

PROPOSAL: Increase the Full Retirement Age to 68—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	8%	0%	0%	0%	0%
Sex					
Female	7%	0%	0%	0%	0%
Male	10%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	13%	0%	-1%	0%	0%
White, non-Hispanic	7%	0%	0%	0%	0%
Black or African American, non-Hispanic	9%	0%	0%	0%	0%
All other races, non-Hispanic	9%	0%	0%	0%	0%
Country of birth					
United States	7%	0%	0%	0%	0%
Other countries	12%	0%	-1%	0%	0%
Age					
60–69	25%	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	10%	0%	0%	0%	0%
Divorced	8%	0%	0%	0%	0%
Widowed	2%	0%	0%	0%	0%
Never married	11%	0%	-1%	0%	0%
Highest education level					
Graduate	5%	0%	0%	0%	0%
Bachelor	8%	0%	0%	0%	0%
Associate	9%	0%	0%	0%	0%
High school	8%	0%	0%	0%	0%
Less than high school	11%	0%	-1%	0%	0%
Current-law poverty status					
Above poverty	8%	0%	0%	0%	0%
In poverty	14%	0%	-1%	0%	0%
Current-law household income quintile					
Highest	7%	0%	0%	0%	0%
Second highest	9%	0%	0%	0%	0%
Middle	8%	0%	0%	0%	0%
Second lowest	8%	0%	0%	0%	0%
Lowest	9%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	10%	0%	-1%	0%	0%
Widow(er) (includes dually entitled)	0%	0%	0%	0%	0%
Spousal (includes dually entitled)	9%	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 OACT1001v3 02/20/2024

NOTES: Start date = 2024.

%ile = percentile.

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PROPOSAL: Increase the Full Retirement Age to 68—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	63%	0%	-6%	-2%	0%
Sex					
Female	59%	0%	-6%	-1%	0%
Male	68%	0%	-6%	-2%	0%
Race and ethnicity					
Hispanic or Latino, any race	67%	0%	-6%	-3%	0%
White, non-Hispanic	62%	0%	-6%	-2%	0%
Black or African American, non-Hispanic	62%	0%	-6%	-2%	0%
All other races, non-Hispanic	68%	0%	-6%	-2%	0%
Country of birth					
United States	63%	0%	-6%	-2%	0%
Other countries	66%	0%	-6%	-2%	0%
Age					
60–69	75%	0%	-6%	-5%	0%
70–79	80%	0%	-5%	-3%	0%
80–89	49%	0%	-2%	0%	0%
90 or older	0%	0%	0%	0%	0%
Marital status					
Married	71%	0%	-6%	-3%	0%
Divorced	63%	0%	-6%	-2%	0%
Widowed	35%	0%	-3%	0%	0%
Never married	72%	0%	-6%	-3%	0%
Highest education level					
Graduate	66%	0%	-6%	-2%	0%
Bachelor	65%	0%	-5%	-2%	0%
Associate	63%	0%	-6%	-2%	0%
High school	60%	0%	-6%	-1%	0%
Less than high school	66%	0%	-6%	-3%	0%
Current-law poverty status					
Above poverty	63%	0%	-6%	-2%	0%
In poverty	66%	0%	-6%	-2%	0%
Current-law household income quintile					
Highest	68%	0%	-6%	-2%	0%
Second highest	68%	0%	-6%	-2%	0%
Middle	64%	0%	-6%	-2%	0%
Second lowest	59%	0%	-6%	-1%	0%
Lowest	57%	0%	-6%	-1%	0%
Current-law benefit type					
Retired worker only	74%	0%	-6%	-3%	0%
Widow(er) (includes dually entitled)	24%	0%	-2%	0%	0%
Spousal (includes dually entitled)	69%	0%	-6%	-2%	0%
Disabled worker only	0%	0%	0%	0%	0%

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PROPOSAL: Increase the Full Retirement Age to 68—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	75%	0%	-7%	-5%	0%
Sex					
Female	74%	0%	-7%	-5%	0%
Male	77%	0%	-7%	-6%	0%
Race and ethnicity					
Hispanic or Latino, any race	74%	0%	-7%	-6%	0%
White, non-Hispanic	76%	0%	-7%	-5%	0%
Black or African American, non-Hispanic	69%	0%	-7%	-5%	0%
All other races, non-Hispanic	78%	0%	-7%	-6%	0%
Country of birth					
United States	76%	0%	-7%	-5%	0%
Other countries	74%	0%	-7%	-5%	0%
Age					
60–69	73%	0%	-7%	-6%	0%
70–79	75%	0%	-7%	-6%	0%
80–89	77%	0%	-6%	-5%	0%
90 or older	79%	0%	-5%	-3%	0%
Marital status					
Married	79%	0%	-7%	-6%	0%
Divorced	75%	0%	-7%	-4%	0%
Widowed	63%	0%	-6%	-2%	0%
Never married	78%	0%	-7%	-6%	0%
Highest education level					
Graduate	76%	0%	-7%	-5%	0%
Bachelor	78%	0%	-7%	-5%	0%
Associate	77%	0%	-7%	-5%	0%
High school	72%	0%	-7%	-5%	0%
Less than high school	73%	0%	-7%	-6%	0%
Current-law poverty status					
Above poverty	75%	0%	-7%	-5%	0%
In poverty	77%	0%	-6%	-6%	0%
Current-law household income quintile					
Highest	77%	0%	-7%	-5%	0%
Second highest	80%	0%	-7%	-5%	0%
Middle	77%	0%	-7%	-5%	0%
Second lowest	72%	0%	-7%	-5%	0%
