

PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	4%	0%	0%	0%	0%
Sex					
Female	4%	0%	0%	0%	0%
Male	4%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	7%	0%	0%	0%	0%
White, non-Hispanic	4%	0%	0%	0%	0%
Black or African American, non-Hispanic	5%	0%	0%	0%	0%
All other races, non-Hispanic	4%	0%	0%	0%	0%
Country of birth					
United States	4%	0%	0%	0%	0%
Other countries	6%	0%	0%	0%	0%
Age					
60–69	13%	0%	-1%	0%	0%
70–79	0%	0%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	4%	0%	0%	0%	0%
Divorced	4%	0%	0%	0%	0%
Widowed	4%	0%	0%	0%	0%
Never married	5%	0%	0%	0%	0%
Highest education level					
Graduate	3%	0%	0%	0%	0%
Bachelor	4%	0%	0%	0%	0%
Associate	4%	0%	0%	0%	0%
High school	4%	0%	0%	0%	0%
Less than high school	5%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	4%	0%	0%	0%	0%
In poverty	6%	0%	0%	0%	0%
Current-law household income quintile					
Highest	4%	0%	0%	0%	0%
Second highest	4%	0%	0%	0%	0%
Middle	4%	0%	0%	0%	0%
Second lowest	4%	0%	0%	0%	0%
Lowest	5%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	5%	0%	0%	0%	0%
Widow(er) (includes dually entitled)	3%	0%	0%	0%	0%
Spousal (includes dually entitled)	4%	0%	0%	0%	0%
Disabled worker only	0%	0%	0%	0%	0%

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

NOTES: Start date = 2024.

%ile = percentile.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	47%	0%	-5%	0%	0%
Sex					
Female	47%	0%	-5%	0%	0%
Male	48%	0%	-5%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	48%	0%	-5%	0%	0%
White, non-Hispanic	46%	0%	-5%	0%	0%
Black or African American, non-Hispanic	46%	0%	-5%	0%	0%
All other races, non-Hispanic	55%	0%	-5%	-1%	0%
Country of birth					
United States	46%	0%	-5%	0%	0%
Other countries	52%	0%	-5%	-1%	0%
Age					
60–69	53%	1%	-7%	-1%	0%
70–79	61%	0%	-5%	-2%	0%
80–89	39%	0%	-2%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	52%	0%	-5%	-1%	0%
Divorced	46%	0%	-5%	0%	0%
Widowed	34%	0%	-3%	0%	0%
Never married	51%	0%	-6%	-1%	0%
Highest education level					
Graduate	55%	0%	-5%	-1%	0%
Bachelor	53%	0%	-5%	-1%	0%
Associate	44%	0%	-5%	0%	0%
High school	43%	0%	-5%	0%	0%
Less than high school	46%	0%	-6%	0%	0%
Current-law poverty status					
Above poverty	48%	0%	-5%	0%	0%
In poverty	39%	0%	-5%	0%	0%
Current-law household income quintile					
Highest	57%	0%	-5%	-1%	0%
Second highest	52%	0%	-5%	-1%	0%
Middle	46%	0%	-5%	0%	0%
Second lowest	42%	0%	-5%	0%	0%
Lowest	40%	0%	-5%	0%	0%
Current-law benefit type					
Retired worker only	53%	0%	-5%	-1%	0%
Widow(er) (includes dually entitled)	29%	1%	-3%	0%	0%
Spousal (includes dually entitled)	50%	0%	-6%	-1%	0%
Disabled worker only	0%	0%	0%	0%	0%

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NOTES: Start date = 2024.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	64%	2%	-11%	-3%	0%
Sex					
Female	65%	2%	-11%	-3%	0%
Male	62%	3%	-11%	-3%	0%
Race and ethnicity					
Hispanic or Latino, any race	61%	2%	-11%	-2%	0%
White, non-Hispanic	65%	2%	-10%	-3%	0%
Black or African American, non-Hispanic	59%	2%	-11%	-2%	0%
All other races, non-Hispanic	73%	2%	-11%	-4%	0%
Country of birth					
United States	63%	2%	-10%	-3%	0%
Other countries	69%	2%	-11%	-3%	0%
Age					
60–69	58%	2%	-33%	-2%	0%
70–79	68%	3%	-10%	-3%	0%
80–89	64%	2%	-7%	-3%	0%
90 or older	65%	0%	-5%	-2%	0%
Marital status					
Married	64%	2%	-11%	-3%	0%
Divorced	62%	3%	-10%	-3%	0%
Widowed	62%	2%	-8%	-2%	0%
Never married	66%	2%	-11%	-3%	0%
Highest education level					
Graduate	73%	2%	-11%	-4%	0%
Bachelor	72%	2%	-10%	-4%	0%
Associate	60%	3%	-11%	-2%	0%
High school	58%	2%	-11%	-2%	0%
Less than high school	59%	2%	-11%	-2%	0%
Current-law poverty status					
Above poverty	64%	2%	-11%	-3%	0%
In poverty	67%	2%	-12%	-2%	0%
Current-law household income quintile					
Highest	72%	2%	-11%	-4%	0%
Second highest	68%	2%	-11%	-4%	0%
Middle	63%	3%	-11%	-3%	0%
Second lowest	59%	2%	-10%	-2%	0%
Lowest	57%	2%	-10%	-2%	0%
Current-law benefit type					
Retired worker only	69%	2%	-11%	-4%	0%
Widow(er) (includes dually entitled)	52%	4%	-7%	-1%	0%
Spousal (includes dually entitled)	65%	1%	-13%	-2%	0%
Disabled worker only	0%	0%	0%	0%	0%

