

PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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%

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

NOTES: Start date = 2034.

%ile = percentile.

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	100%	30%	30%	30%	\$492	\$2,811	\$8,180
Sex								
Female	0%	100%	30%	30%	30%	\$433	\$2,454	\$6,736
Male	0%	100%	30%	30%	30%	\$563	\$3,186	\$8,990
Race and ethnicity								
Hispanic or Latino, any race	0%	100%	30%	30%	30%	\$401	\$2,273	\$6,062
White, non-Hispanic	0%	100%	30%	30%	30%	\$550	\$3,109	\$8,478
Black or African American, non-Hispanic	0%	100%	30%	30%	30%	\$388	\$2,357	\$6,632
All other races, non-Hispanic	0%	100%	30%	30%	30%	\$615	\$3,705	\$8,990
Country of birth								
United States	0%	100%	30%	30%	30%	\$524	\$2,901	\$8,070
Other countries	0%	100%	30%	30%	30%	\$388	\$2,474	\$8,686
Age								
31–39	0%	100%	30%	30%	30%	\$589	\$2,869	\$7,843
40–49	0%	100%	30%	30%	30%	\$557	\$3,031	\$8,990
50–59	0%	100%	30%	30%	30%	\$608	\$2,979	\$8,809
60–69	0%	100%	30%	30%	30%	\$395	\$2,228	\$7,267
70 or older	0%	100%	27%	30%	30%	\$32	\$2,480	\$6,218
Marital status								
Married	0%	100%	30%	30%	30%	\$498	\$2,882	\$8,426
Divorced	0%	100%	30%	30%	30%	\$498	\$2,850	\$7,850
Widowed	0%	100%	30%	30%	30%	\$200	\$2,105	\$6,218
Never married	0%	100%	30%	30%	30%	\$511	\$2,726	\$8,148
Highest education level								
Graduate	0%	100%	30%	30%	30%	\$939	\$4,702	\$8,990
Bachelor	0%	100%	30%	30%	30%	\$725	\$3,983	\$8,990
Associate	0%	100%	30%	30%	30%	\$485	\$2,590	\$6,146
High school	0%	100%	30%	30%	30%	\$369	\$2,111	\$5,337
Less than high school	0%	100%	30%	30%	30%	\$265	\$1,774	\$4,773
Current-law household income quintile								
Highest	0%	100%	30%	30%	30%	\$1,794	\$6,930	\$8,990
Second highest	0%	100%	30%	30%	30%	\$1,256	\$4,359	\$7,980
Middle	0%	100%	30%	30%	30%	\$861	\$3,251	\$5,486
Second lowest	0%	100%	30%	30%	30%	\$628	\$2,506	\$3,679
Lowest	0%	100%	30%	30%	30%	\$64	\$971	\$2,066
Current-law payroll taxes quintile								
Highest	0%	100%	30%	30%	30%	\$6,088	\$8,180	\$8,990
Second highest	0%	100%	30%	30%	30%	\$3,640	\$4,385	\$5,427
Middle	0%	100%	30%	30%	30%	\$2,331	\$2,811	\$3,335
Second lowest	0%	100%	30%	30%	30%	\$1,211	\$1,651	\$2,098
Lowest	0%	99%	27%	30%	31%	\$32	\$492	\$978

