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Estimated Retirement Benefits in the Social Security Statement

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Introduction

Since 1999, the Social Security Administration (SSA) has mailed an annual Social Security Statement to individuals aged 25 or older showing their reported earnings history. The Statement also provides workers with estimates of benefit amounts available under the Social Security programs. This note focuses on estimates of retirement benefits in the annual Social Security Statement.

Estimated benefits are adjusted for economy-wide average wage growth from about the time of Statement issuance to about the time of retirement. In addition, the Social Security Statement uses certain assumptions about current and future individual earnings to estimate retirement benefits. This note evaluates whether the Statement's assumptions produce accurate estimates, using data from a sample of recently eligible retired workers in SSA's Modeling Income in the Near Term (MINT) microsimulation model.

The Primary Insurance Amount Formula

The primary insurance amount (PIA) is the basis for calculating monthly Social Security benefits. The PIA formula is used both in computing actual benefits and in preparing future benefit estimates on the Statement.

Consider the computation for a retirement benefit-eligible worker turning 62 in 2008. The PIA formula's earnings input is the worker's highest 35 years of Social Security taxable earnings, as determined by his or her average indexed monthly earnings (AIME). Indexed earnings have been adjusted to account for wage growth in the economy, as measured by SSA's average wage index (AWI) from a given year of earnings to the year the worker attains age 60. The PIA for this worker would be computed as follows.

2008 PIA formula (equation 1):

- (a) 90 percent of the first \$711 of AIME plus
- (b) 32 percent of AIME over \$711 and up to \$4,288 plus
- (c) 15 percent of AIME over \$4,288.

The dollar amounts in the initial PIA formula, referred to as bend points, are adjusted annually for economy-wide wage growth via the AWI. Bend points increase over time, as illustrated by the lower bend points in the 2001 PIA formula.

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2001 PIA formula (equation 2):

- (a) 90 percent of the first \$561 of AIME plus
- (b) 32 percent of AIME over \$561 and up to \$3,381 plus
- (c) 15 percent of AIME over \$3,381.

The bend points in equation 1 are about 27 percent higher than those in equation 2 because the AWI grew by about 27 percent over the 7-year period from 1999 (2 years before the Statement) to 2006 (2 years before reaching age 62—the earliest age at which retirement benefits can be received). These 2-year offsets reflect the lag in updating average wage data.¹

Benefit estimates in the Statement rely on the PIA formula in effect for the year the Statement is actually sent. To illustrate, assume an eligible worker retires at age 62 in 2008. The monthly benefit at that age would be based on the PIA computed from equation (1). However, the Statement sent to the same worker in 2001 (when he or she was age 55) would have a monthly benefit estimate for age 62 based on the PIA computed using equation (2). The monthly benefit estimated in the Statement for age 62 can thus be interpreted as the future benefit amount deflated for economy-wide wage growth that occurs from 2 years before the Statement to 2 years before the earliest age of retirement benefit eligibility (age 60).

Statement Assumptions

As noted above, benefits are estimated using the PIA formula for the year the Statement is sent. When computing the AIME that is used in the PIA formula, current-year and all future preretirement earnings are assumed to be equal to observed earnings in the latest full year. For example, if the worker earned \$40,000 last year, it is assumed he or she nominally earns \$40,000 in the current year and will continue to nominally earn \$40,000 in all future years until the relevant retirement age.² If last year's earnings were zero, then earnings from 2 years ago are assumed to equal the individual's earnings from the current year until retirement. Zero earnings in the last 2 years result in the assumption of no current and future earnings.

Earnings for more than 2 years before the Statement are indexed for economy-wide growth in wages from the time of the earnings to the second year prior to the Statement. For example, if a 55-year-old worker received a Statement in 2001, the earnings from 1980 would be increased by a factor that reflects wage growth in the economy from 1980 to 1999. The AIME used in the PIA formula that is in effect the year the Statement is sent is based on these indexed prior earnings and on assumed current and future earnings.

Research Goals, Data, and Methods

The goal of this research is to assess the accuracy of Statement PIAs in predicting actual PIAs at age 62, after accounting for economy-wide wage growth, using earnings histories and other data for recent retirees. The results will test the validity of the Statement assumptions outlined in the preceding section.

¹ Values for the AWI can be found at <http://www.ssa.gov/OACT/COLA/awiseries.html>. Regarding the lag in reported earnings, please see Considerations for Potential Proposals to Change the Earliest Eligibility Age for Retirement at <http://www.socialsecurity.gov/policy/docs/policybriefs/pb2007-01.html>.

² Benefits are estimated for three retirement ages: 62, full retirement age (which varies depending on year of birth), and 70. The PIA will differ by retirement age if earnings after age 62 affect the individual's AIME. In this note, however, all PIA computations include earnings only through age 62.

The data in this note come from MINT,³ a microsimulation model that matches SSA earnings and benefit records to data from the Census Bureau's Survey of Income and Program Participation (SIPP). The current version of MINT is benchmarked to the intermediate assumptions of the 2004 OASDI Trustees Report. Program values such as the AWI are historical through 2002, and projected after 2002 using the intermediate assumptions. Individual earnings histories through 2002 are taken directly from SSA records; earnings after 2002 are simulated using MINT.

The overall sample for this note comprises individuals born from 1940 through 1946 who are eligible for Social Security benefits. Depending on the birth cohort and the year of analysis, MINT contains historical information, projections, or a combination of the two. For the earliest birth cohort (1940), the data are historical. For the latest birth cohort (1946), earnings data through age 56 are historical and those for ages 57 through 62 are simulated. We present results for the overall sample and for each cohort.

Our analysis measures the accuracy of the Social Security Statement benefit estimates using variables including:

- **Retirement PIA**, as calculated at age 62 using earnings through that age. For example, for persons in our data who were born in 1946 and attain age 62 in 2008, we calculate the retirement PIA according to equation 1.
- **Statement PIA**, as estimated in Social Security Statements. For example, for persons in our data who were born in 1946 and attained age 55 in 2001, we calculate the PIA for Statement age 55 according to equation 2 and Statement assumptions.
- **Deflated retirement PIA**, derived by dividing the retirement PIA by the ratio of the AWI in the year the person turns 60 to the AWI 2 years prior to the Statement.
- **Dollar and percent differences** between the Statement PIA and the deflated retirement PIA. For example, if a person in the sample had a Statement PIA of \$500 and a deflated retirement PIA of \$600, the dollar difference would be minus \$100 and the percent difference would be minus 16.7 percent. We calculate differences for individuals and present median and other values in the tables accompanying this note.⁴

Subsamples from MINT are used for various analyses. As examples, we show some results by Statement age and birth cohort. Note that the official Social Security Statement does not provide estimates unless an individual meets eligibility requirements (that is, 40 quarters of covered earnings). Thus, relatively few persons who receive a Statement at a young age (such as age 25) have benefit estimates displayed. Such persons would not be included in our tabulations for Statement age 25, but would be included in the tabulations for a later age if 40 quarters of coverage were earned by that later age.⁵

The analysis is historical by design: Our goal is to use completed earnings histories (through age 62) to assess whether Statement assumptions are valid. Although Social Security Statements were not actu-

³For a description of the MINT model, see Toder and others (2002).

⁴For some tables, we also calculate the dollar difference between an "inflated" Statement PIA and the retirement PIA. The inflated Statement PIA is derived by multiplying the Statement PIA by the ratio of the AWI in the year the person turns 60 to the AWI 2 years prior to the Statement. The percentage difference between the inflated Statement PIA and the retirement PIA is the same as the percentage difference between the Statement PIA and the deflated retirement PIA.

⁵The official Statement includes retirement benefit estimates for some special cases in which a period of disability has occurred but the person does not have 40 quarters of coverage. In this note, we simply use the 40 quarters of coverage criteria.

ally received by members of the MINT sample in all years of their working lives, we can replicate the PIAs that would have been used under current Statement methodology. And while the current structure of the PIA formula was first applied in 1979, we can use the AWI to adjust the PIA bend points for years prior to 1979.

A hypothetical example will help illustrate. Consider a worker who was 40 years old in 1980. Using actual earnings through 1979 and the Statement assumptions about earnings after 1979, the PIA using the 1980 formula is \$400. Suppose the hypothetical individual is observed (through MINT) to have an actual PIA at age 62 (in 2002) of \$1,500. Between 1978 and 2000, average wages rose from \$10,556.03 to \$32,154.82, thus the AWI increased by a factor of 3.046. So the 2002 \$1,500 PIA would be deflated to approximately \$492 ($\$492 = \$1,500/3.046$). In this example, the Statement PIA would underestimate the deflated retirement PIA by \$92, or 18.7 percent (\$400 versus \$492), because the individual's wages grew at a faster rate than the economy average in the post-Statement period. By using a representative sample from MINT, it will be possible to determine whether the Statement PIAs typically overestimate or underestimate PIAs based on observed earnings.

Findings

The main results are presented in Tables 1A–17A. Table 1A provides a summary of the results using the combined cohort sample (persons born from 1940 through 1946). This summary is shown by Statement age—note that earlier Statement ages have smaller sample sizes because fewer individuals were insured for retirement benefits at those ages. Findings include:

- Under current Statement assumptions, the median Statement PIA for individuals in these cohorts at age 25 would have been \$174, while the median deflated retirement PIA is \$218. At Statement age 40, the respective figures are \$495 and \$504. For Statements issued at age 55, the figures are \$870 and \$895.
- Examining statistics based on differences measured at the individual level, we find the median differences are highest at the earlier Statement ages. For example, the median percentage difference between Statement PIAs and deflated retirement PIAs is minus 16 percent at Statement age 25, but narrows considerably at later ages (around minus 1 percent to minus 2 percent at Statement ages 40 or older). Note that these are median differences, not differences in medians.
- A majority of sample members (57 percent) would have received Statements at age 55 with benefit estimates based on PIAs very close (plus/minus 5 percent) to their deflated retirement PIAs. Over three-quarters (78 percent) had values that were within 10 percent. Considering a 10 percent difference to be “fairly close,” we note that by Statement age 40 a majority of persons have Statement PIAs fairly close to their deflated retirement PIAs.

Tables 2A–8A display additional results for each Statement age, including breakouts by sex and earnings quintile. To illustrate some of the findings, consider the results for Statement age 40 (table 5A):

- The Statement PIAs are closer to deflated retirement PIAs for men. The median percent difference is 0 percent and 63 percent of men have Statement PIAs within 10 percent of their deflated retirement PIAs. The median value for women is minus 6 percent; only 39 percent have Statement PIAs within 10 percent of their deflated retirement PIAs, and 30 percent have a difference greater than 25 percent.

- Those in the top AIME quintile have Statement PIAs that are close to deflated retirement PIAs.⁶ Eighty-eight percent of these high earners have their two PIAs valued within 10 percent of each other.
- Persons with zero earnings in the 2 years prior to the Statement tend not to have accurate Statement PIAs. Half of these individuals have Statement PIAs that differ from deflated retirement PIAs by more than 25 percent. If these individuals return to the workforce, they may ultimately receive a more accurate Statement estimate because the Statement assumptions use recent earnings. We also note that at Statement age 55 (table 8A) those with zero earnings have relatively accurate estimates.

Tables 9A–17A display results by single-year birth cohort. Illustrative findings include:

- The overall pattern of increasing Statement PIA accuracy as the Statement age increases generally holds across birth cohorts. For each cohort, the median percent difference is less at age 55 than at ages 25 and 30 (table 9A).
- For each cohort, with only a few exceptions, the Statement PIAs coming to within successively smaller percentage point differences from deflated retirement PIAs increases as the Statement age increases (table 10A).
- For later Statement ages, the Statement PIAs tend to be more accurate among the earlier birth cohorts. At Statement age 55, 71 percent of Statement PIAs for the 1940 cohort fall within 5 percent of the deflated retirement PIAs, but only 42 percent of Statement PIAs for the 1946 cohort come within 5 percent of the deflated retirement PIAs (figure 1). These differences need to be interpreted with caution because the results for the 1940 cohort are based completely on historical data whereas some outcomes for the 1946 cohort are simulated and projected.
- Gender and lifetime earnings effects by cohort (tables 11A–17A) are largely similar to those for the sample as a whole.

Additional tables provide further perspectives:

- Tables 1B–17B repeat tables 1A–17A except that dollar amounts are based on the inflated Statement PIA and the retirement PIA (see footnote 4).
- Tables 1C–8C repeat tables 1A–8A except that cohorts are restricted to a narrower range (1940–1943).
- Tables 1D–8D are also restricted to the 1940–1943 cohorts, but dollar amounts are based on the inflated Statement PIA and the retirement PIA (see footnote 4).

References

Toder, Eric, Lawrence H. Thompson, Melissa Favreault, Richard W. Johnson, Kevin Perese, Caroline Ratcliffe, Karen E. Smith and others. 2002. *Modeling Income in the Near Term: Revised projections of retirement income through 2020 for the 1931–1960 birth cohorts*. Washington, DC: Urban Institute Press.

⁶The AIME quintiles, which are based on nominal AIMEs at age 62, are useful as analytical variables but have an important limitation when cohorts are combined: Members of earlier birth cohorts will have lower nominal AIMEs and will be more likely to inhabit the lower quintiles. Also, when cohorts are combined, the nominal dollar cutoffs cannot be deflated to a single year. Thus, for some combined cohort tables in this note, we simply label the quintiles from lowest to highest and do not show dollar amounts.

Table 1A.
Statement PIA compared with deflated retirement PIA, by Statement age, 1940–1946 birth cohorts

Statement age	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
25	234	174	218	-35	-16	9	21	28	46	55
30	6,332	259	281	-27	-9	15	32	48	61	69
35	8,375	366	371	-16	-4	25	47	59	67	74
40	9,621	495	504	-7	-2	33	53	65	73	79
45	10,452	625	636	-6	-1	41	62	75	83	88
50	11,033	741	758	-10	-1	50	72	84	91	94
55	11,423	870	895	-14	-2	57	78	88	93	95

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 2A.
Statement PIA compared with deflated retirement PIA at Statement age 25, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	234	174	218	-35	-16	9	21	28	46	55
Sex										
Women	35	115	122	2	2	12	20	23	34	39
Men	199	176	234	-40	-17	8	21	29	48	58
AIME quintile										
Lowest	41	125	105	30	32	11	19	21	26	30
Second	47	176	179	0	0	20	31	37	57	72
Third	50	176	218	-35	-17	12	22	42	70	76
Fourth	47	181	247	-65	-26	2	27	29	37	48
Highest	49	207	276	-68	-26	0	4	13	39	49
Women										
All	35	115	122	2	2	12	20	23	34	39
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Men										
All	199	176	234	-40	-17	8	21	29	48	58
AIME quintile										
Lowest	19	127	98	32	38	11	15	15	15	20
Second	37	176	180	1	1	20	33	41	63	79
Third	47	176	218	-35	-17	13	23	45	72	79
Fourth	47	181	247	-65	-26	2	27	29	37	48
Highest	49	207	276	-68	-26	0	4	13	39	49
Zero earners										
All	b	b	b	b	b	b	b	b	b	b
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

b. Data not shown due to small sample sizes.