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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 Early Eligibility Age and Full Retirement Age—One month every 2 years

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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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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 Early Eligibility Age and Full Retirement Age—One month every 2 years

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	1%	0%	0%	0%	0%
Sex					
Female	1%	0%	0%	0%	0%
Male	1%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	2%	0%	0%	0%	0%
White, non-Hispanic	1%	0%	0%	0%	0%
Black or African American, non-Hispanic	1%	0%	0%	0%	0%
All other races, non-Hispanic	1%	0%	0%	0%	0%
Country of birth					
United States	1%	0%	0%	0%	0%
Other countries	1%	0%	0%	0%	0%
Age					
60–69	2%	0%	0%	0%	0%
70–79	0%	0%	0%	0%	0%
80–89	0%	0%	0%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	0%	0%	0%	0%	0%
Divorced	1%	0%	0%	0%	0%
Widowed	2%	0%	0%	0%	0%
Never married	1%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	1%	0%	0%	0%	0%
High school	1%	0%	0%	0%	0%
Less than high school	2%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	1%	0%	0%	0%	0%
In poverty	4%	0%	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	1%	0%	0%	0%	0%
Lowest	3%	0%	0%	0%	0%

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	31%	0%	-2%	0%	0%
Sex					
Female	31%	0%	-2%	0%	0%
Male	32%	0%	-2%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	36%	0%	-3%	0%	0%
White, non-Hispanic	30%	0%	-2%	0%	0%
Black or African American, non-Hispanic	33%	0%	-3%	0%	0%
All other races, non-Hispanic	31%	0%	-2%	0%	0%
Country of birth					
United States	31%	0%	-2%	0%	0%
Other countries	34%	0%	-2%	0%	0%
Age					
60–69	43%	1%	-4%	0%	0%
70–79	43%	0%	-2%	0%	0%
80–89	14%	0%	-1%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	36%	0%	-2%	0%	0%
Divorced	30%	0%	-2%	0%	0%
Widowed	19%	0%	-1%	0%	0%
Never married	34%	0%	-3%	0%	0%
Highest education level					
Graduate	26%	0%	-1%	0%	0%
Bachelor	29%	0%	-2%	0%	0%
Associate	33%	0%	-2%	0%	0%
High school	33%	0%	-2%	0%	0%
Less than high school	38%	0%	-3%	0%	0%
Current-law household income quintile					
Highest	12%	0%	-1%	0%	0%
Second highest	31%	0%	-1%	0%	0%
Middle	37%	0%	-2%	0%	0%
Second lowest	40%	0%	-3%	0%	0%
Lowest	37%	0%	-4%	0%	0%
Current-law benefit type					
Retired worker only	35%	0%	-2%	0%	0%
Widow(er) (includes dually entitled)	19%	1%	-2%	0%	0%
Spousal (includes dually entitled)	36%	0%	-2%	0%	0%
Disabled worker only	8%	0%	0%	0%	0%

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%ile = percentile.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	54%	1%	-6%	-1%	0%
Sex					
Female	56%	1%	-6%	-1%	0%
Male	53%	1%	-6%	-1%	0%
Race and ethnicity					
Hispanic or Latino, any race	54%	1%	-7%	-1%	0%
White, non-Hispanic	55%	1%	-5%	-1%	0%
Black or African American, non-Hispanic	50%	1%	-7%	-1%	0%
All other races, non-Hispanic	56%	1%	-6%	-1%	0%
Country of birth					
United States	54%	1%	-6%	-1%	0%
Other countries	56%	1%	-6%	-1%	0%
Age					
60–69	52%	1%	-10%	-1%	0%
70–79	58%	1%	-6%	-1%	0%
80–89	55%	1%	-4%	-1%	0%
90 or older	45%	0%	-3%	0%	0%
Marital status					
Married	61%	1%	-6%	-1%	0%
Divorced	49%	2%	-6%	0%	0%
Widowed	46%	1%	-5%	0%	0%
Never married	51%	1%	-7%	-1%	0%
Highest education level					
Graduate	54%	1%	-5%	-1%	0%
Bachelor	56%	1%	-5%	-1%	0%
Associate	54%	1%	-6%	-1%	0%
High school	54%	1%	-6%	-1%	0%
Less than high school	53%	1%	-7%	-1%	0%
Current-law poverty status					
Above poverty	54%	1%	-6%	-1%	0%
In poverty	60%	2%	-10%	-1%	0%
Current-law household income quintile					
Highest	36%	0%	-2%	0%	0%
Second highest	59%	1%	-4%	-1%	0%
Middle	62%	1%	-5%	-1%	0%
Second lowest	59%	1%	-7%	-2%	0%
Lowest	55%	2%	-9%	-1%	0%
Current-law benefit type					
Retired worker only	58%	1%	-6%	-1%	0%
Widow(er) (includes dually entitled)	41%	2%	-4%	0%	0%
Spousal (includes dually entitled)	63%	0%	-6%	-1%	0%
Disabled worker only	8%	0%	0%	0%	0%

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

NOTES: Start date = 2024.

