

PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Social Security Benefits in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	1%	0%	0%	0%
Sex					
Female	0%	2%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	1%	0%	0%	0%
White, non-Hispanic	0%	1%	0%	0%	0%
Black or African American, non-Hispanic	0%	1%	0%	0%	0%
All other races, non-Hispanic	0%	1%	0%	0%	0%
Country of birth					
United States	0%	1%	0%	0%	0%
Other countries	0%	1%	0%	0%	0%
Age					
60–69	0%	1%	0%	0%	0%
70–79	0%	1%	0%	0%	0%
80–89	0%	1%	0%	0%	0%
90 or older	0%	1%	0%	0%	0%
Marital status					
Married	0%	1%	0%	0%	0%
Divorced	0%	1%	0%	0%	0%
Widowed	0%	2%	0%	0%	0%
Never married	0%	1%	0%	0%	0%
Highest education level					
Graduate	0%	1%	0%	0%	0%
Bachelor	0%	1%	0%	0%	0%
Associate	0%	1%	0%	0%	0%
High school	0%	1%	0%	0%	0%
Less than high school	0%	1%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	1%	0%	0%	0%
In poverty	0%	3%	0%	0%	0%
Current-law household income quintile					
Highest	0%	1%	0%	0%	0%
Second highest	0%	1%	0%	0%	0%
Middle	0%	1%	0%	0%	0%
Second lowest	0%	1%	0%	0%	0%
Lowest	0%	1%	0%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Social Security Benefits in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	85%	0%	2%	4%
Sex					
Female	0%	86%	0%	3%	5%
Male	0%	83%	0%	2%	4%
Race and ethnicity					
Hispanic or Latino, any race	0%	81%	0%	2%	4%
White, non-Hispanic	0%	86%	0%	3%	5%
Black or African American, non-Hispanic	0%	83%	0%	2%	4%
All other races, non-Hispanic	0%	87%	0%	2%	4%
Country of birth					
United States	0%	84%	0%	2%	4%
Other countries	0%	86%	0%	2%	4%
Age					
60–69	0%	46%	0%	0%	2%
70–79	0%	99%	1%	2%	3%
80–89	0%	100%	3%	4%	5%
90 or older	0%	100%	4%	4%	5%
Marital status					
Married	0%	83%	0%	2%	4%
Divorced	0%	84%	0%	2%	4%
Widowed	0%	95%	1%	4%	5%
Never married	0%	76%	0%	1%	4%
Highest education level					
Graduate	0%	85%	0%	2%	4%
Bachelor	0%	89%	0%	3%	4%
Associate	0%	84%	0%	2%	4%
High school	0%	84%	0%	2%	4%
Less than high school	0%	78%	0%	2%	4%
Current-law poverty status					
Above poverty	0%	85%	0%	2%	4%
In poverty	0%	78%	0%	2%	5%
Current-law household income quintile					
Highest	0%	86%	0%	2%	4%
Second highest	0%	83%	0%	2%	4%
Middle	0%	83%	0%	2%	4%
Second lowest	0%	85%	0%	2%	4%
Lowest	0%	85%	0%	2%	5%
Current-law benefit type					
Retired worker only	0%	84%	0%	2%	4%
Widow(er) (includes dually entitled)	0%	93%	1%	4%	5%
Spousal (includes dually entitled)	0%	89%	0%	2%	4%
Disabled worker only	0%	57%	0%	1%	3%

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%ile = percentile.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Social Security Benefits in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with a—		Percent change in Social Security benefits at the—		
	Benefit decrease	Benefit increase	10th %ile	Median	90th %ile
Total	0%	85%	0%	2%	5%
Sex					
Female	0%	86%	0%	2%	6%
Male	0%	83%	0%	2%	5%
Race and ethnicity					
Hispanic or Latino, any race	0%	81%	0%	2%	5%
White, non-Hispanic	0%	86%	0%	3%	6%
Black or African American, non-Hispanic	0%	84%	0%	2%	5%
All other races, non-Hispanic	0%	85%	0%	2%	5%
Country of birth					
United States	0%	84%	0%	2%	5%
Other countries	0%	86%	0%	2%	5%
Age					
60–69	0%	47%	0%	0%	2%
70–79	0%	99%	1%	2%	3%
80–89	0%	100%	3%	4%	5%
90 or older	0%	100%	5%	6%	8%
Marital status					
Married	0%	83%	0%	2%	5%
Divorced	0%	84%	0%	2%	5%
Widowed	0%	96%	1%	4%	7%
Never married	0%	81%	0%	2%	5%
Highest education level					
Graduate	0%	87%	0%	2%	5%
Bachelor	0%	88%	0%	3%	6%
Associate	0%	84%	0%	2%	5%
High school	0%	84%	0%	2%	5%
Less than high school	0%	80%	0%	2%	5%
Current-law poverty status					
Above poverty	0%	85%	0%	2%	5%
In poverty	0%	80%	0%	2%	6%
Current-law household income quintile					
Highest	0%	86%	0%	2%	5%
Second highest	0%	82%	0%	2%	5%
Middle	0%	84%	0%	2%	5%
Second lowest	0%	86%	0%	3%	6%
Lowest	0%	86%	0%	3%	6%
Current-law benefit type					
Retired worker only	0%	84%	0%	2%	5%
Widow(er) (includes dually entitled)	0%	93%	1%	4%	7%
Spousal (includes dually entitled)	0%	88%	0%	2%	5%
Disabled worker only	0%	60%	0%	1%	4%

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Social Security Taxes Paid in 2030

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Social Security Taxes Paid in 2050