Table 3A.
Statement PIA compared with deflated retirement PIA at Statement age 30, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	6,332	259	281	-27	-9	15	32	48	61	69
Sex										
Women	1,890	190	214	-28	-12	11	23	34	44	52
Men	4,442	270	302	-27	-9	16	35	53	68	76
AIME quintile										
Lowest	1,230	156	144	21	16	8	16	23	30	38
Second	1,245	223	223	1	0	14	28	39	49	58
Third	1,275	262	286	-13	-5	29	50	65	74	81
Fourth	1,278	273	326	-35	-11	16	45	67	78	83
Highest	1,304	326	392	-58	-16	5	19	46	75	88
Women										
All	1,890	190	214	-28	-12	11	23	34	44	52
AIME quintile										
Lowest	719	140	143	3	3	10	18	26	33	42
Second	555	190	224	-27	-12	14	27	40	48	55
Third	338	241	293	-48	-17	14	31	43	57	63
Fourth	181	267	357	-74	-21	9	21	32	46	57
Highest	97	316	397	-67	-17	4	20	40	60	70
Men										
All	4,442	270	302	-27	-9	16	35	53	68	76
AIME quintile										
Lowest	511	182	146	41	30	6	13	19	27	34
Second	690	247	222	19	9	14	28	38	50	60
Third	937	267	282	-6	-2	34	56	72	80	87
Fourth	1,097	273	324	-33	-10	18	49	72	83	87
Highest	1,207	327	390	-58	-15	5	19	47	76	89
Zero earners										
All	166	72	153	-84	-53	8	13	15	17	22
Sex										
Women	124	72	144	-79	-49	9	14	16	17	23
Men	42	71	221	-120	-64	6	11	13	16	19

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 4A.**Statement PIA compared with deflated retirement PIA at Statement age 35, by sex and AIME quintile, 1940–1946 birth cohorts**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	8,375	366	371	-16	-4	25	47	59	67	74
Sex										
Women	3,295	246	282	-28	-9	17	32	43	53	61
Men	5,080	407	416	-9	-2	30	56	69	77	82
AIME quintile										
Lowest	1,635	176	184	-1	0	14	26	36	45	52
Second	1,665	275	285	-7	-2	15	29	40	49	58
Third	1,669	368	373	-2	-1	20	36	52	64	74
Fourth	1,687	425	452	-10	-2	50	71	79	85	89
Highest	1,719	482	535	-39	-8	27	72	90	94	95
Women										
All	3,295	246	282	-28	-9	17	32	43	53	61
AIME quintile										
Lowest	1,131	167	182	-5	-3	12	25	35	44	52
Second	984	245	284	-33	-12	17	30	40	50	58
Third	643	322	381	-51	-13	19	32	46	55	64
Fourth	365	407	471	-43	-10	29	50	62	72	78
Highest	172	476	551	-49	-9	22	54	70	80	86
Men										
All	5,080	407	416	-9	-2	30	56	69	77	82
AIME quintile										
Lowest	504	195	185	6	3	19	28	38	45	52
Second	681	318	286	30	10	13	27	39	49	57
Third	1,026	383	369	21	5	20	39	56	70	79
Fourth	1,322	429	447	-6	-1	56	77	84	89	92
Highest	1,547	483	532	-38	-8	28	74	92	95	96
Zero earners										
All	620	119	195	-74	-39	16	21	26	31	36
Sex										
Women	442	116	197	-78	-40	13	19	23	27	33
Men	178	122	190	-51	-32	23	28	35	41	44

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 5A.
Statement PIA compared with deflated retirement PIA at Statement age 40, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	9,621	495	504	-7	-2	33	53	65	73	79
Sex										
Women	4,361	346	379	-24	-6	23	39	51	62	70
Men	5,260	601	597	1	0	41	63	75	82	86
AIME quintile										
Lowest	1,894	224	246	-7	-3	23	35	46	56	64
Second	1,910	360	380	-15	-4	19	35	47	59	68
Third	1,917	497	512	-5	-1	21	39	53	67	77
Fourth	1,936	623	653	3	1	40	67	80	87	91
Highest	1,964	752	776	-11	-1	61	88	95	97	98
Women										
All	4,361	346	379	-24	-6	23	39	51	62	70
AIME quintile										
Lowest	1,449	220	245	-9	-4	21	32	43	54	61
Second	1,287	344	376	-29	-8	20	35	48	60	69
Third	912	462	512	-38	-7	22	39	52	66	76
Fourth	497	598	671	-42	-7	32	54	67	76	83
Highest	216	738	790	-35	-5	48	74	86	91	94
Men										
All	5,260	601	597	1	0	41	63	75	82	86
AIME quintile										
Lowest	445	232	247	-2	-1	32	43	55	65	72
Second	623	396	389	10	3	19	34	46	56	65
Third	1,006	524	511	23	5	21	39	55	67	77
Fourth	1,439	628	641	11	2	42	70	84	90	93
Highest	1,747	755	775	-8	-1	63	89	96	98	98
Zero earners										
All	890	186	270	-66	-25	25	30	37	43	50
Sex										
Women	574	166	258	-70	-29	21	26	33	39	44
Men	316	222	291	-52	-19	30	36	44	51	59

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 6A.**Statement PIA compared with deflated retirement PIA at Statement age 45, by sex and AIME quintile, 1940–1946 birth cohorts**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	10,452	625	636	-6	-1	41	62	75	83	88
Sex										
Women	5,090	453	478	-20	-4	30	49	65	76	82
Men	5,362	808	800	0	0	50	74	85	90	93
AIME quintile										
Lowest	2,069	286	313	-9	-3	30	45	58	67	72
Second	2,086	448	471	-20	-4	27	49	65	78	86
Third	2,073	623	636	-9	-1	33	54	69	80	87
Fourth	2,092	815	817	4	1	48	73	87	93	97
Highest	2,132	958	974	0	0	65	91	98	99	99
Women										
All	5,090	453	478	-20	-4	30	49	65	76	82
AIME quintile										
Lowest	1,671	287	313	-13	-4	26	42	56	65	71
Second	1,499	441	467	-25	-5	24	46	63	77	85
Third	1,082	599	630	-24	-4	30	51	66	79	87
Fourth	588	793	825	-21	-3	43	63	82	89	95
Highest	250	949	983	-19	-2	54	84	95	97	99
Men										
All	5,362	808	800	0	0	50	74	85	90	93
AIME quintile										
Lowest	398	286	314	-2	-1	46	56	67	73	79
Second	587	457	477	-9	-2	34	56	68	80	86
Third	991	647	642	4	1	35	57	72	82	88
Fourth	1,504	821	816	10	1	50	76	89	95	98
Highest	1,882	958	973	1	0	66	92	98	99	99
Zero earners										
All	960	264	325	-36	-11	40	48	56	63	70
Sex										
Women	560	222	301	-45	-15	35	42	50	58	65
Men	400	318	366	-24	-7	46	55	64	71	77

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 7A.**Statement PIA compared with deflated retirement PIA at Statement age 50, by sex and AIME quintile, 1940–1946 birth cohorts**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	11,033	741	758	-10	-1	50	72	84	91	94
Sex										
Women	5,586	544	564	-16	-3	39	61	77	85	91
Men	5,447	979	987	-5	-1	60	83	92	95	97
AIME quintile										
Lowest	2,191	339	369	-10	-3	40	55	67	75	81
Second	2,203	533	552	-15	-3	40	64	81	90	94
Third	2,180	738	758	-16	-2	42	69	84	92	96
Fourth	2,213	980	992	-5	0	58	80	91	97	99
Highest	2,246	1,167	1,179	-3	0	69	94	99	100	100
Women										
All	5,586	544	564	-16	-3	39	61	77	85	91
AIME quintile										
Lowest	1,803	342	368	-12	-3	36	53	65	73	81
Second	1,652	529	549	-18	-3	35	61	80	90	95
Third	1,210	722	751	-21	-3	38	63	81	91	96
Fourth	642	967	988	-11	-1	50	72	87	94	98
Highest	279	1,147	1,173	-14	-1	54	88	97	98	100
Men										
All	5,447	979	987	-5	-1	60	83	92	95	97
AIME quintile										
Lowest	388	335	376	-3	-1	54	64	73	81	85
Second	551	541	564	-9	-2	51	73	84	89	92
Third	970	752	769	-11	-1	48	76	88	93	96
Fourth	1,571	984	995	-2	0	60	83	93	97	99
Highest	1,967	1,169	1,179	-2	0	71	95	99	100	100
Zero earners										
All	1,123	352	399	-13	-3	54	65	74	80	85
Sex										
Women	649	286	348	-11	-4	53	63	71	77	82
Men	474	424	457	-15	-3	55	68	79	84	87

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 8A.**Statement PIA compared with deflated retirement PIA at Statement age 55, by sex and AIME quintile, 1940–1946 birth cohorts**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	11,423	870	895	-14	-2	57	78	88	93	95
Sex										
Women	5,895	637	663	-20	-3	45	68	81	89	93
Men	5,528	1,160	1,177	-9	-1	68	88	94	96	97
AIME quintile										
Lowest	2,285	374	418	-13	-3	46	60	70	78	83
Second	2,260	618	641	-17	-3	48	74	88	94	97
Third	2,265	870	895	-17	-2	51	77	89	94	97
Fourth	2,289	1,159	1,181	-10	-1	66	84	93	97	99
Highest	2,324	1,410	1,444	-11	-1	72	95	99	100	100
Women										
All	5,895	637	663	-20	-3	45	68	81	89	93
AIME quintile										
Lowest	1,894	370	416	-17	-4	43	58	68	77	83
Second	1,711	615	639	-19	-3	45	72	88	95	98
Third	1,301	854	888	-26	-3	42	70	85	93	97
Fourth	694	1,146	1,181	-21	-2	50	73	87	94	98
Highest	295	1,405	1,461	-31	-2	55	86	95	98	100
Men										
All	5,528	1,160	1,177	-9	-1	68	88	94	96	97
AIME quintile										
Lowest	391	386	430	-1	0	57	68	76	80	82
Second	549	630	652	-12	-2	57	80	89	92	94
Third	964	894	905	-11	-1	62	86	93	96	98
Fourth	1,595	1,163	1,180	-8	-1	73	89	96	98	99
Highest	2,029	1,410	1,440	-10	-1	74	96	99	100	100
Zero earners										
All	1,477	448	483	0	0	70	79	85	88	90
Sex										
Women	913	391	421	0	0	68	77	83	87	90
Men	564	552	587	-1	0	73	83	87	90	91

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 9A.
Statement PIA median percent difference from deflated retirement PIA in
1940–1946 cohorts, by birth cohort and Statement age

Birth Cohort	Statement Age						
	25	30	35	40	45	50	55
1940	-21	-6	-2	2	1	1	0
1941	-24	-10	-5	0	0	0	0
1942	-10	-13	-4	1	0	0	-1
1943	-4	-10	-5	-1	0	-1	-2
1944	-14	-9	-5	-3	-2	-3	-3
1945	-12	-7	-3	-4	-3	-4	-4
1946	-18	-10	-4	-5	-4	-5	-5

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

Table 10A.
Percent of workers in 1940–1946 cohorts whose Statement PIA is within various percentage points of deflated retirement PIAs, by birth cohort and Statement age

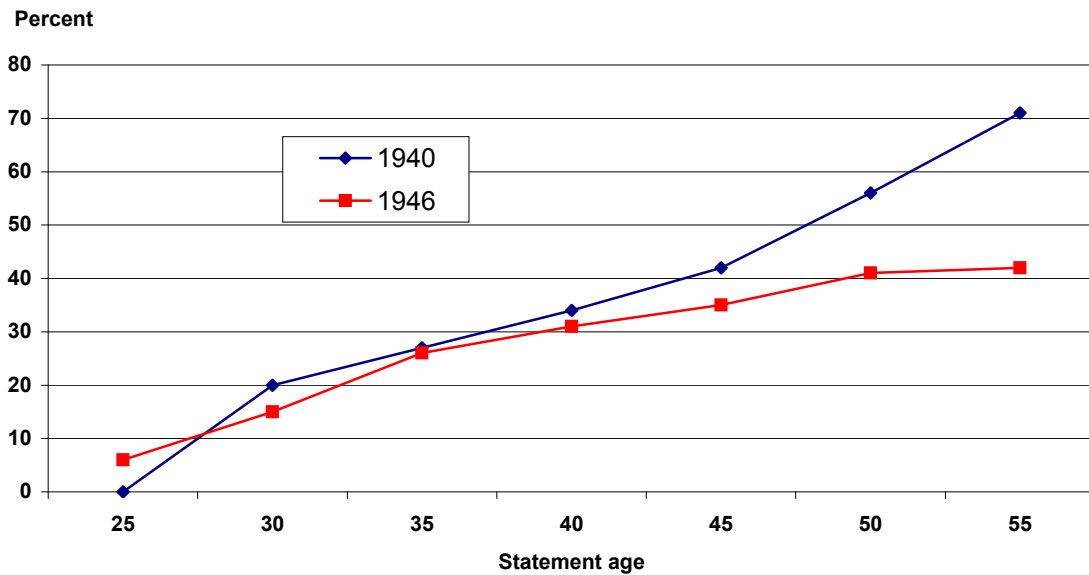
Birth cohort	Statement age						
	25	30	35	40	45	50	55
Percent of cases within 5 percentage points							
1940	0	20	27	34	42	56	71
1941	8	12	24	34	41	54	68
1942	11	10	25	35	43	56	64
1943	15	14	25	34	44	52	59
1944	12	14	23	32	43	47	53
1945	13	17	28	32	39	45	46
1946	6	15	26	31	35	41	42
Percent of cases within 10 percentage points							
1940	6	38	49	50	61	77	88
1941	16	27	47	52	62	74	86
1942	27	23	47	52	64	78	84
1943	19	32	46	57	63	74	81
1944	31	32	45	51	64	72	76
1945	20	37	48	54	63	70	71
1946	24	32	47	51	60	65	66
Percent of cases within 15 percentage points							
1940	8	56	59	60	72	88	94
1941	16	42	59	63	73	85	93
1942	34	40	59	63	75	87	92
1943	30	48	59	67	75	85	89
1944	44	48	59	65	77	84	87
1945	40	53	60	67	77	84	83
1946	27	49	60	65	76	80	81
Percent of cases within 20 percentage points							
1940	35	66	67	69	81	91	96
1941	30	58	67	72	82	91	96
1942	43	58	67	72	83	92	95
1943	41	63	66	75	83	90	93
1944	62	62	68	74	85	91	92
1945	63	62	67	75	85	91	90
1946	49	60	69	74	84	89	88
Percent of cases within 25 percentage points							
1940	50	72	75	75	87	94	98
1941	32	65	73	79	87	93	97
1942	48	72	73	78	88	95	97
1943	54	72	72	80	87	94	95
1944	74	71	73	80	89	94	94
1945	67	68	75	80	89	94	94
1946	64	67	75	80	90	93	93

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

Figure 1.
Individuals whose Statement PIA is within 5 percentage points of retirement PIA, by Statement age, 1940 and 1946 birth cohorts (percent)



SOURCE: Authors' calculations using MINT simulations.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

Table 11A.
Statement PIA compared with deflated retirement PIA for 1940 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	34	174	213	-43	-21	0	6	8	35	50
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	692	240	235	-13	-6	20	38	56	66	72
Sex										
Women	191	159	163	-11	-7	13	27	39	48	54
Men	501	256	259	-14	-6	23	42	62	73	78
AIME quintile (dollars)										
0	131	124	115	19	19	13	19	24	32	39
279	137	195	180	10	6	14	26	41	46	51
458	140	249	235	2	1	33	52	68	80	88
629	139	256	268	-17	-6	42	75	81	86	88
780	145	259	297	-42	-14	0	16	66	89	92
Statement age 35										
All	938	303	298	-5	-2	27	49	59	67	75
Sex										
Women	352	185	222	-23	-10	16	29	40	49	60
Men	586	362	350	-1	0	33	61	70	77	83
AIME quintile (dollars)										
0	181	142	150	-1	-1	14	24	33	42	55
326	191	230	227	-1	0	16	27	37	47	56
562	183	307	297	14	4	16	31	47	61	74
789	186	364	357	2	1	53	79	86	89	91
1,017	197	379	399	-27	-7	35	84	93	95	96

(Continued)

