

**Appendix to**  
**Social Security's Treatment of Postwar Americans:**  
**How Bad Can It Get?**

**by**

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Appendix Table 1:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	4.4	6.4	5.0	5.5
2 38% Tax Hike Beginning in Year 2000	4.7	6.8	5.3	5.9
3 25% Benefit Cut Beginning in Year 2000	5.1	7.0	5.4	6.1
4 Accelerated Increase in NRA	5.2	6.9	5.3	6.1
5 CPI Indexing of Covered Earnings	4.6	6.6	5.1	5.7
6 Indexing Benefits by CPI Minus 1%	4.1	6.5	5.3	5.7
7 Stabilize Real Per Capita Benefits	4.8	6.6	5.2	5.8
8 Freeze Bend Points in Real Terms	4.6	6.5	5.0	5.6
9 Eliminate Earnings Ceiling	4.4	6.6	5.3	5.7
10 Eliminate Earnings Ceiling w/o Benefit Change	4.4	6.4	5.5	5.8
11 Increase Computation Years from 35 to 40	4.3	6.5	5.1	5.6
Birth Cohort 1970-74				
1 Current Rules	3.1	5.9	5.5	5.7
2 38% Tax Hike Beginning in Year 2000	5.1	8.7	7.4	8.0
3 25% Benefit Cut Beginning in Year 2000	3.8	7.0	5.9	6.3
4 Accelerated Increase in NRA	4.2	7.0	5.7	6.2
5 CPI Indexing of Covered Earnings	3.4	6.4	5.6	5.9
6 Indexing Benefits by CPI Minus 1%	2.6	6.2	5.7	6.0
7 Stabilize Real Per Capita Benefits	4.3	7.5	6.1	6.7
8 Freeze Bend Points in Real Terms	3.4	6.4	5.7	6.0
9 Eliminate Earnings Ceiling	3.1	6.1	8.0	7.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.1	6.0	8.4	7.7
11 Increase Computation Years from 35 to 40	3.2	6.0	5.5	5.8
Birth Cohort 1995-00				
1 Current Rules	1.9	6.0	5.1	5.4
2 38% Tax Hike Beginning in Year 2000	4.3	9.8	7.8	8.5
3 25% Benefit Cut Beginning in Year 2000	3.2	7.0	5.6	6.1
4 Accelerated Increase in NRA	3.1	7.1	5.2	5.9
5 CPI Indexing of Covered Earnings	2.2	6.4	5.2	5.6
6 Indexing Benefits by CPI Minus 1%	1.8	6.3	5.3	5.7
7 Stabilize Real Per Capita Benefits	5.2	9.4	6.6	7.5
8 Freeze Bend Points in Real Terms	3.0	6.8	5.5	6.0
9 Eliminate Earnings Ceiling	2.0	6.0	8.1	7.4
10 Eliminate Earnings Ceiling w/o Benefit Change	2.0	6.0	8.7	7.7
11 Increase Computation Years from 35 to 40	2.0	6.1	5.1	5.5

Source: Author's calculations.

Appendix Table 2:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.5	4.6	3.9	4.0
2 38% Tax Hike Beginning in Year 2000	3.8	4.9	4.3	4.3
3 25% Benefit Cut Beginning in Year 2000	5.1	5.8	4.7	5.1
4 Accelerated Increase in NRA	5.5	5.4	4.0	4.8
5 CPI Indexing of Covered Earnings	4.2	5.2	4.0	4.3
6 Indexing Benefits by CPI Minus 1%	3.7	5.0	4.4	4.4
7 Stabilize Real Per Capita Benefits	4.2	5.2	4.3	4.5
8 Freeze Bend Points in Real Terms	3.8	4.7	4.0	4.1
9 Eliminate Earnings Ceiling	3.5	4.6	4.3	4.1
10 Eliminate Earnings Ceiling w/o Benefit Change	3.5	4.6	4.6	4.2
11 Increase Computation Years from 35 to 40	4.0	4.7	4.1	4.2
Birth Cohort 1970-74				
1 Current Rules	2.7	4.6	4.3	4.4
2 38% Tax Hike Beginning in Year 2000	4.7	7.0	5.9	6.4
3 25% Benefit Cut Beginning in Year 2000	4.1	5.9	4.8	5.3
4 Accelerated Increase in NRA	4.1	5.5	4.4	4.9
5 CPI Indexing of Covered Earnings	3.4	5.1	4.4	4.7
6 Indexing Benefits by CPI Minus 1%	2.5	5.2	4.6	4.8
7 Stabilize Real Per Capita Benefits	5.2	6.6	5.1	5.8
8 Freeze Bend Points in Real Terms	3.0	5.1	4.6	4.8
9 Eliminate Earnings Ceiling	2.6	4.7	6.8	5.8
10 Eliminate Earnings Ceiling w/o Benefit Change	2.7	4.7	7.7	6.3
11 Increase Computation Years from 35 to 40	3.1	4.8	4.3	4.5
Birth Cohort 1995-00				
1 Current Rules	2.3	4.8	4.9	4.7
2 38% Tax Hike Beginning in Year 2000	6.0	8.5	7.5	7.8
3 25% Benefit Cut Beginning in Year 2000	4.0	6.0	5.4	5.6
4 Accelerated Increase in NRA	4.0	5.4	4.9	5.2
5 CPI Indexing of Covered Earnings	3.2	5.2	5.0	5.0
6 Indexing Benefits by CPI Minus 1%	2.7	5.3	5.1	5.0
7 Stabilize Real Per Capita Benefits	8.0	8.6	6.5	7.5
8 Freeze Bend Points in Real Terms	3.6	5.6	5.2	5.4
9 Eliminate Earnings Ceiling	2.4	4.9	7.6	6.2
10 Eliminate Earnings Ceiling w/o Benefit Change	2.3	5.0	8.5	6.6
11 Increase Computation Years from 35 to 40	2.8	4.9	4.9	4.8

Source: Author's calculations.

Appendix Table 3:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.9	5.7	4.7	5.0
2 38% Tax Hike Beginning in Year 2000	4.2	6.0	5.1	5.3
3 25% Benefit Cut Beginning in Year 2000	5.1	6.4	5.2	5.8
4 Accelerated Increase in NRA	5.4	6.3	4.9	5.6
5 CPI Indexing of Covered Earnings	4.4	5.9	4.8	5.2
6 Indexing Benefits by CPI Minus 1%	3.9	5.9	5.0	5.3
7 Stabilize Real Per Capita Benefits	4.5	6.0	5.0	5.3
8 Freeze Bend Points in Real Terms	4.2	5.7	4.8	5.1
9 Eliminate Earnings Ceiling	3.9	5.7	5.0	5.2
10 Eliminate Earnings Ceiling w/o Benefit Change	3.9	5.7	5.2	5.3
11 Increase Computation Years from 35 to 40	4.2	5.7	4.8	5.1
Birth Cohort 1970-74				
1 Current Rules	2.8	5.1	5.1	5.2
2 38% Tax Hike Beginning in Year 2000	4.7	7.7	7.0	7.4
3 25% Benefit Cut Beginning in Year 2000	3.9	6.3	5.6	5.9
4 Accelerated Increase in NRA	4.0	6.2	5.2	5.7
5 CPI Indexing of Covered Earnings	3.3	5.7	5.2	5.4
6 Indexing Benefits by CPI Minus 1%	2.5	5.6	5.4	5.5
7 Stabilize Real Per Capita Benefits	4.6	7.0	5.8	6.3
8 Freeze Bend Points in Real Terms	3.1	5.6	5.3	5.6
9 Eliminate Earnings Ceiling	2.8	5.3	7.5	6.7
10 Eliminate Earnings Ceiling w/o Benefit Change	2.8	5.2	8.2	7.1
11 Increase Computation Years from 35 to 40	3.1	5.3	5.1	5.3
Birth Cohort 1995-00				
1 Current Rules	2.0	5.1	4.9	5.0
2 38% Tax Hike Beginning in Year 2000	5.0	8.9	7.5	8.1
3 25% Benefit Cut Beginning in Year 2000	3.5	6.3	5.4	5.8
4 Accelerated Increase in NRA	3.4	6.2	5.0	5.5
5 CPI Indexing of Covered Earnings	2.7	5.6	5.1	5.3
6 Indexing Benefits by CPI Minus 1%	2.2	5.6	5.1	5.3
7 Stabilize Real Per Capita Benefits	6.6	8.9	6.5	7.3
8 Freeze Bend Points in Real Terms	3.2	6.0	5.3	5.7
9 Eliminate Earnings Ceiling	2.0	5.3	7.9	6.9
10 Eliminate Earnings Ceiling w/o Benefit Change	2.0	5.3	8.6	7.3
11 Increase Computation Years from 35 to 40	2.3	5.3	5.0	5.1

Source: Author's calculations.

Appendix Table 4:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
Non-White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.9	5.9	4.8	5.2
2 38% Tax Hike Beginning in Year 2000	4.1	6.2	5.2	5.6
3 25% Benefit Cut Beginning in Year 2000	5.0	6.8	5.4	6.1
4 Accelerated Increase in NRA	5.0	6.5	4.7	6.0
5 CPI Indexing of Covered Earnings	4.1	6.2	4.9	5.5
6 Indexing Benefits by CPI Minus 1%	3.6	6.0	5.3	5.5
7 Stabilize Real Per Capita Benefits	4.6	6.3	5.1	5.7
8 Freeze Bend Points in Real Terms	3.8	6.1	4.9	5.3
9 Eliminate Earnings Ceiling	3.9	5.9	5.0	5.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.9	5.9	5.2	5.4
11 Increase Computation Years from 35 to 40	3.7	6.1	5.0	5.4
Birth Cohort 1970-74				
1 Current Rules	3.4	5.7	4.8	5.1
2 38% Tax Hike Beginning in Year 2000	5.7	8.5	6.5	7.3
3 25% Benefit Cut Beginning in Year 2000	4.6	6.8	5.3	5.9
4 Accelerated Increase in NRA	4.9	6.5	5.0	5.6
5 CPI Indexing of Covered Earnings	3.8	6.0	4.9	5.4
6 Indexing Benefits by CPI Minus 1%	2.7	6.2	5.0	5.4
7 Stabilize Real Per Capita Benefits	5.6	7.4	5.5	6.3
8 Freeze Bend Points in Real Terms	3.7	6.3	5.0	5.5
9 Eliminate Earnings Ceiling	3.4	5.7	7.5	6.7
10 Eliminate Earnings Ceiling w/o Benefit Change	3.4	5.8	8.2	7.1
11 Increase Computation Years from 35 to 40	3.6	5.9	4.8	5.2
Birth Cohort 1995-00				
1 Current Rules	2.6	6.1	5.6	5.6
2 38% Tax Hike Beginning in Year 2000	6.1	10.0	8.4	9.0
3 25% Benefit Cut Beginning in Year 2000	4.3	7.1	6.1	6.4
4 Accelerated Increase in NRA	4.2	6.6	5.7	6.2
5 CPI Indexing of Covered Earnings	3.4	6.3	5.7	5.9
6 Indexing Benefits by CPI Minus 1%	3.0	6.3	5.9	6.0
7 Stabilize Real Per Capita Benefits	7.6	9.2	7.0	8.0
8 Freeze Bend Points in Real Terms	3.8	6.8	5.9	6.3
9 Eliminate Earnings Ceiling	3.0	6.1	8.2	7.0
10 Eliminate Earnings Ceiling w/o Benefit Change	2.7	6.1	8.8	7.3
11 Increase Computation Years from 35 to 40	3.0	6.1	5.7	5.7

Source: Author's calculations.