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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%	100%	61%	61%	61%	\$1,176	\$7,065	\$20,734
Sex								
Female	0%	100%	61%	61%	61%	\$1,064	\$6,223	\$17,199
Male	0%	100%	61%	61%	61%	\$1,338	\$7,976	\$22,463
Race and ethnicity								
Hispanic or Latino, any race	0%	100%	61%	61%	61%	\$975	\$5,828	\$15,635
White, non-Hispanic	0%	100%	61%	61%	61%	\$1,314	\$7,888	\$21,161
Black or African American, non-Hispanic	0%	100%	61%	61%	61%	\$975	\$5,945	\$16,635
All other races, non-Hispanic	0%	100%	61%	61%	61%	\$1,628	\$9,960	\$22,463
Country of birth								
United States	0%	100%	61%	61%	61%	\$1,253	\$7,267	\$20,178
Other countries	0%	100%	61%	61%	61%	\$983	\$6,388	\$22,463
Age								
31–39	0%	100%	61%	61%	61%	\$1,378	\$7,154	\$19,678
40–49	0%	100%	61%	61%	61%	\$1,406	\$7,610	\$22,463
50–59	0%	100%	61%	61%	61%	\$1,471	\$7,497	\$22,463
60–69	0%	100%	61%	61%	61%	\$1,031	\$5,671	\$18,412
70 or older	0%	100%	61%	61%	63%	\$92	\$6,674	\$16,046
Marital status								
Married	0%	100%	61%	61%	61%	\$1,197	\$7,243	\$21,290
Divorced	0%	100%	61%	61%	61%	\$1,265	\$7,122	\$20,113
Widowed	0%	100%	61%	61%	61%	\$395	\$5,469	\$15,300
Never married	0%	100%	61%	61%	61%	\$1,168	\$6,880	\$20,754
Highest education level								
Graduate	0%	100%	61%	61%	61%	\$2,184	\$11,495	\$22,463
Bachelor	0%	100%	61%	61%	61%	\$1,757	\$10,351	\$22,463
Associate	0%	100%	61%	61%	61%	\$1,136	\$6,517	\$15,792
High school	0%	100%	61%	61%	61%	\$919	\$5,356	\$13,345
Less than high school	0%	100%	61%	61%	61%	\$657	\$4,462	\$11,798
Current-law household income quintile								
Highest	0%	100%	61%	61%	61%	\$4,639	\$17,711	\$22,463
Second highest	0%	100%	61%	61%	61%	\$3,216	\$11,092	\$20,194
Middle	0%	100%	61%	61%	61%	\$2,337	\$8,158	\$13,684
Second lowest	0%	100%	61%	61%	61%	\$1,527	\$6,183	\$9,194
Lowest	0%	100%	61%	61%	61%	\$141	\$2,406	\$5,159
Current-law payroll taxes quintile								
Highest	0%	100%	61%	61%	61%	\$15,397	\$20,726	\$22,463
Second highest	0%	100%	61%	61%	61%	\$9,157	\$11,072	\$13,692
Middle	0%	100%	61%	61%	61%	\$5,868	\$7,065	\$8,388
Second lowest	0%	100%	61%	61%	61%	\$3,031	\$4,147	\$5,292
Lowest	0%	100%	61%	61%	63%	\$92	\$1,176	\$2,450

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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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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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%ile = percentile.

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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%

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

NOTES: Start date = 2034.

%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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%
Sex					
Female	0%	0%	0%	0%	0%
Male	0%	0%	0%	0%	0%
Race and ethnicity					
Hispanic or Latino, any race	0%	0%	0%	0%	0%
White, non-Hispanic	0%	0%	0%	0%	0%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%
All other races, non-Hispanic	0%	0%	0%	0%	0%
Country of birth					
United States	0%	0%	0%	0%	0%
Other countries	0%	0%	0%	0%	0%
Age					
60–69	0%	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	0%	0%	0%	0%	0%
Widowed	0%	0%	0%	0%	0%
Never married	0%	0%	0%	0%	0%
Highest education level					
Graduate	0%	0%	0%	0%	0%
Bachelor	0%	0%	0%	0%	0%
Associate	0%	0%	0%	0%	0%
High school	0%	0%	0%	0%	0%
Less than high school	0%	0%	0%	0%	0%
Current-law poverty status					
Above poverty	0%	0%	0%	0%	0%
In poverty	0%	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	0%	0%	0%	0%	0%
Current-law benefit type					
Retired worker only	0%	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%

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

NOTES: Start date = 2034.

%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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	3,465	0	0%
Sex						
Female	5%	5%	1,958	1,958	0	0%
Male	5%	5%	1,507	1,507	0	0%
Race and ethnicity						
Hispanic or Latino, any race	8%	8%	672	672	0	0%
White, non-Hispanic	4%	4%	1,943	1,943	0	0%
Black or African American, non-Hispanic	8%	8%	577	577	0	0%
All other races, non-Hispanic	7%	7%	273	273	0	0%
Country of birth						
United States	4%	4%	2,486	2,486	0	0%
Other countries	9%	9%	979	979	0	0%
Age						
60–69	7%	7%	1,655	1,655	0	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	646	0	0%
Divorced	9%	9%	1,175	1,175	0	0%
Widowed	6%	6%	813	813	0	0%
Never married	16%	16%	832	832	0	0%
Highest education level						
Graduate	1%	1%	91	91	0	0%
Bachelor	2%	2%	322	322	0	0%
Associate	4%	4%	694	694	0	0%
High school	6%	6%	1,593	1,593	0	0%
Less than high school	13%	13%	765	765	0	0%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	100%	3,465	3,465	0	0%
Current-law benefit type						
Retired worker only	5%	5%	2,355	2,355	0	0%
Widow(er) (includes dually entitled)	6%	6%	664	664	0	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: FICA OACT1001v1 02/20/2024

NOTES: Start date = 2034.

