



# Fact Sheet

## SOCIAL SECURITY

### 2024 SOCIAL SECURITY CHANGES

#### Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2022 through the third quarter of 2023, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 3.2 percent COLA for 2024. Other important 2024 Social Security information is as follows:

| <b>Tax Rate</b> | <b>2023</b> | <b>2024</b> |
|-----------------|-------------|-------------|
| Employee        | 7.65%       | 7.65%       |
| Self-Employed   | 15.30%      | 15.30%      |

**NOTE:** The 7.65% tax rate is the combined rate for Social Security and Medicare. The Social Security portion (OASDI) is 6.20% on earnings up to the applicable taxable maximum amount (see below). The Medicare portion (HI) is 1.45% on all earnings. Also, as of January 2013, individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.9 percent in Medicare taxes. The tax rates shown above do not include the 0.9 percent.

|  | <b>2023</b>                   | <b>2024</b>                   |
|--|-------------------------------|-------------------------------|
| <b>Maximum Taxable Earnings</b>  |                               |                               |
| Social Security (OASDI only)   | \$160,200                     | \$168,600                     |
| Medicare (HI only)   | No Limit                      |                               |
| <b>Quarter of Coverage</b>   |                               |                               |
|  | \$1,640                       | \$1,730                       |
| <b>Retirement Earnings Test Exempt Amounts</b>   |                               |                               |
| Under full retirement age  | \$21,240/yr.<br>(\$1,770/mo.) | \$22,320/yr.<br>(\$1,860/mo.) |
| NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit. |                               |                               |

|   | 2023                          | 2024                          |
|---|-------------------------------|-------------------------------|
| The year an individual reaches full retirement age  | \$56,520/yr.<br>(\$4,710/mo.) | \$59,520/yr.<br>(\$4,960/mo.) |
| NOTE: Applies only to earnings for months prior to attaining full retirement age.<br>One dollar in benefits will be withheld for every \$3 in earnings above the limit. |                               |                               |
| Beginning the month an individual attains full retirement age   | None                          |                               |

|   | 2023                | 2024               |
|---|---------------------|--------------------|
| <b>Social Security Disability Thresholds</b>                                      |                     |                    |
| Substantial Gainful Activity (SGA)  |                     |                    |
| Non-Blind   | \$1,470/mo.         | \$1,550/mo.        |
| Blind   | \$2,460/mo.         | \$2,590/mo.        |
| Trial Work Period (TWP)   | \$1,050/mo.         | \$1,110/mo.        |
| <b>Maximum Social Security Benefit: Worker Retiring at Full Retirement Age</b>    |                     |                    |
|   | \$3,627/mo.         | \$3,822/mo.        |
| <b>SSI Federal Payment Standard</b>   |                     |                    |
| Individual  | \$ 914/mo.          | \$ 943/mo.         |
| Couple  | \$1,371/mo.         | \$1,415/mo.        |
| <b>SSI Resource Limits</b>  |                     |                    |
| Individual  | \$2,000             | \$2,000            |
| Couple  | \$3,000             | \$3,000            |
| <b>SSI Student Exclusion</b>  |                     |                    |
| Monthly limit   | \$2,220             | \$2,290            |
| Annual limit  | \$8,950             | \$9,230            |
| <b>Estimated Average Monthly Social Security Benefits Payable in January 2024</b> |                     |                    |
|   | Before<br>3.2% COLA | After<br>3.2% COLA |
| All Retired Workers   | \$1,848             | \$1,907            |
| Aged Couple, Both Receiving Benefits  | \$2,939             | \$3,033            |
| Widowed Mother and Two Children   | \$3,540             | \$3,653            |
| Aged Widow(er) Alone  | \$1,718             | \$1,773            |
| Disabled Worker, Spouse and One or More Children                                  | \$2,636             | \$2,720            |
| All Disabled Workers  | \$1,489             | \$1,537            |

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