



CARDINAL ADVISORS

Social Security Increases For 2024

In the video entitled "Social Security Increases For 2024" Hans and Tom use the following documents to go over the details of this increase.

SOCIAL SECURITY INCREASES FOR 2024			
S.S.	+3.2%	-INCREASE APPLIES TO CURRENT + FUTURE BENEFIT	INCOME <input type="checkbox"/>
<input type="checkbox"/>			
MED	2023 8.7%	-MAXIMUM TAXABLE EARNINGS @6.2%	ESTATE <input type="checkbox"/>
<input type="checkbox"/>	2022 5.9%	(2023) \$160,200 → \$168,600 (2024)	
	2021 1.3%	-EARLY SOCIAL SECURITY EARNINGS TEST	TAXES <input type="checkbox"/>
	2020 1.6%	(2023) \$21,240/YR → \$22,320 (2024)	
LTC	2019 2.8%	(2023) \$56,250/YR → \$59,250 (2024)*	
<input type="checkbox"/>	2018 2.0%	*APPLIES THE YEAR OF FRA	
	2017 0.3%		
401K/ IRA	2016 0.0%		
<input type="checkbox"/>	2015 1.7%		
	+31% OVER 10 YRS		

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Nov 2023



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
Maximum Taxable Earnings		
Social Security (OASDI only)	\$160,200	\$168,600
Medicare (HI only)	No Limit	
Quarter of Coverage		
	\$1,640	\$1,730
Retirement Earnings Test Exempt Amounts		
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
Social Security Disability Thresholds		
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		
	\$3,627/mo.	\$3,822/mo.
SSI Federal Payment Standard		
Individual	\$ 914/mo.	\$ 943/mo.
Couple	\$1,371/mo.	\$1,415/mo.
SSI Resource Limits		
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000
SSI Student Exclusion		
Monthly limit	\$2,220	\$2,290
Annual limit	\$8,950	\$9,230
Estimated Average Monthly Social Security 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

This press release was produced and disseminated at U.S. taxpayer expense.

Cost-Of-Living Adjustments

Since 1975, Social Security general benefit increases have been cost-of-living adjustments or COLAs. The 1975-82 COLAs were effective with Social Security benefits payable for June in each of those years; thereafter COLAs have been effective with benefits payable for December.

Prior to 1975, Social Security benefit increases were set by legislation.

Social Security Cost-Of-Living Adjustments

<u>Year COLA</u>		<u>Year COLA</u>		<u>Year COLA</u>	
1975	8.0	1995	2.6	2015	0.0
1976	6.4	1996	2.9	2016	0.3
1977	5.9	1997	2.1	2017	2.0
1978	6.5	1998	1.3	2018	2.8
1979	9.9	1999 ^a	2.5	2019	1.6
1980	14.3	2000	3.5	2020	1.3
1981	11.2	2001	2.6	2021	5.9
1982	7.4	2002	1.4	2022	8.7
1983	3.5	2003	2.1	2023	3.2
1984	3.5	2004	2.7		
1985	3.1	2005	4.1		
1986	1.3	2006	3.3		
1987	4.2	2007	2.3		
1988	4.0	2008	5.8		
1989	4.7	2009	0.0		
1990	5.4	2010	0.0		
1991	3.7	2011	3.6		

1992	3.0	2012	1.7
1993	2.6	2013	1.5
1994	2.8	2014	1.7

^a The COLA for December 1999 was originally determined as 2.4 percent based on CPIs published by the Bureau of Labor Statistics.

Pursuant to Public Law 106-554, however, this COLA is effectively now 2.5 percent.

The first COLA, for June 1975, was based on the increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) from the second quarter of 1974 to the first quarter of 1975. The 1976-83 COLAs were based on increases in the CPI-W from the first quarter of the prior year to the corresponding quarter of the current year in which the COLA became effective. After 1983, COLAs have been based on increases in the CPI-W from the third quarter of the prior year to the corresponding quarter of the current year in which the COLA became effective.