Lowest	70%	0%	-7%	-5%	0%
Current-law benefit type					
Retired worker only	83%	0%	-7%	-6%	0%
Widow(er) (includes dually entitled)	52%	1%	-5%	-1%	0%
Spousal (includes dually entitled)	77%	0%	-8%	-6%	0%
Disabled worker only	0%	0%	0%	0%	0%

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PROPOSAL: Increase the Full Retirement Age to 68—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 Full Retirement Age to 68—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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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 Full Retirement Age to 68—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	3%	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	1%	0%	0%	0%	0%
Divorced	2%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	2%	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	8%	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	0%	0%	0%	0%	0%
Lowest	4%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	1%	0%	0%	0%	0%
Widow(er) (includes dually entitled)	0%	0%	0%	0%	0%
Spousal (includes dually entitled)	0%	0%	0%	0%	0%
Disabled worker only	0%	0%	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	42%	0%	-3%	0%	0%
Sex					
Female	39%	0%	-3%	0%	0%
Male	45%	0%	-3%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	49%	0%	-3%	0%	0%
White, non-Hispanic	40%	0%	-2%	0%	0%
Black or African American, non-Hispanic	45%	0%	-3%	0%	0%
All other races, non-Hispanic	39%	0%	-2%	0%	0%
Country of birth					
United States	41%	0%	-3%	0%	0%
Other countries	44%	0%	-3%	0%	0%
Age					
60–69	60%	0%	-4%	-1%	0%
70–79	56%	0%	-3%	-1%	0%
80–89	17%	0%	-1%	0%	0%
90 or older	1%	0%	0%	0%	0%
Marital status					
Married	49%	0%	-3%	0%	0%
Divorced	41%	0%	-3%	0%	0%
Widowed	18%	0%	-1%	0%	0%
Never married	50%	0%	-4%	0%	0%
Highest education level					
Graduate	33%	0%	-2%	0%	0%
Bachelor	37%	0%	-2%	0%	0%
Associate	46%	0%	-3%	0%	0%
High school	44%	0%	-3%	0%	0%
Less than high school	53%	0%	-4%	-1%	0%
Current-law poverty status					
Above poverty	41%	0%	-2%	0%	0%
In poverty	58%	0%	-5%	-1%	0%
Current-law household income quintile					
Highest	14%	0%	-1%	0%	0%
Second highest	38%	0%	-1%	0%	0%
Middle	50%	0%	-2%	0%	0%
Second lowest	54%	0%	-3%	-1%	0%
Lowest	54%	0%	-4%	-1%	0%
Current-law benefit type					
Retired worker only	48%	0%	-3%	0%	0%
Widow(er) (includes dually entitled)	13%	0%	-1%	0%	0%
Spousal (includes dually entitled)	50%	0%	-3%	-1%	0%
Disabled worker only	10%	0%	-1%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 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 Full Retirement Age to 68—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	63%	0%	-5%	-1%	0%
Sex					
Female	62%	0%	-5%	-1%	0%
Male	64%	0%	-5%	-1%	0%
Race and ethnicity					
Hispanic or Latino, any race	66%	0%	-5%	-1%	0%
White, non-Hispanic	63%	0%	-5%	-1%	0%
Black or African American, non-Hispanic	60%	0%	-6%	-1%	0%
All other races, non-Hispanic	59%	0%	-5%	-1%	0%
Country of birth					
United States	64%	0%	-5%	-1%	0%
Other countries	61%	0%	-5%	-1%	0%
Age					
60–69	62%	0%	-6%	-1%	0%
70–79	65%	0%	-5%	-1%	0%
80–89	66%	0%	-5%	-1%	0%
90 or older	54%	0%	-3%	-1%	0%
Marital status					
Married	71%	0%	-5%	-1%	0%
Divorced	58%	0%	-5%	-1%	0%
Widowed	47%	0%	-4%	0%	0%
Never married	62%	0%	-6%	-1%	0%
Highest education level					
Graduate	57%	0%	-4%	-1%	0%
Bachelor	61%	0%	-4%	-1%	0%
Associate	67%	0%	-5%	-1%	0%
High school	65%	0%	-5%	-1%	0%
Less than high school	65%	0%	-6%	-1%	0%
Current-law poverty status					
Above poverty	63%	0%	-5%	-1%	0%
In poverty	71%	0%	-6%	-4%	0%
Current-law household income quintile					
Highest	31%	0%	-1%	0%	0%
Second highest	65%	0%	-2%	-1%	0%
Middle	75%	0%	-4%	-2%	0%
Second lowest	75%	0%	-5%	-2%	0%
Lowest	70%	0%	-6%	-3%	0%
Current-law benefit type					
Retired worker only	70%	0%	-5%	-1%	0%
Widow(er) (includes dually entitled)	37%	0%	-3%	0%	0%
Spousal (includes dually entitled)	73%	0%	-5%	-2%	0%