Appendix Table 5:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	4.0	5.1	4.5	4.7
2 38% Tax Hike Beginning in Year 2000	4.2	5.5	4.8	5.1
3 25% Benefit Cut Beginning in Year 2000	5.0	6.0	5.0	5.4
4 Accelerated Increase in NRA	5.2	5.8	4.7	5.3
5 CPI Indexing of Covered Earnings	4.2	5.4	4.6	4.9
6 Indexing Benefits by CPI Minus 1%	3.9	5.3	4.8	5.0
7 Stabilize Real Per Capita Benefits	4.5	5.5	4.7	5.1
8 Freeze Bend Points in Real Terms	4.2	5.2	4.5	4.8
9 Eliminate Earnings Ceiling	4.1	5.2	4.9	5.0
10 Eliminate Earnings Ceiling w/o Benefit Change	4.1	5.1	5.1	5.1
11 Increase Computation Years from 35 to 40	4.1	5.1	4.6	4.8
Birth Cohort 1970-74				
1 Current Rules	3.3	5.1	4.8	5.0
2 38% Tax Hike Beginning in Year 2000	5.2	7.6	6.5	7.0
3 25% Benefit Cut Beginning in Year 2000	3.8	6.3	5.2	5.6
4 Accelerated Increase in NRA	3.9	6.1	4.9	5.4
5 CPI Indexing of Covered Earnings	3.3	5.6	4.9	5.2
6 Indexing Benefits by CPI Minus 1%	2.9	5.5	5.0	5.2
7 Stabilize Real Per Capita Benefits	4.6	7.0	5.4	6.0
8 Freeze Bend Points in Real Terms	3.2	5.6	5.0	5.3
9 Eliminate Earnings Ceiling	3.3	5.3	7.5	6.9
10 Eliminate Earnings Ceiling w/o Benefit Change	3.3	5.1	8.3	7.3
11 Increase Computation Years from 35 to 40	3.6	5.3	4.8	5.1
Birth Cohort 1995-00				
1 Current Rules	2.2	5.2	4.7	4.9
2 38% Tax Hike Beginning in Year 2000	5.3	9.0	7.1	7.8
3 25% Benefit Cut Beginning in Year 2000	3.8	6.3	5.1	5.6
4 Accelerated Increase in NRA	3.4	6.2	4.7	5.3
5 CPI Indexing of Covered Earnings	2.9	5.6	4.8	5.1
6 Indexing Benefits by CPI Minus 1%	2.4	5.6	4.9	5.2
7 Stabilize Real Per Capita Benefits	6.8	8.9	6.1	7.0
8 Freeze Bend Points in Real Terms	3.4	6.1	5.0	5.5
9 Eliminate Earnings Ceiling	2.3	5.3	8.0	7.1
10 Eliminate Earnings Ceiling w/o Benefit Change	2.2	5.5	8.7	7.6
11 Increase Computation Years from 35 to 40	2.6	5.4	4.7	5.0

Source: Author's calculations.

Appendix Table 6:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
Non-College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.8	5.9	4.9	5.2
2 38% Tax Hike Beginning in Year 2000	4.1	6.2	5.3	5.6
3 25% Benefit Cut Beginning in Year 2000	5.1	6.6	5.5	6.0
4 Accelerated Increase in NRA	5.4	6.5	5.1	5.9
5 CPI Indexing of Covered Earnings	4.4	6.2	5.0	5.5
6 Indexing Benefits by CPI Minus 1%	3.9	6.1	5.2	5.5
7 Stabilize Real Per Capita Benefits	4.5	6.2	5.2	5.6
8 Freeze Bend Points in Real Terms	4.1	6.0	5.0	5.3
9 Eliminate Earnings Ceiling	3.8	6.0	5.2	5.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.8	5.9	5.4	5.4
11 Increase Computation Years from 35 to 40	4.2	6.0	5.1	5.3
Birth Cohort 1970-74				
1 Current Rules	2.5	5.4	5.4	5.4
2 38% Tax Hike Beginning in Year 2000	4.7	8.0	7.4	7.8
3 25% Benefit Cut Beginning in Year 2000	4.1	6.5	5.9	6.3
4 Accelerated Increase in NRA	4.3	6.4	5.6	6.0
5 CPI Indexing of Covered Earnings	3.5	5.8	5.6	5.7
6 Indexing Benefits by CPI Minus 1%	2.3	5.8	5.7	5.8
7 Stabilize Real Per Capita Benefits	5.0	7.1	6.2	6.7
8 Freeze Bend Points in Real Terms	3.2	5.8	5.7	5.8
9 Eliminate Earnings Ceiling	2.5	5.5	7.5	6.6
10 Eliminate Earnings Ceiling w/o Benefit Change	2.5	5.4	8.0	6.8
11 Increase Computation Years from 35 to 40	2.8	5.5	5.5	5.6
Birth Cohort 1995-00				
1 Current Rules	2.1	5.4	5.6	5.5
2 38% Tax Hike Beginning in Year 2000	5.2	9.3	8.6	8.8
3 25% Benefit Cut Beginning in Year 2000	3.6	6.6	6.2	6.3
4 Accelerated Increase in NRA	3.7	6.4	5.7	6.0
5 CPI Indexing of Covered Earnings	2.8	5.8	5.8	5.7
6 Indexing Benefits by CPI Minus 1%	2.3	5.9	5.9	5.8
7 Stabilize Real Per Capita Benefits	6.9	9.1	7.4	8.0
8 Freeze Bend Points in Real Terms	3.3	6.4	6.0	6.2
9 Eliminate Earnings Ceiling	2.2	5.6	7.9	6.6
10 Eliminate Earnings Ceiling w/o Benefit Change	2.1	5.5	8.4	6.9
11 Increase Computation Years from 35 to 40	2.4	5.5	5.7	5.6

Source: Author's calculations.

Appendix Table 7:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
White, College-Educated Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	4.2	6.5	4.7	5.2
2 38% Tax Hike Beginning in Year 2000	4.4	6.9	5.0	5.5
3 25% Benefit Cut Beginning in Year 2000	3.9	7.1	5.0	5.7
4 Accelerated Increase in NRA	3.4	6.9	5.0	5.7
5 CPI Indexing of Covered Earnings	3.8	6.9	4.8	5.3
6 Indexing Benefits by CPI Minus 1%	4.1	6.6	5.0	5.4
7 Stabilize Real Per Capita Benefits	4.2	6.8	4.8	5.4
8 Freeze Bend Points in Real Terms	4.2	6.5	4.7	5.3
9 Eliminate Earnings Ceiling	4.2	6.6	5.1	5.5
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	6.5	5.3	5.6
11 Increase Computation Years from 35 to 40	3.8	6.5	4.8	5.2
Birth Cohort 1970-74				
1 Current Rules	2.9	5.6	5.2	5.5
2 38% Tax Hike Beginning in Year 2000	4.5	8.4	7.0	7.6
3 25% Benefit Cut Beginning in Year 2000	2.8	6.7	5.6	6.0
4 Accelerated Increase in NRA	2.8	6.8	5.3	5.9
5 CPI Indexing of Covered Earnings	2.6	6.1	5.3	5.6
6 Indexing Benefits by CPI Minus 1%	2.5	5.9	5.4	5.7
7 Stabilize Real Per Capita Benefits	3.3	7.4	5.8	6.3
8 Freeze Bend Points in Real Terms	2.9	6.1	5.4	5.7
9 Eliminate Earnings Ceiling	2.9	5.9	8.0	7.5
10 Eliminate Earnings Ceiling w/o Benefit Change	2.9	5.6	8.5	7.9
11 Increase Computation Years from 35 to 40	3.0	5.8	5.2	5.5
Birth Cohort 1995-00				
1 Current Rules	1.1	5.5	4.6	5.0
2 38% Tax Hike Beginning in Year 2000	2.9	9.2	7.1	7.8
3 25% Benefit Cut Beginning in Year 2000	3.1	6.4	5.1	5.6
4 Accelerated Increase in NRA	1.9	6.7	4.7	5.3
5 CPI Indexing of Covered Earnings	1.4	6.0	4.8	5.2
6 Indexing Benefits by CPI Minus 1%	.9	5.8	4.8	5.2
7 Stabilize Real Per Capita Benefits	3.8	9.3	6.0	6.8
8 Freeze Bend Points in Real Terms	2.7	6.4	5.0	5.5
9 Eliminate Earnings Ceiling	1.1	5.6	8.1	7.5
10 Eliminate Earnings Ceiling w/o Benefit Change	1.1	5.7	8.7	8.0
11 Increase Computation Years from 35 to 40	1.2	5.6	4.7	5.1

Source: Author's calculations.



Appendix Table 8:  
The Impact of Potential OASI Reforms on Lifetime Net Tax Rates  
Non-White, Non-College-Educated Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	4.6	5.2	3.8	4.6
2 38% Tax Hike Beginning in Year 2000	4.8	5.6	4.2	4.9
3 25% Benefit Cut Beginning in Year 2000	4.9	6.6	4.5	5.6
4 Accelerated Increase in NRA	5.0	6.0	2.8	5.3
5 CPI Indexing of Covered Earnings	5.0	5.8	4.0	4.9
6 Indexing Benefits by CPI Minus 1%	4.6	5.4	4.9	5.0
7 Stabilize Real Per Capita Benefits	4.8	5.8	4.2	5.1
8 Freeze Bend Points in Real Terms	4.2	5.4	4.1	4.7
9 Eliminate Earnings Ceiling	4.6	5.1	3.9	4.7
10 Eliminate Earnings Ceiling w/o Benefit Change	4.6	5.2	4.6	4.8
11 Increase Computation Years from 35 to 40	4.5	5.4	3.9	4.7
Birth Cohort 1970-74				
1 Current Rules	2.9	5.1	4.8	4.8
2 38% Tax Hike Beginning in Year 2000	5.2	7.8	6.7	7.2
3 25% Benefit Cut Beginning in Year 2000	3.5	6.2	5.4	5.8
4 Accelerated Increase in NRA	3.2	5.3	5.2	5.3
5 CPI Indexing of Covered Earnings	3.5	5.3	5.0	5.2
6 Indexing Benefits by CPI Minus 1%	2.2	5.9	5.2	5.3
7 Stabilize Real Per Capita Benefits	4.9	6.7	5.7	6.3
8 Freeze Bend Points in Real Terms	3.2	5.8	5.2	5.3
9 Eliminate Earnings Ceiling	2.9	5.0	7.0	5.8
10 Eliminate Earnings Ceiling w/o Benefit Change	2.9	5.2	7.9	6.2
11 Increase Computation Years from 35 to 40	3.2	5.6	4.9	5.0
Birth Cohort 1995-00				
1 Current Rules	2.0	5.5	5.6	5.2
2 38% Tax Hike Beginning in Year 2000	5.8	9.5	8.4	8.6
3 25% Benefit Cut Beginning in Year 2000	4.3	6.8	6.1	6.2
4 Accelerated Increase in NRA	4.1	5.4	5.7	5.8
5 CPI Indexing of Covered Earnings	3.2	5.5	5.8	5.5
6 Indexing Benefits by CPI Minus 1%	2.6	6.1	5.8	5.6
7 Stabilize Real Per Capita Benefits	8.2	8.6	6.9	8.0
8 Freeze Bend Points in Real Terms	3.3	6.3	5.9	5.9
9 Eliminate Earnings Ceiling	2.8	5.5	8.2	6.6
10 Eliminate Earnings Ceiling w/o Benefit Change	2.0	5.5	8.7	6.8
11 Increase Computation Years from 35 to 40	2.5	5.3	5.7	5.3

Source: Author's calculations.