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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Projected Effects of Proposal on Social Security Taxes Paid in 2070

Population: Current-law payroll taxpayers aged 31 or older

Characteristic	Percent of population with a—		Percent change in Social Security taxes paid at the—			Change in taxes paid (in 2024\$) at the—		
	Tax decrease	Tax increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	0%	0%	0%	0%	\$0	\$0	\$0
Sex								
Female	0%	0%	0%	0%	0%	\$0	\$0	\$0
Male	0%	0%	0%	0%	0%	\$0	\$0	\$0
Race and ethnicity								
Hispanic or Latino, any race	0%	0%	0%	0%	0%	\$0	\$0	\$0
White, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
All other races, non-Hispanic	0%	0%	0%	0%	0%	\$0	\$0	\$0
Country of birth								
United States	0%	0%	0%	0%	0%	\$0	\$0	\$0
Other countries	0%	0%	0%	0%	0%	\$0	\$0	\$0
Age								
31–39	0%	0%	0%	0%	0%	\$0	\$0	\$0
40–49	0%	0%	0%	0%	0%	\$0	\$0	\$0
50–59	0%	0%	0%	0%	0%	\$0	\$0	\$0
60–69	0%	0%	0%	0%	0%	\$0	\$0	\$0
70 or older	0%	0%	0%	0%	0%	\$0	\$0	\$0
Marital status								
Married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Divorced	0%	0%	0%	0%	0%	\$0	\$0	\$0
Widowed	0%	0%	0%	0%	0%	\$0	\$0	\$0
Never married	0%	0%	0%	0%	0%	\$0	\$0	\$0
Highest education level								
Graduate	0%	0%	0%	0%	0%	\$0	\$0	\$0
Bachelor	0%	0%	0%	0%	0%	\$0	\$0	\$0
Associate	0%	0%	0%	0%	0%	\$0	\$0	\$0
High school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Less than high school	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law household income quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Current-law payroll taxes quintile								
Highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second highest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Middle	0%	0%	0%	0%	0%	\$0	\$0	\$0
Second lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0
Lowest	0%	0%	0%	0%	0%	\$0	\$0	\$0

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Household Income in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	1%	0%	0%	0%
Sex					
Female	0%	1%	0%	0%	0%
Male	0%	1%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	1%	0%	0%	0%
White, non-Hispanic	0%	1%	0%	0%	0%
Black or African American, non-Hispanic	0%	1%	0%	0%	0%
All other races, non-Hispanic	0%	1%	0%	0%	0%
Country of birth					
United States	0%	1%	0%	0%	0%
Other countries	0%	1%	0%	0%	0%
Marital status					
Married	0%	0%	0%	0%	0%
Divorced	0%	2%	0%	0%	0%
Widowed	0%	1%	0%	0%	0%
Never married	0%	2%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	1%	0%	0%	0%
High school	0%	1%	0%	0%	0%
Less than high school	0%	1%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	7%	0%	0%	0%
Current-law household income quintile					
Highest	0%	0%	0%	0%	0%
Second highest	0%	0%	0%	0%	0%
Middle	0%	0%	0%	0%	0%
Second lowest	0%	0%	0%	0%	0%
Lowest	0%	3%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	1%	0%	0%	0%
Widow(er) (includes dually entitled)	0%	2%	0%	0%	0%
Spousal (includes dually entitled)	0%	0%	0%	0%	0%
Disabled worker only	0%	1%	0%	0%	0%

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Projected Effects of Proposal on Household Income in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	51%	0%	1%	3%
Sex					
Female	0%	56%	0%	1%	3%
Male	0%	46%	0%	0%	2%
Race and ethnicity					
Hispanic or Latino, any race	0%	51%	0%	1%	3%
White, non-Hispanic	0%	51%	0%	1%	3%
Black or African American, non-Hispanic	0%	56%	0%	1%	3%
All other races, non-Hispanic	0%	46%	0%	0%	3%
Country of birth					
United States	0%	51%	0%	1%	3%
Other countries	0%	52%	0%	1%	3%
Age					
60–69	0%	19%	0%	0%	1%
70–79	0%	54%	0%	1%	2%
80–89	0%	77%	0%	1%	3%
90 or older	0%	67%	0%	1%	4%
Marital status					
Married	0%	48%	0%	0%	2%
Divorced	0%	52%	0%	1%	3%
Widowed	0%	66%	0%	1%	4%
Never married	0%	42%	0%	0%	2%
Highest education level					
Graduate	0%	36%	0%	0%	2%
Bachelor	0%	47%	0%	0%	2%
Associate	0%	56%	0%	1%	3%
High school	0%	58%	0%	1%	3%
Less than high school	0%	52%	0%	1%	3%
Current-law poverty status					
Above poverty	0%	51%	0%	1%	3%
In poverty	0%	65%	0%	1%	4%
Current-law household income quintile					
Highest	0%	6%	0%	0%	0%
Second highest	0%	36%	0%	0%	1%
Middle	0%	60%	0%	1%	2%
Second lowest	0%	76%	0%	1%	3%
Lowest	0%	78%	0%	2%	4%
Current-law benefit type					
Retired worker only	0%	48%	0%	0%	2%
Widow(er) (includes dually entitled)	0%	70%	0%	1%	4%
Spousal (includes dually entitled)	0%	55%	0%	1%	2%
Disabled worker only	0%	30%	0%	0%	2%