Disabled worker only	11%	0%	-1%	0%	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 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 Full Retirement Age to 68—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	3,481	15	0%
Sex						
Female	5%	5%	1,958	1,968	9	0%
Male	5%	5%	1,507	1,512	5	0%
Race and ethnicity						
Hispanic or Latino, any race	8%	8%	672	672	0	0%
White, non-Hispanic	4%	4%	1,943	1,955	11	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	2,498	12	0%
Other countries	9%	9%	979	982	2	0%
Age						
60–69	7%	7%	1,655	1,671	15	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	1,178	2	0%
Widowed	6%	6%	813	820	7	0%
Never married	16%	16%	832	836	4	0%
Highest education level						
Graduate	1%	1%	91	91	0	0%
Bachelor	2%	2%	322	322	0	0%
Associate	4%	4%	694	702	7	1%
High school	6%	6%	1,593	1,600	7	0%
Less than high school	13%	13%	765	766	1	0%
Current-law benefit type						
Retired worker only	5%	5%	2,355	2,368	12	0%
Widow(er) (includes dually entitled)	6%	6%	664	666	2	0%
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 OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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PROPOSAL: Increase the Full Retirement Age to 68—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	4,025	242	6%
Sex						
Female	5%	5%	2,099	2,240	140	6%
Male	4%	5%	1,683	1,785	102	6%
Race and ethnicity						
Hispanic or Latino, any race	7%	7%	1,058	1,122	63	6%
White, non-Hispanic	3%	4%	1,741	1,851	109	6%
Black or African American, non-Hispanic	7%	8%	657	700	43	6%
All other races, non-Hispanic	5%	5%	326	352	26	8%
Country of birth						
United States	4%	4%	2,511	2,693	182	7%
Other countries	7%	7%	1,271	1,332	60	4%
Age						
60–69	6%	7%	1,402	1,517	115	8%
70–79	4%	5%	1,337	1,429	92	6%
80–89	4%	4%	873	908	35	4%
90 or older	2%	2%	170	170	0	0%
Marital status						
Married	2%	2%	711	766	54	7%
Divorced	7%	7%	1,070	1,153	83	7%
Widowed	5%	6%	817	858	41	5%
Never married	12%	13%	1,183	1,248	64	5%
Highest education level						
Graduate	1%	2%	169	179	9	5%
Bachelor	2%	2%	344	368	24	7%
Associate	3%	4%	630	706	75	12%
High school	6%	7%	1,694	1,791	97	5%
Less than high school	12%	13%	944	980	35	3%
Current-law poverty status						
Above poverty	0%	0%	0	243	242	...
In poverty	100%	100%	3,782	3,782	0	0%
Current-law benefit type						
Retired worker only	5%	5%	2,839	3,041	201	7%
Widow(er) (includes dually entitled)	4%	4%	508	528	19	3%
Spousal (includes dually entitled)	3%	4%	218	238	20	9%
Disabled worker only	7%	7%	216	217	1	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

... = not applicable.

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PROPOSAL: Increase the Full Retirement Age to 68—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%	3%	2,822	3,207	384	13%
Sex						
Female	3%	4%	1,527	1,692	165	10%
Male	3%	3%	1,296	1,515	219	16%
Race and ethnicity						
Hispanic or Latino, any race	4%	5%	963	1,078	115	11%
White, non-Hispanic	2%	2%	1,125	1,289	164	14%
Black or African American, non-Hispanic	5%	5%	426	481	55	13%
All other races, non-Hispanic	3%	4%	309	358	49	16%
Country of birth						
United States	2%	3%	1,770	2,050	280	15%
Other countries	5%	6%	1,052	1,157	104	9%
Age						
60–69	4%	4%	945	1,076	130	13%
70–79	3%	3%	1,057	1,212	154	14%
80–89	3%	3%	628	709	80	12%
90 or older	2%	2%	192	211	18	9%
Marital status						
Married	1%	1%	470	543	73	15%
Divorced	4%	4%	687	787	100	14%
Widowed	3%	4%	486	541	54	11%
Never married	7%	8%	1,179	1,336	156	13%
Highest education level						
Graduate	1%	1%	156	192	35	22%
Bachelor	1%	1%	216	252	36	16%
Associate	2%	3%	460	523	62	13%
High school	4%	5%	1,229	1,407	177	14%
Less than high school	8%	9%	761	833	71	9%
Current-law poverty status						
Above poverty	0%	0%	0	388	387	...
In poverty	100%	100%	2,822	2,819	-3	0%
Current-law benefit type						
Retired worker only	3%	4%	2,197	2,550	352	16%
Widow(er) (includes dually entitled)	3%	3%	314	329	15	4%
Spousal (includes dually entitled)	2%	3%	156	172	16	10%
Disabled worker only	4%	4%	156	156	0	0%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

... = not applicable.