Table 11A.
Statement PIA compared with deflated retirement PIA for 1940 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA					
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25	
						percent	percent	percent	percent	percent	
Statement age 40											
All	1,113	400	379	7	2	34	50	60	69	75	
Sex											
Women	509	267	282	-4	-1	23	37	48	59	66	
Men	604	512	484	16	3	42	60	70	77	82	
AIME quintile (dollars)											
0	222	187	189	0	0	23	34	43	54	61	
372	225	297	282	11	3	18	29	39	51	58	
696	217	408	379	19	5	20	32	42	55	65	
1,010	217	508	489	20	4	35	60	79	87	93	
1,365	232	559	551	-1	0	72	95	97	98	98	
Statement age 45											
All	1,194	548	529	5	1	42	61	72	81	87	
Sex											
Women	583	381	394	-4	-1	33	48	62	73	80	
Men	611	720	698	19	3	50	73	81	89	93	
AIME quintile (dollars)											
0	243	252	266	-2	-1	28	39	47	61	68	
501	239	375	383	-9	-2	35	51	66	73	82	
943	234	548	529	8	2	34	53	66	79	85	
1,408	229	712	694	16	2	44	69	82	94	97	
1,925	249	821	791	23	3	68	93	99	99	99	
Statement age 50											
All	1,277	661	653	5	1	56	77	88	91	94	
Sex											
Women	657	467	471	0	0	47	68	83	88	92	
Men	620	902	883	12	1	64	86	92	95	97	
AIME quintile (dollars)											
0	260	323	331	0	0	39	55	68	74	82	
590	254	455	466	-1	0	50	72	83	89	93	
1,094	249	660	653	3	0	52	73	90	94	97	
1,697	251	891	865	15	2	60	89	97	98	99	
2,380	263	1,024	998	22	2	77	96	99	100	100	

(Continued)

Table 11A.**Statement PIA compared with deflated retirement PIA for 1940 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
Statement age 55										
All	1,325	774	764	1	0	71	88	94	96	98
Sex										
Women	694	553	553	0	0	61	82	92	95	97
Men	631	1,069	1,052	5	0	83	95	97	98	99
AIME quintile (dollars)										
0	271	354	387	0	0	58	73	80	86	90
648	262	533	530	0	0	61	87	93	98	98
1,245	261	773	764	2	0	68	86	98	99	100
1,973	260	1,034	1,018	8	1	80	96	100	100	100
2,809	271	1,206	1,190	13	1	91	100	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 12A.
Statement PIA compared with deflated retirement PIA for 1941 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA					
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
Statement age 25											
All	42	155	191	-55	-24	8	16	16	30	32	
Sex											
Women	b	b	b	b	b	b	b	b	b	b	
Men	b	b	b	b	b	b	b	b	b	b	
AIME quintile											
Lowest	b	b	b	b	b	b	b	b	b	b	
Second	b	b	b	b	b	b	b	b	b	b	
Third	b	b	b	b	b	b	b	b	b	b	
Fourth	b	b	b	b	b	b	b	b	b	b	
Highest	b	b	b	b	b	b	b	b	b	b	
Statement age 30											
All	754	245	251	-27	-10	12	27	42	58	65	
Sex											
Women	221	160	176	-22	-10	10	21	31	38	43	
Men	533	260	279	-28	-10	12	29	47	67	74	
AIME quintile (dollars)											
0	139	152	127	32	32	3	7	14	18	28	
298	156	196	191	-3	-2	12	23	31	42	45	
498	154	252	251	-6	-2	34	56	70	78	82	
682	151	260	287	-30	-10	10	47	69	75	82	
861	154	269	319	-56	-17	0	0	27	78	89	
Statement age 35											
All	992	311	315	-14	-5	24	47	59	67	73	
Sex											
Women	394	197	221	-19	-8	16	32	43	51	59	
Men	598	382	378	-13	-4	29	57	70	78	82	
AIME quintile (dollars)											
0	193	148	159	0	0	16	26	38	46	52	
348	192	212	233	-11	-6	14	29	36	46	53	
599	202	314	315	-9	-3	15	27	48	62	71	
871	204	382	385	-6	-1	52	75	82	88	92	
1,117	201	402	432	-36	-8	24	76	92	94	95	

(Continued)

Table 12A.
Statement PIA compared with deflated retirement PIA for 1941 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,164	420	419	0	0	34	52	63	72	79
Sex										
Women	538	279	307	-11	-4	25	37	50	61	70
Men	626	559	539	6	1	43	65	75	82	86
AIME quintile (dollars)										
0	227	204	210	-1	-1	29	38	51	61	70
446	221	291	306	-11	-4	19	31	42	56	64
746	240	430	418	15	3	17	35	47	60	71
1,131	238	551	539	12	2	37	65	80	88	93
1,547	238	613	610	-2	0	72	94	97	97	97
Statement age 45										
All	1,292	558	558	0	0	41	62	73	82	87
Sex										
Women	646	394	416	-4	-1	30	49	62	74	82
Men	646	768	755	8	1	51	74	85	90	92
AIME quintile (dollars)										
0	255	275	282	0	0	37	47	57	65	72
561	248	392	408	-9	-2	30	53	65	76	83
954	265	542	558	-11	-2	23	42	60	75	84
1,475	260	759	747	16	2	42	70	87	94	97
2,110	264	867	852	16	2	72	96	99	99	100
Statement age 50										
All	1,368	678	667	2	0	54	74	85	91	93
Sex										
Women	713	507	500	0	0	42	64	79	86	90
Men	655	944	938	8	1	67	86	92	96	97
AIME quintile (dollars)										
0	274	325	337	-1	0	48	61	71	78	82
663	262	488	490	-5	-1	38	61	80	87	92
1,119	279	674	666	6	1	42	67	82	91	94
1,751	277	927	920	13	1	65	85	96	99	100
2,561	276	1,073	1,056	20	2	78	97	99	100	100

(Continued)

Table 12A.
Statement PIA compared with deflated retirement PIA for 1941 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 55								
All	1,411	768	767	0	0	68	86	93	96	97
Sex										
Women	749	573	584	-3	-1	57	79	88	94	96
Men	662	1,108	1,106	0	0	80	94	98	98	99
AIME quintile (dollars)										
0	287	346	382	-1	0	58	72	78	86	90
730	266	552	566	-11	-2	58	84	93	97	99
1,261	288	768	767	0	0	61	83	94	98	98
2,043	286	1,081	1,074	1	0	78	94	99	100	100
3,001	284	1,247	1,246	9	1	85	99	99	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 13A.
Statement PIA compared with deflated retirement PIA for 1942 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 25										
All	35	165	238	-21	-10	11	27	34	43	48
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	938	253	269	-35	-13	10	23	40	58	72
Sex										
Women	234	160	182	-29	-15	9	21	33	46	55
Men	704	264	293	-37	-13	10	24	42	62	77
AIME quintile (dollars)										
0	174	138	131	15	12	9	17	29	39	44
303	190	204	202	10	6	11	25	36	48	57
523	185	256	269	-19	-7	30	56	67	75	83
737	190	270	307	-42	-13	0	19	67	82	85
919	199	272	336	-69	-20	0	0	0	46	88
Statement age 35										
All	1,243	350	348	-16	-4	25	47	59	67	73
Sex										
Women	423	227	244	-23	-9	18	30	41	51	58
Men	820	411	408	-13	-3	29	56	68	75	80
AIME quintile (dollars)										
0	236	161	173	0	0	13	21	32	44	51
383	248	254	251	1	1	12	25	33	43	52
644	249	366	347	10	3	23	38	53	65	75
972	251	414	420	-10	-2	59	77	83	87	90
1,251	259	432	466	-39	-8	18	75	93	96	97

(Continued)

Table 13A.
Statement PIA compared with deflated retirement PIA for 1942 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,454	468	457	2	1	35	52	63	72	78
Sex										
Women	609	320	336	-8	-2	25	39	51	62	70
Men	845	605	588	11	2	43	62	72	79	84
AIME quintile (dollars)										
0	280	218	233	0	0	22	35	46	55	61
475	289	339	338	1	0	19	32	41	52	62
826	292	464	457	8	2	20	37	50	65	76
1,244	291	608	599	11	2	43	64	82	91	93
1,769	302	677	669	1	0	71	94	97	97	98
Statement age 45										
All	1,578	583	588	0	0	43	64	75	83	88
Sex										
Women	719	402	431	-17	-4	30	51	63	74	80
Men	859	804	789	8	1	53	75	85	90	94
AIME quintile (dollars)										
0	304	273	294	-5	-1	30	45	58	67	72
565	313	406	430	-21	-5	26	50	62	75	86
1,013	319	578	587	-10	-2	32	55	67	77	85
1,595	315	805	793	11	1	54	76	89	94	97
2,339	327	916	894	12	1	71	95	99	100	100
Statement age 50										
All	1,677	698	706	-1	0	56	78	87	92	95
Sex										
Women	803	500	520	-9	-1	45	67	79	86	92
Men	874	984	983	1	0	67	87	93	96	98
AIME quintile (dollars)										
0	329	321	356	-5	-1	42	56	67	75	83
658	327	498	513	-8	-2	45	74	86	92	97
1,168	338	699	706	-10	-1	47	74	86	91	96
1,891	335	983	980	3	0	68	89	94	99	99
2,853	348	1,127	1,113	11	1	80	97	100	100	100

(Continued)

Table 13A.**Statement PIA compared with deflated retirement PIA for 1942 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	1,739	795	810	-7	-1	64	84	92	95	97
Sex										
Women	861	571	592	-13	-2	51	75	87	92	95
Men	878	1,152	1,153	-3	0	78	93	97	98	99
AIME quintile (dollars)										
0	345	335	383	-10	-3	48	64	76	84	87
721	338	569	586	-9	-2	55	81	94	97	99
1,317	351	795	810	-13	-2	56	82	91	95	98
2,146	346	1,137	1,145	-7	-1	78	94	98	99	100
3,309	359	1,315	1,304	2	0	85	100	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 14A.
Statement PIA compared with deflated retirement PIA for 1943 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	27	196	187	-9	-4	15	19	30	41	54
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	899	267	278	-28	-10	14	32	48	63	72
Sex										
Women	250	180	199	-24	-12	11	22	36	45	55
Men	649	287	303	-28	-9	15	36	52	70	78
AIME quintile (dollars)										
0	184	147	149	9	5	9	19	28	35	44
373	169	226	221	8	4	14	31	40	49	59
551	174	270	278	-8	-3	28	46	64	73	80
761	180	298	321	-28	-9	18	62	72	76	83
955	192	302	353	-59	-16	0	3	36	81	93
Statement age 35										
All	1,213	356	360	-18	-5	25	46	59	66	72
Sex										
Women	472	233	267	-34	-11	17	31	42	49	58
Men	741	437	432	-10	-3	30	56	70	76	81
AIME quintile (dollars)										
0	245	177	190	-1	-1	14	25	35	44	53
448	240	273	284	-7	-2	18	31	41	48	57
703	233	349	360	-13	-4	15	32	47	57	65
985	240	441	445	-6	-1	54	72	78	83	88
1,310	255	464	498	-41	-8	23	73	95	97	99

(Continued)

Table 14A.
Statement PIA compared with deflated retirement PIA for 1943 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,389	492	512	-8	-1	34	57	67	75	80
Sex										
Women	626	351	385	-18	-4	26	45	55	65	71
Men	763	648	641	0	0	41	66	76	83	87
AIME quintile (dollars)										
0	276	240	259	-5	-2	24	35	47	59	66
576	284	375	390	-14	-3	23	44	55	61	70
963	261	492	512	-15	-3	25	45	57	70	79
1,363	280	654	653	7	1	40	68	79	87	90
1,892	288	733	738	-11	-1	58	92	96	97	98
Statement age 45										
All	1,502	615	620	-2	0	44	63	75	83	87
Sex										
Women	731	437	460	-13	-3	32	50	65	75	80
Men	771	816	806	4	0	54	75	85	90	94
AIME quintile (dollars)										
0	298	288	312	-17	-5	32	45	56	64	68
634	307	447	463	-9	-2	29	51	64	76	84
1,129	290	609	619	-5	-1	35	56	71	81	88
1,643	296	817	811	9	1	51	73	88	95	97
2,348	311	931	924	5	1	71	92	98	99	99
Statement age 50										
All	1,594	731	755	-9	-1	52	74	85	90	94
Sex										
Women	806	534	554	-13	-2	42	63	77	85	90
Men	788	986	1,013	-7	-1	62	85	93	96	97
AIME quintile (dollars)										
0	320	351	373	-10	-3	37	53	63	73	79
712	321	532	552	-17	-3	42	65	80	88	93
1,311	309	730	755	-13	-2	45	72	88	93	97
1,953	316	984	1,010	-9	-1	60	82	94	98	100
2,906	328	1,157	1,160	2	0	74	98	100	100	100

(Continued)

Table 14A.
Statement PIA compared with deflated retirement PIA for 1943 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 55								
All	1,657	850	870	-13	-2	59	81	89	93	95
Sex										
Women	856	615	639	-17	-2	48	72	82	89	93
Men	801	1,171	1,200	-11	-1	70	90	95	97	97
AIME quintile (dollars)										
0	335	353	427	-13	-4	46	58	68	76	82
775	330	607	631	-18	-3	48	74	86	93	95
1,470	326	854	870	-15	-2	56	85	92	97	98
2,243	326	1,155	1,175	-17	-1	66	88	97	99	100
3,400	340	1,366	1,372	0	0	79	99	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 15A.
Statement PIA compared with deflated retirement PIA for 1944 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 25										
All	38	216	254	-32	-14	12	31	44	62	74
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	915	291	298	-27	-9	14	32	48	62	71
Sex										
Women	255	196	224	-31	-12	12	23	35	43	52
Men	660	316	335	-27	-8	15	35	52	69	78
AIME quintile (dollars)										
0	181	174	158	14	18	11	20	28	32	41
392	175	238	231	5	2	14	30	41	48	56
591	183	293	297	-10	-3	24	40	56	70	85
822	183	326	353	-29	-8	22	62	73	81	85
1,068	193	334	389	-63	-16	0	8	40	77	88
Statement age 35										
All	1,207	388	388	-20	-5	23	45	59	68	73
Sex										
Women	463	264	299	-29	-9	17	32	44	55	62
Men	744	460	455	-14	-3	26	52	68	76	80
AIME quintile (dollars)										
0	240	187	200	0	0	13	25	34	44	47
490	239	298	303	-7	-3	15	27	36	48	58
745	234	383	388	6	2	18	32	54	66	76
1,066	242	467	475	-10	-2	51	77	85	91	92
1,425	252	489	530	-48	-9	16	62	86	92	93

(Continued)

Table 15A.
Statement PIA compared with deflated retirement PIA for 1944 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,348	533	554	-15	-3	32	51	65	74	80
Sex										
Women	575	379	425	-37	-8	20	38	52	65	72
Men	773	675	673	-4	-1	40	61	74	80	86
AIME quintile (dollars)										
0	269	260	284	-16	-5	24	35	45	56	66
635	267	394	425	-30	-7	17	33	50	62	74
1,019	264	535	552	-15	-3	19	37	57	69	75
1,476	271	686	696	-7	-1	38	65	77	85	88
2,062	277	775	785	-12	-1	60	88	97	99	100
Statement age 45										
All	1,478	656	667	-11	-2	43	64	77	85	89
Sex										
Women	687	475	517	-27	-5	30	50	68	78	84
Men	791	852	851	-2	0	53	75	84	91	93
AIME quintile (dollars)										
0	294	313	335	-13	-4	31	48	64	73	75
686	296	486	512	-21	-4	28	47	63	78	87
1,207	288	655	667	-7	-1	40	57	72	83	88
1,760	298	867	865	-1	0	51	76	88	93	97
2,568	302	984	991	-10	-1	64	92	97	98	98
Statement age 50										
All	1,562	777	802	-21	-3	47	72	84	91	94
Sex										
Women	759	583	619	-30	-5	35	59	75	84	90
Men	803	1,012	1,054	-14	-1	58	84	92	97	98
AIME quintile (dollars)										
0	313	365	403	-23	-6	33	55	68	74	80
784	314	569	607	-25	-5	37	63	80	92	95
1,418	297	779	802	-20	-2	45	67	82	92	97
2,112	319	1,040	1,066	-19	-2	53	79	90	97	99
3,135	319	1,213	1,227	-13	-1	66	96	100	100	100