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Projected Effects of Proposal on Household Income in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Percent of population with an—		Percent change in household income at the—		
	Income decrease	Income increase	10th %ile	Median	90th %ile
Total	0%	55%	0%	1%	3%
Sex					
Female	0%	59%	0%	1%	4%
Male	0%	50%	0%	1%	3%
Race and ethnicity					
Hispanic or Latino, any race	0%	55%	0%	1%	3%
White, non-Hispanic	0%	56%	0%	1%	3%
Black or African American, non-Hispanic	0%	57%	0%	1%	3%
All other races, non-Hispanic	0%	46%	0%	0%	3%
Country of birth					
United States	0%	55%	0%	1%	3%
Other countries	0%	54%	0%	1%	3%
Age					
60–69	0%	20%	0%	0%	1%
70–79	0%	56%	0%	1%	2%
80–89	0%	79%	0%	2%	4%
90 or older	0%	85%	0%	2%	5%
Marital status					
Married	0%	51%	0%	1%	3%
Divorced	0%	55%	0%	1%	3%
Widowed	0%	73%	0%	2%	4%
Never married	0%	49%	0%	0%	3%
Highest education level					
Graduate	0%	45%	0%	0%	2%
Bachelor	0%	52%	0%	1%	3%
Associate	0%	58%	0%	1%	3%
High school	0%	60%	0%	1%	4%
Less than high school	0%	56%	0%	1%	4%
Current-law poverty status					
Above poverty	0%	54%	0%	1%	3%
In poverty	0%	71%	0%	2%	5%
Current-law household income quintile					
Highest	0%	11%	0%	0%	1%
Second highest	0%	40%	0%	0%	2%
Middle	0%	62%	0%	1%	3%
Second lowest	0%	78%	0%	2%	4%
Lowest	0%	82%	0%	2%	5%
Current-law benefit type					
Retired worker only	0%	52%	0%	1%	3%
Widow(er) (includes dually entitled)	0%	75%	0%	2%	5%
Spousal (includes dually entitled)	0%	56%	0%	1%	3%
Disabled worker only	0%	34%	0%	0%	2%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

%ile = percentile.

Providing these estimates does not imply SSA support for the proposal, nor is SSA responsible for any interpretations of these estimates.

PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Official Poverty Measure in 2030

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Under current law	With proposal	Under current law	With proposal	Change	
Total	5%	5%	3,465	3,345	-120	-3%
Sex						
Female	5%	5%	1,958	1,895	-63	-3%
Male	5%	4%	1,507	1,450	-57	-3%
Race and ethnicity						
Hispanic or Latino, any race	8%	8%	672	653	-19	-2%
White, non-Hispanic	4%	4%	1,943	1,878	-65	-3%
Black or African American, non-Hispanic	8%	8%	577	553	-23	-4%
All other races, non-Hispanic	7%	6%	273	261	-11	-4%
Country of birth						
United States	4%	4%	2,486	2,403	-82	-3%
Other countries	9%	8%	979	942	-37	-3%
Age						
60–69	7%	7%	1,655	1,604	-51	-3%
70–79	4%	4%	1,346	1,300	-46	-3%
80–89	3%	3%	417	394	-22	-5%
90 or older	2%	2%	46	46	0	0%
Marital status						
Married	2%	2%	646	617	-28	-4%
Divorced	9%	9%	1,175	1,136	-38	-3%
Widowed	6%	6%	813	789	-23	-2%
Never married	16%	16%	832	802	-29	-3%
Highest education level						
Graduate	1%	1%	91	85	-5	-6%
Bachelor	2%	2%	322	309	-12	-3%
Associate	4%	4%	694	661	-33	-4%
High school	6%	6%	1,593	1,538	-54	-3%
Less than high school	13%	13%	765	752	-13	-1%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	97%	3,465	3,345	-120	-3%
Current-law benefit type						
Retired worker only	5%	5%	2,355	2,274	-80	-3%
Widow(er) (includes dually entitled)	6%	5%	664	646	-17	-2%
Spousal (includes dually entitled)	3%	3%	189	177	-11	-6%
Disabled worker only	9%	9%	257	246	-10	-4%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

... = not applicable.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Official Poverty Measure in 2050

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Under current law	With proposal	Under current law	With proposal	Change	
Total	5%	4%	3,782	3,504	-277	-7%
Sex						
Female	5%	4%	2,099	1,919	-180	-8%
Male	4%	4%	1,683	1,585	-97	-5%
Race and ethnicity						
Hispanic or Latino, any race	7%	6%	1,058	977	-80	-7%
White, non-Hispanic	3%	3%	1,741	1,605	-136	-7%
Black or African American, non-Hispanic	7%	7%	657	604	-52	-7%
All other races, non-Hispanic	5%	5%	326	317	-8	-2%
Country of birth						
United States	4%	4%	2,511	2,309	-201	-8%
Other countries	7%	6%	1,271	1,194	-76	-5%
Age						
60–69	6%	6%	1,402	1,354	-48	-3%
70–79	4%	4%	1,337	1,239	-97	-7%
80–89	4%	4%	873	779	-93	-10%
90 or older	2%	2%	170	132	-38	-22%
Marital status						
Married	2%	2%	711	674	-37	-5%
Divorced	7%	6%	1,070	967	-103	-9%
Widowed	5%	5%	817	755	-62	-7%
Never married	12%	11%	1,183	1,108	-75	-6%
Highest education level						
Graduate	1%	1%	169	167	-2	-1%
Bachelor	2%	2%	344	307	-36	-10%
Associate	3%	3%	630	579	-50	-8%
High school	6%	6%	1,694	1,572	-122	-7%
Less than high school	12%	12%	944	879	-65	-6%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	93%	3,782	3,504	-277	-7%
Current-law benefit type						
Retired worker only	5%	4%	2,839	2,663	-176	-6%
Widow(er) (includes dually entitled)	4%	4%	508	441	-67	-13%
Spousal (includes dually entitled)	3%	3%	218	199	-18	-8%
Disabled worker only	7%	6%	216	201	-14	-6%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