%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 Early Eligibility Age and Full Retirement Age—One month every 2 years

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	3,480	14	0%
Sex						
Female	5%	5%	1,958	1,972	13	0%
Male	5%	5%	1,507	1,508	1	0%
Race and ethnicity						
Hispanic or Latino, any race	8%	9%	672	676	4	0%
White, non-Hispanic	4%	4%	1,943	1,950	7	0%
Black or African American, non-Hispanic	8%	8%	577	581	3	0%
All other races, non-Hispanic	7%	7%	273	273	0	0%
Country of birth						
United States	4%	4%	2,486	2,493	7	0%
Other countries	9%	9%	979	987	7	0%
Age						
60–69	7%	7%	1,655	1,670	14	0%
70–79	4%	4%	1,346	1,346	0	0%
80–89	3%	3%	417	417	0	0%
90 or older	2%	2%	46	46	0	0%
Marital status						
Married	2%	2%	646	647	1	0%
Divorced	9%	9%	1,175	1,175	0	0%
Widowed	6%	6%	813	827	13	1%
Never married	16%	16%	832	832	0	0%
Highest education level						
Graduate	1%	1%	91	91	0	0%
Bachelor	2%	2%	322	323	0	0%
Associate	4%	4%	694	699	4	0%
High school	6%	6%	1,593	1,597	4	0%
Less than high school	13%	13%	765	770	5	0%
Current-law benefit type						
Retired worker only	5%	5%	2,355	2,361	5	0%
Widow(er) (includes dually entitled)	6%	6%	664	673	9	1%
Spousal (includes dually entitled)	3%	3%	189	189	0	0%
Disabled worker only	9%	9%	257	257	0	0%

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

NOTES: Start date = 2024.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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%	5%	3,782	4,153	371	9%
Sex						
Female	5%	5%	2,099	2,277	178	8%
Male	4%	5%	1,683	1,876	193	11%
Race and ethnicity						
Hispanic or Latino, any race	7%	8%	1,058	1,163	104	9%
White, non-Hispanic	3%	4%	1,741	1,949	207	11%
Black or African American, non-Hispanic	7%	8%	657	687	30	4%
All other races, non-Hispanic	5%	6%	326	354	28	8%
Country of birth						
United States	4%	4%	2,511	2,801	290	11%
Other countries	7%	7%	1,271	1,352	80	6%
Age						
60–69	6%	7%	1,402	1,674	271	19%
70–79	4%	5%	1,337	1,404	66	5%
80–89	4%	4%	873	905	32	3%
90 or older	2%	2%	170	170	0	0%
Marital status						
Married	2%	2%	711	830	118	16%
Divorced	7%	8%	1,070	1,190	120	11%
Widowed	5%	6%	817	874	56	6%
Never married	12%	13%	1,183	1,259	75	6%
Highest education level						
Graduate	1%	2%	169	193	23	13%
Bachelor	2%	2%	344	389	45	13%
Associate	3%	4%	630	710	79	12%
High school	6%	7%	1,694	1,850	155	9%
Less than high school	12%	13%	944	1,011	66	7%
Current-law poverty status						
Above poverty	0%	0%	0	373	373	...
In poverty	100%	100%	3,782	3,780	-2	0%
Current-law benefit type						
Retired worker only	5%	5%	2,839	3,126	286	10%
Widow(er) (includes dually entitled)	4%	5%	508	568	59	11%
Spousal (includes dually entitled)	3%	4%	218	241	23	10%
Disabled worker only	7%	7%	216	217	1	0%

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

NOTES: Start date = 2024.

... = not applicable.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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%	4%	2,822	3,401	579	20%
Sex						
Female	3%	4%	1,527	1,756	229	15%
Male	3%	4%	1,296	1,645	349	27%
Race and ethnicity						
Hispanic or Latino, any race	4%	5%	963	1,161	197	20%
White, non-Hispanic	2%	3%	1,125	1,384	259	23%
Black or African American, non-Hispanic	5%	5%	426	489	62	14%
All other races, non-Hispanic	3%	4%	309	368	59	19%
Country of birth						
United States	2%	3%	1,770	2,210	439	24%
Other countries	5%	6%	1,052	1,192	139	13%
Age						
60–69	4%	5%	945	1,305	360	38%
70–79	3%	3%	1,057	1,207	149	14%
80–89	3%	3%	628	684	55	8%
90 or older	2%	2%	192	205	13	6%
Marital status						
Married	1%	1%	470	636	166	35%
Divorced	4%	4%	687	822	135	19%
Widowed	3%	4%	486	569	82	16%
Never married	7%	8%	1,179	1,374	195	16%
Highest education level						
Graduate	1%	1%	156	203	46	29%
Bachelor	1%	2%	216	291	75	34%
Associate	2%	3%	460	585	125	27%
High school	4%	5%	1,229	1,461	232	18%
Less than high school	8%	9%	761	860	99	13%
Current-law poverty status						
Above poverty	0%	1%	0	592	591	...
In poverty	100%	100%	2,822	2,809	-12	0%
Current-law benefit type						
Retired worker only	3%	4%	2,197	2,680	482	21%
Widow(er) (includes dually entitled)	3%	3%	314	383	69	22%
Spousal (includes dually entitled)	2%	3%	156	183	27	17%
Disabled worker only	4%	4%	156	156	0	0%