(Continued)

Table 15A.**Statement PIA compared with deflated retirement PIA for 1944 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	1,613	915	936	-23	-3	53	76	87	92	94
Sex										
Women	796	662	716	-35	-5	38	62	77	86	91
Men	817	1,212	1,252	-15	-1	66	89	95	97	98
AIME quintile (dollars)										
0	321	386	457	-25	-6	38	54	64	73	79
863	324	656	700	-26	-4	43	71	86	94	98
1,628	308	915	936	-23	-2	48	75	88	94	97
2,464	329	1,231	1,269	-22	-2	65	84	94	98	98
3,713	331	1,429	1,464	-23	-2	69	97	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 16A.
Statement PIA compared with deflated retirement PIA for 1945 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
Statement age 25										
All	29	181	211	-29	-12	13	20	40	63	67
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	913	302	329	-25	-7	17	37	53	62	68
Sex										
Women	298	210	253	-37	-14	14	28	35	45	52
Men	615	346	359	-22	-6	19	42	61	70	76
AIME quintile (dollars)										
0	174	162	161	19	15	9	16	20	29	36
428	178	251	254	-5	-2	15	31	39	48	54
654	188	302	329	-20	-6	20	43	58	72	80
891	186	352	374	-24	-6	35	63	72	77	83
1,118	187	369	414	-47	-11	7	34	75	85	89
Statement age 35										
All	1,206	399	424	-16	-3	28	48	60	67	75
Sex										
Women	508	291	333	-28	-8	20	37	46	54	63
Men	698	498	498	-9	-2	34	55	69	77	83
AIME quintile (dollars)										
0	234	201	212	0	0	17	29	38	43	52
485	229	310	324	-13	-4	17	31	42	51	62
800	253	402	424	-16	-4	18	37	52	65	75
1,133	242	501	513	-13	-3	41	63	74	83	88
1,523	248	545	569	-27	-5	49	79	93	95	96

(Continued)

Table 16A.
Statement PIA compared with deflated retirement PIA for 1945 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,358	544	573	-18	-4	32	54	67	75	80
Sex										
Women	636	395	444	-32	-7	24	41	54	63	71
Men	722	712	717	-10	-2	39	65	78	85	88
AIME quintile (dollars)										
0	265	255	279	-13	-5	24	39	51	58	65
627	259	398	433	-28	-6	22	38	53	65	74
1,067	282	551	573	-20	-4	23	44	60	70	76
1,570	273	715	726	-14	-2	38	61	75	86	90
2,145	279	799	818	-23	-3	53	89	95	95	97
Statement age 45										
All	1,471	667	698	-20	-3	39	63	77	85	89
Sex										
Women	734	501	539	-31	-6	30	51	69	80	85
Men	737	899	906	-11	-1	48	74	85	90	93
AIME quintile (dollars)										
0	285	312	339	-18	-6	29	45	59	68	74
695	282	487	518	-35	-7	26	51	70	83	89
1,265	304	671	698	-17	-2	32	56	73	83	89
1,895	298	899	911	-13	-1	46	71	85	92	95
2,676	302	1,016	1,033	-18	-2	64	91	98	99	99
Statement age 50										
All	1,545	772	808	-28	-4	45	70	84	91	94
Sex										
Women	798	571	619	-32	-5	34	58	76	86	92
Men	747	1,039	1,082	-24	-3	57	81	92	95	97
AIME quintile (dollars)										
0	305	330	392	-25	-7	36	51	67	74	83
742	297	553	587	-31	-5	35	60	82	91	94
1,411	314	773	808	-33	-4	38	66	82	94	96
2,189	312	1,047	1,082	-25	-2	52	76	89	95	99
3,134	317	1,210	1,233	-23	-2	65	93	100	100	100

(Continued)

Table 16A.**Statement PIA compared with deflated retirement PIA for 1945 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
Statement age 55										
All	1,608	933	986	-40	-4	46	71	83	90	94
Sex										
Women	841	699	743	-43	-6	37	59	76	86	92
Men	767	1,265	1,333	-37	-3	56	83	91	94	96
AIME quintile (dollars)										
0	313	364	466	-37	-9	36	49	61	70	78
865	311	666	707	-39	-6	37	64	85	93	96
1,670	327	940	986	-45	-5	39	70	84	92	96
2,623	328	1,266	1,333	-40	-3	55	76	88	94	98
3,858	329	1,481	1,536	-42	-3	64	95	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 17A.
Statement PIA compared with deflated retirement PIA for 1946 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	29	217	282	-30	-18	6	24	27	49	64
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	1,221	310	351	-35	-10	15	32	49	60	67
Sex										
Women	441	233	268	-40	-14	10	21	33	44	53
Men	780	357	385	-34	-8	18	38	58	67	74
AIME quintile (dollars)										
0	241	195	185	22	12	8	17	24	33	42
451	248	253	272	-22	-7	14	26	38	50	56
700	245	312	351	-30	-9	20	39	53	63	73
966	235	369	400	-38	-9	32	53	66	72	78
1,229	252	390	445	-57	-13	2	28	66	81	87
Statement age 35										
All	1,576	449	472	-20	-4	26	47	60	69	75
Sex										
Women	683	307	371	-39	-11	16	33	44	57	63
Men	893	542	550	-10	-2	32	58	71	78	83
AIME quintile (dollars)										
0	313	219	241	-7	-4	15	29	41	52	59
564	315	339	359	-16	-4	17	33	44	52	59
912	314	455	472	-15	-3	20	39	52	66	74
1,289	309	549	564	-20	-4	35	60	74	81	86
1,712	325	600	632	-40	-6	42	76	90	94	97

(Continued)

Table 17A.
Statement PIA compared with deflated retirement PIA for 1946 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,795	591	626	-30	-5	31	51	65	74	80
Sex										
Women	868	417	485	-51	-11	20	37	49	63	71
Men	927	752	770	-14	-2	40	63	78	84	88
AIME quintile (dollars)										
0	357	275	316	-26	-10	23	37	50	61	67
702	362	425	469	-44	-10	17	30	44	58	70
1,171	361	598	626	-30	-5	23	45	58	70	78
1,714	349	756	779	-25	-3	39	61	74	83	88
2,333	366	858	881	-28	-3	52	83	97	99	99
Statement age 45										
All	1,937	710	754	-30	-4	35	60	76	84	90
Sex										
Women	990	523	575	-44	-7	25	47	65	76	85
Men	947	934	958	-18	-2	46	73	86	92	94
AIME quintile (dollars)										
0	387	346	379	-22	-6	26	45	61	71	77
793	392	522	561	-42	-8	24	45	65	77	83
1,370	389	703	753	-42	-5	29	52	72	81	92
2,054	376	936	962	-31	-3	48	70	82	93	97
2,853	393	1,071	1,093	-19	-2	51	89	99	99	100
Statement age 50										
All	2,010	813	875	-39	-5	41	65	80	89	93
Sex										
Women	1,050	607	663	-46	-7	31	54	71	84	90
Men	960	1,080	1,126	-34	-3	50	77	89	94	96
AIME quintile (dollars)										
0	402	402	431	-27	-6	35	54	67	76	81
896	407	595	644	-44	-7	34	54	73	85	92
1,570	402	818	875	-49	-6	32	59	76	89	95
2,381	392	1,090	1,132	-42	-4	48	70	87	95	97
3,345	407	1,263	1,289	-31	-2	54	90	98	99	100

(Continued)

Table 17A.**Statement PIA compared with deflated retirement PIA for 1946 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	2,070	1,021	1,092	-50	-5	42	66	81	88	93
Sex										
Women	1,098	755	831	-60	-7	31	54	71	83	90
Men	972	1,379	1,438	-42	-3	53	79	90	94	96
AIME quintile (dollars)										
0	416	473	526	-37	-7	36	53	64	72	78
1,062	415	739	798	-53	-7	33	56	74	85	92
1,927	413	1,020	1,091	-69	-6	37	62	79	91	96
2,977	406	1,385	1,441	-55	-4	47	72	86	94	98
4,260	420	1,604	1,649	-40	-2	58	89	99	99	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The AIME quintile thresholds are likewise adjusted for the purposes of comparison. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 1B.
Inflated Statement PIA compared with retirement PIA, by Statement age, 1940–1946 birth cohorts

Statement age	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
25	234	1,263	1,562	-237	-16	9	21	28	46	55
30	6,332	1,401	1,488	-141	-9	15	32	48	61	69
35	8,375	1,364	1,388	-58	-4	25	47	59	67	74
40	9,621	1,270	1,298	-19	-2	33	53	65	73	79
45	10,452	1,222	1,244	-12	-1	41	62	75	83	88
50	11,033	1,189	1,202	-15	-1	50	72	84	91	94
55	11,423	1,138	1,173	-18	-2	57	78	88	93	95

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 2B.
Inflated Statement PIA compared with retirement PIA at Statement age 25, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	234	1,263	1,562	-237	-16	9	21	28	46	55
Sex										
Women	35	824	855	15	2	12	20	23	34	39
Men	199	1,269	1,622	-280	17	8	21	29	48	58
AIME quintile (dollars)										
0	41	859	706	205	32	11	19	21	26	30
1891	47	1,263	1,225	1	0	2	31	37	57	72
3245	50	1,275	1,562	-257	-17	12	22	42	70	76
4330	47	1,266	1,729	-443	-26	2	27	29	37	48
5259	49	1,416	1,866	-468	-26	0	4	13	39	49
Women										
All	35	824	855	15	2	12	20	23	34	39
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Men										
All	199	1,269	1,622	-280	-17	8	21	29	48	58
AIME quintile (dollars)										
0	19	859	699	232	38	11	15	15	15	20
1891	37	1,263	1,226	7	1	20	33	41	63	79
3245	47	1,275	1,562	-257	-17	13	23	45	72	79
4330	47	1,266	1,729	-443	-26	2	27	29	37	48
5259	49	1,416	1,866	-468	-26	0	4	13	39	49
Zero earners										
All	b	b	b	b	b	b	b	b	b	b
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 3B.
Inflated Statement PIA compared with retirement PIA at Statement age 30, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	6,332	1,401	1,488	-141	-9	15	32	48	61	69
Sex										
Women	1,890	964	1,091	-144	-12	11	23	34	44	52
Men	4,442	1,471	1,608	-140	-9	16	35	53	68	76
AIME quintile (dollars)										
0	1,230	804	751	108	16	8	16	23	30	38
1882	1,245	1,145	1,149	4	0	14	28	39	49	58
2933	1,275	1,423	1,488	-69	-5	29	50	65	74	81
4029	1,278	1,494	1,708	-184	-11	16	45	67	78	83
5136	1,304	1,580	1,910	-297	-16	5	19	46	75	88
Women										
All	1,890	964	1,091	-144	-12	11	23	34	44	52
AIME quintile (dollars)										
0	719	710	741	17	3	10	18	26	33	42
1882	555	994	1,143	-137	-12	14	27	40	48	55
2933	338	1,230	1,472	-244	-17	14	31	43	57	63
4029	181	1,360	1,728	-367	-21	9	21	32	46	57
5136	97	1,574	1,914	-332	-17	4	20	40	60	70
Men										
All	4,442	1,471	1,608	-140	-9	16	35	53	68	76
AIME quintile (dollars)										
0	511	936	768	211	30	6	13	19	27	34
1882	690	1,264	1,155	101	9	14	28	38	50	60
2933	937	1,463	1,493	-35	-2	34	56	72	80	87
4029	1,097	1,496	1,705	-172	-10	18	49	72	83	87
5136	1,207	1,583	1,908	-296	-15	5	19	47	76	89
Zero earners										
All	166	379	820	-434	-53	8	13	15	17	22
Sex										
Women	124	379	741	-410	-49	9	14	16	17	23
Men	42	364	1,232	-651	-64	6	11	13	16	19

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 4B.
Inflated Statement PIA compared with retirement PIA at Statement age 35, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	8,375	1,364	1,388	-58	-4	25	47	59	67	74
Sex										
Women	3,295	903	1,043	-104	-9	17	32	43	53	61
Men	5,080	1,601	1,600	-36	-2	30	56	69	77	82
AIME quintile (dollars)										
0	1,635	652	697	-2	0	14	26	36	45	52
1604	1,665	1,029	1,060	-26	-2	15	29	40	49	58
2648	1,669	1,374	1,388	-7	-1	20	36	52	64	74
3771	1,687	1,615	1,670	-39	-2	50	71	79	85	89
4998	1,719	1,734	1,888	-147	-8	27	72	90	94	95
Women										
All	3,295	903	1,043	-104	-9	17	32	43	53	61
AIME quintile (dollars)										
0	1,131	622	695	-20	-3	12	25	35	44	52
1604	984	912	1,044	-122	-12	17	30	40	50	58
2648	643	1,184	1,372	-185	-13	19	32	46	55	64
3771	365	1,512	1,682	-157	-10	29	50	62	72	78
4998	172	1,684	1,898	-172	-9	22	54	70	80	86
Men										
All	5,080	1,601	1,600	-36	-2	30	56	69	77	82
AIME quintile (dollars)										
0	504	720	702	20	3	19	28	38	45	52
1604	681	1,187	1,079	115	10	13	27	39	49	57
2648	1,026	1,510	1,399	79	5	20	39	56	70	79
3771	1,322	1,626	1,668	-22	-1	56	77	84	89	92
4998	1,547	1,738	1,887	-144	-8	28	74	92	95	96
Zero earners										
All	620	445	711	-275	-39	16	21	26	31	36
Sex										
Women	442	440	729	-292	-40	13	19	23	27	33
Men	178	457	680	-188	-32	23	28	35	41	44

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 5B.
Inflated Statement PIA compared with retirement PIA at Statement age 40, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1946 birth cohorts											
All	9,621	1,270	1,298	-19	-2	33	53	65	73	79	
Sex											
Women	4,361	889	974	-60	-6	23	39	51	62	70	
Men	5,260	1,625	1,593	2	0	41	63	75	82	86	
AIME quintile (dollars)											
0	1,894	596	648	-18	-3	23	35	46	56	64	
1393	1,910	920	973	-37	-4	19	35	47	59	68	
2386	1,917	1,276	1,298	-14	-1	21	39	53	67	77	
3512	1,936	1,636	1,630	9	1	40	67	80	87	91	
4831	1,964	1,842	1,870	-28	-1	61	88	95	97	98	
Women											
All	4,361	889	974	-60	-6	23	39	51	62	70	
AIME quintile (dollars)											
0	1,449	590	646	-23	-4	21	32	43	54	61	
1393	1,287	883	962	-71	-8	20	35	48	60	69	
2386	912	1,176	1,273	-93	-7	22	39	52	66	76	
3512	497	1,519	1,627	-109	-7	32	54	67	76	83	
4831	216	1,781	1,872	-87	-5	48	74	86	91	94	
Men											
All	5,260	1,625	1,593	2	0	41	63	75	82	86	
AIME quintile (dollars)											
0	445	617	654	-5	-1	32	43	55	65	72	
1393	623	1,013	997	26	3	19	34	46	56	65	
2386	1,005	1,372	1,313	58	5	21	39	55	67	77	
3512	1,439	1,661	1,632	29	2	42	70	84	90	93	
4831	1,748	1,847	1,870	-22	-1	62	89	96	98	98	
Zero earners											
All	890	473	694	-167	-25	25	30	37	43	50	
Sex											
Women	574	428	665	-174	-29	21	26	33	39	44	
Men	316	571	743	-130	-19	30	36	44	51	59	