... = not applicable.

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	3,782	0	0%
Sex						
Female	5%	5%	2,099	2,099	0	0%
Male	4%	4%	1,683	1,683	0	0%
Race and ethnicity						
Hispanic or Latino, any race	7%	7%	1,058	1,058	0	0%
White, non-Hispanic	3%	3%	1,741	1,741	0	0%
Black or African American, non-Hispanic	7%	7%	657	657	0	0%
All other races, non-Hispanic	5%	5%	326	326	0	0%
Country of birth						
United States	4%	4%	2,511	2,511	0	0%
Other countries	7%	7%	1,271	1,271	0	0%
Age						
60–69	6%	6%	1,402	1,402	0	0%
70–79	4%	4%	1,337	1,337	0	0%
80–89	4%	4%	873	873	0	0%
90 or older	2%	2%	170	170	0	0%
Marital status						
Married	2%	2%	711	711	0	0%
Divorced	7%	7%	1,070	1,070	0	0%
Widowed	5%	5%	817	817	0	0%
Never married	12%	12%	1,183	1,183	0	0%
Highest education level						
Graduate	1%	1%	169	169	0	0%
Bachelor	2%	2%	344	344	0	0%
Associate	3%	3%	630	630	0	0%
High school	6%	6%	1,694	1,694	0	0%
Less than high school	12%	12%	944	944	0	0%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	100%	3,782	3,782	0	0%
Current-law benefit type						
Retired worker only	5%	5%	2,839	2,839	0	0%
Widow(er) (includes dually entitled)	4%	4%	508	508	0	0%
Spousal (includes dually entitled)	3%	3%	218	218	0	0%
Disabled worker only	7%	7%	216	216	0	0%

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

NOTES: Start date = 2034.

... = not applicable.

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	2,822	0	0%
Sex						
Female	3%	3%	1,527	1,527	0	0%
Male	3%	3%	1,296	1,296	0	0%
Race and ethnicity						
Hispanic or Latino, any race	4%	4%	963	963	0	0%
White, non-Hispanic	2%	2%	1,125	1,125	0	0%
Black or African American, non-Hispanic	5%	5%	426	426	0	0%
All other races, non-Hispanic	3%	3%	309	309	0	0%
Country of birth						
United States	2%	2%	1,770	1,770	0	0%
Other countries	5%	5%	1,052	1,052	0	0%
Age						
60–69	4%	4%	945	945	0	0%
70–79	3%	3%	1,057	1,057	0	0%
80–89	3%	3%	628	628	0	0%
90 or older	2%	2%	192	192	0	0%
Marital status						
Married	1%	1%	470	470	0	0%
Divorced	4%	4%	687	687	0	0%
Widowed	3%	3%	486	486	0	0%
Never married	7%	7%	1,179	1,179	0	0%
Highest education level						
Graduate	1%	1%	156	156	0	0%
Bachelor	1%	1%	216	216	0	0%
Associate	2%	2%	460	460	0	0%
High school	4%	4%	1,229	1,229	0	0%
Less than high school	8%	8%	761	761	0	0%
Current-law poverty status						
Above poverty	0%	0%	0	0	0	...
In poverty	100%	100%	2,822	2,822	0	0%
Current-law benefit type						
Retired worker only	3%	3%	2,197	2,197	0	0%
Widow(er) (includes dually entitled)	3%	3%	314	314	0	0%
Spousal (includes dually entitled)	2%	2%	156	156	0	0%
Disabled worker only	4%	4%	156	156	0	0%

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

NOTES: Start date = 2034.

... = not applicable.

