



# 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:

Tax Rate	2023	2024
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.

	2023	2024
<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. (\$1,770/mo.)	\$22,320/yr. (\$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. (\$4,710/mo.)	\$59,520/yr. (\$4,960/mo.)
NOTE: Applies only to earnings for months prior to attaining full retirement age. 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>		
<b>Substantial Gainful Activity (SGA)</b>		
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 3.2% COLA	After 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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