Appendix Table 9:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	2.2	1.8	.9	1.4
2 38% Tax Hike Beginning in Year 2000	2.0	1.6	.5	1.1
3 25% Benefit Cut Beginning in Year 2000	1.5	1.2	-.1	.5
4 Accelerated Increase in NRA	1.6	1.0	-.1	.5
5 CPI Indexing of Covered Earnings	1.9	1.7	.7	1.1
6 Indexing Benefits by CPI Minus 1%	2.3	1.6	.3	1.0
7 Stabilize Real Per Capita Benefits	1.8	1.6	.5	1.0
8 Freeze Bend Points in Real Terms	2.0	1.8	.7	1.3
9 Eliminate Earnings Ceiling	2.2	1.8	.7	1.3
10 Eliminate Earnings Ceiling w/o Benefit Change	2.2	1.8	.4	1.2
11 Increase Computation Years from 35 to 40	2.2	1.8	.8	1.3
Birth Cohort 1970-74				
1 Current Rules	3.2	2.3	.7	1.3
2 38% Tax Hike Beginning in Year 2000	2.4	1.4	-.2	.5
3 25% Benefit Cut Beginning in Year 2000	2.5	1.3	-.2	.5
4 Accelerated Increase in NRA	2.6	1.3	.1	.7
5 CPI Indexing of Covered Earnings	2.9	2.0	.5	1.1
6 Indexing Benefits by CPI Minus 1%	3.3	2.0	.2	1.0
7 Stabilize Real Per Capita Benefits	1.9	.6	-.9	-.2
8 Freeze Bend Points in Real Terms	3.0	1.9	.2	.9
9 Eliminate Earnings Ceiling	3.2	2.2	.2	1.0
10 Eliminate Earnings Ceiling w/o Benefit Change	3.2	2.3	-.6	.6
11 Increase Computation Years from 35 to 40	3.0	2.1	.6	1.3
Birth Cohort 1995-00				
1 Current Rules	3.9	2.4	1.0	1.6
2 38% Tax Hike Beginning in Year 2000	2.9	1.4	.0	.6
3 25% Benefit Cut Beginning in Year 2000	2.9	1.5	.1	.7
4 Accelerated Increase in NRA	3.1	1.6	.7	1.1
5 CPI Indexing of Covered Earnings	3.7	2.1	.8	1.4
6 Indexing Benefits by CPI Minus 1%	3.9	2.1	.6	1.3
7 Stabilize Real Per Capita Benefits	-.3	-2.1	-3.5	-2.9
8 Freeze Bend Points in Real Terms	3.1	1.8	.3	.9
9 Eliminate Earnings Ceiling	3.9	2.4	.3	1.1
10 Eliminate Earnings Ceiling w/o Benefit Change	3.9	2.4	-.5	.7
11 Increase Computation Years from 35 to 40	3.8	2.3	1.0	1.5

Source: Author's calculations.

Appendix Table 10:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.9	3.4	2.6	3.3
2 38% Tax Hike Beginning in Year 2000	3.9	3.3	2.3	3.2
3 25% Benefit Cut Beginning in Year 2000	3.3	2.7	1.7	2.6
4 Accelerated Increase in NRA	3.1	2.9	2.7	2.8
5 CPI Indexing of Covered Earnings	3.7	3.1	2.5	3.1
6 Indexing Benefits by CPI Minus 1%	3.9	3.2	1.9	3.0
7 Stabilize Real Per Capita Benefits	3.7	3.1	2.2	3.0
8 Freeze Bend Points in Real Terms	3.9	3.3	2.5	3.2
9 Eliminate Earnings Ceiling	3.9	3.4	2.4	3.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.9	3.4	2.1	3.2
11 Increase Computation Years from 35 to 40	3.8	3.3	2.4	3.2
Birth Cohort 1970-74				
1 Current Rules	4.2	3.4	2.0	2.9
2 38% Tax Hike Beginning in Year 2000	3.6	2.7	1.2	2.2
3 25% Benefit Cut Beginning in Year 2000	3.6	2.7	1.1	2.1
4 Accelerated Increase in NRA	3.6	2.9	2.0	2.5
5 CPI Indexing of Covered Earnings	3.9	3.1	1.8	2.7
6 Indexing Benefits by CPI Minus 1%	4.2	3.0	1.4	2.6
7 Stabilize Real Per Capita Benefits	3.0	2.1	.6	1.6
8 Freeze Bend Points in Real Terms	4.0	3.1	1.6	2.6
9 Eliminate Earnings Ceiling	4.2	3.4	1.5	2.6
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	3.3	.5	2.2
11 Increase Computation Years from 35 to 40	4.0	3.3	1.9	2.8
Birth Cohort 1995-00				
1 Current Rules	4.3	3.3	1.5	2.8
2 38% Tax Hike Beginning in Year 2000	3.5	2.4	.6	1.9
3 25% Benefit Cut Beginning in Year 2000	3.6	2.5	.7	2.0
4 Accelerated Increase in NRA	3.6	2.8	1.5	2.4
5 CPI Indexing of Covered Earnings	4.0	3.0	1.4	2.5
6 Indexing Benefits by CPI Minus 1%	4.2	2.9	1.0	2.4
7 Stabilize Real Per Capita Benefits	.6	-.4	-2.3	-1.1
8 Freeze Bend Points in Real Terms	3.8	2.8	.9	2.2
9 Eliminate Earnings Ceiling	4.3	3.3	1.2	2.4
10 Eliminate Earnings Ceiling w/o Benefit Change	4.3	3.2	.1	2.1
11 Increase Computation Years from 35 to 40	4.1	3.2	1.5	2.7

Source: Author's calculations.

Appendix Table 11:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.5	2.7	1.4	2.3
2 38% Tax Hike Beginning in Year 2000	3.4	2.5	1.1	2.0
3 25% Benefit Cut Beginning in Year 2000	2.8	2.1	.5	1.4
4 Accelerated Increase in NRA	2.7	1.9	1.1	1.6
5 CPI Indexing of Covered Earnings	3.3	2.5	1.2	2.0
6 Indexing Benefits by CPI Minus 1%	3.5	2.4	.8	1.9
7 Stabilize Real Per Capita Benefits	3.2	2.4	1.0	1.9
8 Freeze Bend Points in Real Terms	3.4	2.6	1.3	2.1
9 Eliminate Earnings Ceiling	3.5	2.6	1.2	2.2
10 Eliminate Earnings Ceiling w/o Benefit Change	3.5	2.6	.9	2.1
11 Increase Computation Years from 35 to 40	3.4	2.6	1.3	2.1
Birth Cohort 1970-74				
1 Current Rules	3.9	3.0	1.2	2.1
2 38% Tax Hike Beginning in Year 2000	3.3	2.3	.3	1.3
3 25% Benefit Cut Beginning in Year 2000	3.3	2.2	.3	1.3
4 Accelerated Increase in NRA	3.3	2.3	.9	1.6
5 CPI Indexing of Covered Earnings	3.6	2.7	1.0	1.9
6 Indexing Benefits by CPI Minus 1%	4.0	2.7	.6	1.7
7 Stabilize Real Per Capita Benefits	2.8	1.5	-.3	.7
8 Freeze Bend Points in Real Terms	3.7	2.7	.8	1.7
9 Eliminate Earnings Ceiling	3.9	2.9	.7	1.7
10 Eliminate Earnings Ceiling w/o Benefit Change	3.9	3.0	-.2	1.4
11 Increase Computation Years from 35 to 40	3.7	2.8	1.1	2.0
Birth Cohort 1995-00				
1 Current Rules	4.2	3.0	1.3	2.2
2 38% Tax Hike Beginning in Year 2000	3.4	2.1	.3	1.2
3 25% Benefit Cut Beginning in Year 2000	3.5	2.2	.4	1.3
4 Accelerated Increase in NRA	3.5	2.3	1.1	1.7
5 CPI Indexing of Covered Earnings	3.9	2.7	1.1	1.9
6 Indexing Benefits by CPI Minus 1%	4.2	2.7	.8	1.8
7 Stabilize Real Per Capita Benefits	.4	-1.1	-3.0	-2.1
8 Freeze Bend Points in Real Terms	3.7	2.4	.6	1.5
9 Eliminate Earnings Ceiling	4.2	3.0	.7	1.7
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	2.9	-.2	1.3
11 Increase Computation Years from 35 to 40	4.1	2.9	1.2	2.1

Source: Author's calculations.

Appendix Table 12:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
Non-White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.1	2.4	1.6	2.3
2 38% Tax Hike Beginning in Year 2000	3.0	2.2	1.4	2.1
3 25% Benefit Cut Beginning in Year 2000	2.6	1.5	.7	1.5
4 Accelerated Increase in NRA	2.6	1.9	1.6	1.7
5 CPI Indexing of Covered Earnings	3.0	2.1	1.4	2.1
6 Indexing Benefits by CPI Minus 1%	3.2	2.2	.9	2.0
7 Stabilize Real Per Capita Benefits	2.8	2.1	1.3	2.0
8 Freeze Bend Points in Real Terms	3.2	2.2	1.6	2.2
9 Eliminate Earnings Ceiling	3.1	2.4	1.5	2.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.1	2.4	1.4	2.2
11 Increase Computation Years from 35 to 40	3.2	2.3	1.5	2.2
Birth Cohort 1970-74				
1 Current Rules	3.6	2.7	1.4	2.1
2 38% Tax Hike Beginning in Year 2000	3.0	1.9	.6	1.4
3 25% Benefit Cut Beginning in Year 2000	2.9	1.9	.5	1.3
4 Accelerated Increase in NRA	3.0	2.1	1.0	1.6
5 CPI Indexing of Covered Earnings	3.5	2.5	1.2	1.9
6 Indexing Benefits by CPI Minus 1%	3.9	2.3	.7	1.7
7 Stabilize Real Per Capita Benefits	2.2	1.3	.0	.7
8 Freeze Bend Points in Real Terms	3.5	2.3	.9	1.8
9 Eliminate Earnings Ceiling	3.6	2.7	.8	1.7
10 Eliminate Earnings Ceiling w/o Benefit Change	3.6	2.6	-.2	1.3
11 Increase Computation Years from 35 to 40	3.6	2.5	1.3	2.0
Birth Cohort 1995-00				
1 Current Rules	4.1	2.5	.8	2.0
2 38% Tax Hike Beginning in Year 2000	3.2	1.6	-.2	1.1
3 25% Benefit Cut Beginning in Year 2000	3.3	1.7	-.1	1.2
4 Accelerated Increase in NRA	3.3	2.0	.5	1.5
5 CPI Indexing of Covered Earnings	3.7	2.3	.6	1.8
6 Indexing Benefits by CPI Minus 1%	3.9	2.3	.3	1.7
7 Stabilize Real Per Capita Benefits	.0	-1.5	-3.2	-2.1
8 Freeze Bend Points in Real Terms	3.5	2.0	.1	1.4
9 Eliminate Earnings Ceiling	3.9	2.5	.3	1.7
10 Eliminate Earnings Ceiling w/o Benefit Change	4.0	2.5	-.5	1.5
11 Increase Computation Years from 35 to 40	3.9	2.4	.8	1.9

Source: Author's calculations.

