

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

by

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December 1999

We thank Carolyn Weaver for critically important comments on various stages of this research. We also thank David Wise for his careful review and comments on the paper. Steven Caldwell and his colleagues provided data from their CORSIM microsimulation model that plays a critical role in this study. Laurence Kotlikoff thanks the National Bureau of Economic Research, Boston University, and the National Institute of Aging for research support. The authors thank Economic Security Planning, Inc. for permitting the use for this study of Social Security Benefit Calculator—a detailed OASI tax and benefit calculator. All opinions expressed here are strictly those of the authors and are not necessarily those of the Federal Reserve Bank of Cleveland, Boston University, The National Bureau of Economic Research, or the National Institute of Aging.

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.