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PROPOSAL: Increase the Full Retirement Age to 68—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	28%	0%	-1%	0%	0%	6%	145%	450%	6%	144%	448%
Sex											
Female	24%	0%	-1%	0%	0%	26%	182%	644%	26%	181%	643%
Male	31%	0%	-1%	0%	0%	0%	119%	266%	0%	118%	264%
Race and ethnicity											
Hispanic or Latino, any race	29%	0%	-1%	0%	0%	0%	162%	569%	0%	160%	569%
White, non-Hispanic	28%	0%	-1%	0%	0%	15%	140%	406%	15%	140%	404%
Black or African American, non-Hispanic	24%	0%	-1%	0%	0%	0%	149%	473%	0%	148%	473%
All other races, non-Hispanic	29%	0%	-1%	0%	0%	0%	146%	508%	0%	145%	505%
Country of birth											
United States	27%	0%	-1%	0%	0%	12%	141%	416%	12%	140%	415%
Other countries	30%	0%	-1%	0%	0%	0%	164%	599%	0%	162%	597%
Highest education level											
Graduate	36%	0%	-1%	0%	0%	23%	125%	264%	23%	124%	263%
Bachelor	34%	0%	-1%	0%	0%	22%	137%	362%	22%	136%	359%
Associate	27%	0%	-1%	0%	0%	12%	146%	393%	12%	145%	393%
High school	25%	0%	-1%	0%	0%	0%	153%	519%	0%	152%	518%
Less than high school	21%	0%	-1%	0%	0%	0%	161%	803%	0%	160%	803%
Current-law initial AIME quintile											
Highest	48%	0%	-2%	0%	0%	39%	108%	157%	39%	107%	156%
Second highest	33%	0%	-1%	0%	0%	24%	134%	201%	24%	133%	200%
Middle	24%	0%	-1%	0%	0%	14%	160%	270%	14%	159%	269%
Second lowest	21%	0%	-1%	0%	0%	23%	228%	504%	22%	227%	504%
Lowest	13%	0%	-1%	0%	0%	0%	254%	1,561%	0%	252%	1,561%
Lifetime payroll tax quintile											
Highest	46%	0%	-2%	0%	0%	47%	108%	152%	46%	108%	151%
Second highest	33%	0%	-1%	0%	0%	25%	136%	202%	25%	135%	201%
Middle	25%	0%	-1%	0%	0%	15%	161%	267%	15%	160%	266%
Second lowest	21%	0%	-1%	0%	0%	18%	218%	454%	18%	217%	450%
Lowest	13%	0%	-1%	0%	0%	0%	308%	1,585%	0%	306%	1,581%
Lifetime payroll tax quintile (shared)											
Highest	46%	0%	-1%	0%	0%	56%	115%	194%	55%	115%	193%
Second highest	31%	0%	-1%	0%	0%	36%	139%	269%	36%	138%	269%
Middle	24%	0%	-1%	0%	0%	19%	160%	363%	19%	159%	362%
Second lowest	23%	0%	-1%	0%	0%	6%	185%	516%	6%	184%	514%
Lowest	15%	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 OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	68%	0%	-7%	-5%	0%	0%	129%	404%	0%	122%	394%
Sex											
Female	69%	0%	-7%	-5%	0%	0%	156%	570%	0%	148%	557%
Male	67%	0%	-7%	-5%	0%	0%	110%	275%	0%	105%	266%
Race and ethnicity											
Hispanic or Latino, any race	61%	0%	-7%	-5%	0%	0%	133%	447%	0%	126%	440%
White, non-Hispanic	73%	0%	-7%	-5%	0%	11%	130%	403%	10%	123%	393%
Black or African American, non-Hispanic	60%	0%	-7%	-5%	0%	0%	130%	355%	0%	123%	347%
All other races, non-Hispanic	65%	0%	-7%	-5%	0%	0%	104%	383%	0%	98%	367%
Country of birth											
United States	71%	0%	-7%	-5%	0%	6%	130%	369%	6%	123%	358%
Other countries	58%	0%	-7%	-5%	0%	0%	125%	602%	0%	118%	583%
Highest education level											
Graduate	81%	0%	-7%	-5%	0%	17%	113%	278%	16%	106%	271%
Bachelor	77%	0%	-7%	-5%	0%	5%	117%	311%	5%	111%	302%
Associate	69%	0%	-7%	-5%	0%	0%	133%	348%	0%	126%	343%
High school	62%	0%	-7%	-5%	0%	0%	143%	533%	0%	136%	524%
Less than high school	55%	0%	-6%	-5%	0%	0%	133%	627%	0%	126%	616%
Current-law initial AIME quintile											
Highest	92%	0%	-7%	-6%	-3%	40%	96%	138%	37%	90%	130%