... = not applicable.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Official Poverty Measure in 2070

Population: Current-law beneficiaries aged 60 or older

Characteristic	Official poverty rate		Number of population in poverty (in thousands)			Percent change in the number in poverty
	Under current law	With proposal	Under current law	With proposal	Change	
Total	3%	3%	2,822	2,606	-216	-7%
Sex						
Female	3%	3%	1,527	1,399	-127	-8%
Male	3%	3%	1,296	1,207	-88	-6%
Race and ethnicity						
Hispanic or Latino, any race	4%	4%	963	904	-59	-6%
White, non-Hispanic	2%	2%	1,125	1,031	-94	-8%
Black or African American, non-Hispanic	5%	4%	426	383	-42	-10%
All other races, non-Hispanic	3%	3%	309	288	-20	-6%
Country of birth						
United States	2%	2%	1,770	1,615	-154	-8%
Other countries	5%	5%	1,052	991	-61	-5%
Age						
60–69	4%	4%	945	914	-31	-3%
70–79	3%	3%	1,057	991	-66	-6%
80–89	3%	2%	628	540	-88	-14%
90 or older	2%	2%	192	162	-30	-15%
Marital status						
Married	1%	1%	470	444	-25	-5%
Divorced	4%	3%	687	626	-60	-8%
Widowed	3%	3%	486	429	-57	-11%
Never married	7%	7%	1,179	1,107	-72	-6%
Highest education level						
Graduate	1%	1%	156	141	-15	-9%
Bachelor	1%	1%	216	201	-15	-6%
Associate	2%	2%	460	418	-41	-8%
High school	4%	4%	1,229	1,133	-95	-7%
Less than high school	8%	7%	761	713	-48	-6%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	92%	2,822	2,606	-216	-7%
Current-law benefit type						
Retired worker only	3%	3%	2,197	2,034	-163	-7%
Widow(er) (includes dually entitled)	3%	2%	314	269	-44	-14%
Spousal (includes dually entitled)	2%	2%	156	152	-3	-2%
Disabled worker only	4%	4%	156	151	-4	-3%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 1960–1969 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio under current law at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	73%	0%	2%	3%	6%	145%	450%	6%	149%	459%
Sex											
Female	0%	77%	0%	2%	3%	26%	182%	644%	26%	187%	659%
Male	0%	68%	0%	2%	3%	0%	119%	266%	0%	122%	271%
Race and ethnicity											
Hispanic or Latino, any race	0%	71%	0%	2%	3%	0%	162%	569%	0%	165%	583%
White, non-Hispanic	0%	75%	0%	2%	3%	15%	140%	406%	15%	144%	416%
Black or African American, non-Hispanic	0%	63%	0%	1%	3%	0%	149%	473%	0%	153%	476%
All other races, non-Hispanic	0%	70%	0%	2%	3%	0%	146%	508%	0%	149%	523%
Country of birth											
United States	0%	73%	0%	2%	3%	12%	141%	416%	12%	145%	424%
Other countries	0%	72%	0%	2%	3%	0%	164%	599%	0%	168%	612%
Highest education level											
Graduate	0%	85%	1%	2%	3%	23%	125%	264%	23%	129%	273%
Bachelor	0%	83%	0%	2%	3%	22%	137%	362%	22%	141%	373%
Associate	0%	73%	0%	2%	3%	12%	146%	393%	12%	150%	401%
High school	0%	69%	0%	2%	3%	0%	153%	519%	0%	157%	530%
Less than high school	0%	57%	0%	1%	3%	0%	161%	803%	0%	165%	826%
Current-law initial AIME quintile											
Highest	0%	90%	1%	2%	3%	39%	108%	157%	40%	111%	163%
Second highest	0%	82%	0%	2%	3%	24%	134%	201%	24%	137%	208%
Middle	0%	74%	0%	2%	3%	14%	160%	270%	14%	164%	278%
Second lowest	0%	66%	0%	1%	3%	23%	228%	504%	23%	233%	517%
Lowest	0%	53%	0%	1%	3%	0%	254%	1,561%	0%	259%	1,595%
Lifetime payroll tax quintile											
Highest	0%	92%	1%	2%	3%	47%	108%	152%	47%	111%	158%
Second highest	0%	82%	0%	2%	3%	25%	136%	202%	25%	139%	209%
Middle	0%	74%	0%	2%	3%	15%	161%	267%	15%	165%	275%
Second lowest	0%	67%	0%	1%	3%	18%	218%	454%	18%	223%	462%
Lowest	0%	49%	0%	1%	3%	0%	308%	1,585%	0%	314%	1,616%
Lifetime payroll tax quintile (shared)											
Highest	0%	94%	1%	2%	3%	56%	115%	194%	57%	119%	200%
Second highest	0%	84%	0%	2%	3%	36%	139%	269%	36%	143%	277%
Middle	0%	76%	0%	2%	3%	19%	160%	363%	19%	163%	372%
Second lowest	0%	65%	0%	1%	3%	6%	185%	516%	6%	189%	528%
Lowest	0%	45%	0%	1%	3%	0%	205%	1,138%	0%	209%	1,158%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

