Category B: Level of Monthly Benefits (2017 Trustees Report intermediate assumptions)					
Current law shortfall *in long-range actuarial balance is* ***2.83*** *percent of payroll and in annual balance for the 75th year is* ***4.48*** *percent of payroll.*					
Description of proposed provisions		**Change from current law (percent of payroll)**		**Shortfall eliminated**	
		Long-range actuarial balance	**Annual balance in 75th year**	**Long-range actuarial balance**	**Annual balance in 75th year**
B3.1	Beginning with those newly eligible for OASDI benefits in 2018, multiply the 32 and 15 percent PIA factors each year by 0.987. Stop reductions after 2048, when the factors reach 21 percent and 10 percent, respectively.	1.54	2.96	54%	66%
B3.2	Beginning with those newly eligible for OASI benefits in 2025, multiply the 90 and 32 percent PIA factors each year by 0.9925 and 0.982, respectively. Stop reductions after 2062. Beginning with those newly eligible for OASI benefits in 2020, multiply the 15 factor by 0.982. Stop reduction of the 15 factor after 2057. Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status. Child beneficiaries and spouses with a child in care under the OASI program are not affected by this proposal.	2.05	5.26	72%	117%
B3.3	Beginning with those newly eligible for OASDI benefits in 2018, use a modified primary insurance amount (PIA) formula. The modified formula: (1) increases the first bend point to the equivalent of $800 in 2009 (about $952 in 2017); (2) places a new bend point 75 percent of the way between the reset first bend point and the current-law second bend point; (3) lowers the PIA factor between the new bend point and the upper bend point from 32 percent to 20 percent; and (4) lowers the factor above the upper bend point from 15 percent to 10 percent.	0.22	0.29	8%	7%
B3.4	Beginning with those newly eligible for OASDI benefits in 2021, multiply all PIA factors each year by 0.991. Stop reductions after 2049. Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status. Young survivors (children of deceased workers and surviving spouses with a child in care) are not affected.	1.50	3.15	53%	70%
B3.5	**Progressive indexing (30th percentile) of PIA factors beginning with individuals newly eligible for OASI benefits in 2020, continuing through 2057, and resuming in 2078:** Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum is reduced by 1.20 percent per year as compared to current law (for the years that progressive indexing applies). Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status.	1.33	3.11	47%	69%

Category B: Level of Monthly Benefits (continued)

Current law shortfall *in long-range actuarial balance is* ***2.83*** *percent of payroll and in annual balance for the 75th year is* ***4.48*** *percent of payroll.*

Description of proposed provisions		Change from current law (percent of payroll)		Shortfall eliminated	
		Long-range actuarial balance	Annual balance in 75th year	Long-range actuarial balance	Annual balance in 75th year
B3.6	**Progressive indexing (30th percentile) of PIA factors beginning with individuals newly eligible for OASI benefits in 2020, continuing through 2069:** Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum is reduced by 1.20 percent per year as compared to current law (for the years that progressive indexing applies). Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status.	1.41	3.57	50%	80%
B3.7	**Progressive indexing (30th percentile) of PIA factors beginning with individuals newly eligible for OASI benefits in 2020, continuing through 2029, and resuming in 2068:** Create a new bend point at the 30th percentile of the AIME distribution of newly retired workers. Maintain current-law benefits for earners at the 30th percentile and below. Reduce the 32 and 15 percent factors above the 30th percentile such that the initial benefit for a worker with AIME equal to the taxable maximum is reduced by 1.20 percent per year as compared to current law (for the years that progressive indexing applies). Disabled workers are: (a) not affected prior to normal retirement age; and (b) subject to a proportional reduction in benefits, based on the worker's years of disability, upon conversion to retired-worker beneficiary status.	0.61	1.60	22%	36%
B7.1	Reduce benefits by 3 percent for those newly eligible for benefits in 2018 and later.	0.37	0.51	13%	11%
B7.4	Increase benefits by 2 percent for all beneficiaries as of the beginning of 2018 and for those newly eligible for benefits after the beginning of 2018.	-0.31	-0.34	-11%	-7%
B7.6	Increase benefits by 20 percent for all beneficiaries as of the beginning of 2018 and for those newly eligible for benefits after the beginning of 2018.	-3.10	-3.36	-110%	-75%