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

NOTES: Start date = 2024.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	22%	0%	-1%	0%	0%	6%	145%	450%	6%	144%	449%
Sex											
Female	21%	0%	-1%	0%	0%	26%	182%	644%	26%	181%	643%
Male	23%	0%	-1%	0%	0%	0%	119%	266%	0%	118%	264%
Race and ethnicity											
Hispanic or Latino, any race	22%	0%	-1%	0%	0%	0%	162%	569%	0%	161%	569%
White, non-Hispanic	22%	0%	-1%	0%	0%	15%	140%	406%	15%	140%	404%
Black or African American, non-Hispanic	20%	0%	-1%	0%	0%	0%	149%	473%	0%	148%	473%
All other races, non-Hispanic	24%	0%	-1%	0%	0%	0%	146%	508%	0%	145%	504%
Country of birth											
United States	22%	0%	-1%	0%	0%	12%	141%	416%	12%	140%	413%
Other countries	24%	0%	-1%	0%	0%	0%	164%	599%	0%	163%	597%
Highest education level											
Graduate	32%	0%	-1%	0%	0%	23%	125%	264%	23%	124%	263%
Bachelor	29%	0%	-1%	0%	0%	22%	137%	362%	22%	136%	359%
Associate	20%	0%	-1%	0%	0%	12%	146%	393%	12%	145%	393%
High school	19%	0%	-1%	0%	0%	0%	153%	519%	0%	152%	519%
Less than high school	15%	0%	-1%	0%	0%	0%	161%	803%	0%	160%	803%
Current-law initial AIME quintile											
Highest	38%	0%	-1%	0%	0%	39%	108%	157%	39%	107%	156%
Second highest	26%	0%	-1%	0%	0%	24%	134%	201%	24%	133%	200%
Middle	19%	0%	-1%	0%	0%	14%	160%	270%	14%	159%	269%
Second lowest	15%	0%	-1%	0%	0%	23%	228%	504%	22%	227%	504%
Lowest	12%	0%	-1%	0%	0%	0%	254%	1,561%	0%	253%	1,551%
Lifetime payroll tax quintile											
Highest	38%	0%	-1%	0%	0%	47%	108%	152%	46%	108%	151%
Second highest	26%	0%	-1%	0%	0%	25%	136%	202%	25%	135%	201%
Middle	19%	0%	-1%	0%	0%	15%	161%	267%	15%	161%	266%
Second lowest	17%	0%	-1%	0%	0%	18%	218%	454%	18%	217%	450%
Lowest	11%	0%	-1%	0%	0%	0%	308%	1,585%	0%	306%	1,581%
Lifetime payroll tax quintile (shared)											
Highest	39%	0%	-1%	0%	0%	56%	115%	194%	55%	115%	192%
Second highest	24%	0%	-1%	0%	0%	36%	139%	269%	36%	138%	269%
Middle	18%	0%	-1%	0%	0%	19%	160%	363%	19%	159%	362%
Second lowest	18%	0%	-1%	0%	0%	6%	185%	516%	6%	184%	516%
Lowest	11%	0%	-1%	0%	0%	0%	205%	1,138%	0%	204%	1,138%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	61%	0%	-8%	-5%	0%	0%	129%	404%	0%	123%	394%
Sex											
Female	63%	0%	-8%	-4%	0%	0%	156%	570%	0%	149%	556%
Male	59%	0%	-8%	-5%	0%	0%	110%	275%	0%	105%	267%
Race and ethnicity											
Hispanic or Latino, any race	54%	0%	-8%	-5%	0%	0%	133%	447%	0%	127%	440%
White, non-Hispanic	66%	0%	-8%	-5%	0%	11%	130%	403%	10%	124%	393%
Black or African American, non-Hispanic	51%	0%	-8%	-4%	0%	0%	130%	355%	0%	123%	346%
All other races, non-Hispanic	61%	0%	-8%	-5%	0%	0%	104%	383%	0%	99%	369%
Country of birth											
United States	63%	0%	-8%	-5%	0%	6%	130%	369%	5%	124%	356%
Other countries	54%	0%	-8%	-5%	0%	0%	125%	602%	0%	118%	580%
Highest education level											
Graduate	77%	0%	-8%	-5%	0%	17%	113%	278%	16%	107%	270%
Bachelor	70%	0%	-8%	-5%	0%	5%	117%	311%	4%	111%	301%
Associate	59%	0%	-8%	-5%	0%	0%	133%	348%	0%	128%	339%
High school	55%	0%	-8%	-4%	0%	0%	143%	533%	0%	136%	523%