Second highest	81%	0%	-7%	-5%	0%	31%	128%	192%	30%	121%	185%
Middle	71%	0%	-6%	-5%	0%	26%	157%	271%	25%	149%	265%
Second lowest	62%	0%	-6%	-5%	0%	0%	220%	568%	0%	209%	559%
Lowest	34%	0%	-6%	-2%	0%	0%	121%	2,087%	0%	116%	2,017%
Lifetime payroll tax quintile											
Highest	93%	0%	-7%	-6%	-3%	42%	96%	137%	39%	91%	130%
Second highest	82%	0%	-7%	-5%	0%	39%	129%	194%	37%	122%	187%
Middle	71%	0%	-6%	-5%	0%	24%	159%	274%	23%	151%	267%
Second lowest	62%	0%	-6%	-4%	0%	0%	215%	505%	0%	205%	495%
Lowest	33%	0%	-6%	-2%	0%	0%	95%	2,194%	0%	90%	2,141%
Lifetime payroll tax quintile (shared)											
Highest	93%	0%	-7%	-6%	-2%	46%	99%	163%	43%	93%	155%
Second highest	83%	0%	-7%	-5%	0%	44%	131%	267%	41%	124%	258%
Middle	73%	0%	-7%	-5%	0%	35%	158%	359%	34%	149%	350%
Second lowest	61%	0%	-6%	-5%	0%	0%	188%	575%	0%	181%	566%
Lowest	31%	0%	-6%	-3%	0%	0%	38%	1,049%	0%	35%	1,035%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	69%	0%	-7%	-6%	0%	0%	120%	357%	0%	113%	349%
Sex											
Female	70%	0%	-7%	-6%	0%	5%	145%	519%	5%	137%	507%
Male	67%	0%	-7%	-6%	0%	0%	103%	246%	0%	96%	240%
Race and ethnicity											
Hispanic or Latino, any race	63%	0%	-7%	-6%	0%	0%	125%	401%	0%	118%	393%
White, non-Hispanic	74%	0%	-7%	-6%	0%	17%	120%	343%	16%	113%	331%
Black or African American, non-Hispanic	57%	0%	-7%	-6%	0%	0%	118%	333%	0%	112%	332%
All other races, non-Hispanic	72%	0%	-7%	-6%	0%	0%	105%	349%	0%	99%	329%
Country of birth											
United States	71%	0%	-7%	-6%	0%	9%	120%	319%	8%	113%	311%
Other countries	61%	0%	-7%	-6%	0%	0%	121%	565%	0%	114%	551%
Highest education level											
Graduate	83%	0%	-7%	-6%	0%	21%	109%	259%	20%	102%	249%
Bachelor	79%	0%	-7%	-6%	0%	13%	110%	278%	11%	103%	264%
Associate	68%	0%	-7%	-6%	0%	0%	124%	318%	0%	116%	311%
High school	62%	0%	-7%	-6%	0%	0%	129%	441%	0%	123%	434%
Less than high school	57%	0%	-7%	-6%	0%	0%	125%	594%	0%	118%	591%
Current-law initial AIME quintile											
Highest	93%	0%	-7%	-6%	-3%	40%	88%	127%	36%	83%	120%
Second highest	81%	0%	-7%	-6%	0%	34%	118%	177%	31%	111%	171%
Middle	71%	0%	-7%	-6%	0%	30%	144%	246%	28%	136%	242%
Second lowest	63%	0%	-7%	-5%	0%	9%	196%	466%	8%	186%	458%
Lowest	36%	0%	-7%	-2%	0%	0%	123%	1,729%	0%	118%	1,711%
Lifetime payroll tax quintile											
Highest	94%	0%	-8%	-6%	-3%	43%	89%	127%	39%	83%	120%
Second highest	81%	0%	-7%	-6%	0%	38%	119%	179%	35%	112%	172%
Middle	70%	0%	-7%	-6%	0%	27%	144%	249%	26%	136%	244%
Second lowest	63%	0%	-7%	-5%	0%	13%	192%	442%	12%	181%	434%
Lowest	35%	0%	-7%	-3%	0%	0%	125%	1,771%	0%	117%	1,738%
Lifetime payroll tax quintile (shared)											
Highest	94%	0%	-7%	-6%	-3%	45%	91%	145%	42%	85%	139%
Second highest	83%	0%	-7%	-6%	0%	46%	122%	227%	43%	115%	220%
Middle	72%	0%	-7%	-6%	0%	31%	140%	302%	30%	132%	297%
Second lowest	61%	0%	-7%	-5%	0%	11%	172%	532%	10%	163%	521%
Lowest	34%	0%	-7%	-4%	0%	0%	80%	996%	0%	76%	981%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	68%	0%	-7%	-6%	0%	0%	125%	366%	0%	118%	359%
Sex											
Female	70%	0%	-7%	-6%	0%	1%	149%	531%	1%	141%	518%
Male	67%	0%	-7%	-6%	0%	0%	107%	252%	0%	101%	245%
Race and ethnicity											
Hispanic or Latino, any race	64%	0%	-7%	-6%	0%	0%	129%	400%	0%	122%	393%
White, non-Hispanic	73%	0%	-7%	-6%	0%	21%	126%	363%	19%	118%	352%