AIME = average indexed monthly earnings; %ile = percentile.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 1980–1989 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio under current law at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	76%	0%	2%	3%	0%	129%	404%	0%	132%	415%
Sex											
Female	0%	80%	1%	2%	4%	0%	156%	570%	0%	161%	590%
Male	0%	72%	0%	2%	3%	0%	110%	275%	0%	113%	282%
Race and ethnicity											
Hispanic or Latino, any race	0%	69%	0%	2%	3%	0%	133%	447%	0%	136%	462%
White, non-Hispanic	0%	81%	0%	2%	3%	11%	130%	403%	11%	134%	416%
Black or African American, non-Hispanic	0%	70%	0%	2%	3%	0%	130%	355%	0%	133%	366%
All other races, non-Hispanic	0%	70%	0%	2%	3%	0%	104%	383%	0%	107%	392%
Country of birth											
United States	0%	79%	0%	2%	3%	6%	130%	369%	7%	133%	380%
Other countries	0%	66%	0%	2%	3%	0%	125%	602%	0%	128%	626%
Highest education level											
Graduate	0%	86%	1%	2%	4%	17%	113%	278%	17%	116%	288%
Bachelor	0%	82%	1%	2%	4%	5%	117%	311%	5%	121%	323%
Associate	0%	77%	0%	2%	3%	0%	133%	348%	0%	137%	361%
High school	0%	73%	0%	2%	3%	0%	143%	533%	0%	146%	551%
Less than high school	0%	63%	0%	2%	3%	0%	133%	627%	0%	136%	644%
Current-law initial AIME quintile											
Highest	0%	92%	1%	2%	3%	40%	96%	138%	40%	99%	143%
Second highest	0%	86%	0%	2%	3%	31%	128%	192%	31%	131%	199%
Middle	0%	80%	0%	2%	3%	26%	157%	271%	26%	161%	280%
Second lowest	0%	73%	0%	2%	3%	0%	220%	568%	0%	225%	588%
Lowest	0%	50%	0%	2%	4%	0%	121%	2,087%	0%	124%	2,150%
Lifetime payroll tax quintile											
Highest	0%	93%	1%	2%	3%	42%	96%	137%	43%	99%	142%
Second highest	0%	87%	0%	2%	3%	39%	129%	194%	39%	133%	201%
Middle	0%	81%	0%	2%	3%	24%	159%	274%	24%	163%	283%
Second lowest	0%	74%	0%	2%	3%	0%	215%	505%	0%	220%	522%
Lowest	0%	45%	0%	2%	4%	0%	95%	2,194%	0%	96%	2,273%
Lifetime payroll tax quintile (shared)											
Highest	0%	94%	1%	2%	3%	46%	99%	163%	47%	102%	169%
Second highest	0%	88%	1%	2%	3%	44%	131%	267%	44%	135%	275%
Middle	0%	83%	0%	2%	3%	35%	158%	359%	35%	162%	371%
Second lowest	0%	74%	0%	2%	3%	0%	188%	575%	0%	193%	593%
Lowest	0%	41%	0%	1%	3%	0%	38%	1,049%	0%	38%	1,072%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 2000–2009 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio under current law at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	79%	0%	2%	4%	0%	120%	357%	0%	123%	370%
Sex											
Female	0%	82%	1%	2%	4%	5%	145%	519%	5%	149%	535%
Male	0%	75%	0%	2%	3%	0%	103%	246%	0%	105%	253%
Race and ethnicity											
Hispanic or Latino, any race	0%	74%	0%	2%	3%	0%	125%	401%	0%	128%	417%
White, non-Hispanic	0%	84%	1%	2%	4%	17%	120%	343%	17%	123%	355%
Black or African American, non-Hispanic	0%	71%	0%	2%	3%	0%	118%	333%	0%	121%	341%
All other races, non-Hispanic	0%	76%	1%	2%	4%	0%	105%	349%	0%	108%	358%
Country of birth											
United States	0%	82%	0%	2%	3%	9%	120%	319%	9%	123%	329%
Other countries	0%	70%	1%	2%	4%	0%	121%	565%	0%	124%	586%
Highest education level											
Graduate	0%	87%	1%	3%	4%	21%	109%	259%	21%	113%	269%
Bachelor	0%	85%	1%	2%	4%	13%	110%	278%	13%	113%	287%
Associate	0%	80%	0%	2%	3%	0%	124%	318%	0%	127%	329%
High school	0%	76%	0%	2%	3%	0%	129%	441%	0%	133%	457%
Less than high school	0%	67%	0%	2%	3%	0%	125%	594%	0%	128%	616%
Current-law initial AIME quintile											
Highest	0%	93%	1%	2%	3%	40%	88%	127%	40%	91%	131%
Second highest	0%	88%	1%	2%	3%	34%	118%	177%	34%	122%	183%
Middle	0%	82%	0%	2%	3%	30%	144%	246%	30%	148%	254%
Second lowest	0%	77%	0%	2%	3%	9%	196%	466%	9%	201%	480%
Lowest	0%	53%	0%	2%	4%	0%	123%	1,729%	0%	125%	1,789%
Lifetime payroll tax quintile											
Highest	0%	94%	1%	2%	3%	43%	89%	127%	44%	92%	131%
Second highest	0%	89%	1%	2%	3%	38%	119%	179%	38%	122%	185%
Middle	0%	83%	0%	2%	3%	27%	144%	249%	28%	148%	257%
Second lowest	0%	78%	0%	2%	3%	13%	192%	442%	13%	196%	458%
Lowest	0%	50%	0%	2%	4%	0%	125%	1,771%	0%	126%	1,838%
Lifetime payroll tax quintile (shared)											
Highest	0%	94%	1%	3%	4%	45%	91%	145%	46%	94%	151%
Second highest	0%	90%	1%	2%	3%	46%	122%	227%	46%	125%	235%
Middle	0%	84%	0%	2%	3%	31%	140%	302%	31%	144%	313%
Second lowest	0%	78%	0%	2%	3%	11%	172%	532%	11%	177%	550%
Lowest	0%	47%	0%	2%	4%	0%	80%	996%	0%	81%	1,029%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Benefit/Tax Ratios

