-18%	40%	88%	125%	31%	67%	98%
Second highest	97%	0%	-18%	-13%	-7%	36%	117%	178%	31%	101%	154%
Middle	68%	0%	-9%	-3%	0%	29%	144%	261%	28%	138%	244%
Second lowest	23%	0%	-12%	0%	0%	0%	197%	467%	0%	195%	431%
Lowest	17%	0%	-14%	0%	0%	0%	121%	1,917%	0%	120%	1,803%
Lifetime payroll tax quintile (shared)											
Highest	99%	0%	-26%	-22%	-16%	42%	90%	149%	33%	70%	121%
Second highest	96%	0%	-20%	-14%	-6%	43%	119%	247%	36%	102%	217%
Middle	77%	0%	-14%	-5%	0%	31%	139%	330%	29%	131%	307%
Second lowest	27%	0%	-6%	0%	0%	7%	176%	565%	7%	174%	543%
Lowest	3%	0%	0%	0%	0%	0%	66%	922%	0%	66%	909%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	63%	0%	-37%	-14%	0%	0%	116%	343%	0%	93%	315%
Sex											
Female	62%	0%	-36%	-12%	0%	0%	137%	486%	0%	117%	429%
Male	63%	0%	-38%	-17%	0%	0%	99%	245%	0%	74%	231%
Race/ethnicity											
Hispanic or Latino, any race	53%	0%	-33%	-8%	0%	0%	124%	369%	0%	106%	341%
White, non-Hispanic	73%	0%	-38%	-19%	0%	17%	115%	338%	13%	89%	304%
Black or African American, non-Hispanic	50%	0%	-34%	-5%	0%	0%	112%	306%	0%	95%	288%
All other races, non-Hispanic	62%	0%	-41%	-24%	0%	0%	100%	327%	0%	69%	297%
Country of birth											
United States	68%	0%	-37%	-16%	0%	11%	116%	318%	9%	92%	287%
Other countries	47%	0%	-38%	-8%	0%	0%	116%	475%	0%	93%	425%
Highest education level											
Graduate	82%	0%	-41%	-30%	0%	25%	106%	255%	19%	73%	230%
Bachelor	78%	0%	-40%	-29%	0%	8%	103%	272%	6%	71%	245%
Associate	66%	0%	-34%	-13%	0%	0%	118%	309%	0%	97%	283%
High school	54%	0%	-31%	-7%	0%	0%	124%	413%	0%	108%	374%
Less than high school	37%	0%	-27%	0%	0%	0%	127%	547%	0%	117%	510%
Current-law initial AIME quintile											
Highest	99%	0%	-42%	-36%	-31%	39%	85%	121%	24%	52%	80%
Second highest	96%	0%	-30%	-21%	-12%	40%	114%	170%	31%	88%	136%
Middle	66%	0%	-19%	-5%	0%	29%	138%	246%	27%	127%	220%
Second lowest	29%	0%	-17%	0%	0%	11%	189%	452%	10%	183%	404%
Lowest	24%	0%	-27%	0%	0%	0%	128%	1,529%	0%	122%	1,340%
Lifetime payroll tax quintile											
Highest	99%	0%	-42%	-37%	-31%	41%	85%	121%	25%	53%	79%
Second highest	97%	0%	-30%	-22%	-13%	41%	116%	173%	32%	89%	135%
Middle	72%	0%	-17%	-7%	0%	31%	139%	254%	29%	128%	223%
Second lowest	26%	0%	-16%	0%	0%	13%	183%	414%	13%	179%	370%
Lowest	20%	0%	-25%	0%	0%	0%	126%	1,578%	0%	125%	1,395%
Lifetime payroll tax quintile (shared)											
Highest	100%	0%	-42%	-36%	-28%	44%	87%	139%	28%	54%	97%
Second highest	97%	0%	-34%	-24%	-12%	45%	117%	231%	34%	89%	185%
Middle	80%	0%	-25%	-10%	0%	34%	136%	307%	31%	120%	263%
Second lowest	33%	0%	-12%	0%	0%	12%	167%	512%	12%	164%	475%
Lowest	5%	0%	0%	0%	0%	0%	89%	792%	0%	89%	768%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	19%	0%	-3%	0%	0%	24%	46%	79%	23%	45%	79%
Sex											
Female	16%	0%	-2%	0%	0%	28%	51%	90%	28%	51%	90%
Male	23%	0%	-3%	0%	0%	22%	42%	66%	22%	41%	65%
Race/ethnicity											
Hispanic or Latino, any race	14%	0%	-2%	0%	0%	28%	50%	84%	27%	50%	83%
White, non-Hispanic	21%	0%	-3%	0%	0%	23%	43%	74%	23%	43%	74%
Black or African American, non-Hispanic	14%	0%	-1%	0%	0%	28%	51%	85%	28%	50%	85%
All other races, non-Hispanic	21%	0%	-3%	0%	0%	24%	48%	90%	24%	48%	90%
Country of birth											
United States	20%	0%	-3%	0%	0%	23%	44%	75%	23%	44%	75%