Black or African American, non-Hispanic	59%	0%	-7%	-6%	0%	0%	121%	306%	0%	115%	302%
All other races, non-Hispanic	72%	0%	-7%	-6%	0%	0%	113%	335%	0%	106%	318%
Country of birth											
United States	71%	0%	-7%	-6%	0%	11%	125%	324%	10%	118%	317%
Other countries	61%	0%	-7%	-6%	0%	0%	123%	516%	0%	115%	504%
Highest education level											
Graduate	81%	0%	-7%	-6%	0%	30%	116%	286%	27%	109%	273%
Bachelor	79%	0%	-7%	-6%	0%	9%	115%	300%	8%	108%	285%
Associate	66%	0%	-7%	-6%	0%	0%	129%	325%	0%	122%	317%
High school	62%	0%	-7%	-6%	0%	0%	133%	439%	0%	125%	432%
Less than high school	58%	0%	-7%	-6%	0%	0%	129%	578%	0%	122%	556%
Current-law initial AIME quintile											
Highest	93%	0%	-8%	-6%	-3%	45%	95%	133%	42%	89%	126%
Second highest	82%	0%	-7%	-6%	0%	43%	124%	181%	40%	116%	173%
Middle	69%	0%	-7%	-6%	0%	23%	149%	251%	22%	140%	245%
Second lowest	62%	0%	-7%	-5%	0%	0%	208%	500%	0%	198%	491%
Lowest	36%	0%	-7%	-3%	0%	0%	123%	1,555%	0%	118%	1,509%
Lifetime payroll tax quintile											
Highest	93%	0%	-8%	-6%	-3%	46%	95%	133%	42%	89%	126%
Second highest	81%	0%	-7%	-6%	0%	44%	123%	182%	41%	116%	175%
Middle	70%	0%	-7%	-6%	0%	30%	149%	254%	29%	140%	248%
Second lowest	62%	0%	-7%	-5%	0%	2%	202%	466%	2%	191%	457%
Lowest	36%	0%	-7%	-3%	0%	0%	124%	1,589%	0%	118%	1,564%
Lifetime payroll tax quintile (shared)											
Highest	93%	0%	-8%	-6%	-3%	50%	98%	152%	47%	92%	146%
Second highest	83%	0%	-7%	-6%	0%	46%	125%	235%	43%	117%	228%
Middle	71%	0%	-7%	-6%	0%	36%	146%	316%	34%	138%	309%
Second lowest	62%	0%	-7%	-5%	0%	8%	183%	543%	8%	173%	532%
Lowest	34%	0%	-7%	-4%	0%	0%	73%	797%	0%	67%	788%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	37%	0%	-1%	0%	0%	24%	46%	80%	23%	46%	80%
Sex											
Female	35%	0%	-1%	0%	0%	28%	52%	90%	27%	51%	90%
Male	39%	0%	-1%	0%	0%	22%	42%	66%	22%	41%	65%
Race and ethnicity											
Hispanic or Latino, any race	41%	0%	-1%	0%	0%	27%	51%	86%	27%	51%	85%
White, non-Hispanic	37%	0%	-1%	0%	0%	23%	44%	76%	22%	44%	76%
Black or African American, non-Hispanic	32%	0%	-1%	0%	0%	27%	50%	86%	27%	50%	86%
All other races, non-Hispanic	40%	0%	-1%	0%	0%	26%	48%	90%	26%	48%	89%
Country of birth											
United States	36%	0%	-1%	0%	0%	23%	44%	76%	23%	44%	76%
Other countries	41%	0%	-1%	0%	0%	29%	53%	90%	28%	53%	90%
Highest education level											
Graduate	44%	0%	-2%	0%	0%	21%	42%	72%	21%	41%	72%
Bachelor	43%	0%	-1%	0%	0%	22%	42%	76%	21%	42%	75%
Associate	36%	0%	-1%	0%	0%	24%	45%	76%	23%	45%	75%
High school	33%	0%	-1%	0%	0%	26%	48%	83%	26%	48%	82%
Less than high school	34%	0%	-1%	0%	0%	32%	57%	90%	32%	56%	90%
Current-law initial AIME quintile											
Highest	56%	0%	-2%	-1%	0%	16%	31%	47%	16%	30%	47%
Second highest	40%	0%	-1%	0%	0%	23%	38%	56%	23%	38%	55%
Middle	35%	0%	-1%	0%	0%	28%	44%	64%	27%	43%	64%
Second lowest	29%	0%	-1%	0%	0%	38%	51%	79%	38%	51%	79%
Lowest	25%	0%	-1%	0%	0%	53%	70%	120%	53%	69%	119%
Lifetime payroll tax quintile											
Highest	54%	0%	-2%	-1%	0%	15%	34%	50%	15%	33%	50%
Second highest	40%	0%	-1%	0%	0%	22%	37%	57%	22%	37%	57%
Middle	34%	0%	-1%	0%	0%	30%	43%	66%	30%	43%	65%
Second lowest	31%	0%	-1%	0%	0%	37%	51%	81%	37%	51%	80%
Lowest	26%	0%	-1%	0%	0%	51%	68%	112%	51%	68%	111%
Lifetime payroll tax quintile (shared)											