Population: Workers born 2020–2029 with a benefit/tax ratio

Characteristic	Percent of population with a—		Percent change in benefit/tax ratio at the—			Benefit/tax ratio under current law at the—			Benefit/tax ratio with proposal at the—		
	Ratio decrease	Ratio increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	79%	1%	2%	4%	0%	125%	366%	0%	128%	378%
Sex											
Female	0%	83%	1%	2%	4%	1%	149%	531%	1%	154%	550%
Male	0%	76%	0%	2%	3%	0%	107%	252%	0%	110%	260%
Race and ethnicity											
Hispanic or Latino, any race	0%	75%	0%	2%	3%	0%	129%	400%	0%	133%	413%
White, non-Hispanic	0%	85%	1%	2%	4%	21%	126%	363%	21%	129%	375%
Black or African American, non-Hispanic	0%	73%	0%	2%	3%	0%	121%	306%	0%	124%	313%
All other races, non-Hispanic	0%	77%	1%	3%	4%	0%	113%	335%	0%	116%	345%
Country of birth											
United States	0%	83%	1%	2%	4%	11%	125%	324%	11%	129%	335%
Other countries	0%	70%	0%	2%	4%	0%	123%	516%	0%	126%	534%
Highest education level											
Graduate	0%	87%	1%	3%	4%	30%	116%	286%	30%	119%	296%
Bachelor	0%	84%	1%	3%	4%	9%	115%	300%	9%	119%	309%
Associate	0%	80%	1%	2%	3%	0%	129%	325%	0%	133%	337%
High school	0%	76%	0%	2%	3%	0%	133%	439%	0%	136%	453%
Less than high school	0%	68%	0%	2%	3%	0%	129%	578%	0%	132%	599%
Current-law initial AIME quintile											
Highest	0%	94%	1%	3%	3%	45%	95%	133%	46%	98%	138%
Second highest	0%	89%	1%	2%	3%	43%	124%	181%	43%	127%	187%
Middle	0%	82%	0%	2%	3%	23%	149%	251%	23%	153%	259%
Second lowest	0%	78%	0%	2%	4%	0%	208%	500%	0%	213%	517%
Lowest	0%	52%	0%	2%	4%	0%	123%	1,555%	0%	126%	1,607%
Lifetime payroll tax quintile											
Highest	0%	95%	1%	3%	3%	46%	95%	133%	47%	98%	138%
Second highest	0%	89%	1%	2%	3%	44%	123%	182%	44%	127%	189%
Middle	0%	83%	0%	2%	4%	30%	149%	254%	30%	153%	263%
Second lowest	0%	78%	0%	2%	4%	2%	202%	466%	2%	208%	484%
Lowest	0%	50%	0%	2%	4%	0%	124%	1,589%	0%	127%	1,643%
Lifetime payroll tax quintile (shared)											
Highest	0%	96%	1%	3%	4%	50%	98%	152%	52%	102%	158%
Second highest	0%	90%	1%	2%	4%	46%	125%	235%	46%	128%	243%
Middle	0%	85%	0%	2%	4%	36%	146%	316%	36%	150%	328%
Second lowest	0%	79%	0%	2%	3%	8%	183%	543%	8%	188%	562%
Lowest	0%	46%	0%	2%	4%	0%	73%	797%	0%	74%	816%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

AIME = average indexed monthly earnings; %ile = percentile.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 1960–1969 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate under current law at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	6%	0%	0%	0%	24%	46%	80%	24%	46%	81%
Sex											
Female	0%	6%	0%	0%	0%	28%	52%	90%	28%	52%	90%
Male	0%	5%	0%	0%	0%	22%	42%	66%	22%	42%	66%
Race and ethnicity											
Hispanic or Latino, any race	0%	4%	0%	0%	0%	27%	51%	86%	27%	51%	86%
White, non-Hispanic	0%	6%	0%	0%	0%	23%	44%	76%	23%	44%	76%
Black or African American, non-Hispanic	0%	4%	0%	0%	0%	27%	50%	86%	28%	51%	86%
All other races, non-Hispanic	0%	9%	0%	0%	0%	26%	48%	90%	26%	49%	90%
Country of birth											
United States	0%	5%	0%	0%	0%	23%	44%	76%	23%	45%	77%
Other countries	0%	7%	0%	0%	0%	29%	53%	90%	29%	54%	90%
Highest education level											
Graduate	0%	11%	0%	0%	1%	21%	42%	72%	22%	42%	73%
Bachelor	0%	10%	0%	0%	0%	22%	42%	76%	22%	43%	77%
Associate	0%	4%	0%	0%	0%	24%	45%	76%	24%	45%	76%
High school	0%	3%	0%	0%	0%	26%	48%	83%	26%	48%	83%
Less than high school	0%	3%	0%	0%	0%	32%	57%	90%	32%	57%	90%
Current-law initial AIME quintile											
Highest	0%	9%	0%	0%	0%	16%	31%	47%	16%	31%	48%
Second highest	0%	6%	0%	0%	0%	23%	38%	56%	23%	38%	56%
Middle	0%	5%	0%	0%	0%	28%	44%	64%	28%	44%	65%
Second lowest	0%	5%	0%	0%	0%	38%	51%	79%	38%	51%	79%
Lowest	0%	3%	0%	0%	0%	53%	70%	120%	53%	70%	121%
Lifetime payroll tax quintile											
Highest	0%	10%	0%	0%	1%	15%	34%	50%	16%	34%	51%
Second highest	0%	6%	0%	0%	0%	22%	37%	57%	22%	37%	58%
Middle	0%	5%	0%	0%	0%	30%	43%	66%	30%	43%	67%
Second lowest	0%	4%	0%	0%	0%	37%	51%	81%	37%	51%	82%
Lowest	0%	3%	0%	0%	0%	51%	68%	112%	51%	68%	113%
Lifetime payroll tax quintile (shared)											
Highest	0%	10%	0%	0%	1%	17%	36%	54%	17%	37%	54%
Second highest	0%	6%	0%	0%	0%	21%	38%	63%	21%	38%	64%
Middle	0%	5%	0%	0%	0%	27%	43%	70%	27%	43%	71%
Second lowest	0%	4%	0%	0%	0%	33%	50%	86%	33%	50%	86%
Lowest	0%	3%	0%	0%	0%	45%	63%	90%	45%	63%	91%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