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	25%	0%	-4%	0%	0%	6%	145%	450%	6%	142%	447%
Sex											
Female	25%	0%	-5%	0%	0%	26%	182%	644%	26%	180%	643%
Male	25%	0%	-4%	0%	0%	0%	119%	266%	0%	117%	264%
Race and ethnicity											
Hispanic or Latino, any race	21%	0%	-4%	0%	0%	0%	162%	569%	0%	160%	569%
White, non-Hispanic	28%	0%	-5%	0%	0%	15%	140%	406%	15%	138%	404%
Black or African American, non-Hispanic	19%	0%	-3%	0%	0%	0%	149%	473%	0%	146%	473%
All other races, non-Hispanic	26%	0%	-5%	0%	0%	0%	146%	508%	0%	143%	505%
Country of birth											
United States	26%	0%	-4%	0%	0%	12%	141%	416%	12%	138%	413%
Other countries	24%	0%	-5%	0%	0%	0%	164%	599%	0%	161%	595%
Highest education level											
Graduate	45%	0%	-7%	0%	0%	23%	125%	264%	23%	122%	257%
Bachelor	37%	0%	-6%	0%	0%	22%	137%	362%	22%	134%	356%
Associate	23%	0%	-4%	0%	0%	12%	146%	393%	12%	144%	391%
High school	19%	0%	-3%	0%	0%	0%	153%	519%	0%	151%	518%
Less than high school	11%	0%	-1%	0%	0%	0%	161%	803%	0%	159%	803%
Current-law initial AIME quintile											
Highest	47%	0%	-6%	0%	0%	39%	108%	157%	39%	105%	156%
Second highest	30%	0%	-4%	0%	0%	24%	134%	201%	24%	131%	200%
Middle	21%	0%	-3%	0%	0%	14%	160%	270%	14%	158%	269%
Second lowest	17%	0%	-3%	0%	0%	23%	228%	504%	23%	225%	504%
Lowest	12%	0%	-4%	0%	0%	0%	254%	1,561%	0%	247%	1,557%
Lifetime payroll tax quintile											
Highest	55%	0%	-6%	-1%	0%	47%	108%	152%	46%	105%	150%
Second highest	30%	0%	-4%	0%	0%	25%	136%	202%	25%	133%	200%
Middle	20%	0%	-3%	0%	0%	15%	161%	267%	15%	160%	264%
Second lowest	16%	0%	-3%	0%	0%	18%	218%	454%	18%	216%	450%
Lowest	7%	0%	0%	0%	0%	0%	308%	1,585%	0%	305%	1,581%
Lifetime payroll tax quintile (shared)											
Highest	54%	0%	-6%	-1%	0%	56%	115%	194%	55%	112%	191%
Second highest	30%	0%	-4%	0%	0%	36%	139%	269%	36%	136%	268%
Middle	21%	0%	-3%	0%	0%	19%	160%	363%	19%	157%	359%
Second lowest	15%	0%	-3%	0%	0%	6%	185%	516%	6%	182%	514%
Lowest	7%	0%	0%	0%	0%	0%	205%	1,138%	0%	204%	1,134%

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

NOTES: Start date = 2034.

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

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	79%	0%	-18%	-10%	-1%	0%	129%	404%	0%	115%	368%
Sex											
Female	80%	0%	-19%	-11%	0%	0%	156%	570%	0%	138%	519%
Male	78%	0%	-16%	-10%	-1%	0%	110%	275%	0%	98%	249%
Race and ethnicity											
Hispanic or Latino, any race	71%	0%	-19%	-10%	0%	0%	133%	447%	0%	119%	407%
White, non-Hispanic	84%	0%	-17%	-10%	-1%	11%	130%	403%	10%	116%	368%
Black or African American, non-Hispanic	74%	0%	-16%	-9%	0%	0%	130%	355%	0%	115%	331%
All other races, non-Hispanic	73%	0%	-22%	-12%	-3%	0%	104%	383%	0%	91%	327%
Country of birth											
United States	82%	0%	-16%	-10%	-1%	6%	130%	369%	6%	116%	334%
Other countries	67%	0%	-23%	-11%	-1%	0%	125%	602%	0%	110%	531%
Highest education level											
Graduate	89%	0%	-19%	-12%	-5%	17%	113%	278%	15%	98%	246%
Bachelor	86%	0%	-18%	-12%	-4%	5%	117%	311%	4%	103%	274%
Associate	81%	0%	-16%	-9%	-1%	0%	133%	348%	0%	120%	321%
High school	74%	0%	-16%	-9%	0%	0%	143%	533%	0%	129%	493%
Less than high school	64%	0%	-21%	-9%	0%	0%	133%	627%	0%	119%	571%
Current-law initial AIME quintile											
Highest	99%	0%	-16%	-11%	-7%	40%	96%	138%	35%	84%	123%
Second highest	94%	0%	-15%	-10%	-5%	31%	128%	192%	28%	114%	173%
Middle	87%	0%	-16%	-9%	-2%	26%	157%	271%	24%	141%	248%
Second lowest	72%	0%	-18%	-9%	0%	0%	220%	568%	0%	196%	529%
Lowest	41%	0%	-23%	-11%	0%	0%	121%	2,087%	0%	106%	1,853%
Lifetime payroll tax quintile											
Highest	99%	0%	-17%	-12%	-7%	42%	96%	137%	37%	84%	121%
Second highest	95%	0%	-15%	-10%	-5%	39%	129%	194%	35%	115%	173%
Middle	89%	0%	-16%	-9%	-2%	24%	159%	274%	22%	142%	247%
Second lowest	76%	0%	-19%	-9%	0%	0%	215%	505%	0%	193%	460%
Lowest	34%	0%	-23%	-7%	0%	0%	95%	2,194%	0%	82%	1,991%
Lifetime payroll tax quintile (shared)											
Highest	99%	0%	-17%	-12%	-7%	46%	99%	163%	41%	86%	143%
Second highest	95%	0%	-16%	-10%	-5%	44%	131%	267%	39%	116%	241%
Middle	89%	0%	-16%	-9%	-2%	35%	158%	359%	32%	141%	329%
Second lowest	75%	0%	-19%	-8%	0%	0%	188%	575%	0%	169%	539%
Lowest	35%	0%	-23%	-8%	0%	0%	38%	1,049%	0%	34%	967%