Less than high school	47%	0%	-8%	-4%	0%	0%	133%	627%	0%	127%	620%
Current-law initial AIME quintile											
Highest	83%	0%	-8%	-5%	0%	40%	96%	138%	37%	91%	132%
Second highest	71%	0%	-8%	-5%	0%	31%	128%	192%	29%	121%	185%
Middle	61%	0%	-8%	-4%	0%	26%	157%	271%	25%	150%	265%
Second lowest	53%	0%	-8%	-3%	0%	0%	220%	568%	0%	211%	556%
Lowest	36%	1%	-9%	-2%	0%	0%	121%	2,087%	0%	116%	2,004%
Lifetime payroll tax quintile											
Highest	86%	0%	-8%	-5%	0%	42%	96%	137%	39%	91%	131%
Second highest	71%	0%	-8%	-5%	0%	39%	129%	194%	36%	123%	187%
Middle	62%	0%	-8%	-4%	0%	24%	159%	274%	23%	151%	266%
Second lowest	54%	0%	-8%	-3%	0%	0%	215%	505%	0%	206%	495%
Lowest	32%	1%	-9%	-2%	0%	0%	95%	2,194%	0%	90%	2,121%
Lifetime payroll tax quintile (shared)											
Highest	87%	0%	-8%	-5%	0%	46%	99%	163%	43%	94%	155%
Second highest	73%	0%	-8%	-5%	0%	44%	131%	267%	41%	125%	258%
Middle	63%	0%	-8%	-4%	0%	35%	158%	359%	34%	150%	349%
Second lowest	52%	0%	-8%	-3%	0%	0%	188%	575%	0%	182%	564%
Lowest	28%	0%	-9%	-2%	0%	0%	38%	1,049%	0%	35%	1,030%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	71%	0%	-13%	-8%	0%	0%	120%	357%	0%	110%	341%
Sex											
Female	73%	0%	-13%	-8%	0%	5%	145%	519%	4%	132%	492%
Male	68%	0%	-13%	-8%	0%	0%	103%	246%	0%	94%	234%
Race and ethnicity											
Hispanic or Latino, any race	66%	0%	-13%	-7%	0%	0%	125%	401%	0%	114%	389%
White, non-Hispanic	76%	0%	-13%	-8%	0%	17%	120%	343%	15%	110%	323%
Black or African American, non-Hispanic	58%	0%	-13%	-8%	0%	0%	118%	333%	0%	108%	326%
All other races, non-Hispanic	74%	0%	-14%	-10%	0%	0%	105%	349%	0%	96%	318%
Country of birth											
United States	73%	0%	-13%	-8%	0%	9%	120%	319%	6%	110%	306%
Other countries	65%	0%	-13%	-8%	0%	0%	121%	565%	0%	110%	540%
Highest education level											
Graduate	84%	0%	-13%	-9%	0%	21%	109%	259%	18%	99%	241%
Bachelor	81%	0%	-13%	-9%	0%	13%	110%	278%	10%	100%	258%
Associate	69%	0%	-13%	-7%	0%	0%	124%	318%	0%	113%	305%
High school	64%	1%	-13%	-6%	0%	0%	129%	441%	0%	119%	425%
Less than high school	61%	1%	-14%	-7%	0%	0%	125%	594%	0%	114%	567%
Current-law initial AIME quintile											
Highest	93%	0%	-13%	-10%	-4%	40%	88%	127%	34%	80%	116%
Second highest	81%	0%	-13%	-9%	0%	34%	118%	177%	30%	109%	166%
Middle	71%	0%	-13%	-7%	0%	30%	144%	246%	27%	132%	239%
Second lowest	64%	0%	-13%	-6%	0%	9%	196%	466%	0%	180%	455%
Lowest	44%	1%	-14%	-6%	0%	0%	123%	1,729%	0%	111%	1,661%
Lifetime payroll tax quintile											
Highest	94%	0%	-13%	-10%	-4%	43%	89%	127%	37%	81%	116%
Second highest	81%	0%	-13%	-9%	0%	38%	119%	179%	34%	109%	168%
Middle	71%	0%	-13%	-7%	0%	27%	144%	249%	24%	132%	240%
Second lowest	66%	0%	-13%	-6%	0%	13%	192%	442%	11%	176%	428%
Lowest	42%	1%	-14%	-6%	0%	0%	125%	1,771%	0%	110%	1,713%
Lifetime payroll tax quintile (shared)											
Highest	94%	0%	-13%	-10%	-4%	45%	91%	145%	40%	83%	134%
Second highest	83%	0%	-13%	-9%	0%	46%	122%	227%	41%	111%	215%
Middle	73%	0%	-13%	-7%	0%	31%	140%	302%	28%	128%	292%