Appendix Table 13:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.3	2.8	1.4	2.1
2 38% Tax Hike Beginning in Year 2000	3.2	2.6	1.1	1.9
3 25% Benefit Cut Beginning in Year 2000	2.6	2.1	.5	1.3
4 Accelerated Increase in NRA	2.6	2.0	1.1	1.5
5 CPI Indexing of Covered Earnings	3.2	2.6	1.3	1.9
6 Indexing Benefits by CPI Minus 1%	3.3	2.6	.8	1.8
7 Stabilize Real Per Capita Benefits	3.0	2.5	1.1	1.8
8 Freeze Bend Points in Real Terms	3.2	2.7	1.4	2.0
9 Eliminate Earnings Ceiling	3.3	2.8	1.2	2.0
10 Eliminate Earnings Ceiling w/o Benefit Change	3.3	2.8	.9	1.9
11 Increase Computation Years from 35 to 40	3.2	2.7	1.3	2.0
Birth Cohort 1970-74				
1 Current Rules	3.5	3.1	1.2	2.0
2 38% Tax Hike Beginning in Year 2000	2.9	2.4	.3	1.2
3 25% Benefit Cut Beginning in Year 2000	3.2	2.3	.3	1.2
4 Accelerated Increase in NRA	3.2	2.3	.9	1.5
5 CPI Indexing of Covered Earnings	3.5	2.7	1.0	1.8
6 Indexing Benefits by CPI Minus 1%	3.7	2.7	.6	1.6
7 Stabilize Real Per Capita Benefits	2.6	1.6	-.3	.6
8 Freeze Bend Points in Real Terms	3.5	2.7	.8	1.6
9 Eliminate Earnings Ceiling	3.5	3.0	.7	1.6
10 Eliminate Earnings Ceiling w/o Benefit Change	3.5	3.0	-.4	1.1
11 Increase Computation Years from 35 to 40	3.4	2.9	1.1	1.9
Birth Cohort 1995-00				
1 Current Rules	4.2	2.9	1.3	2.1
2 38% Tax Hike Beginning in Year 2000	3.3	2.0	.3	1.1
3 25% Benefit Cut Beginning in Year 2000	3.3	2.2	.3	1.2
4 Accelerated Increase in NRA	3.6	2.3	1.0	1.6
5 CPI Indexing of Covered Earnings	3.9	2.7	1.0	1.8
6 Indexing Benefits by CPI Minus 1%	4.1	2.7	.8	1.7
7 Stabilize Real Per Capita Benefits	.5	-1.0	-3.0	-2.1
8 Freeze Bend Points in Real Terms	3.6	2.4	.5	1.4
9 Eliminate Earnings Ceiling	4.2	2.9	.6	1.6
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	2.9	-.5	1.1
11 Increase Computation Years from 35 to 40	4.0	2.8	1.2	2.0

Source: Author's calculations.

Appendix Table 14:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
Non-College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.6	2.6	1.4	2.3
2 38% Tax Hike Beginning in Year 2000	3.5	2.4	1.1	2.1
3 25% Benefit Cut Beginning in Year 2000	2.9	1.9	.5	1.5
4 Accelerated Increase in NRA	2.7	1.9	1.2	1.7
5 CPI Indexing of Covered Earnings	3.3	2.3	1.3	2.1
6 Indexing Benefits by CPI Minus 1%	3.6	2.3	.9	2.0
7 Stabilize Real Per Capita Benefits	3.3	2.3	1.0	2.0
8 Freeze Bend Points in Real Terms	3.4	2.5	1.3	2.2
9 Eliminate Earnings Ceiling	3.6	2.6	1.3	2.3
10 Eliminate Earnings Ceiling w/o Benefit Change	3.6	2.6	1.1	2.2
11 Increase Computation Years from 35 to 40	3.4	2.5	1.3	2.2
Birth Cohort 1970-74				
1 Current Rules	4.1	2.8	1.2	2.2
2 38% Tax Hike Beginning in Year 2000	3.4	2.1	.4	1.4
3 25% Benefit Cut Beginning in Year 2000	3.3	2.0	.3	1.3
4 Accelerated Increase in NRA	3.2	2.2	.9	1.7
5 CPI Indexing of Covered Earnings	3.7	2.6	1.0	1.9
6 Indexing Benefits by CPI Minus 1%	4.2	2.5	.7	1.8
7 Stabilize Real Per Capita Benefits	2.7	1.4	-.2	.7
8 Freeze Bend Points in Real Terms	3.8	2.5	.8	1.8
9 Eliminate Earnings Ceiling	4.1	2.8	.8	1.9
10 Eliminate Earnings Ceiling w/o Benefit Change	4.1	2.8	.1	1.7
11 Increase Computation Years from 35 to 40	4.0	2.7	1.2	2.1
Birth Cohort 1995-00				
1 Current Rules	4.2	2.9	1.2	2.2
2 38% Tax Hike Beginning in Year 2000	3.3	1.9	.2	1.3
3 25% Benefit Cut Beginning in Year 2000	3.5	2.0	.2	1.4
4 Accelerated Increase in NRA	3.4	2.2	.9	1.7
5 CPI Indexing of Covered Earnings	3.9	2.6	1.0	2.0
6 Indexing Benefits by CPI Minus 1%	4.1	2.5	.7	1.9
7 Stabilize Real Per Capita Benefits	.2	-1.4	-3.1	-2.0
8 Freeze Bend Points in Real Terms	3.6	2.2	.5	1.6
9 Eliminate Earnings Ceiling	4.1	2.8	.7	1.9
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	2.8	.1	1.7
11 Increase Computation Years from 35 to 40	4.0	2.8	1.1	2.1

Source: Author's calculations.

Appendix Table 15:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
White, College-Educated Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	1.8	1.8	.8	1.2
2 38% Tax Hike Beginning in Year 2000	1.6	1.6	.4	.9
3 25% Benefit Cut Beginning in Year 2000	1.5	1.1	-.1	.3
4 Accelerated Increase in NRA	2.2	1.0	-.2	.3
5 CPI Indexing of Covered Earnings	1.9	1.6	.6	1.0
6 Indexing Benefits by CPI Minus 1%	1.7	1.6	.3	.9
7 Stabilize Real Per Capita Benefits	1.4	1.5	.4	.8
8 Freeze Bend Points in Real Terms	1.7	1.8	.7	1.1
9 Eliminate Earnings Ceiling	1.8	1.7	.5	1.0
10 Eliminate Earnings Ceiling w/o Benefit Change	1.8	1.8	.2	.9
11 Increase Computation Years from 35 to 40	1.9	1.7	.7	1.1
Birth Cohort 1970-74				
1 Current Rules	2.9	2.5	.6	1.2
2 38% Tax Hike Beginning in Year 2000	2.0	1.7	-.3	.3
3 25% Benefit Cut Beginning in Year 2000	2.7	1.5	-.3	.3
4 Accelerated Increase in NRA	2.8	1.5	.0	.5
5 CPI Indexing of Covered Earnings	2.8	2.1	.4	.9
6 Indexing Benefits by CPI Minus 1%	3.0	2.2	.1	.8
7 Stabilize Real Per Capita Benefits	1.9	.7	-.9	-.4
8 Freeze Bend Points in Real Terms	2.9	2.1	.2	.7
9 Eliminate Earnings Ceiling	2.9	2.5	.0	.7
10 Eliminate Earnings Ceiling w/o Benefit Change	2.9	2.5	-1.0	.1
11 Increase Computation Years from 35 to 40	2.7	2.3	.5	1.1
Birth Cohort 1995-00				
1 Current Rules	4.2	2.5	1.2	1.6
2 38% Tax Hike Beginning in Year 2000	3.2	1.5	.2	.6
3 25% Benefit Cut Beginning in Year 2000	2.5	1.8	.3	.7
4 Accelerated Increase in NRA	3.4	1.8	.9	1.1
5 CPI Indexing of Covered Earnings	3.9	2.4	1.0	1.4
6 Indexing Benefits by CPI Minus 1%	4.3	2.3	.8	1.3
7 Stabilize Real Per Capita Benefits	-.1	-1.9	-3.4	-3.0
8 Freeze Bend Points in Real Terms	2.8	2.1	.4	.9
9 Eliminate Earnings Ceiling	4.2	2.6	.4	1.0
10 Eliminate Earnings Ceiling w/o Benefit Change	4.2	2.5	-.6	.4
11 Increase Computation Years from 35 to 40	4.1	2.5	1.1	1.5

Source: Author's calculations.



Appendix Table 16:  
The Impact of Potential OASI Reforms on Internal Rates of Return  
Non-White, Non-College-Educated Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3.1	3.0	1.8	2.9
2 38% Tax Hike Beginning in Year 2000	2.9	2.9	1.5	2.7
3 25% Benefit Cut Beginning in Year 2000	2.9	2.0	.7	2.1
4 Accelerated Increase in NRA	2.8	2.5	2.9	2.4
5 CPI Indexing of Covered Earnings	2.8	2.7	1.6	2.7
6 Indexing Benefits by CPI Minus 1%	2.9	2.8	.8	2.6
7 Stabilize Real Per Capita Benefits	2.8	2.7	1.6	2.5
8 Freeze Bend Points in Real Terms	3.3	2.9	1.6	2.8
9 Eliminate Earnings Ceiling	3.1	3.1	1.6	2.9
10 Eliminate Earnings Ceiling w/o Benefit Change	3.1	3.0	1.1	2.8
11 Increase Computation Years from 35 to 40	3.0	2.9	1.8	2.8
Birth Cohort 1970-74				
1 Current Rules	4.0	2.8	1.8	2.7
2 38% Tax Hike Beginning in Year 2000	3.4	2.0	1.0	2.0
3 25% Benefit Cut Beginning in Year 2000	3.8	2.0	1.0	2.0
4 Accelerated Increase in NRA	3.7	2.7	1.6	2.4
5 CPI Indexing of Covered Earnings	3.8	2.7	1.6	2.5
6 Indexing Benefits by CPI Minus 1%	4.3	2.3	1.1	2.3
7 Stabilize Real Per Capita Benefits	3.0	1.5	.7	1.4
8 Freeze Bend Points in Real Terms	3.9	2.5	1.4	2.4
9 Eliminate Earnings Ceiling	4.0	2.9	1.4	2.5
10 Eliminate Earnings Ceiling w/o Benefit Change	4.0	2.8	.3	2.2
11 Increase Computation Years from 35 to 40	3.9	2.6	1.8	2.6
Birth Cohort 1995-00				
1 Current Rules	4.4	3.0	.9	2.5
2 38% Tax Hike Beginning in Year 2000	3.5	2.1	-.1	1.5
3 25% Benefit Cut Beginning in Year 2000	3.5	2.2	.0	1.6
4 Accelerated Increase in NRA	3.6	2.7	.6	2.0
5 CPI Indexing of Covered Earnings	4.0	2.8	.8	2.2
6 Indexing Benefits by CPI Minus 1%	4.2	2.6	.4	2.1
7 Stabilize Real Per Capita Benefits	.4	-.8	-3.0	-1.6
8 Freeze Bend Points in Real Terms	3.9	2.5	.3	1.8
9 Eliminate Earnings Ceiling	4.1	3.0	.4	2.1
10 Eliminate Earnings Ceiling w/o Benefit Change	4.4	3.0	-.5	1.9
11 Increase Computation Years from 35 to 40	4.2	2.9	.9	2.4

Source: Author's calculations.