AIME = average indexed monthly earnings; %ile = percentile.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 1980–1989 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate under current law at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	8%	0%	0%	0%	24%	47%	82%	24%	47%	83%
Sex											
Female	0%	10%	0%	0%	1%	27%	52%	90%	28%	53%	90%
Male	0%	6%	0%	0%	0%	22%	43%	71%	22%	43%	72%
Race and ethnicity											
Hispanic or Latino, any race	0%	6%	0%	0%	0%	28%	52%	90%	28%	52%	90%
White, non-Hispanic	0%	9%	0%	0%	0%	23%	45%	78%	23%	45%	79%
Black or African American, non-Hispanic	0%	6%	0%	0%	0%	26%	51%	85%	26%	51%	85%
All other races, non-Hispanic	0%	12%	0%	0%	1%	22%	45%	81%	22%	46%	81%
Country of birth											
United States	0%	8%	0%	0%	0%	23%	46%	78%	23%	46%	79%
Other countries	0%	9%	0%	0%	0%	26%	53%	90%	26%	54%	90%
Highest education level											
Graduate	0%	13%	0%	0%	1%	21%	41%	74%	21%	41%	75%
Bachelor	0%	12%	0%	0%	1%	21%	42%	79%	21%	42%	80%
Associate	0%	6%	0%	0%	0%	24%	46%	74%	25%	46%	74%
High school	0%	6%	0%	0%	0%	28%	50%	87%	28%	51%	87%
Less than high school	0%	5%	0%	0%	0%	31%	56%	90%	31%	56%	90%
Current-law initial AIME quintile											
Highest	0%	9%	0%	0%	0%	15%	31%	46%	15%	31%	46%
Second highest	0%	7%	0%	0%	0%	23%	38%	56%	23%	38%	56%
Middle	0%	7%	0%	0%	0%	30%	45%	65%	30%	45%	66%
Second lowest	0%	8%	0%	0%	0%	40%	55%	82%	40%	55%	83%
Lowest	0%	10%	0%	0%	0%	56%	73%	124%	56%	73%	125%
Lifetime payroll tax quintile											
Highest	0%	10%	0%	0%	1%	15%	33%	49%	15%	33%	49%
Second highest	0%	7%	0%	0%	0%	22%	37%	58%	22%	37%	59%
Middle	0%	7%	0%	0%	0%	30%	45%	67%	30%	45%	68%
Second lowest	0%	7%	0%	0%	0%	38%	54%	82%	38%	54%	83%
Lowest	0%	9%	0%	0%	0%	55%	71%	116%	55%	71%	117%
Lifetime payroll tax quintile (shared)											
Highest	0%	11%	0%	0%	1%	16%	35%	51%	16%	35%	52%
Second highest	0%	8%	0%	0%	0%	22%	39%	62%	22%	39%	63%
Middle	0%	8%	0%	0%	0%	28%	45%	72%	28%	45%	73%
Second lowest	0%	7%	0%	0%	0%	35%	52%	85%	35%	52%	86%
Lowest	0%	7%	0%	0%	0%	50%	66%	102%	50%	66%	103%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 2000–2009 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate under current law at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	8%	0%	0%	0%	24%	47%	83%	24%	47%	84%
Sex											
Female	0%	10%	0%	0%	1%	28%	52%	90%	28%	53%	90%
Male	0%	6%	0%	0%	0%	22%	43%	72%	22%	43%	72%
Race and ethnicity											
Hispanic or Latino, any race	0%	7%	0%	0%	0%	27%	50%	89%	27%	50%	90%
White, non-Hispanic	0%	9%	0%	0%	0%	23%	45%	80%	23%	45%	81%
Black or African American, non-Hispanic	0%	6%	0%	0%	0%	29%	53%	84%	29%	53%	84%
All other races, non-Hispanic	0%	12%	0%	0%	1%	24%	45%	85%	24%	45%	86%
Country of birth											
United States	0%	8%	0%	0%	0%	24%	46%	80%	24%	46%	80%
Other countries	0%	9%	0%	0%	0%	27%	53%	90%	27%	53%	90%
Highest education level											
Graduate	0%	13%	0%	0%	1%	22%	42%	77%	22%	42%	77%
Bachelor	0%	11%	0%	0%	1%	21%	42%	81%	21%	43%	81%
Associate	0%	7%	0%	0%	0%	25%	46%	77%	25%	47%	78%
High school	0%	6%	0%	0%	0%	28%	51%	87%	28%	51%	88%
Less than high school	0%	5%	0%	0%	0%	31%	55%	90%	31%	55%	90%
Current-law initial AIME quintile											
Highest	0%	9%	0%	0%	0%	16%	31%	46%	16%	31%	47%
Second highest	0%	7%	0%	0%	0%	24%	39%	57%	25%	39%	58%
Middle	0%	7%	0%	0%	0%	31%	45%	65%	31%	45%	66%
Second lowest	0%	8%	0%	0%	0%	40%	54%	81%	40%	54%	82%
Lowest	0%	11%	0%	0%	1%	57%	74%	125%	57%	74%	126%
Lifetime payroll tax quintile											
Highest	0%	10%	0%	0%	0%	15%	34%	48%	16%	34%	49%
Second highest	0%	7%	0%	0%	0%	24%	39%	59%	24%	39%	59%
Middle	0%	7%	0%	0%	0%	31%	45%	67%	31%	45%	68%
Second lowest	0%	8%	0%	0%	0%	39%	53%	81%	39%	54%	82%
Lowest	0%	10%	0%	0%	0%	56%	73%	118%	56%	73%	120%
Lifetime payroll tax quintile (shared)											
Highest	0%	10%	0%	0%	1%	16%	35%	51%	17%	35%	51%
Second highest	0%	8%	0%	0%	0%	23%	40%	63%	23%	40%	63%
Middle	0%	8%	0%	0%	0%	29%	45%	72%	29%	45%	72%
Second lowest	0%	8%	0%	0%	0%	35%	52%	86%	35%	52%	86%
Lowest	0%	7%	0%	0%	0%	50%	67%	104%	50%	67%	104%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