Second lowest	64%	1%	-13%	-6%	0%	11%	172%	532%	8%	160%	512%
Lowest	39%	1%	-14%	-6%	0%	0%	80%	996%	0%	71%	960%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	71%	0%	-19%	-12%	0%	0%	125%	366%	0%	109%	338%
Sex											
Female	74%	1%	-19%	-12%	0%	1%	149%	531%	0%	131%	490%
Male	68%	0%	-19%	-12%	0%	0%	107%	252%	0%	94%	234%
Race and ethnicity											
Hispanic or Latino, any race	67%	0%	-19%	-11%	0%	0%	129%	400%	0%	113%	377%
White, non-Hispanic	76%	0%	-19%	-12%	0%	21%	126%	363%	15%	110%	334%
Black or African American, non-Hispanic	61%	0%	-19%	-12%	0%	0%	121%	306%	0%	106%	288%
All other races, non-Hispanic	75%	0%	-19%	-14%	0%	0%	113%	335%	0%	98%	299%
Country of birth											
United States	73%	0%	-18%	-12%	0%	11%	125%	324%	6%	110%	304%
Other countries	65%	0%	-20%	-13%	0%	0%	123%	516%	0%	106%	468%
Highest education level											
Graduate	83%	0%	-19%	-13%	0%	30%	116%	286%	23%	100%	253%
Bachelor	81%	0%	-19%	-13%	0%	9%	115%	300%	5%	101%	267%
Associate	68%	0%	-18%	-11%	0%	0%	129%	325%	0%	114%	306%
High school	65%	1%	-19%	-11%	0%	0%	133%	439%	0%	116%	412%
Less than high school	62%	0%	-20%	-12%	0%	0%	129%	578%	0%	112%	533%
Current-law initial AIME quintile											
Highest	93%	0%	-18%	-13%	-7%	45%	95%	133%	37%	83%	118%
Second highest	82%	0%	-18%	-13%	0%	43%	124%	181%	35%	108%	163%
Middle	70%	0%	-18%	-11%	0%	23%	149%	251%	18%	131%	238%
Second lowest	65%	0%	-19%	-10%	0%	0%	208%	500%	0%	184%	477%
Lowest	45%	1%	-22%	-10%	0%	0%	123%	1,555%	0%	102%	1,401%
Lifetime payroll tax quintile											
Highest	93%	0%	-18%	-13%	-7%	46%	95%	133%	38%	83%	117%
Second highest	81%	0%	-18%	-13%	0%	44%	123%	182%	36%	108%	166%
Middle	71%	0%	-18%	-11%	0%	30%	149%	254%	25%	132%	241%
Second lowest	66%	0%	-19%	-10%	0%	2%	202%	466%	0%	179%	442%
Lowest	43%	1%	-22%	-10%	0%	0%	124%	1,589%	0%	101%	1,455%
Lifetime payroll tax quintile (shared)											
Highest	93%	0%	-18%	-13%	-7%	50%	98%	152%	42%	86%	137%
Second highest	84%	0%	-18%	-12%	0%	46%	125%	235%	38%	109%	219%
Middle	73%	0%	-18%	-11%	0%	36%	146%	316%	29%	129%	297%
Second lowest	65%	0%	-19%	-10%	0%	8%	183%	543%	0%	162%	512%
Lowest	39%	1%	-22%	-12%	0%	0%	73%	797%	0%	57%	748%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	36%	0%	-4%	0%	0%	24%	46%	80%	23%	46%	78%
Sex											
Female	37%	0%	-4%	0%	0%	28%	52%	90%	27%	51%	90%
Male	35%	0%	-3%	0%	0%	22%	42%	66%	22%	41%	65%
Race and ethnicity											
Hispanic or Latino, any race	35%	0%	-4%	0%	0%	27%	51%	86%	27%	50%	84%
White, non-Hispanic	36%	0%	-4%	0%	0%	23%	44%	76%	22%	43%	74%
Black or African American, non-Hispanic	32%	0%	-3%	0%	0%	27%	50%	86%	27%	50%	85%
All other races, non-Hispanic	45%	0%	-5%	0%	0%	26%	48%	90%	26%	48%	87%
Country of birth											
United States	35%	0%	-3%	0%	0%	23%	44%	76%	23%	44%	75%
Other countries	41%	0%	-5%	0%	0%	29%	53%	90%	28%	52%	90%
Highest education level											
Graduate	51%	0%	-5%	-1%	0%	21%	42%	72%	21%	41%	70%
Bachelor	47%	0%	-5%	0%	0%	22%	42%	76%	22%	42%	73%
Associate	33%	0%	-3%	0%	0%	24%	45%	76%	23%	44%	74%