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

NOTES: Start date = 2034.

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

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	87%	0%	-28%	-22%	-15%	0%	120%	357%	0%	92%	283%
Sex											
Female	89%	0%	-28%	-23%	-15%	5%	145%	519%	4%	111%	412%
Male	85%	0%	-27%	-22%	-15%	0%	103%	246%	0%	79%	194%
Race and ethnicity											
Hispanic or Latino, any race	83%	0%	-28%	-22%	-15%	0%	125%	401%	0%	97%	318%
White, non-Hispanic	91%	0%	-27%	-22%	-15%	17%	120%	343%	14%	93%	273%
Black or African American, non-Hispanic	84%	0%	-27%	-21%	-14%	0%	118%	333%	0%	91%	270%
All other races, non-Hispanic	83%	0%	-30%	-24%	-18%	0%	105%	349%	0%	80%	259%
Country of birth											
United States	90%	0%	-27%	-22%	-14%	9%	120%	319%	7%	93%	255%
Other countries	77%	0%	-30%	-24%	-18%	0%	121%	565%	0%	91%	428%
Highest education level											
Graduate	94%	0%	-29%	-25%	-19%	21%	109%	259%	16%	81%	195%
Bachelor	92%	0%	-28%	-24%	-18%	13%	110%	278%	9%	83%	216%
Associate	89%	0%	-26%	-21%	-15%	0%	124%	318%	0%	96%	251%
High school	85%	0%	-26%	-21%	-13%	0%	129%	441%	0%	101%	355%
Less than high school	77%	0%	-28%	-22%	-13%	0%	125%	594%	0%	97%	480%
Current-law initial AIME quintile											
Highest	99%	0%	-28%	-24%	-20%	40%	88%	127%	30%	66%	96%
Second highest	97%	0%	-27%	-22%	-18%	34%	118%	177%	27%	91%	136%
Middle	95%	0%	-27%	-21%	-16%	30%	144%	246%	23%	113%	196%
Second lowest	90%	0%	-28%	-20%	-11%	9%	196%	466%	7%	155%	374%
Lowest	56%	0%	-34%	-23%	-5%	0%	123%	1,729%	0%	94%	1,432%
Lifetime payroll tax quintile											
Highest	99%	0%	-28%	-24%	-20%	43%	89%	127%	32%	67%	95%
Second highest	97%	0%	-27%	-22%	-18%	38%	119%	179%	30%	92%	138%
Middle	95%	0%	-27%	-21%	-16%	27%	144%	249%	21%	113%	195%
Second lowest	91%	0%	-28%	-20%	-12%	13%	192%	442%	10%	150%	351%
Lowest	53%	0%	-32%	-23%	-4%	0%	125%	1,771%	0%	96%	1,502%
Lifetime payroll tax quintile (shared)											
Highest	99%	0%	-28%	-24%	-20%	45%	91%	145%	34%	68%	110%
Second highest	98%	0%	-27%	-22%	-18%	46%	122%	227%	36%	94%	177%
Middle	95%	0%	-27%	-21%	-16%	31%	140%	302%	25%	109%	238%
Second lowest	90%	0%	-28%	-20%	-12%	11%	172%	532%	9%	135%	435%
Lowest	53%	0%	-31%	-22%	-6%	0%	80%	996%	0%	62%	808%

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

NOTES: Start date = 2034.