Other countries	17%	0%	-2%	0%	0%	28%	53%	90%	28%	53%	90%
Highest education level											
Graduate	33%	0%	-5%	0%	0%	21%	41%	71%	20%	41%	70%
Bachelor	28%	0%	-4%	0%	0%	22%	42%	77%	21%	41%	76%
Associate	18%	0%	-2%	0%	0%	24%	45%	74%	24%	44%	74%
High school	14%	0%	-1%	0%	0%	27%	48%	81%	26%	47%	81%
Less than high school	8%	0%	0%	0%	0%	33%	56%	90%	33%	55%	90%
Current-law initial AIME quintile											
Highest	47%	0%	-6%	0%	0%	17%	31%	47%	16%	30%	46%
Second highest	33%	0%	-3%	0%	0%	24%	38%	56%	24%	37%	55%
Middle	13%	0%	-1%	0%	0%	29%	43%	63%	29%	43%	62%
Second lowest	1%	0%	0%	0%	0%	38%	51%	77%	38%	51%	77%
Lowest	2%	0%	0%	0%	0%	53%	70%	119%	53%	70%	119%
Lifetime payroll tax quintile											
Highest	46%	0%	-6%	0%	0%	16%	33%	50%	16%	32%	49%
Second highest	32%	0%	-3%	0%	0%	23%	37%	57%	22%	37%	56%
Middle	16%	0%	-1%	0%	0%	31%	43%	63%	30%	42%	63%
Second lowest	2%	0%	0%	0%	0%	37%	50%	78%	37%	50%	77%
Lowest	1%	0%	0%	0%	0%	52%	68%	113%	52%	68%	113%
Lifetime payroll tax quintile (shared)											
Highest	46%	0%	-6%	0%	0%	18%	36%	53%	17%	35%	53%
Second highest	27%	0%	-3%	0%	0%	22%	38%	62%	22%	38%	62%
Middle	17%	0%	-1%	0%	0%	28%	43%	69%	28%	43%	69%
Second lowest	5%	0%	0%	0%	0%	33%	50%	82%	33%	50%	82%
Lowest	0%	0%	0%	0%	0%	46%	63%	92%	46%	63%	92%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	65%	0%	-25%	-7%	0%	24%	47%	85%	18%	43%	82%
Sex											
Female	59%	0%	-23%	-4%	0%	27%	53%	90%	22%	49%	90%
Male	70%	0%	-26%	-10%	0%	22%	43%	73%	17%	38%	71%
Race/ethnicity											
Hispanic or Latino, any race	51%	0%	-21%	-1%	0%	28%	51%	90%	23%	49%	90%
White, non-Hispanic	71%	0%	-26%	-11%	0%	23%	45%	81%	18%	40%	79%
Black or African American, non-Hispanic	52%	0%	-23%	-1%	0%	26%	51%	83%	21%	49%	82%
All other races, non-Hispanic	69%	0%	-28%	-12%	0%	22%	46%	90%	16%	40%	88%
Country of birth											
United States	68%	0%	-25%	-8%	0%	23%	46%	81%	18%	41%	78%
Other countries	52%	0%	-24%	-2%	0%	27%	54%	90%	22%	50%	90%
Highest education level											
Graduate	85%	0%	-28%	-19%	0%	21%	42%	75%	15%	34%	71%
Bachelor	80%	0%	-28%	-16%	0%	21%	43%	82%	15%	36%	79%
Associate	66%	0%	-23%	-6%	0%	24%	45%	76%	19%	42%	74%
High school	53%	0%	-20%	-1%	0%	28%	51%	89%	23%	49%	87%
Less than high school	38%	0%	-17%	0%	0%	31%	57%	90%	26%	56%	90%
Current-law initial AIME quintile											
Highest	100%	0%	-39%	-23%	-19%	16%	31%	46%	10%	24%	36%
Second highest	100%	0%	-26%	-16%	-11%	23%	38%	56%	17%	32%	47%
Middle	89%	0%	-11%	-6%	0%	29%	45%	65%	26%	42%	59%
Second lowest	23%	0%	-3%	0%	0%	41%	55%	84%	40%	54%	82%
Lowest	12%	0%	-4%	0%	0%	58%	74%	135%	58%	74%	130%
Lifetime payroll tax quintile											
Highest	100%	0%	-43%	-23%	-19%	16%	33%	49%	9%	26%	39%
Second highest	100%	0%	-26%	-16%	-10%	22%	37%	58%	17%	32%	49%
Middle	88%	0%	-11%	-6%	0%	30%	45%	66%	27%	42%	61%
Second lowest	24%	0%	-3%	0%	0%	39%	54%	85%	39%	54%	83%
Lowest	12%	0%	-4%	0%	0%	57%	73%	127%	57%	72%	122%
Lifetime payroll tax quintile (shared)											
Highest	99%	0%	-36%	-23%	-17%	17%	35%	52%	11%	27%	42%
Second highest	94%	0%	-27%	-16%	-5%	21%	39%	62%	16%	33%	55%
Middle	82%	0%	-18%	-8%	0%	27%	44%	73%	23%	41%	68%
Second lowest	43%	0%	-8%	0%	0%	35%	53%	88%	33%	52%	86%
Lowest	6%	0%	0%	0%	0%	50%	67%	108%	50%	67%	107%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