Highest	55%	0%	-2%	-1%	0%	17%	36%	54%	16%	36%	53%
Second highest	40%	0%	-1%	0%	0%	21%	38%	63%	21%	37%	63%
Middle	33%	0%	-1%	0%	0%	27%	43%	70%	27%	43%	70%
Second lowest	32%	0%	-1%	0%	0%	33%	50%	86%	32%	49%	85%
Lowest	26%	0%	-1%	0%	0%	45%	63%	90%	44%	63%	90%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	80%	0%	-15%	-6%	0%	24%	47%	82%	17%	43%	78%
Sex											
Female	80%	0%	-16%	-6%	0%	27%	52%	90%	20%	48%	87%
Male	81%	0%	-15%	-6%	0%	22%	43%	71%	16%	39%	68%
Race and ethnicity											
Hispanic or Latino, any race	79%	0%	-7%	-6%	0%	28%	52%	90%	23%	49%	86%
White, non-Hispanic	82%	0%	-19%	-6%	0%	23%	45%	78%	15%	41%	74%
Black or African American, non-Hispanic	72%	0%	-7%	-5%	0%	26%	51%	85%	22%	49%	80%
All other races, non-Hispanic	88%	0%	-37%	-6%	0%	22%	45%	81%	10%	41%	75%
Country of birth											
United States	80%	0%	-16%	-6%	0%	23%	46%	78%	17%	42%	74%
Other countries	82%	0%	-7%	-6%	0%	26%	53%	90%	20%	50%	90%
Highest education level											
Graduate	89%	0%	-100%	-6%	0%	21%	41%	74%	0%	34%	67%
Bachelor	88%	0%	-29%	-6%	0%	21%	42%	79%	10%	37%	73%
Associate	78%	0%	-7%	-6%	0%	24%	46%	74%	21%	43%	71%
High school	74%	0%	-7%	-5%	0%	28%	50%	87%	24%	48%	83%
Less than high school	76%	0%	-7%	-5%	0%	31%	56%	90%	28%	53%	90%
Current-law initial AIME quintile											
Highest	95%	0%	-92%	-6%	-5%	15%	31%	46%	2%	24%	41%
Second highest	86%	0%	-20%	-6%	0%	23%	38%	56%	17%	34%	50%
Middle	80%	0%	-7%	-6%	0%	30%	45%	65%	25%	42%	59%
Second lowest	72%	0%	-7%	-5%	0%	40%	55%	82%	37%	52%	74%
Lowest	68%	0%	-6%	-5%	0%	56%	73%	124%	54%	70%	115%
Lifetime payroll tax quintile											
Highest	96%	0%	-100%	-6%	-5%	15%	33%	49%	0%	24%	43%
Second highest	87%	0%	-19%	-6%	0%	22%	37%	58%	18%	34%	52%
Middle	80%	0%	-7%	-6%	0%	30%	45%	67%	25%	42%	61%
Second lowest	71%	0%	-7%	-5%	0%	38%	54%	82%	36%	52%	75%
Lowest	68%	0%	-6%	-5%	0%	55%	71%	116%	53%	69%	109%
Lifetime payroll tax quintile (shared)											
Highest	95%	0%	-100%	-6%	-5%	16%	35%	51%	0%	25%	45%
Second highest	87%	0%	-21%	-6%	0%	22%	39%	62%	16%	35%	56%
Middle	80%	0%	-7%	-6%	0%	28%	45%	72%	24%	43%	66%
Second lowest	73%	0%	-7%	-5%	0%	35%	52%	85%	32%	51%	80%
Lowest	65%	0%	-6%	-5%	0%	50%	66%	102%	47%	63%	96%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	79%	0%	-45%	-6%	0%	24%	47%	83%	11%	42%	78%
Sex											
Female	79%	0%	-54%	-6%	0%	28%	52%	90%	9%	47%	88%
Male	79%	0%	-30%	-6%	0%	22%	43%	72%	12%	39%	67%
Race and ethnicity											
Hispanic or Latino, any race	76%	0%	-14%	-6%	0%	27%	50%	89%	21%	47%	84%
White, non-Hispanic	81%	0%	-53%	-6%	0%	23%	45%	80%	8%	39%	74%
Black or African American, non-Hispanic	67%	0%	-22%	-6%	0%	29%	53%	84%	19%	49%	80%
All other races, non-Hispanic	89%	0%	-100%	-6%	0%	24%	45%	85%	0%	38%	76%
Country of birth											
United States	78%	0%	-38%	-6%	0%	24%	46%	80%	11%	42%	75%
Other countries	81%	0%	-61%	-6%	0%	27%	53%	90%	8%	48%	90%
Highest education level											
Graduate	89%	0%	-100%	-6%	0%	22%	42%	77%	0%	30%	67%
Bachelor	87%	0%	-100%	-6%	0%	21%	42%	81%	0%	34%	72%
Associate	76%	0%	-20%	-6%	0%	25%	46%	77%	21%	43%	73%
High school	72%	0%	-7%	-6%	0%	28%	51%	87%	23%	48%	84%
Less than high school	75%	0%	-7%	-6%	0%	31%	55%	90%	28%	52%	90%
Current-law initial AIME quintile											