Category E: Payroll Taxes (including maximum taxable) (2017 Trustees Report intermediate assumptions)					
***Current law shortfall** in long-range actuarial balance is **2.83** percent of payroll and in annual balance for the 75th year is **4.48** percent of payroll.*					
Description of proposed provisions		**Change from current law (percent of payroll)**		**Shortfall eliminated**	
		Long-range actuarial balance	**Annual balance in 75th year**	**Long-range actuarial balance**	**Annual balance in 75th year**
E1.3	Reduce the payroll tax rate (currently 12.4 percent) to 11.4 percent in 2018 and later.	-0.97	-1.01	-34%	-23%
E1.5	Increase the payroll tax rate (currently 12.4 percent) to 12.6 percent in 2020, 12.9 percent in 2028, 13.1 in percent in 2038, 13.9 percent in 2048, 13.5 percent in 2058, and 13.3 percent in 2068 and later.	0.76	0.91	27%	20%
E1.6	Increase the payroll tax rate (currently 12.4 percent) to 12.6 percent in 2020, 12.9 percent in 2028, 13.3 in percent in 2038, 13.8 percent in 2048, 14.4 percent in 2068, and 14.5 percent in 2083 and later.	1.07	2.07	38%	46%
E1.7	Increase the payroll tax rate (currently 12.4 percent) to 12.7 percent in 2020, 13.0 percent in 2033, 13.3 in percent in 2048, 14.0 percent in 2068, 14.5 percent in 2078, and 14.7 percent in 2088 and later.	0.88	2.25	31%	50%
E2.7	Apply a 6 percent payroll tax on earnings above the current-law taxable maximum starting in 2018. Do not provide benefit credit for earnings above the current-law taxable maximum.	1.19	1.25	42%	28%
E2.9	Apply the following payroll tax rates above the current-law taxable maximum: 2.0 percent in 2020, 3.0 percent in 2033, 3.5 percent in 2048, 4.5 percent in 2058, and 5.5 percent in 2068 and later. Do not provide benefit credit for earnings above the current-law taxable maximum.	0.71	1.14	25%	25%
E2.10	Eliminate the taxable maximum in years 2028 and later. Phase in elimination by taxing all earnings above the current-law taxable maximum at: 1.24 percent in 2019, 2.48 percent in 2020, and so on, up to 12.40 percent in 2028. Provide benefit credit for earnings above the current-law taxable maximum. Create a new bend point at the current-law taxable maximum with a 5 percent formula factor applying above the new bend point.	1.91	2.05	68%	46%
E3.3	Increase the taxable maximum such that 90 percent of earnings would be subject to the payroll tax (phased in 2019-2024). Provide benefit credit for earnings up to the revised taxable maximum.	0.77	0.64	27%	14%
E3.4	Increase the taxable maximum from $106,800 to $115,200 (in 2009 AWI-indexed dollars), or from $142,200 to $153,300 in 2020, phased in 2018-2020. Provide benefit credit for earnings up to the revised taxable maximum.	0.11	0.08	4%	2%

Category H: Taxation of Benefits (2017 Trustees Report intermediate assumptions)					
Current law shortfall *in long-range actuarial balance is* ***2.83*** *percent of payroll and in annual balance for the 75th year is* ***4.48*** *percent of payroll.*					
Description of proposed provisions		**Change from current law (percent of payroll)**		**Shortfall eliminated**	
		Long-range actuarial balance	**Annual balance in 75th year**	**Long-range actuarial balance**	**Annual balance in 75th year**
H1	Starting in 2018, tax Social Security benefits in a manner similar to private pension income. Phase out the lower-income thresholds during 2018-2027.	0.20	0.15	7%	3%