

Summary Measures and Graphs

Category of Change: Level of Monthly Benefits (PIA)

Proposed Provision: For OASI beneficiaries becoming eligible for benefits in 2021 and later, multiply the PIA factors by the ratio of life expectancy at 67 for 2016 to the life expectancy at age 67 for the 4th year prior to the year of benefit eligibility. Unisex life expectancies, based on period life tables, would be used as projected by SSA's Office of the Chief Actuary. Disability benefits are not affected by the proposal. Disabled worker beneficiaries, upon attaining normal retirement age, would be subject to a proportional reduction in benefits based on the worker's years of disability.

Present Law		Change From Present Law in		Results with this provision	
Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year	Long-Range Actuarial Balance	Annual Balance in 75th Year
-1.70%	-4.20%	0.47%	1.71%	-1.23%	-2.49%

