



# Reference Guide

## Year 2024 Facts

### Tax Rate

- Employed: 7.65% (6.2% + 1.45%)
- Self-employed: 15.30%

### Maximum Taxable Earnings

- Social Security: \$168,600 (2023: \$160,200)
- Medicare: No limit, but if single > \$200k or married > \$250k = Additional 0.9%

### Quarter of Coverage

- 1 QC = \$1,730 (2023: \$1,640)
- Max. of 4 QCs can be earned in 1 year = \$6,920
- Need 40 QCs in total to qualify for Social Security

### Retirement Earnings Test Exempt Amounts

- Under FRA: \$22,320/year (\$1,860/month)  
*\$1 withheld for every \$2 in earnings above limit*
- The year turning FRA: \$59,520/year (\$4,960/month)  
*\$1 withheld for every \$3 in earnings above limit*
- The month turning FRA and beyond: None
- Considered earnings: Wages and net earnings from self-employment
- Not considered earnings: Pensions, annuities, capital gains, dividends, interest income, and IRA distributions

### Social Security Disability Thresholds

- Non-blind: \$1,550/month
- Blind: \$2,590/month
- Trial Work Period: \$1,110/month

### Maximum Social Security Benefit

- Retiring at 62 in 2024: \$2,710/month
- Retiring at 67 in 2024: \$3,911/month
- Retiring at 70 in 2024: \$4,873/month

### Cost of Living Adjustment

- COLA: 3.2%

### Estimated average monthly benefit post COLA

- All retired workers: \$1,907/month (\$22,884 annually)
- Couples: \$3,033/month (\$36,396 annually)
- All disabled workers: \$1,537/month (\$18,444 annually)

### Bend Points

- Dollars: \$1,174, \$7,078
- Percentages: 90%, 32%, 15%

## Full Retirement Age (FRA)

Year of birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

\*Refer to previous year if born on January 1

## WEP Adjustment

Years of substantial earnings	Percentage
30 or more	90%
29	85%
28	80%
27	75%
26	70%
25	65%
24	60%
23	55%
22	50%
21	45%
20 or less	40%

\*The WEP Adjustment Percentage is only applied to the PIA calculation up to the first bend point

**Social Security Administration**  
1-800-772-1213

### Reduction Rates

- **Retirement Benefits:** 5/9 of 1% per month for the first 36 months and 5/12 of 1% for each additional month
- **Spousal Benefits:** 25/36 of 1% per month for the first 36 months and 5/12 of 1% for each additional month
- **Survivor Benefits:** 4.07% per year (0.34% per month) for those with FRA of 67

### Windfall Elimination Provision (WEP)

A non-covered pension reduces a retirement or disability benefit by up to half the amount of the pension, but cannot eliminate the entire benefit

### Government Pension Offset (GPO)

A non-covered government pension reduces a spousal or survivor benefit by two-thirds the amount of the government pension.

### Restricted Application

If born on or before 1/1/54, can file for spousal benefits now and retirement benefits later

### Helpful Links

- [NARSSA login](#)
- [2024 SSA Fact Sheet](#)
- [Substantial earnings](#)
- [PIA Formula](#)
- [Family Maximum Benefit](#)
- [Social Security Taxation](#)
- [Annual Trustee Report](#)

## Age-Based Reductions & Increases

Age	Percentage of Your Benefit	Percentage of Spousal Benefit	Percentage of Survivor Benefit
60	-	-	71.50%
61	-	-	75.6%
62	70%	32.5%	79.6%
63	75%	35%	83.7%
64	80%	37.5%	87.8%
65	86.66%	41.66%	91.9%
66	93.33%	45.83%	95.9%
67	100%	50%	100%
68	108%	50%	100%
69	116%	50%	100%
70	124%	50%	100%

\*This chart assumes FRA is 67  
[Click here](#) for FRA of 66

## Benefit Information

### Spousal Benefits

- Married at least 1 year
- Entitled to 50% of spouse's PIA if collected at your FRA
- Benefit is reduced if collecting before FRA
- Benefit is not increased if collecting after FRA
- The spouse must be collecting their retirement benefit for the other to collect a spousal benefit

### Divorced / Ex-spousal Benefits

- Eligibility: Married 10 or more years, currently single, and age 62 or older
- You should claim ex-spousal benefit if larger than own
- The SSA does not automatically do this for you

### Survivor Benefits

- Married at least 9 months
- The surviving spouse collects the larger of the 2 benefits
- A survivor may start collecting a survivor benefit as early as age 60 and later switch to their own retirement benefit if larger
- Maximizing this benefit is an important part of planning with a couple