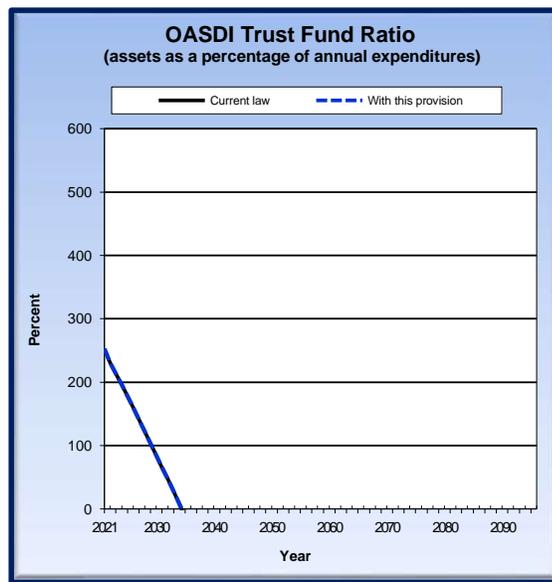
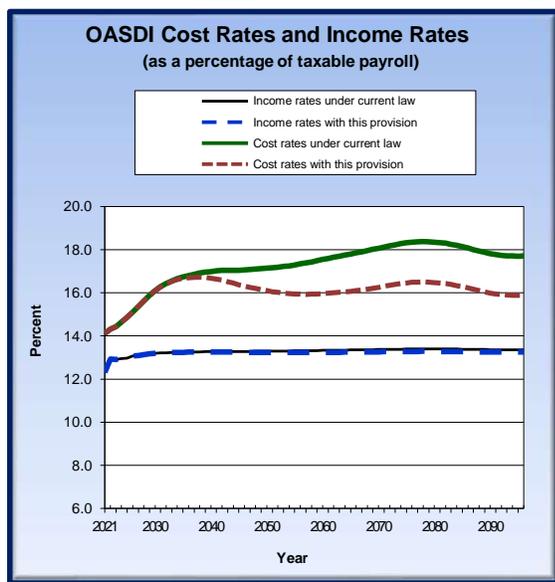


## Summary Measures and Graphs

### Category of Change: Level of Monthly Benefits

*Proposed Provision: B3.16. For retired worker and disabled worker beneficiaries becoming initially eligible in January 2028 or later, phase in a new benefit formula (from 2028 to 2037). Replace the existing two primary insurance amount (PIA) bend points with three new bend points as follows: (1) 25% AWI/12 from 2 years prior to initial eligibility; (2) 100% AWI/12 from 2 years prior to initial eligibility; and (3) 125% AWI/12 from 2 years prior to initial eligibility. The new PIA factors are 95%, 27.5%, 5% and 2%. During the phase in, those becoming newly eligible for benefits will receive an increasing portion of their benefits based on the new formula, reaching 100% of the new formula in 2037.*

Current law [percent of payroll]		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	Long-range actuarial balance	Annual balance in 75th year
-3.54	-4.34	1.00	1.71	28%	39%



Estimates based on the intermediate assumptions of the 2021 Trustees Report

Office of the Chief Actuary  
Social Security Administration  
December 7, 2021