

Detailed Single Year Tables
Category of Change: Retirement Age

Proposed Provision: Gradually raise the earliest eligibility age (EEA) for Social Security retirement benefits from 62 to 65. The EEA would be increased by 2 months for individuals reaching age 62 in every year, starting in 2010. The EEA of 65 would apply for those reaching age 62 in 2027 and later (those reaching age 65 in 2030 and later). As under current law, the PIA formula applicable for any individual would depend on the year in which eligibility age is attained. It should be noted that the elimination of retirement eligibility between ages 62 and 65 would increase the number of individuals who would apply for disabled worker benefits at those ages.

<u>Year</u>	Expressed as a percentage of taxable payroll		<u>Annual Balance</u>	<u>Trust Fund Ratio 1-1-year</u>	<u>OASDI Taxable Payroll (in billions of dollars)</u>		<u>Increase in Taxable Payroll over Present Law</u>
	<u>Cost Rate</u>	<u>Income Rate</u>			<u>Proposed Plan</u>	<u>Present Law</u>	
2008	11.20	12.77	1.57	359	5,567	5,567	0.0%
2009	11.26	12.81	1.54	369	5,859	5,859	0.0%
2010	11.36	12.82	1.46	379	6,155	6,155	0.0%
2011	11.52	12.84	1.32	387	6,450	6,449	0.0%
2012	11.75	12.87	1.12	392	6,747	6,746	0.0%
2013	12.03	12.90	0.87	394	7,056	7,055	0.0%
2014	12.31	12.92	0.60	395	7,375	7,373	0.0%
2015	12.61	12.94	0.33	393	7,704	7,701	0.0%
2016	12.92	12.96	0.05	390	8,043	8,039	0.1%
2017	13.19	12.98	-0.21	386	8,395	8,390	0.1%
2018	13.43	13.00	-0.43	382	8,766	8,759	0.1%
2019	13.66	13.02	-0.64	376	9,154	9,142	0.1%
2020	13.88	13.03	-0.85	370	9,559	9,539	0.2%
2021	14.01	13.04	-0.97	365	9,984	9,952	0.3%
2022	14.18	13.05	-1.12	358	10,423	10,381	0.4%
2023	14.38	13.07	-1.31	350	10,879	10,827	0.5%
2024	14.61	13.08	-1.52	340	11,353	11,293	0.5%
2025	14.86	13.10	-1.76	329	11,844	11,777	0.6%
2026	15.14	13.12	-2.03	316	12,353	12,284	0.6%
2027	15.42	13.13	-2.28	302	12,883	12,810	0.6%
2028	15.67	13.15	-2.52	287	13,436	13,360	0.6%
2029	15.90	13.16	-2.74	271	14,016	13,937	0.6%
2030	16.11	13.18	-2.93	254	14,621	14,539	0.6%
2031	16.29	13.19	-3.10	237	15,256	15,172	0.6%
2032	16.45	13.20	-3.25	219	15,920	15,833	0.5%
2033	16.58	13.21	-3.37	201	16,617	16,528	0.5%
2034	16.68	13.22	-3.46	183	17,349	17,257	0.5%
2035	16.76	13.22	-3.53	164	18,111	18,017	0.5%
2036	16.83	13.23	-3.60	144	18,907	18,810	0.5%
2037	16.88	13.23	-3.65	125	19,739	19,640	0.5%
2038	16.90	13.24	-3.67	105	20,611	20,509	0.5%
2039	16.90	13.24	-3.67	85	21,526	21,420	0.5%
2040	16.89	13.24	-3.65	65	22,483	22,373	0.5%
2041	16.86	13.24	-3.62	44	23,483	23,368	0.5%
2042	16.82	13.24	-3.59	23	24,528	24,408	0.5%
2043	16.80	13.24	-3.56	3	25,620	25,494	0.5%
2044	16.77	13.24	-3.53	---	26,762	26,630	0.5%
2045	16.75	13.24	-3.51	---	27,951	27,812	0.5%
2046	16.75	13.24	-3.51	---	29,190	29,043	0.5%
2047	16.74	13.24	-3.50	---	30,481	30,327	0.5%
2048	16.73	13.24	-3.49	---	31,828	31,666	0.5%
2049	16.73	13.24	-3.49	---	33,231	33,062	0.5%
2050	16.72	13.24	-3.48	---	34,693	34,514	0.5%
2051	16.72	13.24	-3.48	---	36,214	36,028	0.5%
2052	16.72	13.24	-3.48	---	37,807	37,612	0.5%
2053	16.73	13.24	-3.49	---	39,471	39,267	0.5%
2054	16.75	13.24	-3.51	---	41,206	40,993	0.5%
2055	16.78	13.25	-3.54	---	43,017	42,793	0.5%
2056	16.83	13.25	-3.58	---	44,902	44,666	0.5%
2057	16.86	13.25	-3.61	---	46,872	46,625	0.5%
2058	16.90	13.25	-3.64	---	48,928	48,670	0.5%
2059	16.93	13.26	-3.67	---	51,078	50,809	0.5%
2060	16.95	13.26	-3.69	---	53,319	53,039	0.5%
2061	16.96	13.26	-3.71	---	55,651	55,363	0.5%
2062	16.98	13.26	-3.72	---	58,091	57,794	0.5%
2063	17.01	13.26	-3.74	---	60,640	60,331	0.5%
2064	17.03	13.26	-3.77	---	63,304	62,981	0.5%
2065	17.06	13.27	-3.80	---	66,083	65,746	0.5%

2066	17.10	13.27	-3.83	----	68,985	68,626	0.5%
2067	17.14	13.27	-3.87	----	72,013	71,635	0.5%
2068	17.18	13.27	-3.90	----	75,175	74,778	0.5%
2069	17.22	13.28	-3.94	----	78,467	78,052	0.5%
2070	17.26	13.28	-3.98	----	81,892	81,460	0.5%
2071	17.30	13.28	-4.02	----	85,461	85,014	0.5%
2072	17.34	13.28	-4.06	----	89,197	88,734	0.5%
2073	17.38	13.29	-4.10	----	93,094	92,613	0.5%
2074	17.43	13.29	-4.14	----	97,157	96,656	0.5%
2075	17.47	13.29	-4.18	----	101,397	100,875	0.5%
2076	17.51	13.29	-4.22	----	105,814	105,268	0.5%
2077	17.56	13.30	-4.26	----	110,422	109,853	0.5%
2078	17.60	13.30	-4.30	----	115,219	114,625	0.5%
2079	17.65	13.30	-4.35	----	120,224	119,604	0.5%
2080	17.70	13.31	-4.39	----	125,450	124,794	0.5%
2081	17.75	13.31	-4.44	----	130,897	130,212	0.5%
2082	17.79	13.31	-4.48	----	136,576	135,862	0.5%
2083	17.84	13.31	-4.53	----	142,501	141,756	0.5%
2084	17.89	13.32	-4.57	----	148,690	147,912	0.5%
2085	17.93	13.32	-4.61	----	155,162	154,350	0.5%

Summarized Rates: OASDI				
2008	Cost Rate	Income Rate	Actuarial Balance	Change in Actuarial Balance
-2082	15.64%	13.93%	-1.70%	-0.01%

Estimates based on Intermediate Assumptions of the 2008 Trustees Report

Office of the Chief Actuary, Social Security
July 17, 2008