AIME = average indexed monthly earnings; %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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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	88%	0%	-36%	-32%	-27%	0%	125%	366%	0%	84%	250%
Sex											
Female	90%	0%	-36%	-32%	-27%	1%	149%	531%	1%	101%	362%
Male	85%	0%	-35%	-32%	-27%	0%	107%	252%	0%	72%	173%
Race and ethnicity											
Hispanic or Latino, any race	84%	0%	-37%	-32%	-27%	0%	129%	400%	0%	88%	271%
White, non-Hispanic	93%	0%	-35%	-32%	-27%	21%	126%	363%	14%	85%	250%
Black or African American, non-Hispanic	84%	0%	-35%	-31%	-26%	0%	121%	306%	0%	83%	211%
All other races, non-Hispanic	83%	0%	-37%	-33%	-28%	0%	113%	335%	0%	75%	222%
Country of birth											
United States	91%	0%	-34%	-32%	-27%	11%	125%	324%	7%	85%	224%
Other countries	78%	0%	-38%	-33%	-28%	0%	123%	516%	0%	82%	336%
Highest education level											
Graduate	94%	0%	-36%	-33%	-29%	30%	116%	286%	20%	77%	190%
Bachelor	92%	0%	-36%	-33%	-29%	9%	115%	300%	6%	77%	198%
Associate	89%	0%	-34%	-31%	-27%	0%	129%	325%	0%	88%	223%
High school	86%	0%	-35%	-31%	-26%	0%	133%	439%	0%	90%	300%
Less than high school	78%	0%	-38%	-32%	-25%	0%	129%	578%	0%	87%	390%
Current-law initial AIME quintile											
Highest	99%	0%	-35%	-33%	-31%	45%	95%	133%	30%	64%	88%
Second highest	97%	0%	-34%	-32%	-29%	43%	124%	181%	29%	84%	121%
Middle	93%	0%	-35%	-31%	-27%	23%	149%	251%	16%	102%	171%
Second lowest	90%	0%	-36%	-31%	-24%	0%	208%	500%	0%	142%	348%
Lowest	58%	0%	-38%	-33%	-23%	0%	123%	1,555%	0%	83%	1,064%
Lifetime payroll tax quintile											
Highest	99%	0%	-35%	-33%	-31%	46%	95%	133%	31%	64%	88%
Second highest	97%	0%	-34%	-32%	-29%	44%	123%	182%	30%	83%	123%
Middle	94%	0%	-35%	-31%	-27%	30%	149%	254%	21%	102%	173%
Second lowest	90%	0%	-36%	-31%	-25%	2%	202%	466%	1%	138%	321%
Lowest	57%	0%	-38%	-33%	-23%	0%	124%	1,589%	0%	84%	1,101%
Lifetime payroll tax quintile (shared)											
Highest	100%	0%	-35%	-33%	-30%	50%	98%	152%	34%	66%	102%
Second highest	98%	0%	-35%	-32%	-29%	46%	125%	235%	31%	84%	161%
Middle	95%	0%	-35%	-31%	-28%	36%	146%	316%	25%	100%	216%
Second lowest	91%	0%	-36%	-31%	-25%	8%	183%	543%	6%	125%	379%
Lowest	55%	0%	-38%	-32%	-23%	0%	73%	797%	0%	50%	551%

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

NOTES: Start date = 2034.

AIME = average indexed monthly earnings; %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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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

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

NOTES: Start date = 2034.