Appendix Table 17:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	61.9	66.5	74.1	70.4
2 38% Tax Hike Beginning in Year 2000	63.2	67.8	75.5	71.7
3 25% Benefit Cut Beginning in Year 2000	70.4	73.9	80.7	78.0
4 Accelerated Increase in NRA	69.5	74.9	80.7	78.0
5 CPI Indexing of Covered Earnings	65.7	68.7	75.8	72.7
6 Indexing Benefits by CPI Minus 1%	60.6	68.6	77.3	73.1
7 Stabilize Real Per Capita Benefits	66.4	69.3	77.2	73.9
8 Freeze Bend Points in Real Terms	64.4	67.3	75.2	71.6
9 Eliminate Earnings Ceiling	61.9	67.1	74.0	70.5
10 Eliminate Earnings Ceiling w/o Benefit Change	61.9	66.5	75.9	71.5
11 Increase Computation Years from 35 to 40	61.7	67.6	74.9	71.4
Birth Cohort 1970-74				
1 Current Rules	45.0	60.5	76.7	70.7
2 38% Tax Hike Beginning in Year 2000	56.8	69.2	81.8	77.1
3 25% Benefit Cut Beginning in Year 2000	56.0	71.2	82.6	78.1
4 Accelerated Increase in NRA	55.1	70.8	81.0	76.4
5 CPI Indexing of Covered Earnings	50.7	64.5	78.1	72.9
6 Indexing Benefits by CPI Minus 1%	42.3	63.1	79.5	73.4
7 Stabilize Real Per Capita Benefits	63.8	77.2	85.9	82.3
8 Freeze Bend Points in Real Terms	48.6	65.2	79.9	74.4
9 Eliminate Earnings Ceiling	45.1	60.6	79.0	73.2
10 Eliminate Earnings Ceiling w/o Benefit Change	45.0	60.6	83.6	76.3
11 Increase Computation Years from 35 to 40	47.7	62.4	77.1	71.5
Birth Cohort 1995-00				
1 Current Rules	31.2	58.2	72.5	67.0
2 38% Tax Hike Beginning in Year 2000	50.1	69.7	80.1	76.1
3 25% Benefit Cut Beginning in Year 2000	50.0	68.3	79.6	75.4
4 Accelerated Increase in NRA	47.1	67.9	75.2	72.2
5 CPI Indexing of Covered Earnings	37.0	61.8	74.5	69.5
6 Indexing Benefits by CPI Minus 1%	30.6	61.3	75.3	70.0
7 Stabilize Real Per Capita Benefits	83.0	89.9	93.0	91.9
8 Freeze Bend Points in Real Terms	46.8	65.6	78.3	73.9
9 Eliminate Earnings Ceiling	31.7	58.1	76.9	70.9
10 Eliminate Earnings Ceiling w/o Benefit Change	31.6	58.4	81.8	74.3
11 Increase Computation Years from 35 to 40	34.1	59.4	73.0	67.9

Source: Author's calculations.

Appendix Table 18:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	34.5	46.3	57.1	46.0
2 38% Tax Hike Beginning in Year 2000	35.9	47.9	59.4	48.0
3 25% Benefit Cut Beginning in Year 2000	49.7	58.4	68.2	59.5
4 Accelerated Increase in NRA	54.0	56.6	55.0	55.4
5 CPI Indexing of Covered Earnings	40.8	51.2	58.2	50.1
6 Indexing Benefits by CPI Minus 1%	36.2	50.1	64.5	51.7
7 Stabilize Real Per Capita Benefits	41.6	52.2	62.3	52.4
8 Freeze Bend Points in Real Terms	36.7	47.6	57.8	47.9
9 Eliminate Earnings Ceiling	34.5	45.4	56.9	46.3
10 Eliminate Earnings Ceiling w/o Benefit Change	34.5	46.3	61.1	47.8
11 Increase Computation Years from 35 to 40	39.2	47.4	59.2	48.4
Birth Cohort 1970-74				
1 Current Rules	27.1	46.4	66.5	54.3
2 38% Tax Hike Beginning in Year 2000	39.9	56.8	73.4	63.4
3 25% Benefit Cut Beginning in Year 2000	42.4	59.2	75.2	65.8
4 Accelerated Increase in NRA	41.9	55.0	67.5	60.9
5 CPI Indexing of Covered Earnings	34.6	51.6	68.6	58.3
6 Indexing Benefits by CPI Minus 1%	26.0	52.5	71.9	59.3
7 Stabilize Real Per Capita Benefits	53.4	66.8	79.5	72.2
8 Freeze Bend Points in Real Terms	31.2	51.1	70.6	59.8
9 Eliminate Earnings Ceiling	27.0	46.6	69.6	58.1
10 Eliminate Earnings Ceiling w/o Benefit Change	27.1	46.8	78.1	63.0
11 Increase Computation Years from 35 to 40	31.6	48.5	67.3	56.2
Birth Cohort 1995-00				
1 Current Rules	23.0	47.8	70.2	55.4
2 38% Tax Hike Beginning in Year 2000	44.1	62.1	78.4	67.7
3 25% Benefit Cut Beginning in Year 2000	40.9	60.7	77.7	66.6
4 Accelerated Increase in NRA	40.6	55.7	71.0	62.0
5 CPI Indexing of Covered Earnings	32.8	52.5	72.0	59.3
6 Indexing Benefits by CPI Minus 1%	27.1	53.3	74.2	60.1
7 Stabilize Real Per Capita Benefits	81.4	86.8	91.9	88.8
8 Freeze Bend Points in Real Terms	35.8	57.1	76.1	64.4
9 Eliminate Earnings Ceiling	24.7	47.4	72.9	59.8
10 Eliminate Earnings Ceiling w/o Benefit Change	23.1	49.0	80.4	63.8
11 Increase Computation Years from 35 to 40	28.1	49.9	71.1	57.2

Source: Author's calculations.

Appendix Table 19:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	43.1	57.7	69.9	62.0
2 38% Tax Hike Beginning in Year 2000	44.6	59.1	71.5	63.6
3 25% Benefit Cut Beginning in Year 2000	56.4	66.1	77.5	71.5
4 Accelerated Increase in NRA	59.3	67.6	73.0	70.2
5 CPI Indexing of Covered Earnings	48.5	60.5	71.4	64.8
6 Indexing Benefits by CPI Minus 1%	43.4	60.4	74.3	65.7
7 Stabilize Real Per Capita Benefits	49.6	61.4	73.5	66.5
8 Freeze Bend Points in Real Terms	46.0	58.4	70.8	63.4
9 Eliminate Earnings Ceiling	43.1	57.7	69.5	62.1
10 Eliminate Earnings Ceiling w/o Benefit Change	43.1	57.7	72.2	63.3
11 Increase Computation Years from 35 to 40	46.1	58.6	71.0	63.4
Birth Cohort 1970-74				
1 Current Rules	33.0	52.4	73.5	64.1
2 38% Tax Hike Beginning in Year 2000	45.7	62.1	79.2	71.7
3 25% Benefit Cut Beginning in Year 2000	46.5	64.5	80.3	73.2
4 Accelerated Increase in NRA	46.2	63.0	76.4	70.3
5 CPI Indexing of Covered Earnings	39.8	57.3	75.2	67.0
6 Indexing Benefits by CPI Minus 1%	31.1	56.5	77.1	67.8
7 Stabilize Real Per Capita Benefits	56.0	71.7	83.9	78.3
8 Freeze Bend Points in Real Terms	37.2	56.9	77.0	68.6
9 Eliminate Earnings Ceiling	32.9	52.8	75.8	67.2
10 Eliminate Earnings Ceiling w/o Benefit Change	33.0	52.5	81.7	70.9
11 Increase Computation Years from 35 to 40	37.0	54.4	74.1	65.4
Birth Cohort 1995-00				
1 Current Rules	24.5	51.3	71.1	62.1
2 38% Tax Hike Beginning in Year 2000	45.3	64.7	79.1	72.5
3 25% Benefit Cut Beginning in Year 2000	42.9	63.2	78.5	71.7
4 Accelerated Increase in NRA	41.5	61.2	73.1	67.9
5 CPI Indexing of Covered Earnings	32.8	55.6	73.1	65.2
6 Indexing Benefits by CPI Minus 1%	26.7	56.1	74.3	65.8
7 Stabilize Real Per Capita Benefits	81.3	88.2	92.6	90.6
8 Freeze Bend Points in Real Terms	38.8	60.0	77.1	70.0
9 Eliminate Earnings Ceiling	25.1	51.2	75.1	66.5
10 Eliminate Earnings Ceiling w/o Benefit Change	24.7	52.2	81.1	70.5
11 Increase Computation Years from 35 to 40	28.9	53.1	71.8	63.4

Source: Author's calculations.

Appendix Table 20:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
Non-White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	49.6	61.8	67.5	60.9
2 38% Tax Hike Beginning in Year 2000	51.0	63.0	69.1	62.4
3 25% Benefit Cut Beginning in Year 2000	59.4	71.7	75.9	70.7
4 Accelerated Increase in NRA	59.4	68.9	67.6	69.1
5 CPI Indexing of Covered Earnings	52.8	65.0	69.5	64.0
6 Indexing Benefits by CPI Minus 1%	48.3	63.4	73.6	64.7
7 Stabilize Real Per Capita Benefits	54.5	65.7	70.8	65.6
8 Freeze Bend Points in Real Terms	49.0	63.5	68.4	62.3
9 Eliminate Earnings Ceiling	49.6	61.6	67.2	61.0
10 Eliminate Earnings Ceiling w/o Benefit Change	49.6	61.8	69.1	61.6
11 Increase Computation Years from 35 to 40	49.2	63.4	69.4	62.5
Birth Cohort 1970-74				
1 Current Rules	38.9	56.5	72.4	63.9
2 38% Tax Hike Beginning in Year 2000	51.4	65.7	78.3	71.5
3 25% Benefit Cut Beginning in Year 2000	53.0	66.9	79.5	72.9
4 Accelerated Increase in NRA	52.4	64.5	76.1	69.8
5 CPI Indexing of Covered Earnings	43.2	60.1	74.3	66.9
6 Indexing Benefits by CPI Minus 1%	33.0	62.0	76.7	67.6
7 Stabilize Real Per Capita Benefits	63.4	73.3	83.0	77.9
8 Freeze Bend Points in Real Terms	42.5	62.0	76.2	68.2
9 Eliminate Earnings Ceiling	39.0	56.0	75.0	67.0
10 Eliminate Earnings Ceiling w/o Benefit Change	38.9	56.9	82.0	71.1
11 Increase Computation Years from 35 to 40	41.2	58.6	73.1	65.1
Birth Cohort 1995-00				
1 Current Rules	29.2	57.8	75.3	63.8
2 38% Tax Hike Beginning in Year 2000	48.7	69.4	82.1	73.8
3 25% Benefit Cut Beginning in Year 2000	47.3	68.2	81.6	73.0
4 Accelerated Increase in NRA	46.2	64.9	77.6	69.8
5 CPI Indexing of Covered Earnings	38.1	61.4	76.9	66.9
6 Indexing Benefits by CPI Minus 1%	32.7	60.7	78.6	67.4
7 Stabilize Real Per Capita Benefits	83.5	89.4	93.1	90.9
8 Freeze Bend Points in Real Terms	41.9	65.5	80.4	71.2
9 Eliminate Earnings Ceiling	32.5	57.8	78.0	67.0
10 Eliminate Earnings Ceiling w/o Benefit Change	29.6	58.1	82.6	69.4
11 Increase Computation Years from 35 to 40	33.3	59.5	75.7	65.0

Source: Author's calculations.