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 6B.
Inflated Statement PIA compared with retirement PIA at Statement age 45, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	10,452	1,222	1,244	-12	-1	41	62	75	83	88
Sex										
Women	5,090	881	933	-39	-4	30	49	65	76	82
Men	5,362	1,603	1,590	0	0	50	74	85	90	93
AIME quintile (dollars)										
0	2,069	570	618	-19	-3	30	45	58	67	72
1239	2,086	873	920	-38	-4	27	49	65	78	86
2221	2,073	1,218	1,244	-18	-1	33	54	69	80	87
3327	2,092	1,610	1,607	9	1	48	73	87	93	97
4732	2,132	1,853	1,861	-1	0	65	91	98	99	99
Women										
All	5,090	881	933	-39	-4	30	49	65	76	82
AIME quintile (dollars)										
0	1,671	570	618	-26	-4	26	42	56	65	71
1239	1,499	862	914	-50	-5	24	46	63	77	85
2221	1,082	1,172	1,225	-49	-4	30	51	66	79	87
3327	588	1,548	1,599	-41	-3	43	63	82	89	95
4732	250	1,814	1,862	-36	-2	54	84	95	97	99
Men										
All	5,362	1,603	1,590	0	0	50	74	85	90	93
AIME quintile (dollars)										
0	398	567	615	-4	-1	46	56	67	73	79
1239	587	899	939	-18	-2	34	56	68	80	86
2221	991	1,268	1,266	8	1	35	57	72	82	88
3327	1,504	1,628	1,611	19	1	50	76	89	95	98
4732	1,882	1,859	1,861	2	0	66	92	98	99	99
Zero earners										
All	960	526	637	-71	-11	40	48	56	63	70
Sex										
Women	560	434	598	-88	-15	35	42	50	58	65
Men	400	630	721	-47	-7	46	55	64	71	77

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 7B.
Inflated Statement PIA compared with retirement PIA at Statement age 50, by sex and AIME quintile, 1940–1946 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1946 birth cohorts											
All	11,033	1,189	1,202	-15	-1	50	72	84	91	94	
Sex											
Women	5,586	925	897	-25	-3	39	61	77	85	91	
Men	5,447	1,446	1,583	-8	-1	60	83	92	95	97	
AIME quintile (dollars)											
0	2,191	504	588	-16	-3	40	55	67	75	81	
1129	2,203	851	877	-24	-3	40	64	81	90	94	
2083	2,180	1,177	1,202	-25	-2	42	69	84	92	96	
3199	2,213	1,556	1,587	-8	0	58	80	91	97	99	
4651	2,246	1,857	1,853	-5	0	69	94	99	100	100	
Women											
All	5,586	925	897	-25	-3	39	61	77	85	91	
AIME quintile (dollars)											
0	1,803	550	586	-19	-3	36	53	65	73	81	
1129	1,652	840	875	-28	-3	35	61	80	90	95	
2083	1,210	1,152	1,185	-34	-3	38	63	81	91	96	
3199	642	1,538	1,574	-18	-1	50	72	87	94	98	
4651	279	1,812	1,848	-22	-1	54	88	97	98	100	
Men											
All	5,447	1,446	1,583	-8	-1	60	83	92	95	97	
AIME quintile (dollars)											
0	388	534	598	-4	-1	54	64	73	81	85	
1129	551	856	893	-14	-2	51	73	84	89	92	
2083	970	1,198	1,224	-17	-1	48	76	88	93	96	
3199	1,571	1,577	1,592	-3	0	60	83	93	97	99	
4651	1,967	1,848	1,853	-3	0	71	95	99	100	100	
Zero earners											
All	1,123	564	632	-21	-3	54	65	74	80	85	
Sex											
Women	649	463	565	-18	-4	53	63	71	77	82	
Men	474	676	732	-23	-3	55	68	79	84	87	

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 8B.**Inflated Statement PIA compared with retirement PIA at Statement age 55, by sex and AIME quintile, 1940–1946 birth cohorts**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1946 birth cohorts										
All	11,423	1,138	1,173	-18	-2	57	78	88	93	95
Sex										
Women	5,895	838	875	-26	-3	45	68	81	89	93
Men	5,528	1,550	1,577	-12	-1	68	88	94	96	97
AIME quintile (dollars)										
0	2,285	488	562	-17	-3	46	60	70	78	83
1055	2,260	813	846	-23	-3	48	74	88	94	97
1980	2,265	1,139	1,173	-22	-2	51	77	89	94	97
3112	2,289	1,544	1,573	-13	-1	66	84	93	97	99
4599	2,324	1,826	1,849	-15	-1	72	95	99	100	100
Women										
All	5,895	838	875	-26	-3	45	68	81	89	93
AIME quintile (dollars)										
0	1,894	483	560	-22	-4	43	58	68	77	83
1055	1,711	807	842	-26	-3	45	72	88	95	98
1980	1,301	1,115	1,159	-34	-3	42	70	85	93	97
3112	694	1,508	1,545	-27	-2	50	73	87	94	98
4599	295	1,790	1,841	-42	-2	55	86	95	98	100
Men										
All	5,528	1,550	1,577	-12	-1	68	88	94	96	97
AIME quintile (dollars)										
0	391	510	573	-2	0	57	68	76	80	82
1055	549	826	857	-16	-2	57	80	89	92	94
1980	964	1,177	1,194	-15	-1	62	86	93	96	98
3112	1,595	1,554	1,580	-10	-1	73	89	96	98	99
4599	2,029	1,832	1,851	-13	-1	74	96	99	100	100
Zero earners										
All	1,477	599	633	-1	0	70	79	85	88	90
Sex										
Women	913	525	562	0	0	68	77	83	87	90
Men	564	742	772	-1	0	73	83	87	90	91

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 9B.**Inflated Statement PIA median percent difference from retirement PIA in 1940–1946 cohorts, by birth cohort and Statement age**

Birth Cohort	Statement Age						
	25	30	35	40	45	50	55
1940	-21	-6	-2	2	1	1	0
1941	-24	-10	-5	0	0	0	0
1942	-10	-13	-4	1	0	0	-1
1943	-4	-10	-5	-1	0	-1	-2
1944	-14	-9	-5	-3	-2	-3	-3
1945	-12	-7	-3	-4	-3	-4	-4
1946	-18	-10	-4	-5	-4	-5	-5

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

Table 10B.

Percent of workers in 1940–1946 cohorts whose inflated Statement PIA is within various percentage points of retirement PIAs, by birth cohort and Statement age

Birth cohort	Statement age						
	25	30	35	40	45	50	55
<i>Percent of cases within 5 percentage points</i>							
1940	0	20	27	34	42	56	71
1941	8	12	24	34	41	54	68
1942	11	10	25	35	43	56	64
1943	15	14	25	34	44	52	59
1944	12	14	23	32	43	47	53
1945	13	17	28	32	39	45	46
1946	6	15	26	31	35	41	42
<i>Percent of cases within 10 percentage points</i>							
1940	6	38	49	50	61	77	88
1941	16	27	47	52	62	74	86
1942	27	23	47	52	64	78	84
1943	19	32	46	57	63	74	81
1944	31	32	45	51	64	72	76
1945	20	37	48	54	63	70	71
1946	24	32	47	51	60	65	66
<i>Percent of cases within 15 percentage points</i>							
1940	8	56	59	60	72	88	94
1941	16	42	59	63	73	85	93
1942	34	40	59	63	75	87	92
1943	30	48	59	67	75	85	89
1944	44	48	59	65	77	84	87
1945	40	53	60	67	77	84	83
1946	27	49	60	65	76	80	81
<i>Percent of cases within 20 percentage points</i>							
1940	35	66	67	69	81	91	96
1941	30	58	67	72	82	91	96
1942	43	58	67	72	83	92	95
1943	41	63	66	75	83	90	93
1944	62	62	68	74	85	91	92
1945	63	62	67	75	85	91	90
1946	49	60	69	74	84	89	88
<i>Percent of cases within 25 percentage points</i>							
1940	50	72	75	75	87	94	98
1941	32	65	73	79	87	93	97
1942	48	72	73	78	88	95	97
1943	54	72	72	80	87	94	95
1944	74	71	73	80	89	94	94
1945	67	68	75	80	89	94	94
1946	64	67	75	80	90	93	93

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

Table 11B.
Inflated Statement PIA compared with retirement PIA for 1940 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 25										
All	34	1,275	1,558	-313	-21	0	6	8	35	50
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	692	1,384	1,354	-73	-6	20	38	56	66	72
Sex										
Women	191	920	943	-65	-7	13	27	39	48	54
Men	501	1,476	1,495	-78	-6	23	42	62	73	78
AIME quintile (dollars)										
0	131	717	664	109	19	13	19	24	32	39
1613	137	1,128	1,042	56	6	14	26	41	46	51
2643	140	1,436	1,354	10	1	33	52	68	80	88
3629	139	1,480	1,549	-100	-6	42	75	81	86	88
4501	145	1,496	1,716	-243	-14	0	16	66	89	92
Statement age 35										
All	938	1,284	1,266	-22	-2	27	49	59	67	75
Sex										
Women	352	785	943	-97	-10	16	29	40	49	60
Men	586	1,534	1,485	-4	0	33	61	70	77	83
AIME quintile (dollars)										
0	181	603	636	-6	-1	14	24	33	42	55
1384	191	977	964	-4	0	16	27	37	47	56
2386	183	1,304	1,260	61	4	16	31	47	61	74
3349	186	1,545	1,516	8	1	53	79	86	89	91
4314	197	1,608	1,694	-113	-7	35	84	93	95	96

(Continued)

Table 11B.
Inflated Statement PIA compared with retirement PIA for 1940 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25	
						percent	percent	percent	percent	percent	
Statement age 40											
All	1,113	1,219	1,156	22	2	34	50	60	69	75	
Sex											
Women	509	814	860	-11	-1	23	37	48	59	66	
Men	604	1,559	1,474	48	3	42	60	70	77	82	
AIME quintile (dollars)											
0	222	569	577	-1	0	23	34	43	54	61	
1132	225	905	859	33	3	18	29	39	51	58	
2121	217	1,243	1,156	58	5	20	32	42	55	65	
3078	217	1,549	1,489	61	4	35	60	79	87	93	
4157	232	1,703	1,678	-4	0	72	95	97	98	98	
Statement age 45											
All	1,194	1,156	1,117	10	1	42	61	72	81	87	
Sex											
Women	583	804	831	-8	-1	33	48	62	73	80	
Men	611	1,520	1,473	39	3	50	73	81	89	93	
AIME quintile (dollars)											
0	243	532	562	-3	-1	28	39	47	61	68	
1057	239	791	809	-19	-2	35	51	66	73	82	
1989	234	1,156	1,117	18	2	34	53	66	79	85	
2970	229	1,503	1,463	34	2	44	69	82	94	97	
4061	249	1,733	1,668	48	3	68	93	99	99	99	
Statement age 50											
All	1,277	1,099	1,086	9	1	56	77	88	91	94	
Sex											
Women	657	777	783	0	0	47	68	83	88	92	
Men	620	1,500	1,469	20	1	64	86	92	95	97	
AIME quintile (dollars)											
0	260	537	550	0	0	39	55	68	74	82	
981	254	757	775	-2	0	50	72	83	89	93	
1819	249	1,097	1,086	4	0	52	73	90	94	97	
2823	251	1,481	1,439	26	2	60	89	97	98	99	
3958	263	1,704	1,660	37	2	77	96	99	100	100	

(Continued)

Table 11B.**Inflated Statement PIA compared with retirement PIA for 1940 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	1,325	1,077	1,062	1	0	71	88	94	96	98
Sex										
Women	694	768	769	0	0	61	82	92	95	97
Men	631	1,486	1,462	6	0	83	95	97	98	99
AIME quintile (dollars)										
0	271	492	538	0	0	58	73	80	86	90
901	262	742	737	0	0	61	87	93	98	98
1731	261	1,075	1,062	3	0	68	86	98	99	100
2742	260	1,437	1,415	12	1	80	96	100	100	100
3905	271	1,676	1,654	18	1	91	100	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 12B.
Inflated Statement PIA compared with retirement PIA for 1941 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 25										
All	42	1,114	1,375	-394	-24	8	16	16	30	32
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	754	1,369	1,404	-149	-10	12	27	42	58	65
Sex										
Women	221	894	983	-124	-10	10	21	31	38	43
Men	533	1,451	1,556	-156	-10	12	29	47	67	74
AIME quintile (dollars)										
0	139	847	709	180	32	3	7	14	18	28
1667	156	1,094	1,068	-18	-2	12	23	31	42	45
2784	154	1,409	1,401	-35	-2	34	56	70	78	82
3810	151	1,455	1,605	-169	-10	10	47	69	75	82
4810	154	1,502	1,781	-311	-17	0	0	27	78	89
Statement age 35										
All	992	1,274	1,292	-58	-5	24	47	59	67	73
Sex										
Women	394	807	904	-76	-8	16	32	43	51	59
Men	598	1,564	1,549	-53	-4	29	57	70	78	82
AIME quintile (dollars)										
0	193	609	652	0	0	16	26	38	46	52
1428	192	870	955	-45	-6	14	29	36	46	53
2454	202	1,288	1,291	-35	-3	15	27	48	62	71
2569	204	1,565	1,579	-23	-1	52	75	82	88	92
4581	201	1,647	1,770	-149	-8	24	76	92	94	95

(Continued)

Table 12B.
Inflated Statement PIA compared with retirement PIA for 1941 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25	
						percent	percent	percent	percent	percent	
Statement age 40											
All	1,164	1,206	1,202	-1	0	34	52	63	72	79	
Sex											
Women	538	801	881	-32	-4	25	37	50	61	70	
Men	626	1,602	1,547	17	1	43	65	75	82	86	
AIME quintile (dollars)											
0	227	586	603	-3	-1	29	38	51	61	70	
1279	221	833	878	-32	-4	19	31	42	56	64	
2139	240	1,233	1,198	43	3	17	35	47	60	71	
3244	238	1,581	1,546	34	2	37	65	80	88	93	
4437	238	1,758	1,749	-6	0	72	94	97	97	97	
Statement age 45											
All	1,292	1,138	1,139	0	0	41	62	73	82	87	
Sex											
Women	646	804	849	-7	-1	30	49	62	74	82	
Men	646	1,567	1,540	15	1	51	74	85	90	92	
AIME quintile (dollars)											
0	255	561	576	0	0	37	47	57	65	72	
1144	248	800	833	-19	-2	30	53	65	76	83	
1947	265	1,105	1,138	-23	-2	23	42	60	75	84	
3010	260	1,548	1,525	32	2	42	70	87	94	97	
4306	264	1,769	1,738	33	2	72	96	99	99	100	
Statement age 50											
All	1,368	1,110	1,092	3	0	54	74	85	91	93	
Sex											
Women	713	831	820	0	0	42	64	79	86	90	
Men	655	1,546	1,537	12	1	67	86	92	96	97	
AIME quintile (dollars)											
0	274	532	551	-1	0	48	61	71	78	82	
1086	262	799	802	-7	-1	38	61	80	87	92	
1833	279	1,104	1,092	10	1	42	67	82	91	94	
2868	277	1,519	1,506	21	1	65	85	96	99	100	
4194	276	1,758	1,730	33	2	78	97	99	100	100	

(Continued)

Table 12B.**Inflated Statement PIA compared with retirement PIA for 1941 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	1,411	1,064	1,064	0	0	68	86	93	96	97
Sex										
Women	749	795	809	-4	-1	57	79	88	94	96
Men	662	1,535	1,533	0	0	80	94	98	98	99
AIME quintile (dollars)										
0	287	480	530	-1	0	58	72	78	86	90
1012	266	766	784	-15	-2	58	84	93	97	99
1748	288	1,064	1,064	0	0	61	83	94	98	98
2832	286	1,498	1,489	2	0	78	94	99	100	100
4160	284	1,729	1,727	13	1	85	99	99	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

b. Data not shown due to small sample sizes.

