



# 2023 Social Security Tables

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If income plus ½ of Social Security Benefit exceeds the limits below, benefits are subject to taxation at percentage shown.

Status	50% Taxation on Social Security	85% Taxation on Social Security
Single, Head of Household, Widow(er)	\$25,000	\$34,000
Married Filing (and living) Separately	\$25,000	\$34,000
Married Filing Jointly	\$32,000	\$44,000

\*Earnings above \$0, if married filing separately, living together anytime during the year, are taxed at 85%.

## Social Security Cost-Of-Living Adjustments History

1980	9.9%	1991	5.4%	2002	2.6%	2013	1.7%
1981	14.3%	1992	3.7%	2003	1.4%	2014	1.5%
1982	11.2%	1993	3.0%	2004	2.1%	2015	1.7%
1983	7.4%	1994	2.6%	2005	2.7%	2016	0.0%
1984	3.5%	1995	2.8%	2006	4.1%	2017	0.3%
1985	3.5%	1996	2.6%	2007	3.3%	2018	2.0%
1986	3.1%	1997	2.9%	2008	2.3%	2019	2.8%
1987	1.3%	1998	2.1%	2009	5.8%	2020	1.6%
1988	4.2%	1999	1.3%	2010	0.0%	2021	1.3%
1989	4.0%	2000	2.5%	2011	0.0%	2022	5.9%
1990	4.7%	2001	3.5%	2012	3.6%	2023	8.7%

## Maximum Wages Subject to Social Security Tax

Year	Amount	Year	Amount	Year	Amount
1951-54	\$3,600	1987	\$43,800	2007	\$97,500
1955-58	\$4,200	1988	\$45,000	2008	\$102,000
1959-65	\$4,800	1989	\$48,000	2009	\$106,800
1966-67	\$6,600	1990	\$51,300	2010	\$106,800
1968-71	\$7,800	1991	\$53,400	2011	\$106,800
1972	\$9,000	1992	\$55,500	2012	\$110,100
1973	\$10,800	1993	\$57,600	2013	\$113,700
1974	\$13,200	1994	\$60,600	2014	\$117,000
1975	\$14,100	1995	\$61,200	2015	\$118,500
1976	\$15,300	1996	\$62,700	2016	\$118,500
1977	\$16,500	1997	\$65,400	2017	\$127,200
1978	\$17,700	1998	\$68,400	2018	\$128,400
1979	\$22,900	1999	\$72,600	2019	\$132,900
1980	\$25,900	2000	\$76,200	2020	\$137,700
1981	\$29,700	2001	\$80,400	2021	\$142,800
1982	\$32,400	2002	\$84,900	2022	\$147,000
1983	\$35,700	2003	\$87,000	2023	\$160,200
1984	\$37,800	2004	\$87,900		
1985	\$39,600	2005	\$90,000		
1986	\$42,000	2006	\$94,200		

Benefits Begin and Will Be Paid To:	Benefits to Be Paid in the Event of Fully Insured Worker's		
	Retirement	Disability	Death
<b>Worker Under Full Retirement Age</b>	Reduced primary insurance amount (Minimum Age 62)	100% of primary insurance amount	N/A
<b>Worker At Full Retirement Age</b>	100% of primary insurance amount	Disability benefits cease; retirement benefits begin	N/A
<b>Worker Older Than Full Retirement Age</b>	Increased benefit	N/A	N/A
<b>Spouse, Age 60 or 61</b>	No benefit	No benefit	Eligible for 100% of primary insurance amount if worker was fully insured, but reduced if prior to own full retirement age
<b>Spouse, Age 62 to Full Retirement Age</b>	50% of primary insurance amount (reduced)	50% of primary insurance amount (reduced)	Eligible for 100% of primary insurance amount if worker was fully insured, but reduced if prior to own full retirement age
<b>Spouse at Full Retirement Age</b>	50% of primary insurance amount	50% of primary insurance amount	Eligible for 100% of primary insurance amount if worker was fully insured
<b>Spouse, Any Age, Caring for a Child Who is Under 16 or Disabled</b>	50% of primary insurance amount	50% of primary insurance amount	75% of primary insurance amount (worker was currently insured)
<b>Unmarried Child Under Age 18 (Under 19 if in High School) or Any Age if Disabled before Age 22</b>	50% of primary insurance amount (subject to family maximum)	50% of primary insurance amount (subject to family maximum)	75% of primary insurance amount (worker was currently insured)
<b>Maximum Monthly Benefit at Full Retirement Age</b>			<b>\$3,627</b>

Scheduled Increases in Social Security Full Retirement Age		
Birth Year	Year Worker Reaches Age 62	Full Retirement Age (FRA)
1943 - 1954	2005 - 2016	66
1955	2017	66 and 2 mo.
1956	2018	66 and 4 mo.
1957	2019	66 and 6 mo.
1958	2020	66 and 8 mo.
1959	2021	66 and 10 mo.
1960	2022	67
1961 and later	2023 and later	67

2023 Annual Earnings Limits	
<b>Under Full Retirement Age</b>	\$21,240
<b>The Year You Reach Full Retirement Age (for months prior to FRA)</b>	\$56,520
<b>Full Retirement Age</b>	Unlimited

Call us at [\(234\) 414-1014](tel:2344141014) if you have questions about how these figures relate to planning opportunities.

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Social Security Wage Planning 2023 (Wage Base \$160,200)			
<b>FICA Tax – Employee</b>	7.65%	<b>FICA Tax – Self-Employed</b>	15.30%
<b>Social Security Portion</b>	6.20%	<b>Social Security Portion</b>	12.40%
<b>Medicare Portion</b>	1.45%	<b>Medicare Portion</b>	2.90%
<b>Excess Medicare</b>	0.90%	<b>Excess Medicare</b>	0.90%