



Press Release

CBO Analyzes Policy to Raise Social Security's Retirement Age

PAULINA ENCK | OCTOBER 29, 2024

In a new insight, Director of Fiscal Policy Jordan Haring walks through a recently released Congressional Budget Office (CBO) letter analyzing the effects of increasing the normal retirement age (NRA) from 67 to 69 on seniors' benefits and Social Security's finances.

Key points:

- Under current law, Social Security's NRA is 67, though seniors can start claiming benefits at the early eligibility age of 62 or as late as age 70, with monthly Social Security benefits adjusted upward or downward based on the age at which benefits are initially claimed.
- CBO found that raising the NRA would reduce lifetime Social Security benefits for all beneficiaries affected by the policy change and slow Social Security spending, but it would not extend the life of the program's trust funds.
- CBO's analysis shows that raising the full retirement age is not enough on its own to meaningfully improve Social Security's finances, support productive aging, or ensure strong economic growth; a combination of revenue and benefit changes will ultimately be needed.

[Read the analysis](#)