Table 13B.
Inflated Statement PIA compared with retirement PIA for 1942 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25	
						percent	percent	percent	percent	percent	
Statement age 25											
All	35	1,175	1,697	-153	-10	11	27	34	43	48	
Sex											
Women	b	b	b	b	b	b	b	b	b	b	
Men	b	b	b	b	b	b	b	b	b	b	
AIME quintile											
Lowest	b	b	b	b	b	b	b	b	b	b	
Second	b	b	b	b	b	b	b	b	b	b	
Third	b	b	b	b	b	b	b	b	b	b	
Fourth	b	b	b	b	b	b	b	b	b	b	
Highest	b	b	b	b	b	b	b	b	b	b	
Statement age 30											
All	938	1,361	1,447	-186	-13	10	23	40	58	72	
Sex											
Women	234	860	976	-158	-15	9	21	33	46	55	
Men	704	1,418	1,572	-196	-13	10	24	42	62	77	
AIME quintile (dollars)											
0	174	742	702	80	12	9	17	29	39	44	
1630	190	1,099	1,086	54	6	11	25	36	48	57	
2812	185	1,378	1,447	-103	-7	30	56	67	75	83	
3960	190	1,449	1,650	-225	-13	0	19	67	82	85	
4940	199	1,465	1,807	-374	-20	0	0	0	46	88	
Statement age 35											
All	1,243	1,350	1,340	-62	-4	25	47	59	67	73	
Sex											
Women	423	875	939	-89	-9	18	30	41	51	58	
Men	820	1,582	1,570	-49	-3	29	56	68	75	80	
AIME quintile (dollars)											
0	236	620	665	0	0	13	21	32	44	51	
1477	248	977	967	5	1	12	25	33	43	52	
2483	249	1,408	1,339	38	3	23	38	53	65	75	
3745	251	1,595	1,620	-38	-2	59	77	83	87	90	
4819	259	1,663	1,796	-152	-8	18	75	93	96	97	

(Continued)

Table 13B.
Inflated Statement PIA compared with retirement PIA for 1942 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
Statement age 40											
All	1,454	1,243	1,215	6	1	35	52	63	72	78	
Sex											
Women	609	850	893	-22	-2	25	39	51	62	70	
Men	845	1,607	1,561	29	2	43	62	72	79	84	
AIME quintile (dollars)											
0	280	578	619	0	0	22	35	46	55	61	
1263	289	901	897	1	0	19	32	41	52	62	
2196	292	1,233	1,215	20	2	20	37	50	65	76	
3307	291	1,614	1,591	29	2	43	64	82	91	93	
4700	302	1,798	1,778	4	0	71	94	97	97	98	
Statement age 45											
All	1,578	1,153	1,161	0	0	43	64	75	83	88	
Sex											
Women	719	794	852	-34	-4	30	51	63	74	80	
Men	859	1,589	1,560	16	1	53	75	85	90	94	
AIME quintile (dollars)											
0	304	539	581	-9	-1	30	45	58	67	72	
1117	313	803	849	-42	-5	26	50	62	75	86	
2003	319	1,142	1,161	-20	-2	32	55	67	77	85	
3153	315	1,590	1,568	22	1	54	76	89	94	97	
4623	327	1,811	1,767	25	1	71	95	99	100	100	
Statement age 50											
All	1,677	1,103	1,116	-2	0	56	78	87	92	95	
Sex											
Women	803	791	822	-14	-1	45	67	79	86	92	
Men	874	1,556	1,555	1	0	67	87	93	96	98	
AIME quintile (dollars)											
0	329	507	564	-8	-1	42	56	67	75	83	
1040	327	787	811	-13	-2	45	74	86	92	97	
1847	338	1,106	1,116	-16	-1	47	74	86	91	96	
2991	335	1,555	1,550	5	0	68	89	94	99	99	
4511	348	1,783	1,761	17	1	80	97	100	100	100	

(Continued)

Table 13B.
Inflated Statement PIA compared with retirement PIA for 1942 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 55								
All	1,739	1,070	1,090	-9	-1	64	84	92	95	97
Sex										
Women	861	769	797	-17	-2	51	75	87	92	95
Men	878	1,551	1,551	-4	0	78	93	97	98	99
AIME quintile (dollars)										
0	345	451	516	-13	-3	48	64	76	84	87
971	338	766	789	-12	-2	55	81	94	97	99
1772	351	1,070	1,090	-17	-2	56	82	91	95	98
2888	346	1,530	1,541	-9	-1	78	94	98	99	100
4454	359	1,771	1,755	3	0	85	100	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 14B.
Inflated Statement PIA compared with retirement PIA for 1943 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 25										
All	27	1,345	1,281	-61	-4	15	19	30	41	54
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	899	1,392	1,451	-145	-10	14	32	48	63	72
Sex										
Women	250	939	1,038	-123	-12	11	22	36	45	55
Men	649	1,495	1,583	-147	-9	15	36	52	70	78
AIME quintile (dollars)										
0	184	768	776	46	5	9	19	28	35	44
1945	169	1,180	1,151	43	4	14	31	40	49	59
2873	174	1,410	1,449	-42	-3	28	46	64	73	80
3969	180	1,554	1,674	-148	-9	18	62	72	76	83
4982	192	1,574	1,841	-308	-16	0	3	36	81	93
Statement age 35										
All	1,213	1,309	1,321	-67	-5	25	46	59	66	72
Sex										
Women	472	854	982	-125	-11	17	31	42	49	58
Men	741	1,606	1,586	-38	-3	30	56	70	76	81
AIME quintile (dollars)										
0	245	650	700	-4	-1	14	25	35	44	53
1647	240	1,004	1,044	-25	-2	18	31	41	48	57
2584	233	1,282	1,321	-47	-4	15	32	47	57	65
3617	240	1,621	1,635	-23	-1	54	72	78	83	88
4811	255	1,703	1,829	-152	-8	23	73	95	97	99

(Continued)

Table 14B.

Inflated Statement PIA compared with retirement PIA for 1943 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25	
						percent	percent	percent	percent	percent	
Statement age 40											
All	1,389	1,211	1,260	-20	-1	34	57	67	75	80	
Sex											
Women	626	863	947	-45	-4	26	45	55	65	71	
Men	763	1,594	1,579	0	0	41	66	76	83	87	
AIME quintile (dollars)											
0	276	592	637	-12	-2	24	35	47	59	66	
1417	284	922	961	-34	-3	23	44	55	61	70	
2369	261	1,211	1,260	-38	-3	25	45	57	70	79	
3353	280	1,609	1,608	17	1	40	68	79	87	90	
4655	288	1,804	1,815	-27	-1	58	92	96	97	98	
Statement age 45											
All	1,502	1,202	1,214	-3	0	44	63	75	83	87	
Sex											
Women	731	855	901	-25	-3	32	50	65	75	80	
Men	771	1,597	1,578	7	0	54	75	85	90	94	
AIME quintile (dollars)											
0	298	563	610	-33	-5	32	45	56	64	68	
1241	307	875	905	-18	-2	29	51	64	76	84	
2210	290	1,191	1,212	-11	-1	35	56	71	81	88	
3215	296	1,599	1,587	17	1	51	73	88	95	97	
4594	311	1,821	1,809	11	1	71	92	98	99	99	
Statement age 50											
All	1,594	1,136	1,173	-15	-1	52	74	85	90	94	
Sex											
Women	806	830	861	-20	-2	42	63	77	85	90	
Men	788	1,532	1,574	-11	-1	62	85	93	96	97	
AIME quintile (dollars)											
0	320	546	579	-16	-3	37	53	63	73	79	
1106	321	827	857	-26	-3	42	65	80	88	93	
2037	309	1,135	1,173	-21	-2	45	72	88	93	97	
3034	316	1,530	1,569	-13	-1	60	82	94	98	100	
4515	328	1,798	1,802	3	0	74	98	100	100	100	

(Continued)

Table 14B.
Inflated Statement PIA compared with retirement PIA for 1943 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
Statement age 55										
All	1,657	1,112	1,137	-17	-2	59	81	89	93	95
Sex										
Women	856	805	836	-22	-2	48	72	82	89	93
Men	801	1,531	1,569	-15	-1	70	90	95	97	97
AIME quintile (dollars)										
0	335	461	558	-17	-4	46	58	68	76	82
1014	330	794	825	-23	-3	48	74	86	93	95
1922	326	1,116	1,137	-19	-2	56	85	92	97	98
2934	326	1,511	1,537	-22	-1	66	88	97	99	100
4447	340	1,787	1,794	-1	0	79	99	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 15B.
Inflated Statement PIA compared with retirement PIA for 1944 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	38	1,451	1,706	-214	-14	12	31	44	62	74
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	915	1,428	1,462	-135	-9	14	32	48	62	71
Sex										
Women	255	962	1,100	-152	-12	12	23	35	43	52
Men	660	1,553	1,646	-133	-8	15	35	52	69	78
AIME quintile (dollars)										
0	181	856	775	71	18	11	20	28	32	41
1924	175	1,168	1,137	25	2	14	30	41	48	56
2903	183	1,437	1,457	-50	-3	24	40	56	70	85
4041	183	1,601	1,736	-142	-8	22	62	73	81	85
5246	193	1,641	1,914	-312	-16	0	8	40	77	88
Statement age 35										
All	1,207	1,392	1,392	-72	-5	23	45	59	68	73
Sex										
Women	463	946	1,072	-105	-9	17	32	44	55	62
Men	744	1,647	1,631	-49	-3	26	52	68	76	80
AIME quintile (dollars)										
0	240	669	716	-1	0	13	25	34	44	47
1757	239	1,069	1,087	-25	-3	15	27	36	48	58
2671	234	1,372	1,391	20	2	18	32	54	66	76
3822	242	1,673	1,703	-37	-2	51	77	85	91	92
5107	252	1,751	1,899	-174	-9	16	62	86	92	93

(Continued)

Table 15B.**Inflated Statement PIA compared with retirement PIA for 1944 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,348	1,286	1,335	-37	-3	32	51	65	74	80
Sex										
Women	575	915	1,025	-90	-8	20	38	52	65	72
Men	773	1,627	1,625	-9	-1	40	61	74	80	86
AIME quintile (dollars)										
0	269	626	685	-38	-5	24	35	45	56	66
1533	267	951	1,025	-73	-7	17	33	50	62	74
2459	264	1,291	1,333	-36	-3	19	37	57	69	75
3562	271	1,656	1,678	-18	-1	38	65	77	85	88
4974	277	1,869	1,894	-28	-1	60	88	97	99	100
Statement age 45										
All	1,478	1,247	1,270	-20	-2	43	64	77	85	89
Sex										
Women	687	903	984	-51	-5	30	50	68	78	84
Men	791	1,621	1,620	-3	0	53	75	84	91	93
AIME quintile (dollars)										
0	294	596	637	-26	-4	31	48	64	73	75
1305	296	925	974	-41	-4	28	47	63	78	87
2296	288	1,247	1,269	-13	-1	40	57	72	83	88
3348	298	1,650	1,646	-1	0	51	76	88	93	97
4885	302	1,873	1,885	-18	-1	64	92	97	98	98
Statement age 50										
All	1,562	1,188	1,225	-32	-3	47	72	84	91	94
Sex										
Women	759	891	946	-45	-5	35	59	75	84	90
Men	803	1,547	1,611	-21	-1	58	84	92	97	98
AIME quintile (dollars)										
0	313	558	616	-36	-6	33	55	68	74	80
1199	314	869	927	-38	-5	37	63	80	92	95
2168	297	1,191	1,225	-30	-2	45	67	82	92	97
3228	319	1,589	1,630	-29	-2	53	79	90	97	99
4792	319	1,854	1,875	-20	-1	66	96	100	100	100

(Continued)

Table 15B.**Inflated Statement PIA compared with retirement PIA for 1944 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 55										
All	1,613	1,169	1,196	-30	-3	53	76	87	92	94
Sex										
Women	796	847	915	-45	-5	38	62	77	86	91
Men	817	1,550	1,600	-20	-1	66	89	95	97	98
AIME quintile (dollars)										
0	321	493	585	-33	-6	38	54	64	73	79
1103	324	839	895	-33	-4	43	71	86	94	98
2081	308	1,170	1,196	-29	-2	48	75	88	94	97
3150	329	1,574	1,622	-28	-2	65	84	94	98	98
4746	331	1,827	1,871	-29	-2	69	97	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 16B.
Inflated Statement PIA compared with retirement PIA for 1945 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	29	1,185	1,381	-187	-12	13	20	40	63	67
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	913	1,452	1,584	-119	-7	17	37	53	62	68
Sex										
Women	298	1,013	1,218	-178	-14	14	28	35	45	52
Men	615	1,667	1,731	-107	-6	19	42	61	70	76
AIME quintile (dollars)										
0	174	782	776	92	15	9	16	20	29	36
2060	178	1,207	1,221	-22	-2	15	31	39	48	54
3149	188	1,456	1,584	-96	-6	20	43	58	72	80
4292	186	1,696	1,803	-117	-6	35	63	72	77	83
5386	187	1,778	1,993	-229	-11	7	34	75	85	89
Statement age 35										
All	1,206	1,381	1,467	-54	-3	28	48	60	67	75
Sex										
Women	508	1,006	1,152	-98	-8	20	37	46	54	63
Men	698	1,723	1,722	-31	-2	34	55	69	77	83
AIME quintile (dollars)										
0	234	695	731	-1	0	17	29	38	43	52
1676	229	1,071	1,120	-45	-4	17	31	42	51	62
2768	253	1,392	1,467	-54	-4	18	37	52	65	75
3919	242	1,732	1,773	-46	-3	41	63	74	83	88
5266	248	1,884	1,969	-93	-5	49	79	93	95	96

(Continued)

Table 16B.
Inflated Statement PIA compared with retirement PIA for 1945 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,358	1,304	1,372	-44	-4	32	54	67	75	80
Sex										
Women	636	945	1,063	-77	-7	24	41	54	63	71
Men	722	1,706	1,718	-23	-2	39	65	78	85	88
AIME quintile (dollars)										
0	265	611	669	-32	-5	24	39	51	58	65
1503	259	954	1,038	-67	-6	22	38	53	65	74
2557	282	1,321	1,372	-48	-4	23	44	60	70	76
3761	273	1,713	1,740	-33	-2	38	61	75	86	90
5138	279	1,914	1,960	-54	-3	53	89	95	95	97
Statement age 45										
All	1,471	1,259	1,319	-49	-3	39	63	77	85	89
Sex										
Women	734	947	1,018	-63	-6	30	51	69	80	85
Men	737	1,697	1,711	-37	-1	48	74	85	90	93
AIME quintile (dollars)										
0	285	589	639	-42	-6	29	45	59	68	74
1312	282	919	978	-57	-7	26	51	70	83	89
2389	304	1,267	1,319	-46	-2	32	56	73	83	89
3579	298	1,697	1,719	-59	-1	46	71	85	92	95
5053	302	1,919	1,951	-44	-2	64	91	98	99	99
Statement age 50										
All	1,545	1,218	1,275	-45	-4	45	70	84	91	94
Sex										
Women	798	901	978	-51	-5	34	58	76	86	92
Men	747	1,639	1,708	-38	-3	57	81	92	95	97
AIME quintile (dollars)										
0	305	521	619	-40	-7	36	51	67	74	83
1171	297	873	926	-49	-5	35	60	82	91	94
2226	314	1,220	1,275	-53	-4	38	66	82	94	96
3455	312	1,652	1,708	-39	-2	52	76	89	95	99
4946	317	1,909	1,946	-36	-2	65	93	100	100	100

(Continued)

Table 16B.
Inflated Statement PIA compared with retirement PIA for 1945 birth cohort, by sex, AIME quintile, and Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 55								
All	1,608	1,180	1,247	-51	-4	46	71	83	90	94
Sex										
Women	841	884	940	-54	-6	37	59	76	86	92
Men	767	1,600	1,687	-47	-3	56	83	91	94	96
AIME quintile (dollars)										
0	313	460	589	-46	-9	36	49	61	70	78
1094	311	843	894	-50	-6	37	64	85	93	96
2113	327	1,189	1,247	-58	-5	39	70	84	92	96
3318	328	1,602	1,687	-51	-3	55	76	88	94	98
4880	329	1,873	1,943	-54	-3	64	95	100	100	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

b. Data not shown due to small sample sizes.