Appendix Table 21:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	49.3	55.8	70.0	63.6
2 38% Tax Hike Beginning in Year 2000	50.5	57.3	71.5	65.1
3 25% Benefit Cut Beginning in Year 2000	60.5	65.8	77.7	72.7
4 Accelerated Increase in NRA	61.1	66.7	73.8	71.6
5 CPI Indexing of Covered Earnings	51.8	58.3	71.6	66.2
6 Indexing Benefits by CPI Minus 1%	48.2	58.0	75.0	67.2
7 Stabilize Real Per Capita Benefits	54.6	60.0	73.6	67.9
8 Freeze Bend Points in Real Terms	50.9	57.3	70.9	65.0
9 Eliminate Earnings Ceiling	49.3	56.1	69.7	63.8
10 Eliminate Earnings Ceiling w/o Benefit Change	49.3	55.9	72.7	65.4
11 Increase Computation Years from 35 to 40	50.1	56.6	71.3	65.0
Birth Cohort 1970-74				
1 Current Rules	42.2	51.3	73.5	65.3
2 38% Tax Hike Beginning in Year 2000	53.1	61.3	79.2	72.7
3 25% Benefit Cut Beginning in Year 2000	49.6	63.5	80.2	74.1
4 Accelerated Increase in NRA	48.6	62.9	76.4	71.2
5 CPI Indexing of Covered Earnings	43.2	57.4	75.3	68.1
6 Indexing Benefits by CPI Minus 1%	39.0	56.5	77.1	68.9
7 Stabilize Real Per Capita Benefits	59.8	71.4	83.9	79.0
8 Freeze Bend Points in Real Terms	42.0	56.7	76.9	69.7
9 Eliminate Earnings Ceiling	42.0	51.3	76.0	68.9
10 Eliminate Earnings Ceiling w/o Benefit Change	42.2	51.7	82.8	73.5
11 Increase Computation Years from 35 to 40	45.6	54.1	74.2	66.6
Birth Cohort 1995-00				
1 Current Rules	26.8	52.5	71.3	63.4
2 38% Tax Hike Beginning in Year 2000	46.9	65.6	79.2	73.5
3 25% Benefit Cut Beginning in Year 2000	46.1	63.8	78.6	72.7
4 Accelerated Increase in NRA	41.5	61.7	73.4	68.9
5 CPI Indexing of Covered Earnings	35.1	56.5	73.4	66.4
6 Indexing Benefits by CPI Minus 1%	28.8	56.5	74.5	67.0
7 Stabilize Real Per Capita Benefits	81.6	88.0	92.6	90.9
8 Freeze Bend Points in Real Terms	40.9	60.5	77.4	71.0
9 Eliminate Earnings Ceiling	27.2	52.0	75.7	68.3
10 Eliminate Earnings Ceiling w/o Benefit Change	27.0	53.8	82.3	73.0
11 Increase Computation Years from 35 to 40	31.0	54.5	72.0	64.7

Source: Author's calculations.

Appendix Table 22:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
Non-College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	41.6	59.0	69.5	60.9
2 38% Tax Hike Beginning in Year 2000	43.2	60.4	71.1	62.5
3 25% Benefit Cut Beginning in Year 2000	55.2	67.3	77.2	70.7
4 Accelerated Increase in NRA	58.6	68.2	71.8	69.2
5 CPI Indexing of Covered Earnings	47.9	62.1	71.0	63.9
6 Indexing Benefits by CPI Minus 1%	42.2	61.9	73.5	64.7
7 Stabilize Real Per Capita Benefits	48.3	62.6	73.0	65.5
8 Freeze Bend Points in Real Terms	44.5	59.7	70.4	62.2
9 Eliminate Earnings Ceiling	41.6	58.9	69.1	61.0
10 Eliminate Earnings Ceiling w/o Benefit Change	41.6	59.1	71.3	61.8
11 Increase Computation Years from 35 to 40	44.9	60.2	70.5	62.4
Birth Cohort 1970-74				
1 Current Rules	27.9	54.5	73.3	62.9
2 38% Tax Hike Beginning in Year 2000	41.9	63.9	79.0	70.7
3 25% Benefit Cut Beginning in Year 2000	46.3	66.0	80.1	72.2
4 Accelerated Increase in NRA	46.4	63.6	76.3	69.2
5 CPI Indexing of Covered Earnings	38.6	58.2	74.8	65.9
6 Indexing Benefits by CPI Minus 1%	26.2	58.4	77.0	66.6
7 Stabilize Real Per Capita Benefits	55.8	72.5	83.7	77.5
8 Freeze Bend Points in Real Terms	35.5	58.8	76.7	67.4
9 Eliminate Earnings Ceiling	28.0	55.0	75.2	65.2
10 Eliminate Earnings Ceiling w/o Benefit Change	28.0	54.6	80.2	68.0
11 Increase Computation Years from 35 to 40	31.4	56.0	73.7	64.1
Birth Cohort 1995-00				
1 Current Rules	25.0	53.0	72.5	61.3
2 38% Tax Hike Beginning in Year 2000	45.6	65.9	80.1	72.0
3 25% Benefit Cut Beginning in Year 2000	42.6	64.9	79.6	71.1
4 Accelerated Increase in NRA	43.4	62.3	74.4	67.4
5 CPI Indexing of Covered Earnings	33.4	57.3	74.2	64.5
6 Indexing Benefits by CPI Minus 1%	27.8	57.7	75.7	65.1
7 Stabilize Real Per Capita Benefits	82.0	88.8	92.7	90.4
8 Freeze Bend Points in Real Terms	38.7	62.0	77.9	69.3
9 Eliminate Earnings Ceiling	26.7	53.3	75.3	64.3
10 Eliminate Earnings Ceiling w/o Benefit Change	25.2	53.2	79.7	66.7
11 Increase Computation Years from 35 to 40	29.3	54.5	73.1	62.7

Source: Author's calculations.

Appendix Table 23:  
The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
White, College-Educated Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	67.1	66.6	74.6	71.9
2 38% Tax Hike Beginning in Year 2000	68.2	67.9	75.9	73.2
3 25% Benefit Cut Beginning in Year 2000	70.3	74.0	81.0	79.0
4 Accelerated Increase in NRA	62.8	74.6	81.5	79.1
5 CPI Indexing of Covered Earnings	66.4	69.4	76.1	73.9
6 Indexing Benefits by CPI Minus 1%	67.3	68.7	77.9	74.5
7 Stabilize Real Per Capita Benefits	71.2	69.8	77.7	75.2
8 Freeze Bend Points in Real Terms	68.3	67.0	75.5	73.0
9 Eliminate Earnings Ceiling	67.1	67.7	74.3	71.9
10 Eliminate Earnings Ceiling w/o Benefit Change	67.1	66.6	76.9	73.5
11 Increase Computation Years from 35 to 40	65.4	67.1	75.3	72.8
Birth Cohort 1970-74				
1 Current Rules	49.9	56.9	77.1	72.0
2 38% Tax Hike Beginning in Year 2000	60.9	66.6	82.1	78.2
3 25% Benefit Cut Beginning in Year 2000	53.6	69.0	82.8	79.1
4 Accelerated Increase in NRA	51.0	68.7	81.5	77.5
5 CPI Indexing of Covered Earnings	51.2	62.0	78.4	74.0
6 Indexing Benefits by CPI Minus 1%	47.6	60.4	79.8	74.7
7 Stabilize Real Per Capita Benefits	62.9	75.7	86.2	83.1
8 Freeze Bend Points in Real Terms	50.3	62.5	80.2	75.7
9 Eliminate Earnings Ceiling	49.9	57.0	79.7	75.0
10 Eliminate Earnings Ceiling w/o Benefit Change	49.9	57.0	84.8	78.8
11 Increase Computation Years from 35 to 40	52.7	59.6	77.6	72.8
Birth Cohort 1995-00				
1 Current Rules	22.1	55.9	71.0	67.0
2 38% Tax Hike Beginning in Year 2000	43.5	68.0	78.9	76.1
3 25% Benefit Cut Beginning in Year 2000	55.7	65.5	78.4	75.4
4 Accelerated Increase in NRA	39.7	65.0	73.5	71.9
5 CPI Indexing of Covered Earnings	29.3	58.6	73.1	69.5
6 Indexing Benefits by CPI Minus 1%	19.2	59.1	73.9	70.0
7 Stabilize Real Per Capita Benefits	80.9	89.0	92.7	91.9
8 Freeze Bend Points in Real Terms	50.1	62.0	77.1	74.0
9 Eliminate Earnings Ceiling	22.1	55.6	76.3	71.9
10 Eliminate Earnings Ceiling w/o Benefit Change	22.1	56.6	82.2	76.5
11 Increase Computation Years from 35 to 40	25.1	56.8	71.6	68.0

Source: Author's calculations.



Appendix Table 24:

The Impact of Potential OASI Reforms on Implicit Wealth Tax Rates  
Non-White, Non-College-Educated Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	49.7	51.7	62.3	51.0
2 38% Tax Hike Beginning in Year 2000	51.3	53.6	64.4	52.9
3 25% Benefit Cut Beginning in Year 2000	53.6	66.0	72.9	63.0
4 Accelerated Increase in NRA	54.9	62.5	46.1	59.7
5 CPI Indexing of Covered Earnings	54.3	56.9	64.2	55.0
6 Indexing Benefits by CPI Minus 1%	51.2	54.1	71.9	55.9
7 Stabilize Real Per Capita Benefits	53.7	57.8	65.0	56.9
8 Freeze Bend Points in Real Terms	46.7	53.3	63.7	52.6
9 Eliminate Earnings Ceiling	49.7	51.0	57.5	51.3
10 Eliminate Earnings Ceiling w/o Benefit Change	49.7	51.7	66.5	52.2
11 Increase Computation Years from 35 to 40	50.1	53.4	63.3	53.0
Birth Cohort 1970-74				
1 Current Rules	30.6	53.5	68.3	55.4
2 38% Tax Hike Beginning in Year 2000	44.4	63.6	74.9	64.8
3 25% Benefit Cut Beginning in Year 2000	38.0	64.6	76.3	66.2
4 Accelerated Increase in NRA	38.4	54.9	71.2	61.4
5 CPI Indexing of Covered Earnings	37.1	56.2	70.1	59.1
6 Indexing Benefits by CPI Minus 1%	23.9	60.5	74.5	60.6
7 Stabilize Real Per Capita Benefits	53.0	69.6	79.1	72.1
8 Freeze Bend Points in Real Terms	34.7	59.0	72.2	60.5
9 Eliminate Earnings Ceiling	30.6	51.4	69.3	57.9
10 Eliminate Earnings Ceiling w/o Benefit Change	30.6	53.7	77.8	61.3
11 Increase Computation Years from 35 to 40	34.5	56.5	68.9	56.9
Birth Cohort 1995-00				
1 Current Rules	19.4	52.1	74.9	58.6
2 38% Tax Hike Beginning in Year 2000	41.6	65.3	81.8	70.0
3 25% Benefit Cut Beginning in Year 2000	42.8	63.7	81.2	69.1
4 Accelerated Increase in NRA	40.8	55.4	77.4	65.1
5 CPI Indexing of Covered Earnings	32.0	55.5	75.9	62.3
6 Indexing Benefits by CPI Minus 1%	25.9	57.5	78.3	63.0
7 Stabilize Real Per Capita Benefits	81.7	87.5	92.6	89.4
8 Freeze Bend Points in Real Terms	32.6	59.3	79.1	66.8
9 Eliminate Earnings Ceiling	27.8	52.1	76.9	62.5
10 Eliminate Earnings Ceiling w/o Benefit Change	19.4	52.1	82.2	64.9
11 Increase Computation Years from 35 to 40	24.6	53.3	75.2	60.1

Source: Author's calculations.