High school	30%	0%	-3%	0%	0%	26%	48%	83%	26%	47%	82%
Less than high school	27%	0%	-3%	0%	0%	32%	57%	90%	32%	56%	90%
Current-law initial AIME quintile											
Highest	55%	0%	-4%	-1%	0%	16%	31%	47%	16%	30%	46%
Second highest	42%	0%	-3%	0%	0%	23%	38%	56%	23%	38%	54%
Middle	36%	0%	-4%	0%	0%	28%	44%	64%	27%	43%	62%
Second lowest	29%	0%	-4%	0%	0%	38%	51%	79%	38%	51%	76%
Lowest	19%	0%	-4%	0%	0%	53%	70%	120%	53%	69%	117%
Lifetime payroll tax quintile											
Highest	58%	0%	-4%	-1%	0%	15%	34%	50%	15%	33%	49%
Second highest	41%	0%	-3%	0%	0%	22%	37%	57%	22%	37%	56%
Middle	34%	0%	-4%	0%	0%	30%	43%	66%	30%	43%	64%
Second lowest	29%	0%	-4%	0%	0%	37%	51%	81%	37%	51%	78%
Lowest	18%	0%	-2%	0%	0%	51%	68%	112%	51%	68%	109%
Lifetime payroll tax quintile (shared)											
Highest	59%	0%	-4%	-1%	0%	17%	36%	54%	16%	36%	52%
Second highest	40%	0%	-4%	0%	0%	21%	38%	63%	21%	37%	62%
Middle	33%	0%	-3%	0%	0%	27%	43%	70%	27%	43%	69%
Second lowest	29%	0%	-4%	0%	0%	33%	50%	86%	32%	49%	85%
Lowest	21%	0%	-3%	0%	0%	45%	63%	90%	44%	63%	90%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	57%	3%	-22%	-5%	0%	24%	47%	82%	17%	43%	75%
Sex											
Female	57%	4%	-23%	-5%	0%	27%	52%	90%	20%	48%	85%
Male	57%	3%	-21%	-5%	0%	22%	43%	71%	15%	39%	66%
Race and ethnicity											
Hispanic or Latino, any race	52%	4%	-15%	-2%	0%	28%	52%	90%	24%	48%	84%
White, non-Hispanic	58%	3%	-25%	-6%	0%	23%	45%	78%	15%	41%	72%
Black or African American, non-Hispanic	50%	3%	-17%	0%	0%	26%	51%	85%	22%	49%	78%
All other races, non-Hispanic	71%	3%	-49%	-8%	0%	22%	45%	81%	9%	40%	72%
Country of birth											
United States	56%	3%	-22%	-5%	0%	23%	46%	78%	17%	42%	72%
Other countries	61%	3%	-20%	-6%	0%	26%	53%	90%	21%	49%	87%
Highest education level											
Graduate	73%	3%	-100%	-8%	0%	21%	41%	74%	0%	34%	64%
Bachelor	67%	4%	-33%	-7%	0%	21%	42%	79%	10%	37%	70%
Associate	53%	3%	-16%	-2%	0%	24%	46%	74%	21%	43%	69%
High school	50%	3%	-13%	-1%	0%	28%	50%	87%	25%	48%	81%
Less than high school	44%	5%	-12%	0%	0%	31%	56%	90%	29%	54%	90%
Current-law initial AIME quintile											
Highest	72%	4%	-100%	-8%	0%	15%	31%	46%	0%	25%	40%
Second highest	63%	2%	-25%	-6%	0%	23%	38%	56%	17%	34%	49%
Middle	58%	2%	-16%	-5%	0%	30%	45%	65%	24%	41%	57%
Second lowest	50%	4%	-14%	-1%	0%	40%	55%	82%	38%	52%	72%
Lowest	41%	5%	-13%	0%	0%	56%	73%	124%	55%	69%	111%
Lifetime payroll tax quintile											
Highest	77%	4%	-100%	-8%	0%	15%	33%	49%	0%	25%	42%
Second highest	63%	3%	-24%	-6%	0%	22%	37%	58%	17%	33%	50%
Middle	58%	2%	-16%	-5%	0%	30%	45%	67%	24%	41%	59%
Second lowest	48%	3%	-14%	0%	0%	38%	54%	82%	37%	52%	72%
Lowest	39%	5%	-12%	0%	0%	55%	71%	116%	54%	67%	108%
Lifetime payroll tax quintile (shared)											
Highest	75%	4%	-100%	-8%	0%	16%	35%	51%	0%	26%	44%
Second highest	63%	3%	-25%	-7%	0%	22%	39%	62%	16%	35%	55%
Middle	57%	3%	-16%	-5%	0%	28%	45%	72%	24%	42%	64%
Second lowest	50%	3%	-13%	0%	0%	35%	52%	85%	33%	50%	78%
Lowest	40%	4%	-12%	0%	0%	50%	66%	102%	48%	63%	92%