Table 17B.
Inflated Statement PIA compared with retirement PIA for 1946 birth cohort, by sex, AIME quintile, and Statement age

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
		Statement age 25								
All	29	1,397	1,816	-196	-18	6	24	27	49	64
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Statement age 30										
All	1,221	1,463	1,656	-166	-10	15	32	49	60	67
Sex										
Women	441	1,100	1,266	-186	-14	10	21	33	44	53
Men	780	1,687	1,819	-161	-8	18	38	58	67	74
AIME quintile (dollars)										
0	241	919	873	103	12	8	17	24	33	42
2127	248	1,193	1,285	-102	-7	14	26	38	50	56
3303	245	1,472	1,654	-142	-9	20	39	53	63	73
4561	235	1,743	1,887	-181	-9	32	53	66	72	78
5801	252	1,842	2,101	-270	-13	2	28	66	81	87
Statement age 35										
All	1,576	1,482	1,559	-66	-4	26	47	60	69	75
Sex										
Women	683	1,014	1,225	-130	-11	16	33	44	57	63
Men	893	1,789	1,815	-33	-2	32	58	71	78	83
AIME quintile (dollars)										
0	313	722	796	-25	-4	15	29	41	52	59
1862	315	1,120	1,185	-53	-4	17	33	44	52	59
3010	314	1,501	1,559	-48	-3	20	39	52	66	74
4255	309	1,812	1,864	-66	-4	35	60	74	81	86
5654	325	1,983	2,087	-132	-6	42	76	90	94	97

(Continued)

Table 17B.
Inflated Statement PIA compared with retirement PIA for 1946 birth cohort, by sex, AIME quintile, and
Statement age—Continued

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5	Within 10	Within 15	Within 20	Within 25
						percent	percent	percent	percent	percent
Statement age 40										
All	1,795	1,388	1,471	-70	-5	31	51	65	74	80
Sex										
Women	868	980	1,140	-120	-11	20	37	49	63	71
Men	927	1,766	1,808	-33	-2	40	63	78	84	88
AIME quintile (dollars)										
0	357	645	743	-62	-10	23	37	50	61	67
1649	362	998	1,101	-103	-10	17	30	44	58	70
2751	361	1,405	1,470	-71	-5	23	45	58	70	78
4027	349	1,777	1,830	-58	-3	39	61	74	83	88
5480	366	2,017	2,070	-66	-3	52	83	97	99	99
Statement age 45										
All	1,937	1,339	1,421	-56	-4	35	60	76	84	90
Sex										
Women	990	986	1,084	-83	-7	25	47	65	76	85
Men	947	1,762	1,806	-35	-2	46	73	86	92	94
AIME quintile (dollars)										
0	387	652	714	-41	-6	26	45	61	71	77
1496	392	985	1,059	-79	-8	24	45	65	77	83
2584	389	1,327	1,421	-80	-5	29	52	72	81	92
3874	376	1,766	1,815	-58	-3	48	70	82	93	97
5381	393	2,020	2,062	-36	-2	51	89	99	99	100
Statement age 50										
All	2,010	1,298	1,397	-63	-5	41	65	80	89	93
Sex										
Women	1,050	968	1,059	-74	-7	31	54	71	84	90
Men	960	1,723	1,797	-54	-3	50	77	89	94	96
AIME quintile (dollars)										
0	402	641	688	-44	-6	35	54	67	76	81
1430	407	950	1,028	-70	-7	34	54	73	85	92
2505	402	1,305	1,397	-79	-6	32	59	76	89	95
3799	392	1,739	1,806	-68	-4	48	70	87	95	97
5338	407	2,016	2,058	-50	-2	54	90	98	99	100

(Continued)

Table 17B.**Inflated Statement PIA compared with retirement PIA for 1946 birth cohort, by sex, AIME quintile, and Statement age—Continued**

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
Statement age 55										
All	2,070	1,270	1,359	-63	-5	42	66	81	88	93
Sex										
Women	1,098	939	1,034	-75	-7	31	54	71	83	90
Men	972	1,716	1,789	-53	-3	53	79	90	94	96
AIME quintile (dollars)										
0	416	589	654	-46	-7	36	53	64	72	78
1321	415	919	993	-66	-7	33	56	74	85	92
2397	413	1,270	1,357	-86	-6	37	62	79	91	96
3704	406	1,723	1,792	-69	-4	47	72	86	94	98
5300	420	1,996	2,052	-50	-2	58	89	99	99	100

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 1C.**Statement PIA compared with deflated retirement PIA by Statement age, 1940–1943 birth cohorts**

Statement age	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement PIA		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
25	138	174	213	-39	-17	8	17	22	37	45
30	3,283	251	258	-26	-10	14	30	46	61	70
35	4,386	334	332	-14	-4	25	47	59	67	73
40	5,120	452	447	0	0	34	53	64	72	78
45	5,566	577	577	0	0	42	63	74	82	87
50	5,916	695	698	0	0	54	76	86	91	94
55	6,132	799	809	-2	0	65	85	92	95	97

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 2C.
Statement PIA compared with deflated retirement PIA at Statement age 25, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	138	174	213	-39	-17	8	17	22	37	45
Sex										
Women	22	130	124	21	18	3	7	7	20	24
Men	116	174	218	-42	-18	9	19	25	40	49
AIME quintile										
Lowest	24	125	106	39	41	8	12	12	17	21
Second	29	175	156	1	1	24	34	38	41	53
Third	30	175	211	-36	-17	9	20	34	70	77
Fourth	28	174	237	-60	-26	0	20	20	31	49
Highest	27	174	251	-70	-28	0	0	6	25	25
Women										
All	22	130	124	21	18	3	7	7	20	24
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Men										
All	116	174	218	-42	-18	9	19	25	40	49
AIME quintile										
Lowest	13	124	98	38	44	12	12	12	12	20
Second	21	176	173	2	1	32	45	50	50	62
Third	27	175	211	-35	-17	10	22	37	74	82
Fourth	28	174	237	-60	-26	0	20	20	31	49
Highest	27	174	251	-70	-28	0	0	6	25	25
Zero earners										
All	b	b	b	b	b	b	b	b	b	b
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 3C.
Statement PIA compared with deflated retirement PIA at Statement age 30, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA					
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1943 birth cohorts											
Sex	All	3,283	251	258	-26	-10	14	30	46	61	70
	Women	896	164	180	-22	-11	11	23	35	44	52
	Men	2,387	259	280	-27	-10	15	32	50	67	77
AIME quintile	Lowest	630	139	128	21	17	8	15	23	30	38
	Second	655	203	200	6	3	13	26	37	47	55
	Third	649	253	258	-7	-3	35	55	69	78	83
	Fourth	665	261	299	-31	-10	12	48	71	79	84
	Highest	684	269	329	-57	-17	0	3	29	72	90
Women											
AIME quintile	All	896	164	180	-22	-11	11	23	35	44	52
	Lowest	361	126	124	3	3	9	17	25	33	41
	Second	278	170	191	-21	-11	12	27	41	49	56
	Third	142	212	256	-40	-16	18	32	46	59	63
	Fourth	79	242	296	-60	-20	5	28	40	49	58
	Highest	36	269	325	-59	-18	0	0	27	65	82
Men											
AIME quintile	All	2,387	259	280	-27	-10	15	32	50	67	77
	Lowest	269	165	133	39	31	7	13	20	27	35
	Second	377	234	204	25	12	13	25	35	46	54
	Third	507	258	258	-3	-1	40	61	76	83	89
	Fourth	586	264	299	-30	-10	13	51	75	83	87
	Highest	648	269	330	-57	-17	0	3	29	72	91
Zero earners											
Sex	All	101	66	137	-70	-51	11	17	19	21	25
	Women	73	67	124	-64	-47	12	20	21	23	27
	Men	28	66	186	-116	-59	6	10	13	16	21

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 4C.
Statement PIA compared with deflated retirement PIA at Statement age 35, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	4,386	334	332	-14	-4	25	47	59	67	73
Sex										
Women	1,641	209	241	-24	-9	17	30	41	50	59
Men	2,745	380	382	-8	-2	30	57	70	76	81
AIME quintile										
Lowest	848	159	166	0	0	14	25	35	45	53
Second	878	246	250	-5	-2	14	26	36	45	53
Third	872	332	332	2	1	17	33	50	62	71
Fourth	881	385	402	-5	-1	57	76	83	87	91
Highest	907	425	455	-37	-8	23	76	92	95	96
Women										
All	1,641	209	241	-24	-9	17	30	41	50	59
AIME quintile										
Lowest	577	152	164	-3	-2	12	23	33	44	54
Second	517	212	245	-36	-15	16	28	36	45	53
Third	324	279	328	-45	-13	18	31	47	55	63
Fourth	160	356	404	-41	-10	32	51	61	67	75
Highest	63	412	464	-40	-9	23	63	82	89	89
Men										
All	2,745	380	382	-8	-2	30	57	70	76	81
AIME quintile										
Lowest	271	184	172	5	4	19	28	39	47	53
Second	361	289	259	33	13	12	24	35	45	54
Third	548	362	336	26	8	17	34	51	66	76
Fourth	721	392	402	-2	0	62	82	88	92	94
Highest	844	425	455	-36	-8	23	77	93	95	97
Zero earners										
All	334	109	171	-60	-35	18	25	31	36	43
Sex										
Women	241	108	172	-63	-37	14	23	27	32	40
Men	93	120	166	-42	-27	29	32	40	46	49

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 5C.
Statement PIA compared with deflated retirement PIA at Statement age 40, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	5,120	452	447	0	0	34	53	64	72	78
Sex										
Women	2,282	308	327	-11	-3	25	40	51	62	70
Men	2,838	561	541	8	1	42	63	73	80	85
AIME quintile										
Lowest	1,008	209	222	0	0	24	35	47	57	64
Second	1,017	327	332	-5	-1	19	34	43	55	64
Third	1,018	455	446	3	1	22	38	51	63	74
Fourth	1,024	566	566	13	2	39	65	80	88	92
Highest	1,053	650	657	-3	0	68	93	97	97	98
Women										
All	2,282	308	327	-11	-3	25	40	51	62	70
AIME quintile										
Lowest	783	208	219	0	0	21	33	44	55	62
Second	701	311	331	-15	-4	20	35	46	57	65
Third	475	414	443	-22	-5	24	41	53	67	76
Fourth	237	522	566	-20	-4	39	57	70	77	85
Highest	86	642	674	-12	-2	64	86	94	94	95
Men										
All	2,838	561	541	8	1	42	63	73	80	85
AIME quintile										
Lowest	225	212	225	0	0	34	43	55	62	68
Second	316	360	334	24	7	17	31	38	52	61
Third	543	484	451	30	7	20	36	49	60	72
Fourth	787	574	565	20	4	39	67	83	91	94
Highest	967	651	655	-2	0	69	94	97	97	98
Zero earners										
All	478	163	237	-53	-23	27	32	40	46	53
Sex										
Women	310	147	232	-58	-26	22	28	37	42	49
Men	168	202	258	-37	-19	35	40	46	52	60

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 6C.
Statement PIA compared with deflated retirement PIA at Statement age 45, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	5,566	577	577	0	0	42	63	74	82	87
Sex										
Women	2,679	405	428	-10	-2	31	50	63	74	81
Men	2,887	774	752	8	1	52	74	84	90	93
AIME quintile										
Lowest	1,099	265	291	-3	-1	32	44	55	64	70
Second	1,111	405	425	-13	-3	29	51	63	75	84
Third	1,106	574	577	0	0	31	53	67	79	86
Fourth	1,108	772	752	12	2	48	72	87	94	97
Highest	1,142	888	876	14	2	72	94	99	99	100
Women										
All	2,679	405	428	-10	-2	31	50	63	74	81
AIME quintile										
Lowest	890	264	289	-3	-1	28	41	52	62	68
Second	822	402	425	-19	-5	25	46	60	74	83
Third	581	556	569	-12	-2	33	54	67	80	86
Fourth	287	736	741	-7	-1	44	65	83	91	95
Highest	99	877	871	2	0	75	92	99	99	99
Men										
All	2,887	774	752	8	1	52	74	84	90	93
AIME quintile										
Lowest	209	272	295	-3	-1	49	54	63	71	76
Second	289	417	424	-7	-2	41	63	70	78	87
Third	525	597	587	12	2	29	51	67	78	85
Fourth	821	780	757	17	2	49	74	88	95	98
Highest	1,043	890	877	16	2	71	95	99	99	100
Zero earners										
All	576	258	311	-33	-11	41	49	57	65	72
Sex										
Women	333	211	290	-40	-14	36	44	52	60	66
Men	243	307	354	-23	-7	47	56	64	71	79

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 7C.
Statement PIA compared with deflated retirement PIA at Statement age 50, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA				
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	5,916	695	698	0	0	54	76	86	91	94
Sex										
Women	2,979	502	516	-3	-1	44	65	79	86	91
Men	2,937	947	939	2	0	65	86	93	96	97
AIME quintile										
Lowest	1,189	329	344	-1	0	41	56	67	75	82
Second	1,159	493	508	-7	-1	43	67	82	89	94
Third	1,184	693	698	-3	0	47	72	87	93	96
Fourth	1,177	937	930	6	1	63	86	95	98	99
Highest	1,207	1,103	1,092	13	1	78	97	99	100	100
Women										
All	2,979	502	549	-3	-1	44	65	79	86	91
AIME quintile										
Lowest	986	331	341	-1	0	39	55	67	74	81
Second	883	491	505	-9	-2	39	65	81	89	94
Third	677	677	686	-3	-1	45	69	85	92	96
Fourth	324	918	920	2	0	58	81	94	98	99
Highest	109	1,084	1,089	9	1	76	97	99	99	100
Men										
All	2,937	947	939	2	0	65	86	93	96	97
AIME quintile										
Lowest	203	322	352	-1	0	53	61	69	80	86
Second	276	503	511	-6	-1	55	76	84	88	91
Third	507	707	710	-2	0	49	76	89	94	97
Fourth	853	942	935	7	1	64	88	96	98	99
Highest	1,098	1,105	1,092	13	1	78	97	99	100	100
Zero earners										
All	630	337	371	-8	-3	58	68	76	82	86
Sex										
Women	372	274	333	-8	-3	56	66	75	80	84
Men	258	398	437	-9	-2	60	70	79	85	89

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 8C.
Statement PIA compared with deflated retirement PIA at Statement age 55, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Statement PIA difference ^a from deflated retirement		Percent of individuals whose Statement PIA is within various percentage points of deflated retirement PIA					
		Statement	Deflated retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1943 birth cohorts											
Sex	All	6,132	799	809	-2	0	65	85	92	95	97
	Women	3,160	579	593	-6	-1	53	77	87	92	95
	Men	2,972	1,111	1,110	0	0	77	93	97	98	98
AIME quintile	Lowest	1,241	348	392	-3	-1	52	66	75	83	87
	Second	1,199	566	579	-9	-2	55	81	92	96	98
	Third	1,222	799	809	-5	-1	60	84	93	97	99
	Fourth	1,220	1,094	1,092	0	0	75	92	98	99	100
	Highest	1,250	1,291	1,286	7	1	84	99	100	100	100
Women											
AIME quintile	All	3,160	579	593	-6	-1	53	77	87	92	95
	Lowest	1,039	346	389	-4	-1	51	66	74	83	87
	Second	928	563	577	-10	-2	52	80	92	97	99
	Third	723	789	789	-4	-1	53	80	92	97	98
	Fourth	353	1,061	1,067	-3	0	59	86	95	99	99
	Highest	117	1,279	1,281	12	1	79	97	99	99	100
Men											
AIME quintile	All	2,972	1,111	1,110	0	0	77	93	97	98	98
	Lowest	202	377	404	-1	0	57	68	79	83	86
	Second	271	574	587	-6	-1	65	85	92	94	95
	Third	499	813	826	-5	-1	69	89	96	97	99
	Fourth	867	1,102	1,099	0	0	81	95	99	100	100
	Highest	1,133	1,294	1,288	7	1	85	100	100	100	100
Zero earners											
Sex	All	855	421	437	0	0	74	82	86	90	91
	Women	537	347	392	0	0	73	80	84	88	90
	Men	318	534	552	0	0	75	85	89	92	94

SOURCE: Authors' calculations using MINT simulations.