Highest	95%	0%	-100%	-7%	-6%	16%	31%	46%	0%	21%	39%
Second highest	86%	0%	-53%	-6%	0%	24%	39%	57%	10%	31%	49%
Middle	78%	0%	-22%	-6%	0%	31%	45%	65%	23%	41%	58%
Second lowest	71%	0%	-7%	-6%	0%	40%	54%	81%	35%	52%	72%
Lowest	66%	0%	-7%	-6%	0%	57%	74%	125%	54%	71%	113%
Lifetime payroll tax quintile											
Highest	96%	0%	-100%	-7%	-6%	15%	34%	48%	0%	21%	40%
Second highest	86%	0%	-51%	-6%	0%	24%	39%	59%	12%	31%	50%
Middle	77%	0%	-20%	-6%	0%	31%	45%	67%	23%	42%	59%
Second lowest	71%	0%	-7%	-6%	0%	39%	53%	81%	35%	51%	72%
Lowest	66%	0%	-7%	-6%	0%	56%	73%	118%	53%	70%	109%
Lifetime payroll tax quintile (shared)											
Highest	95%	0%	-100%	-7%	-6%	16%	35%	51%	0%	21%	43%
Second highest	87%	0%	-53%	-6%	0%	23%	40%	63%	11%	33%	56%
Middle	79%	0%	-20%	-6%	0%	29%	45%	72%	22%	42%	65%
Second lowest	70%	0%	-7%	-6%	0%	35%	52%	86%	32%	50%	79%
Lowest	65%	0%	-7%	-6%	0%	50%	67%	104%	47%	65%	96%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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PROPOSAL: Increase the Full Retirement Age to 68—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	79%	0%	-45%	-6%	0%	23%	47%	84%	10%	42%	78%
Sex											
Female	78%	0%	-61%	-6%	0%	28%	53%	90%	8%	46%	89%
Male	80%	0%	-30%	-6%	0%	22%	43%	72%	11%	38%	66%
Race and ethnicity											
Hispanic or Latino, any race	76%	0%	-17%	-6%	0%	26%	50%	88%	19%	46%	83%
White, non-Hispanic	80%	0%	-61%	-6%	0%	22%	45%	81%	7%	39%	74%
Black or African American, non-Hispanic	70%	0%	-22%	-6%	0%	27%	52%	84%	17%	48%	80%
All other races, non-Hispanic	89%	0%	-100%	-6%	0%	22%	43%	83%	0%	36%	74%
Country of birth											
United States	78%	0%	-38%	-6%	0%	23%	46%	80%	10%	41%	75%
Other countries	81%	0%	-68%	-6%	0%	26%	52%	90%	8%	46%	90%
Highest education level											
Graduate	88%	0%	-100%	-6%	0%	21%	42%	79%	0%	31%	68%
Bachelor	88%	0%	-92%	-6%	0%	21%	42%	82%	2%	33%	73%
Associate	75%	0%	-19%	-6%	0%	23%	46%	76%	19%	43%	72%
High school	73%	0%	-7%	-6%	0%	27%	50%	89%	22%	47%	84%
Less than high school	76%	0%	-7%	-6%	0%	31%	56%	90%	28%	53%	90%
Current-law initial AIME quintile											
Highest	95%	0%	-100%	-7%	-6%	15%	31%	46%	0%	21%	39%
Second highest	86%	0%	-61%	-6%	0%	23%	39%	56%	10%	31%	48%
Middle	78%	0%	-22%	-6%	0%	31%	45%	65%	22%	41%	56%
Second lowest	69%	0%	-7%	-6%	0%	40%	55%	82%	34%	52%	74%
Lowest	67%	0%	-7%	-6%	0%	57%	75%	133%	54%	71%	120%
Lifetime payroll tax quintile											
Highest	95%	0%	-100%	-7%	-6%	15%	33%	47%	0%	21%	40%
Second highest	86%	0%	-53%	-6%	0%	22%	38%	58%	10%	31%	48%
Middle	77%	0%	-20%	-6%	0%	31%	45%	66%	23%	41%	57%
Second lowest	70%	0%	-7%	-6%	0%	38%	54%	84%	35%	52%	74%
Lowest	68%	0%	-7%	-6%	0%	56%	74%	124%	54%	71%	115%
Lifetime payroll tax quintile (shared)											
Highest	94%	0%	-100%	-7%	-6%	16%	35%	50%	0%	21%	42%
Second highest	86%	0%	-53%	-6%	0%	22%	40%	62%	10%	32%	55%
Middle	79%	0%	-25%	-6%	0%	27%	45%	72%	18%	41%	63%
Second lowest	70%	0%	-7%	-6%	0%	35%	53%	85%	32%	50%	78%
Lowest	65%	0%	-7%	-6%	0%	51%	67%	108%	48%	65%	99%

SOURCE: SSA Office of Research, Evaluation, and Statistics, MINT 8.23. Run ID: NRA OACT1001v3 02/20/2024

NOTES: Start date = 2024.

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

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