Appendix Table 25:  
The Impact of Potential OASI Reforms on Average Benefits  
Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3640.	8611.	17365.	10934.
2 38% Tax Hike Beginning in Year 2000	3640.	8611.	17365.	10934.
3 25% Benefit Cut Beginning in Year 2000	2733.	6479.	13087.	8291.
4 Accelerated Increase in NRA	2819.	6925.	13548.	8277.
5 CPI Indexing of Covered Earnings	3266.	7874.	16388.	10188.
6 Indexing Benefits by CPI Minus 1%	3252.	7677.	15521.	9886.
7 Stabilize Real Per Capita Benefits	3247.	7636.	15387.	9734.
8 Freeze Bend Points in Real Terms	3524.	8351.	16660.	10534.
9 Eliminate Earnings Ceiling	3640.	8649.	18803.	11335.
10 Eliminate Earnings Ceiling w/o Benefit Change	3640.	8611.	17365.	10934.
11 Increase Computation Years from 35 to 40	3404.	8297.	16897.	10598.
Birth Cohort 1970-74				
1 Current Rules	3789.	9327.	20397.	11958.
2 38% Tax Hike Beginning in Year 2000	3789.	9327.	20397.	11958.
3 25% Benefit Cut Beginning in Year 2000	2839.	7131.	15330.	9024.
4 Accelerated Increase in NRA	3102.	7878.	16951.	9736.
5 CPI Indexing of Covered Earnings	3225.	8522.	19146.	11106.
6 Indexing Benefits by CPI Minus 1%	3264.	8270.	18162.	10738.
7 Stabilize Real Per Capita Benefits	2281.	5807.	12435.	7319.
8 Freeze Bend Points in Real Terms	3432.	8391.	17688.	10460.
9 Eliminate Earnings Ceiling	3783.	9424.	27011.	13627.
10 Eliminate Earnings Ceiling w/o Benefit Change	3789.	9327.	20397.	11958.
11 Increase Computation Years from 35 to 40	3523.	8949.	20074.	11652.
Birth Cohort 1995-00				
1 Current Rules	4978.	12286.	27581.	16313.
2 38% Tax Hike Beginning in Year 2000	4978.	12286.	27581.	16313.
3 25% Benefit Cut Beginning in Year 2000	3721.	9372.	20723.	12282.
4 Accelerated Increase in NRA	4055.	10509.	24177.	13769.
5 CPI Indexing of Covered Earnings	4354.	11262.	25858.	15136.
6 Indexing Benefits by CPI Minus 1%	4390.	10906.	24725.	14712.
7 Stabilize Real Per Capita Benefits	1209.	3159.	7068.	4129.
8 Freeze Bend Points in Real Terms	4089.	10229.	21824.	12963.
9 Eliminate Earnings Ceiling	4977.	12411.	36697.	18632.
10 Eliminate Earnings Ceiling w/o Benefit Change	4978.	12286.	27581.	16313.
11 Increase Computation Years from 35 to 40	4623.	11834.	27074.	15881.

Source: Author's calculations.

Appendix Table 26:  
The Impact of Potential OASI Reforms on Average Benefits  
Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3877.	8614.	16890.	8433.
2 38% Tax Hike Beginning in Year 2000	3877.	8614.	16890.	8433.
3 25% Benefit Cut Beginning in Year 2000	2911.	6552.	12735.	6352.
4 Accelerated Increase in NRA	2892.	6838.	13875.	7033.
5 CPI Indexing of Covered Earnings	3514.	7891.	15965.	7807.
6 Indexing Benefits by CPI Minus 1%	3502.	7683.	15134.	7427.
7 Stabilize Real Per Capita Benefits	3420.	7651.	14958.	7459.
8 Freeze Bend Points in Real Terms	3758.	8377.	16179.	8142.
9 Eliminate Earnings Ceiling	3878.	8652.	18608.	8708.
10 Eliminate Earnings Ceiling w/o Benefit Change	3877.	8614.	16890.	8433.
11 Increase Computation Years from 35 to 40	3669.	8261.	16429.	8089.
Birth Cohort 1970-74				
1 Current Rules	3740.	9302.	20156.	9690.
2 38% Tax Hike Beginning in Year 2000	3740.	9302.	20156.	9690.
3 25% Benefit Cut Beginning in Year 2000	2825.	6998.	15159.	7294.
4 Accelerated Increase in NRA	3017.	7703.	17539.	8360.
5 CPI Indexing of Covered Earnings	3314.	8491.	19054.	8881.
6 Indexing Benefits by CPI Minus 1%	3408.	8216.	17757.	8469.
7 Stabilize Real Per Capita Benefits	2291.	5724.	12383.	5962.
8 Freeze Bend Points in Real Terms	3398.	8327.	17467.	8543.
9 Eliminate Earnings Ceiling	3743.	9399.	28031.	11034.
10 Eliminate Earnings Ceiling w/o Benefit Change	3740.	9302.	20156.	9690.
11 Increase Computation Years from 35 to 40	3505.	8949.	19808.	9326.
Birth Cohort 1995-00				
1 Current Rules	4892.	12154.	25461.	12108.
2 38% Tax Hike Beginning in Year 2000	4892.	12154.	25461.	12108.
3 25% Benefit Cut Beginning in Year 2000	3673.	9167.	19129.	9107.
4 Accelerated Increase in NRA	3971.	10193.	22383.	10417.
5 CPI Indexing of Covered Earnings	4301.	11102.	23914.	11092.
6 Indexing Benefits by CPI Minus 1%	4406.	10801.	22551.	10638.
7 Stabilize Real Per Capita Benefits	1219.	3129.	6606.	3116.
8 Freeze Bend Points in Real Terms	4072.	10008.	20112.	9692.
9 Eliminate Earnings Ceiling	4896.	12308.	34217.	13586.
10 Eliminate Earnings Ceiling w/o Benefit Change	4892.	12154.	25461.	12108.
11 Increase Computation Years from 35 to 40	4593.	11667.	24988.	11647.

Source: Author's calculations.

Appendix Table 27:  
The Impact of Potential OASI Reforms on Average Benefits  
White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3820.	8605.	17247.	9651.
2 38% Tax Hike Beginning in Year 2000	3820.	8605.	17247.	9651.
3 25% Benefit Cut Beginning in Year 2000	2866.	6521.	12994.	7292.
4 Accelerated Increase in NRA	2871.	6891.	13704.	7642.
5 CPI Indexing of Covered Earnings	3458.	7882.	16282.	8973.
6 Indexing Benefits by CPI Minus 1%	3440.	7674.	15447.	8620.
7 Stabilize Real Per Capita Benefits	3381.	7640.	15288.	8566.
8 Freeze Bend Points in Real Terms	3701.	8358.	16540.	9306.
9 Eliminate Earnings Ceiling	3820.	8651.	18807.	10006.
10 Eliminate Earnings Ceiling w/o Benefit Change	3820.	8605.	17247.	9651.
11 Increase Computation Years from 35 to 40	3610.	8270.	16785.	9312.
Birth Cohort 1970-74				
1 Current Rules	3750.	9338.	20323.	10820.
2 38% Tax Hike Beginning in Year 2000	3750.	9338.	20323.	10820.
3 25% Benefit Cut Beginning in Year 2000	2816.	7070.	15286.	8154.
4 Accelerated Increase in NRA	3031.	7795.	17227.	9058.
5 CPI Indexing of Covered Earnings	3273.	8532.	19126.	9995.
6 Indexing Benefits by CPI Minus 1%	3347.	8245.	18012.	9593.
7 Stabilize Real Per Capita Benefits	2271.	5761.	12415.	6635.
8 Freeze Bend Points in Real Terms	3400.	8371.	17604.	9496.
9 Eliminate Earnings Ceiling	3753.	9427.	27263.	12315.
10 Eliminate Earnings Ceiling w/o Benefit Change	3750.	9338.	20323.	10820.
11 Increase Computation Years from 35 to 40	3508.	8970.	19988.	10484.
Birth Cohort 1995-00				
1 Current Rules	4958.	12227.	27119.	14507.
2 38% Tax Hike Beginning in Year 2000	4958.	12227.	27119.	14507.
3 25% Benefit Cut Beginning in Year 2000	3718.	9280.	20384.	10917.
4 Accelerated Increase in NRA	4020.	10375.	23792.	12388.
5 CPI Indexing of Covered Earnings	4378.	11195.	25425.	13396.
6 Indexing Benefits by CPI Minus 1%	4432.	10876.	24256.	12933.
7 Stabilize Real Per Capita Benefits	1225.	3139.	6972.	3689.
8 Freeze Bend Points in Real Terms	4098.	10117.	21427.	11558.
9 Eliminate Earnings Ceiling	4964.	12380.	36285.	16579.
10 Eliminate Earnings Ceiling w/o Benefit Change	4958.	12227.	27119.	14507.
11 Increase Computation Years from 35 to 40	4648.	11751.	26626.	14050.

Source: Author's calculations.

Appendix Table 28:  
The Impact of Potential OASI Reforms on Average Benefits  
Non-White (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3755.	8662.	16692.	9294.
2 38% Tax Hike Beginning in Year 2000	3755.	8662.	16692.	9294.
3 25% Benefit Cut Beginning in Year 2000	2836.	6499.	12650.	7047.
4 Accelerated Increase in NRA	2869.	6811.	13589.	7424.
5 CPI Indexing of Covered Earnings	3368.	7893.	15786.	8565.
6 Indexing Benefits by CPI Minus 1%	3423.	7727.	14890.	8314.
7 Stabilize Real Per Capita Benefits	3303.	7674.	14707.	8237.
8 Freeze Bend Points in Real Terms	3631.	8411.	15962.	8969.
9 Eliminate Earnings Ceiling	3755.	8651.	17863.	9456.
10 Eliminate Earnings Ceiling w/o Benefit Change	3755.	8662.	16692.	9294.
11 Increase Computation Years from 35 to 40	3498.	8343.	16230.	8947.
Birth Cohort 1970-74				
1 Current Rules	3793.	9192.	20196.	10429.
2 38% Tax Hike Beginning in Year 2000	3793.	9192.	20196.	10429.
3 25% Benefit Cut Beginning in Year 2000	2907.	6975.	15141.	7866.
4 Accelerated Increase in NRA	3141.	7717.	17056.	8739.
5 CPI Indexing of Covered Earnings	3347.	8376.	19026.	9576.
6 Indexing Benefits by CPI Minus 1%	3444.	8210.	18019.	9242.
7 Stabilize Real Per Capita Benefits	2374.	5756.	12414.	6420.
8 Freeze Bend Points in Real Terms	3465.	8273.	17590.	9180.
9 Eliminate Earnings Ceiling	3782.	9329.	28409.	11935.
10 Eliminate Earnings Ceiling w/o Benefit Change	3793.	9192.	20196.	10429.
11 Increase Computation Years from 35 to 40	3527.	8852.	19885.	10090.
Birth Cohort 1995-00				
1 Current Rules	4790.	12156.	25467.	12710.
2 38% Tax Hike Beginning in Year 2000	4790.	12156.	25467.	12710.
3 25% Benefit Cut Beginning in Year 2000	3588.	9174.	19099.	9564.
4 Accelerated Increase in NRA	3928.	10188.	22016.	10670.
5 CPI Indexing of Covered Earnings	4110.	11083.	23970.	11684.
6 Indexing Benefits by CPI Minus 1%	4298.	10736.	22795.	11338.
7 Stabilize Real Per Capita Benefits	1188.	3159.	6547.	3277.
8 Freeze Bend Points in Real Terms	4013.	10073.	20217.	10164.
9 Eliminate Earnings Ceiling	4781.	12261.	32911.	13862.
10 Eliminate Earnings Ceiling w/o Benefit Change	4790.	12156.	25467.	12710.
11 Increase Computation Years from 35 to 40	4445.	11708.	25019.	12305.

Source: Author's calculations.

