S. 2427 "Sustainable Solvency First for Social Security Act of 2006"

Introduced March 16, 2006 by **Sen. Robert Bennett** (R-UT)

Individual Provisions of the Proposal:

- Basic benefits for OASI beneficiaries above the 30th percentile of career-average earners would be modified to provide for slower growth in benefits across succeeding cohorts of retirees starting in 2012. The largest reductions would be for workers with steady maximum taxable earnings. For these maximum earners, reduction would be equivalent to the full CPI-indexing of starting benefits as included in the President's Commission to Strengthen Social Security of 2001. Reductions in starting benefit levels would be smaller for earners with lower career-average earnings.
- Move the transition of the NRA level becoming 67 to five years sooner, increasing the NRA by 2 months per year for those attaining retirement eligibility age (62) in years 2012 through 2017, reaching the ultimate NRA of 67 for those reaching 62 in 2017.
- Index OASI benefits for increases in life expectancy for OASI beneficiaries becoming eligible for aged OASI benefits in 2018 and later.
- Provide transfers from the General Fund as needed to prevent the trust funds from falling below 100% of the annual program cost.