AIME = average indexed monthly earnings; %ile = percentile.

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PROPOSAL: Increase the Cost-of-Living Adjustment—Base It on the Consumer Price Index for the Elderly

Projected Effects of Proposal on Initial Replacement Rates

Population: Current-law beneficiaries born 2020–2029 with a replacement rate

Characteristic	Percent of population with a—		Percent change in initial replacement rate at the—			Initial replacement rate under current law at the—			Initial replacement rate with proposal at the—		
	Rate decrease	Rate increase	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile	10th %ile	Median	90th %ile
Total	0%	8%	0%	0%	0%	23%	47%	84%	23%	47%	85%
Sex											
Female	0%	10%	0%	0%	1%	28%	53%	90%	28%	53%	90%
Male	0%	6%	0%	0%	0%	22%	43%	72%	22%	43%	72%
Race and ethnicity											
Hispanic or Latino, any race	0%	6%	0%	0%	0%	26%	50%	88%	26%	50%	89%
White, non-Hispanic	0%	9%	0%	0%	0%	22%	45%	81%	22%	45%	82%
Black or African American, non-Hispanic	0%	6%	0%	0%	0%	27%	52%	84%	27%	52%	84%
All other races, non-Hispanic	0%	12%	0%	0%	1%	22%	43%	83%	22%	44%	83%
Country of birth											
United States	0%	8%	0%	0%	0%	23%	46%	80%	23%	46%	81%
Other countries	0%	9%	0%	0%	0%	26%	52%	90%	26%	52%	90%
Highest education level											
Graduate	0%	13%	0%	0%	1%	21%	42%	79%	21%	43%	79%
Bachelor	0%	12%	0%	0%	1%	21%	42%	82%	21%	42%	83%
Associate	0%	6%	0%	0%	0%	23%	46%	76%	23%	46%	76%
High school	0%	6%	0%	0%	0%	27%	50%	89%	27%	50%	89%
Less than high school	0%	5%	0%	0%	0%	31%	56%	90%	31%	56%	90%
Current-law initial AIME quintile											
Highest	0%	10%	0%	0%	0%	15%	31%	46%	15%	31%	46%
Second highest	0%	6%	0%	0%	0%	23%	39%	56%	23%	39%	56%
Middle	0%	6%	0%	0%	0%	31%	45%	65%	31%	46%	65%
Second lowest	0%	8%	0%	0%	0%	40%	55%	82%	40%	55%	83%
Lowest	0%	10%	0%	0%	1%	57%	75%	133%	57%	75%	135%
Lifetime payroll tax quintile											
Highest	0%	10%	0%	0%	1%	15%	33%	47%	15%	34%	48%
Second highest	0%	6%	0%	0%	0%	22%	38%	58%	23%	39%	58%
Middle	0%	6%	0%	0%	0%	31%	45%	66%	31%	45%	67%
Second lowest	0%	8%	0%	0%	0%	38%	54%	84%	39%	54%	84%
Lowest	0%	10%	0%	0%	0%	56%	74%	124%	56%	74%	125%
Lifetime payroll tax quintile (shared)											
Highest	0%	11%	0%	0%	1%	16%	35%	50%	16%	35%	51%
Second highest	0%	8%	0%	0%	0%	22%	40%	62%	22%	40%	63%
Middle	0%	7%	0%	0%	0%	27%	45%	72%	27%	45%	73%
Second lowest	0%	8%	0%	0%	0%	35%	53%	85%	36%	53%	86%
Lowest	0%	7%	0%	0%	0%	51%	67%	108%	51%	67%	109%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: COLA OACT1001v1 02/20/2024

NOTES: Start date = 2026.

AIME = average indexed monthly earnings; %ile = percentile.

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