NOTES: Start date = 2022.

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

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**PROPOSAL: Price Index the Primary Insurance Amount Formula for Earners Above the 30th Percentile**

**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	65%	0%	-40%	-12%	0%	24%	48%	84%	15%	40%	81%
Sex											
Female	59%	0%	-37%	-8%	0%	28%	52%	90%	20%	47%	90%
Male	71%	0%	-41%	-17%	0%	22%	44%	73%	13%	35%	71%
Race/ethnicity											
Hispanic or Latino, any race	56%	0%	-35%	-5%	0%	27%	50%	88%	19%	46%	86%
White, non-Hispanic	72%	0%	-41%	-18%	0%	23%	46%	81%	14%	37%	78%
Black or African American, non-Hispanic	53%	0%	-36%	-2%	0%	26%	52%	84%	19%	47%	83%
All other races, non-Hispanic	73%	0%	-43%	-24%	0%	22%	45%	84%	13%	34%	79%
Country of birth											
United States	68%	0%	-40%	-14%	0%	23%	47%	81%	15%	39%	78%
Other countries	56%	0%	-40%	-6%	0%	26%	51%	90%	18%	46%	90%
Highest education level											
Graduate	84%	0%	-44%	-30%	0%	21%	43%	80%	12%	30%	74%
Bachelor	82%	0%	-45%	-30%	0%	21%	42%	79%	12%	30%	74%
Associate	66%	0%	-36%	-10%	0%	25%	47%	77%	17%	41%	74%
High school	55%	0%	-33%	-4%	0%	28%	50%	88%	19%	46%	85%
Less than high school	40%	0%	-29%	0%	0%	31%	57%	90%	23%	56%	90%
Current-law initial AIME quintile											
Highest	100%	0%	-67%	-38%	-33%	16%	31%	47%	5%	20%	30%
Second highest	100%	0%	-38%	-26%	-17%	24%	39%	57%	14%	29%	43%
Middle	89%	0%	-21%	-10%	0%	31%	45%	65%	26%	40%	58%
Second lowest	24%	0%	-8%	0%	0%	41%	55%	84%	40%	54%	81%
Lowest	14%	0%	-7%	0%	0%	58%	74%	128%	57%	73%	119%
Lifetime payroll tax quintile											
Highest	100%	0%	-68%	-38%	-33%	16%	33%	49%	5%	20%	31%
Second highest	100%	0%	-38%	-26%	-17%	23%	39%	58%	14%	29%	45%
Middle	89%	0%	-20%	-10%	0%	31%	45%	66%	26%	40%	60%
Second lowest	26%	0%	-7%	0%	0%	40%	54%	83%	39%	53%	80%
Lowest	12%	0%	-5%	0%	0%	57%	73%	122%	57%	72%	112%
Lifetime payroll tax quintile (shared)											
Highest	99%	0%	-66%	-37%	-28%	16%	35%	51%	5%	22%	35%
Second highest	95%	0%	-41%	-27%	-9%	22%	40%	63%	13%	30%	53%
Middle	83%	0%	-29%	-13%	0%	29%	45%	72%	22%	39%	66%
Second lowest	42%	0%	-15%	0%	0%	37%	53%	88%	34%	51%	84%
Lowest	7%	0%	0%	0%	0%	50%	67%	102%	50%	67%	102%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.19, Analysis 2.0. Run: 07/01/2021. Ref #: OACT0615v4

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