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

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	56%	7%	-66%	-10%	0%	24%	47%	83%	7%	41%	72%
Sex											
Female	58%	7%	-79%	-11%	0%	28%	52%	90%	6%	45%	83%
Male	55%	7%	-57%	-8%	0%	22%	43%	72%	9%	37%	63%
Race and ethnicity											
Hispanic or Latino, any race	49%	9%	-32%	0%	0%	27%	50%	89%	21%	45%	80%
White, non-Hispanic	59%	7%	-82%	-12%	0%	23%	45%	80%	5%	38%	69%
Black or African American, non-Hispanic	49%	5%	-39%	0%	0%	29%	53%	84%	17%	48%	75%
All other races, non-Hispanic	70%	7%	-100%	-16%	0%	24%	45%	85%	0%	35%	70%
Country of birth											
United States	56%	7%	-64%	-9%	0%	24%	46%	80%	8%	40%	70%
Other countries	59%	7%	-86%	-13%	0%	27%	53%	90%	4%	46%	85%
Highest education level											
Graduate	72%	6%	-100%	-17%	0%	22%	42%	77%	0%	29%	62%
Bachelor	69%	7%	-100%	-16%	0%	21%	42%	81%	0%	32%	65%
Associate	53%	7%	-36%	-3%	0%	25%	46%	77%	20%	42%	69%
High school	47%	8%	-27%	0%	0%	28%	51%	87%	23%	47%	80%
Less than high school	44%	9%	-22%	0%	0%	31%	55%	90%	28%	51%	87%
Current-law initial AIME quintile											
Highest	71%	9%	-100%	-16%	0%	16%	31%	46%	0%	22%	36%
Second highest	63%	6%	-73%	-14%	0%	24%	39%	57%	8%	32%	46%
Middle	57%	5%	-42%	-11%	0%	31%	45%	65%	20%	39%	53%
Second lowest	49%	8%	-30%	0%	0%	40%	54%	81%	33%	51%	67%
Lowest	41%	9%	-25%	0%	0%	57%	74%	125%	55%	68%	102%
Lifetime payroll tax quintile											
Highest	76%	8%	-100%	-17%	0%	15%	34%	48%	0%	21%	36%
Second highest	62%	7%	-60%	-14%	0%	24%	39%	59%	10%	32%	46%
Middle	57%	5%	-40%	-10%	0%	31%	45%	67%	20%	39%	53%
Second lowest	48%	8%	-28%	0%	0%	39%	53%	81%	36%	50%	67%
Lowest	40%	10%	-22%	0%	0%	56%	73%	118%	54%	67%	100%
Lifetime payroll tax quintile (shared)											
Highest	75%	7%	-100%	-17%	0%	16%	35%	51%	0%	22%	39%
Second highest	63%	8%	-65%	-14%	0%	23%	40%	63%	9%	32%	51%
Middle	56%	6%	-39%	-9%	0%	29%	45%	72%	21%	40%	60%
Second lowest	47%	8%	-27%	0%	0%	35%	52%	86%	32%	49%	73%
Lowest	41%	7%	-21%	0%	0%	50%	67%	104%	47%	63%	90%

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

NOTES: Start date = 2024.

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PROPOSAL: Increase the Early Eligibility Age and Full Retirement Age—One month every 2 years

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	54%	16%	-93%	-8%	2%	23%	47%	84%	3%	39%	70%
Sex											
Female	56%	15%	-100%	-10%	2%	28%	53%	90%	0%	42%	81%
Male	53%	16%	-84%	-4%	2%	22%	43%	72%	4%	36%	63%
Race and ethnicity											
Hispanic or Latino, any race	47%	18%	-48%	0%	2%	26%	50%	88%	17%	44%	77%
White, non-Hispanic	57%	15%	-100%	-12%	2%	22%	45%	81%	0%	36%	67%
Black or African American, non-Hispanic	48%	13%	-57%	0%	1%	27%	52%	84%	13%	44%	72%
All other races, non-Hispanic	69%	14%	-100%	-23%	1%	22%	43%	83%	0%	31%	63%
Country of birth											
United States	53%	16%	-87%	-6%	2%	23%	46%	80%	4%	38%	68%
Other countries	57%	16%	-100%	-14%	2%	26%	52%	90%	0%	42%	78%
Highest education level											
Graduate	70%	13%	-100%	-26%	1%	21%	42%	79%	0%	27%	60%
Bachelor	65%	17%	-100%	-23%	2%	21%	42%	82%	0%	29%	63%
Associate	50%	15%	-46%	0%	2%	23%	46%	76%	17%	40%	65%
High school	46%	16%	-38%	0%	2%	27%	50%	89%	22%	45%	78%
Less than high school	42%	19%	-33%	0%	2%	31%	56%	90%	25%	51%	88%
Current-law initial AIME quintile											
Highest	68%	21%	-100%	-23%	2%	15%	31%	46%	0%	22%	33%
Second highest	61%	11%	-93%	-20%	1%	23%	39%	56%	3%	31%	43%
Middle	55%	13%	-57%	-9%	1%	31%	45%	65%	16%	38%	50%
Second lowest	46%	20%	-37%	0%	2%	40%	55%	82%	32%	50%	65%
Lowest	41%	13%	-35%	0%	2%	57%	75%	133%	53%	65%	103%
Lifetime payroll tax quintile											
Highest	71%	19%	-100%	-25%	2%	15%	33%	47%	0%	21%	33%
Second highest	61%	11%	-87%	-20%	1%	22%	38%	58%	5%	31%	43%
Middle	54%	12%	-56%	-7%	1%	31%	45%	66%	17%	37%	51%
Second lowest	45%	20%	-38%	0%	2%	38%	54%	84%	34%	49%	64%
Lowest	39%	15%	-30%	0%	2%	56%	74%	124%	54%	65%	101%
Lifetime payroll tax quintile (shared)											
Highest	70%	18%	-100%	-24%	2%	16%	35%	50%	0%	21%	35%
Second highest	61%	15%	-87%	-19%	1%	22%	40%	62%	3%	31%	47%
Middle	54%	14%	-57%	-8%	1%	27%	45%	72%	14%	37%	56%
Second lowest	45%	18%	-38%	0%	2%	35%	53%	85%	31%	48%	70%
Lowest	40%	13%	-30%	0%	2%	51%	67%	108%	47%	63%	90%

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

NOTES: Start date = 2024.

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