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

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PROPOSAL: Increase Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%	24%	47%	82%	24%	47%	82%
Sex											
Female	0%	0%	0%	0%	0%	27%	52%	90%	27%	52%	90%
Male	0%	0%	0%	0%	0%	22%	43%	71%	22%	43%	71%
Race and ethnicity											
Hispanic or Latino, any race	0%	0%	0%	0%	0%	28%	52%	90%	28%	52%	90%
White, non-Hispanic	0%	0%	0%	0%	0%	23%	45%	78%	23%	45%	78%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	26%	51%	85%	26%	51%	85%
All other races, non-Hispanic	0%	0%	0%	0%	0%	22%	45%	81%	22%	45%	81%
Country of birth											
United States	0%	0%	0%	0%	0%	23%	46%	78%	23%	46%	78%
Other countries	0%	0%	0%	0%	0%	26%	53%	90%	26%	53%	90%
Highest education level											
Graduate	0%	0%	0%	0%	0%	21%	41%	74%	21%	41%	74%
Bachelor	0%	0%	0%	0%	0%	21%	42%	79%	21%	42%	79%
Associate	0%	0%	0%	0%	0%	24%	46%	74%	24%	46%	74%
High school	0%	0%	0%	0%	0%	28%	50%	87%	28%	50%	87%
Less than high school	0%	0%	0%	0%	0%	31%	56%	90%	31%	56%	90%
Current-law initial AIME quintile											
Highest	0%	0%	0%	0%	0%	15%	31%	46%	15%	31%	46%
Second highest	0%	0%	0%	0%	0%	23%	38%	56%	23%	38%	56%
Middle	0%	0%	0%	0%	0%	30%	45%	65%	30%	45%	65%
Second lowest	0%	0%	0%	0%	0%	40%	55%	82%	40%	55%	82%
Lowest	0%	0%	0%	0%	0%	56%	73%	124%	56%	73%	124%
Lifetime payroll tax quintile											
Highest	0%	0%	0%	0%	0%	15%	33%	49%	15%	33%	49%
Second highest	0%	0%	0%	0%	0%	22%	37%	58%	22%	37%	58%
Middle	0%	0%	0%	0%	0%	30%	45%	67%	30%	45%	67%
Second lowest	0%	0%	0%	0%	0%	38%	54%	82%	38%	54%	82%
Lowest	0%	0%	0%	0%	0%	55%	71%	116%	55%	71%	116%
Lifetime payroll tax quintile (shared)											
Highest	0%	0%	0%	0%	0%	16%	35%	51%	16%	35%	51%
Second highest	0%	0%	0%	0%	0%	22%	39%	62%	22%	39%	62%
Middle	0%	0%	0%	0%	0%	28%	45%	72%	28%	45%	72%
Second lowest	0%	0%	0%	0%	0%	35%	52%	85%	35%	52%	85%
Lowest	0%	0%	0%	0%	0%	50%	66%	102%	50%	66%	102%

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

NOTES: Start date = 2034.

AIME = average indexed monthly earnings; %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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%	24%	47%	83%	24%	47%	83%
Sex											
Female	0%	0%	0%	0%	0%	28%	52%	90%	28%	52%	90%
Male	0%	0%	0%	0%	0%	22%	43%	72%	22%	43%	72%
Race and ethnicity											
Hispanic or Latino, any race	0%	0%	0%	0%	0%	27%	50%	89%	27%	50%	89%
White, non-Hispanic	0%	0%	0%	0%	0%	23%	45%	80%	23%	45%	80%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	29%	53%	84%	29%	53%	84%
All other races, non-Hispanic	0%	0%	0%	0%	0%	24%	45%	85%	24%	45%	85%
Country of birth											
United States	0%	0%	0%	0%	0%	24%	46%	80%	24%	46%	80%
Other countries	0%	0%	0%	0%	0%	27%	53%	90%	27%	53%	90%
Highest education level											
Graduate	0%	0%	0%	0%	0%	22%	42%	77%	22%	42%	77%
Bachelor	0%	0%	0%	0%	0%	21%	42%	81%	21%	42%	81%
Associate	0%	0%	0%	0%	0%	25%	46%	77%	25%	46%	77%
High school	0%	0%	0%	0%	0%	28%	51%	87%	28%	51%	87%
Less than high school	0%	0%	0%	0%	0%	31%	55%	90%	31%	55%	90%
Current-law initial AIME quintile											
Highest	0%	0%	0%	0%	0%	16%	31%	46%	16%	31%	46%
Second highest	0%	0%	0%	0%	0%	24%	39%	57%	24%	39%	57%
Middle	0%	0%	0%	0%	0%	31%	45%	65%	31%	45%	65%
Second lowest	0%	0%	0%	0%	0%	40%	54%	81%	40%	54%	81%
Lowest	0%	0%	0%	0%	0%	57%	74%	125%	57%	74%	125%
Lifetime payroll tax quintile											
Highest	0%	0%	0%	0%	0%	15%	34%	48%	15%	34%	48%
Second highest	0%	0%	0%	0%	0%	24%	39%	59%	24%	39%	59%
Middle	0%	0%	0%	0%	0%	31%	45%	67%	31%	45%	67%
Second lowest	0%	0%	0%	0%	0%	39%	53%	81%	39%	53%	81%
Lowest	0%	0%	0%	0%	0%	56%	73%	118%	56%	73%	118%
Lifetime payroll tax quintile (shared)											
Highest	0%	0%	0%	0%	0%	16%	35%	51%	16%	35%	51%
Second highest	0%	0%	0%	0%	0%	23%	40%	63%	23%	40%	63%
Middle	0%	0%	0%	0%	0%	29%	45%	72%	29%	45%	72%
Second lowest	0%	0%	0%	0%	0%	35%	52%	86%	35%	52%	86%
Lowest	0%	0%	0%	0%	0%	50%	67%	104%	50%	67%	104%