Appendix Table 29:  
The Impact of Potential OASI Reforms on Average Benefits  
College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3913.	8656.	17234.	10821.
2 38% Tax Hike Beginning in Year 2000	3913.	8656.	17234.	10821.
3 25% Benefit Cut Beginning in Year 2000	2934.	6515.	13009.	8170.
4 Accelerated Increase in NRA	2977.	6977.	13757.	8515.
5 CPI Indexing of Covered Earnings	3564.	7878.	16227.	10086.
6 Indexing Benefits by CPI Minus 1%	3509.	7723.	15439.	9637.
7 Stabilize Real Per Capita Benefits	3463.	7674.	15253.	9596.
8 Freeze Bend Points in Real Terms	3783.	8413.	16536.	10410.
9 Eliminate Earnings Ceiling	3913.	8699.	19135.	11391.
10 Eliminate Earnings Ceiling w/o Benefit Change	3913.	8656.	17234.	10821.
11 Increase Computation Years from 35 to 40	3738.	8300.	16774.	10456.
Birth Cohort 1970-74				
1 Current Rules	3780.	9240.	20453.	11688.
2 38% Tax Hike Beginning in Year 2000	3780.	9240.	20453.	11688.
3 25% Benefit Cut Beginning in Year 2000	2841.	7007.	15368.	8818.
4 Accelerated Increase in NRA	3062.	7808.	17320.	9817.
5 CPI Indexing of Covered Earnings	3313.	8483.	19215.	10824.
6 Indexing Benefits by CPI Minus 1%	3379.	8225.	18108.	10349.
7 Stabilize Real Per Capita Benefits	2304.	5747.	12475.	7170.
8 Freeze Bend Points in Real Terms	3441.	8324.	17716.	10257.
9 Eliminate Earnings Ceiling	3781.	9362.	28813.	13908.
10 Eliminate Earnings Ceiling w/o Benefit Change	3780.	9240.	20453.	11688.
11 Increase Computation Years from 35 to 40	3580.	8939.	20108.	11329.
Birth Cohort 1995-00				
1 Current Rules	4990.	12284.	27035.	15569.
2 38% Tax Hike Beginning in Year 2000	4990.	12284.	27035.	15569.
3 25% Benefit Cut Beginning in Year 2000	3751.	9320.	20311.	11708.
4 Accelerated Increase in NRA	4075.	10370.	23770.	13294.
5 CPI Indexing of Covered Earnings	4408.	11202.	25354.	14387.
6 Indexing Benefits by CPI Minus 1%	4472.	10907.	24178.	13864.
7 Stabilize Real Per Capita Benefits	1234.	3146.	6942.	3970.
8 Freeze Bend Points in Real Terms	4124.	10153.	21383.	12387.
9 Eliminate Earnings Ceiling	4984.	12463.	37746.	18462.
10 Eliminate Earnings Ceiling w/o Benefit Change	4990.	12284.	27035.	15569.
11 Increase Computation Years from 35 to 40	4658.	11823.	26533.	15091.

Source: Author's calculations.

Appendix Table 30:  
The Impact of Potential OASI Reforms on Average Benefits  
Non-College (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3782.	8597.	17179.	9071.
2 38% Tax Hike Beginning in Year 2000	3782.	8597.	17179.	9071.
3 25% Benefit Cut Beginning in Year 2000	2841.	6520.	12937.	6861.
4 Accelerated Increase in NRA	2837.	6846.	13653.	7217.
5 CPI Indexing of Covered Earnings	3414.	7885.	16255.	8411.
6 Indexing Benefits by CPI Minus 1%	3416.	7664.	15373.	8117.
7 Stabilize Real Per Capita Benefits	3346.	7634.	15231.	8053.
8 Freeze Bend Points in Real Terms	3667.	8347.	16461.	8759.
9 Eliminate Earnings Ceiling	3783.	8634.	18428.	9300.
10 Eliminate Earnings Ceiling w/o Benefit Change	3782.	8597.	17179.	9071.
11 Increase Computation Years from 35 to 40	3555.	8271.	16716.	8742.
Birth Cohort 1970-74				
1 Current Rules	3744.	9369.	20128.	10022.
2 38% Tax Hike Beginning in Year 2000	3744.	9369.	20128.	10022.
3 25% Benefit Cut Beginning in Year 2000	2824.	7090.	15140.	7547.
4 Accelerated Increase in NRA	3039.	7761.	17059.	8369.
5 CPI Indexing of Covered Earnings	3268.	8522.	18986.	9221.
6 Indexing Benefits by CPI Minus 1%	3353.	8250.	17896.	8897.
7 Stabilize Real Per Capita Benefits	2278.	5770.	12342.	6151.
8 Freeze Bend Points in Real Terms	3392.	8377.	17464.	8805.
9 Eliminate Earnings Ceiling	3744.	9446.	25704.	10948.
10 Eliminate Earnings Ceiling w/o Benefit Change	3744.	9369.	20128.	10022.
11 Increase Computation Years from 35 to 40	3470.	8957.	19812.	9704.
Birth Cohort 1995-00				
1 Current Rules	4881.	12146.	26627.	12898.
2 38% Tax Hike Beginning in Year 2000	4881.	12146.	26627.	12898.
3 25% Benefit Cut Beginning in Year 2000	3653.	9200.	20011.	9714.
4 Accelerated Increase in NRA	3957.	10306.	23189.	10946.
5 CPI Indexing of Covered Earnings	4267.	11145.	24987.	11881.
6 Indexing Benefits by CPI Minus 1%	4362.	10793.	23826.	11516.
7 Stabilize Real Per Capita Benefits	1207.	3140.	6848.	3288.
8 Freeze Bend Points in Real Terms	4053.	10067.	21049.	10305.
9 Eliminate Earnings Ceiling	4888.	12259.	32896.	13904.
10 Eliminate Earnings Ceiling w/o Benefit Change	4881.	12146.	26627.	12898.
11 Increase Computation Years from 35 to 40	4572.	11668.	26153.	12478.

Source: Author's calculations.

Appendix Table 31:  
The Impact of Potential OASI Reforms on Average Benefits  
White, College-Educated Men (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3685.	8692.	17465.	12417.
2 38% Tax Hike Beginning in Year 2000	3685.	8692.	17465.	12417.
3 25% Benefit Cut Beginning in Year 2000	2779.	6493.	13134.	9413.
4 Accelerated Increase in NRA	2943.	7087.	13526.	9357.
5 CPI Indexing of Covered Earnings	3298.	7897.	16420.	11629.
6 Indexing Benefits by CPI Minus 1%	3323.	7746.	15588.	11204.
7 Stabilize Real Per Capita Benefits	3214.	7706.	15462.	11037.
8 Freeze Bend Points in Real Terms	3532.	8440.	16756.	11931.
9 Eliminate Earnings Ceiling	3685.	8710.	19499.	13198.
10 Eliminate Earnings Ceiling w/o Benefit Change	3685.	8692.	17465.	12417.
11 Increase Computation Years from 35 to 40	3491.	8368.	16966.	12049.
Birth Cohort 1970-74				
1 Current Rules	3643.	9222.	20622.	13224.
2 38% Tax Hike Beginning in Year 2000	3643.	9222.	20622.	13224.
3 25% Benefit Cut Beginning in Year 2000	2676.	7078.	15519.	9986.
4 Accelerated Increase in NRA	2964.	7895.	17136.	10756.
5 CPI Indexing of Covered Earnings	3077.	8470.	19325.	12350.
6 Indexing Benefits by CPI Minus 1%	3218.	8223.	18284.	11866.
7 Stabilize Real Per Capita Benefits	2182.	5762.	12566.	8089.
8 Freeze Bend Points in Real Terms	3308.	8352.	17839.	11550.
9 Eliminate Earnings Ceiling	3643.	9341.	28588.	15806.
10 Eliminate Earnings Ceiling w/o Benefit Change	3643.	9222.	20622.	13224.
11 Increase Computation Years from 35 to 40	3454.	8950.	20293.	12908.
Birth Cohort 1995-00				
1 Current Rules	4878.	12320.	27902.	18885.
2 38% Tax Hike Beginning in Year 2000	4878.	12320.	27902.	18885.
3 25% Benefit Cut Beginning in Year 2000	3662.	9420.	20968.	14190.
4 Accelerated Increase in NRA	3975.	10583.	24608.	16102.
5 CPI Indexing of Covered Earnings	4383.	11282.	26118.	17557.
6 Indexing Benefits by CPI Minus 1%	4296.	10891.	24927.	16983.
7 Stabilize Real Per Capita Benefits	1161.	3153.	7133.	4763.
8 Freeze Bend Points in Real Terms	3981.	10244.	22070.	14960.
9 Eliminate Earnings Ceiling	4863.	12455.	39076.	22923.
10 Eliminate Earnings Ceiling w/o Benefit Change	4878.	12320.	27902.	18885.
11 Increase Computation Years from 35 to 40	4527.	11908.	27345.	18397.

Source: Author's calculations.



Appendix Table 32:  
The Impact of Potential OASI Reforms on Average Benefits  
Non-White, Non-College-Educated Women (r=5%)

Quintile of Average Benefits:	Lowest	Middle	Highest	All
Birth Cohort 1945-49				
1 Current Rules	3843.	8771.	17136.	8187.
2 38% Tax Hike Beginning in Year 2000	3843.	8771.	17136.	8187.
3 25% Benefit Cut Beginning in Year 2000	2879.	6581.	12873.	6227.
4 Accelerated Increase in NRA	2900.	6856.	13539.	6783.
5 CPI Indexing of Covered Earnings	3411.	8012.	15799.	7544.
6 Indexing Benefits by CPI Minus 1%	3465.	7851.	14795.	7298.
7 Stabilize Real Per Capita Benefits	3310.	7758.	14790.	7253.
8 Freeze Bend Points in Real Terms	3731.	8563.	15987.	7927.
9 Eliminate Earnings Ceiling	3843.	8723.	19544.	8356.
10 Eliminate Earnings Ceiling w/o Benefit Change	3843.	8771.	17136.	8187.
11 Increase Computation Years from 35 to 40	3556.	8598.	16565.	7889.
Birth Cohort 1970-74				
1 Current Rules	3548.	9121.	20753.	9278.
2 38% Tax Hike Beginning in Year 2000	3548.	9121.	20753.	9278.
3 25% Benefit Cut Beginning in Year 2000	2775.	7006.	15705.	7031.
4 Accelerated Increase in NRA	3028.	7704.	17431.	7974.
5 CPI Indexing of Covered Earnings	3157.	8371.	19706.	8525.
6 Indexing Benefits by CPI Minus 1%	3395.	8084.	18474.	8095.
7 Stabilize Real Per Capita Benefits	2281.	5778.	12917.	5824.
8 Freeze Bend Points in Real Terms	3266.	8170.	18064.	8232.
9 Eliminate Earnings Ceiling	3548.	9308.	29288.	10313.
10 Eliminate Earnings Ceiling w/o Benefit Change	3548.	9121.	20753.	9278.
11 Increase Computation Years from 35 to 40	3325.	8813.	20369.	8986.
Birth Cohort 1995-00				
1 Current Rules	4419.	12007.	25030.	11076.
2 38% Tax Hike Beginning in Year 2000	4419.	12007.	25030.	11076.
3 25% Benefit Cut Beginning in Year 2000	3326.	9023.	18775.	8335.
4 Accelerated Increase in NRA	3668.	10165.	22116.	9452.
5 CPI Indexing of Covered Earnings	3830.	10948.	23509.	10148.
6 Indexing Benefits by CPI Minus 1%	4037.	10537.	22233.	9760.
7 Stabilize Real Per Capita Benefits	1119.	3214.	6533.	2905.
8 Freeze Bend Points in Real Terms	3831.	9929.	19897.	8942.
9 Eliminate Earnings Ceiling	4401.	12054.	32478.	12009.
10 Eliminate Earnings Ceiling w/o Benefit Change	4419.	12007.	25030.	11076.
11 Increase Computation Years from 35 to 40	4136.	11590.	24527.	10711.

Source: Author's calculations.