

Social Security Fact Sheet

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.

Maximum Taxable Earnings	2023	2024
Social Security (OASDI only)	\$160,200	\$168,600
Medicare (HI only)	No Limit	No Limit
Quarter of Coverage	2023	2024
	\$1,640	\$1,730
Retirement Earnings Test Exempt Amounts	2023	2024
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.		
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	None

<https://www.ssa.gov/news/press/factsheets/colafacts2024.pdf>

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Social Security Disability Thresholds		2023	2024
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.
Maximum Social Security Benefit: Worker Retiring at Full Retirement Age		2023	2024
		\$3,627/mo.	\$3,822/mo.
SSI Federal Payment Standard		2023	2024
Individual		\$914/mo.	\$943/mo.
Couple		\$1,371/mo.	\$1,415/mo.
SSI Resource Limits		2023	2024
Individual		\$2,000	\$3,000
Couple		\$2,000	\$3,000
SSI Student Exclusion		2023	2024
Monthly limit		\$2,220	\$2,290
Annual limit		\$8,950	\$9,230
Estimated Average Monthly SS Benefits Payable in January 2024		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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