NOTES: The Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age. The deflated retirement PIA is the median PIA received at age 62 for the cohort, reduced by the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the Statement and deflated retirement PIA columns.

Table 1D.**Inflated Statement PIA compared with retirement PIA, by Statement age, 1940–1943 birth cohorts**

Statement age	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
25	138	1,218	1,535	-284	-17	8	17	22	37	45
30	3,283	1,373	1,414	-140	-10	14	30	46	61	70
35	4,386	1,305	1,307	-55	-4	25	47	59	67	73
40	5,120	1,225	1,217	0	0	34	53	64	72	78
45	5,566	1,167	1,161	0	0	42	63	74	82	87
50	5,916	1,113	1,120	0	0	54	76	86	91	94
55	6,132	1,083	1,093	-3	0	65	85	92	95	97

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort.

PIA = primary insurance amount; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 2D.
Inflated Statement PIA compared with retirement PIA at Statement age 25, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	138	1,218	1,535	-284	-17	8	17	22	37	45
Sex										
Women	22	928	875	151	18	3	7	7	20	24
Men	116	1,263	1,590	-300	-18	9	19	25	40	49
AIME quintile (dollars)										
0	24	902	747	283	41	8	12	12	17	21
1755	29	1,263	1,140	7	1	24	34	38	41	53
3198	30	1,263	1,533	-257	-17	9	20	34	70	77
4171	28	1,230	1,676	-433	-26	0	20	20	31	49
5189	27	1,269	1,793	-501	-28	0	0	6	25	25
Women										
All	22	928	875	151	18	3	7	7	20	24
AIME quintile										
Lowest	b	b	b	b	b	b	b	b	b	b
Second	b	b	b	b	b	b	b	b	b	b
Third	b	b	b	b	b	b	b	b	b	b
Fourth	b	b	b	b	b	b	b	b	b	b
Highest	b	b	b	b	b	b	b	b	b	b
Men										
All	116	1,263	1,590	-300	-18	9	19	25	40	49
AIME quintile (dollars)										
0	13	859	701	261	44	12	12	12	12	20
1755	21	1,263	1,209	11	1	32	45	50	50	62
3198	27	1,263	1,533	-257	-17	10	22	37	74	82
4171	28	1,230	1,676	-433	-26	0	20	20	31	49
5189	27	1,269	1,793	-501	-28	0	0	6	25	25
Zero earners										
All	b	b	b	b	b	b	b	b	b	b
Sex										
Women	b	b	b	b	b	b	b	b	b	b
Men	b	b	b	b	b	b	b	b	b	b

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

- a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.
- b. Data not shown due to small sample sizes.

Table 3D.
Inflated Statement PIA compared with retirement PIA at Statement age 30, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1943 birth cohorts											
All	3,283	1,373	1,414	-140	-10	14	30	46	61	70	
Sex											
Women	896	902	982	-116	-11	11	23	35	44	52	
Men	2,387	1,455	1,548	-147	-10	15	32	50	67	77	
AIME quintile (dollars)											
0	630	762	704	110	17	8	15	23	30	38	
1743	655	1,109	1,090	34	3	13	26	37	47	55	
2805	649	1,395	1,414	-39	-3	35	55	69	78	83	
3822	665	1,466	1,623	-169	-10	12	48	71	79	84	
4824	684	1,486	1,786	-310	-17	0	3	29	72	90	
Women											
All	896	902	982	-116	-11	11	23	35	44	52	
AIME quintile (dollars)											
0	361	684	690	18	3	9	17	25	33	41	
1743	278	949	1,057	-113	-11	12	27	41	49	56	
2805	142	1,169	1,389	-223	-16	18	32	46	59	63	
3822	79	1,296	1,609	-319	-20	5	28	40	49	58	
4824	36	1,464	1,755	-325	-18	0	0	27	65	82	
Men											
All	2,387	1,455	1,548	-147	-10	15	32	50	67	77	
AIME quintile (dollars)											
0	269	920	726	206	31	7	13	20	27	35	
1743	377	1,259	1,112	132	12	13	25	35	46	54	
2805	507	1,438	1,425	-17	-1	40	61	76	83	89	
3822	586	1,469	1,625	-163	-10	13	51	75	83	87	
4824	648	1,488	1,787	-310	-17	0	3	29	72	91	
Zero earners											
All	101	354	741	-383	-51	11	17	19	21	25	
Sex											
Women	73	359	676	-370	-47	12	20	21	23	27	
Men	28	354	997	-621	-59	6	10	13	16	21	

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 4D.
Inflated Statement PIA compared with retirement PIA at Statement age 35, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	4,386	1,305	1,307	-55	-4	25	47	59	67	73
Sex										
Women	1,641	841	948	-95	-9	17	30	41	50	59
Men	2,745	1,569	1,542	-34	-2	30	57	70	76	81
AIME quintile (dollars)										
0	848	620	662	0	0	14	25	35	45	53
1467	878	961	983	-20	-2	14	26	36	45	53
2480	872	1,304	1,307	9	1	17	33	50	62	71
3556	881	1,580	1,592	-21	-1	57	76	83	87	91
4679	907	1,653	1,772	-145	-8	23	76	92	95	96
Women										
All	1,641	841	948	-95	-9	17	30	41	50	59
AIME quintile (dollars)										
0	577	593	648	-10	-2	12	23	33	44	54
1467	517	845	964	-143	-15	16	28	36	45	53
2480	324	1,109	1,278	-172	-13	18	31	47	55	63
3556	160	1,426	1,580	-157	-10	32	51	61	67	75
4679	63	1,612	1,755	-155	-9	23	63	82	89	89
Men										
All	2,745	1,569	1,542	-34	-2	30	57	70	76	81
AIME quintile (dollars)										
0	271	698	679	21	4	19	28	39	47	53
1467	361	1,151	1,018	141	13	12	24	35	45	54
2480	548	1,448	1,319	106	8	17	34	51	66	76
3556	721	1,593	1,595	-6	0	62	82	88	92	94
4679	844	1,655	1,773	-144	-8	23	77	93	95	97
Zero earners										
All	334	441	675	-236	-35	18	25	31	36	43
Sex										
Women	241	423	676	-250	-37	14	23	27	32	40
Men	93	470	660	-174	-27	29	32	40	46	49

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 5D.
Inflated Statement PIA compared with retirement PIA at Statement age 40, by sex and AIME quintile,
1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	5,120	1,225	1,217	0	0	34	53	64	72	78
Sex										
Women	2,282	834	895	-29	-3	25	40	51	62	70
Men	2,838	1,589	1,537	21	1	42	63	73	80	85
AIME quintile (dollars)										
0	1,008	582	612	-1	0	24	35	47	57	64
1280	1,017	887	904	-13	-1	19	34	43	55	64
2219	1,018	1,229	1,216	8	1	22	38	51	63	74
3271	1,024	1,588	1,559	35	2	39	65	80	88	92
4503	1,053	1,755	1,760	-9	0	68	93	97	97	98
Women										
All	2,282	834	895	-29	-3	25	40	51	62	70
AIME quintile (dollars)										
0	783	579	606	-1	0	21	33	44	55	62
1280	701	848	899	-41	-4	20	35	46	57	65
2219	475	1,130	1,193	-58	-5	24	41	53	67	76
3271	237	1,452	1,532	-58	-4	39	57	70	77	85
4503	86	1,707	1,728	-32	-2	64	86	94	94	95
Men										
All	2,838	1,589	1,537	21	1	42	63	73	80	85
AIME quintile (dollars)										
0	225	589	633	-1	0	34	43	55	62	68
1280	316	974	923	60	7	17	31	38	52	61
2219	543	1,310	1,235	85	7	20	36	49	60	72
3271	787	1,618	1,564	56	4	39	67	83	91	94
4503	967	1,757	1,763	-7	0	69	94	97	97	98
Zero earners										
All	478	460	651	-149	-23	27	32	40	46	53
Sex										
Women	310	396	620	-162	-26	22	28	37	42	49
Men	168	567	702	-105	-19	35	40	46	52	60

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 6D.
Inflated Statement PIA compared with retirement PIA at Statement age 45, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA				
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent
1940–1943 birth cohorts										
All	5,566	1,167	1,161	0	0	42	63	74	82	87
Sex										
Women	2,679	812	861	-20	-2	31	50	63	74	81
Men	2,887	1,568	1,533	17	1	52	74	84	90	93
AIME quintile (dollars)										
0	1,099	545	584	-6	-1	32	44	55	64	70
1139	1,111	813	855	-26	-3	29	51	63	75	84
2044	1,106	1,157	1,161	-1	0	31	53	67	79	86
3090	1,108	1,566	1,533	23	2	48	72	87	94	97
4409	1,142	1,783	1,750	29	2	72	94	99	99	100
Women										
All	2,679	812	861	-20	-2	31	50	63	74	81
AIME quintile (dollars)										
0	890	544	581	-6	-1	28	41	52	62	68
1139	822	804	855	-39	-5	25	46	60	74	83
2044	581	1,126	1,139	-24	-2	33	54	67	80	86
3090	287	1,492	1,505	-14	-1	44	65	83	91	95
4409	99	1,734	1,722	4	0	75	92	99	99	99
Men										
All	2,887	1,568	1,533	17	1	52	74	84	90	93
AIME quintile (dollars)										
0	209	552	598	-6	-1	49	54	63	71	76
1139	289	841	857	-15	-2	41	63	70	78	87
2044	525	1,211	1,185	24	2	29	51	67	78	85
3090	821	1,580	1,542	33	2	49	74	88	95	98
4409	1,043	1,786	1,753	32	2	71	95	99	99	100
Zero earners										
All	576	516	623	-66	-11	41	49	57	65	72
Sex										
Women	333	418	580	-79	-14	36	44	52	60	66
Men	243	620	703	-44	-7	47	56	64	71	79

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 7D.
Inflated Statement PIA compared with retirement PIA at Statement age 50, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1943 birth cohorts											
All	5,916	1,113	1,120	0	0	54	76	86	91	94	
Sex											
Women	2,979	808	828	-5	-1	44	65	79	86	91	
Men	2,937	1,535	1,525	3	0	65	86	93	96	97	
AIME quintile (dollars)											
0	1,189	533	560	-2	0	41	56	67	75	82	
1048	1,159	794	810	-11	-1	43	67	82	89	94	
1886	1,184	1,110	1,120	-5	0	47	72	87	93	96	
2938	1,177	1,520	1,508	10	1	63	86	95	98	99	
4322	1,207	1,766	1,745	21	1	78	97	99	100	100	
Women											
All	2,979	808	828	-5	-1	44	65	79	86	91	
AIME quintile (dollars)											
0	986	535	558	-2	0	39	55	67	74	81	
1048	883	785	809	-14	-2	39	65	81	89	94	
1886	677	1,089	1,100	-5	-1	45	69	85	92	96	
2938	324	1,490	1,467	3	0	58	81	94	98	99	
4322	109	1,727	1,711	15	1	76	97	99	99	100	
Men											
All	2,937	1,535	1,525	3	0	65	86	93	96	97	
AIME quintile (dollars)											
0	203	519	574	-2	0	53	61	69	80	86	
1048	276	806	815	-10	-1	55	76	84	88	91	
1886	507	1,133	1,137	-4	0	49	76	89	94	97	
2938	853	1,527	1,519	12	1	64	88	96	98	99	
4322	1,098	1,767	1,747	21	1	78	97	99	100	100	
Zero earners											
All	630	550	594	-14	-3	58	68	76	82	86	
Sex											
Women	372	432	543	-13	-3	56	66	75	80	84	
Men	258	648	699	-15	-2	60	70	79	85	89	

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.

Table 8D.
Inflated Statement PIA compared with retirement PIA at Statement age 55, by sex and AIME quintile, 1940–1943 birth cohorts

Beneficiary group	Sample size	PIA (dollars)		Inflated Statement PIA difference ^a from retirement PIA		Percent of individuals whose inflated Statement PIA is within various percentage points of retirement PIA					
		Inflated Statement	Retirement	Dollars	Percent	Within 5 percent	Within 10 percent	Within 15 percent	Within 20 percent	Within 25 percent	
1940–1943 birth cohorts											
All	6,132	1,083	1,093	-3	0	65	85	92	95	97	
Sex											
Women	3,160	785	803	-8	-1	53	77	87	92	95	
Men	2,972	1,521	1,519	0	0	77	93	97	98	98	
AIME quintile (dollars)											
0	1,241	472	535	-5	-1	52	66	75	83	87	
973	1,199	768	788	-12	-2	55	81	92	96	98	
1799	1,222	1,084	1,093	-6	-1	60	84	93	97	99	
2857	1,220	1,496	1,491	0	0	75	92	98	99	100	
4257	1,250	1,746	1,742	9	1	84	99	100	100	100	
Women											
All	3,160	785	803	-8	-1	53	77	87	92	95	
AIME quintile (dollars)											
0	1,039	468	529	-6	-1	51	66	74	83	87	
973	928	765	783	-14	-2	52	80	92	97	99	
1799	723	1,070	1,073	-6	-1	53	80	92	97	98	
2857	353	1,436	1,441	-4	0	59	86	95	99	99	
4257	117	1,725	1,707	16	1	79	97	99	99	100	
Men											
All	2,972	1,521	1,519	0	0	77	93	97	98	98	
AIME quintile (dollars)											
0	202	505	553	-2	0	57	68	79	83	86	
973	271	778	797	-8	-1	65	85	92	94	95	
1799	499	1,101	1,117	-6	-1	69	89	96	97	99	
2857	867	1,507	1,502	0	0	81	95	99	100	100	
4257	1,133	1,750	1,745	9	1	85	100	100	100	100	
Zero earners											
All	855	571	591	0	0	74	82	86	90	91	
Sex											
Women	537	469	538	0	0	73	80	84	88	90	
Men	318	730	753	0	0	75	85	89	92	94	

SOURCE: Authors' calculations using MINT simulations.

NOTES: The inflated Statement PIA is the median estimated PIA calculated for eligible cohort members in the year they attain a given Statement age, adjusted for the growth of wages between the second year prior to the Statement age and the year cohort members reached age 60. The retirement PIA is the median PIA received at age 62 for the cohort. The AIME thresholds shown are the lowest values for the quintile. Zero Earners are those with zero earnings in the 2 years prior to the Statement year.

PIA = primary insurance amount; AIME = average indexed monthly earnings; MINT = Modeling Income in the Near Term.

a. Values in the difference columns are median differences, not the differences between the medians reported in the inflated Statement PIA and retirement PIA columns.