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

NOTES: Start date = 2034.

AIME = average indexed monthly earnings; %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 Payroll Tax Rate From 12.4% to 16.2% in 2034 and Then to 20.0% in 2064

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%	0%	0%	0%	0%	23%	47%	84%	23%	47%	84%
Sex											
Female	0%	0%	0%	0%	0%	28%	53%	90%	28%	53%	90%
Male	0%	0%	0%	0%	0%	22%	43%	72%	22%	43%	72%
Race and ethnicity											
Hispanic or Latino, any race	0%	0%	0%	0%	0%	26%	50%	88%	26%	50%	88%
White, non-Hispanic	0%	0%	0%	0%	0%	22%	45%	81%	22%	45%	81%
Black or African American, non-Hispanic	0%	0%	0%	0%	0%	27%	52%	84%	27%	52%	84%
All other races, non-Hispanic	0%	0%	0%	0%	0%	22%	43%	83%	22%	43%	83%
Country of birth											
United States	0%	0%	0%	0%	0%	23%	46%	80%	23%	46%	80%
Other countries	0%	0%	0%	0%	0%	26%	52%	90%	26%	52%	90%
Highest education level											
Graduate	0%	0%	0%	0%	0%	21%	42%	79%	21%	42%	79%
Bachelor	0%	0%	0%	0%	0%	21%	42%	82%	21%	42%	82%
Associate	0%	0%	0%	0%	0%	23%	46%	76%	23%	46%	76%
High school	0%	0%	0%	0%	0%	27%	50%	89%	27%	50%	89%
Less than high school	0%	0%	0%	0%	0%	31%	56%	90%	31%	56%	90%
Current-law initial AIME quintile											
Highest	0%	0%	0%	0%	0%	15%	31%	46%	15%	31%	46%
Second highest	0%	0%	0%	0%	0%	23%	39%	56%	23%	39%	56%
Middle	0%	0%	0%	0%	0%	31%	45%	65%	31%	45%	65%
Second lowest	0%	0%	0%	0%	0%	40%	55%	82%	40%	55%	82%
Lowest	0%	0%	0%	0%	0%	57%	75%	133%	57%	75%	133%
Lifetime payroll tax quintile											
Highest	0%	0%	0%	0%	0%	15%	33%	47%	15%	33%	47%
Second highest	0%	0%	0%	0%	0%	22%	38%	58%	22%	38%	58%
Middle	0%	0%	0%	0%	0%	31%	45%	66%	31%	45%	66%
Second lowest	0%	0%	0%	0%	0%	38%	54%	84%	38%	54%	84%
Lowest	0%	0%	0%	0%	0%	56%	74%	124%	56%	74%	124%
Lifetime payroll tax quintile (shared)											
Highest	0%	0%	0%	0%	0%	16%	35%	50%	16%	35%	50%
Second highest	0%	0%	0%	0%	0%	22%	40%	62%	22%	40%	62%
Middle	0%	0%	0%	0%	0%	27%	45%	72%	27%	45%	72%
Second lowest	0%	0%	0%	0%	0%	35%	53%	85%	35%	53%	85%
Lowest	0%	0%	0%	0%	0%	51%	67%	108%	51%	67%	108%

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

NOTES: Start date = 2034.

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

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