

Social Security Amounts for 2020

The Social Security Administration has announced the new amounts for 2020. The gross Social Security benefits are increasing 1.6% for 2020. Some of the other limits change by different percentages. Here is the information for 2020 (followed by 2019 amounts):

The amount of earnings subject to Social Security taxes increases to \$137,700 (up from \$132,900 for 2019).

The amount of earnings required to be subjected to Social Security taxes in order to receive a quarter of coverage increases to \$1,410 (up from \$1,360).

Earnings limitations for taxpayers who have not reached full retirement age (before having to repay Social Security benefits) increases to \$18,240 (\$1,520/month) [up from \$17,640 (\$1,470/month)].

Earnings limitations for taxpayers who reach full retirement age in the current year (before having to repay Social Security benefits) increases to \$48,600 (\$4,050/month) [up from \$46,920 (\$3,910/month)]. (“Full retirement age” is age 66 for those born in 1943-1954.)

The amount of the SSI Federal Payment Standard increases to \$783/month (up from \$771/month). For a married couple this increases to \$1,175 (up from \$1,157/month). The SSI Student Exclusion Limits increases to \$1,900/month with an annual limit of \$7,670 (up from \$1,870/month with the annual limit of \$7,550).

The Substantial Gainful Activity earnings increase to \$1,260/month for non-blind disabled recipients (up from \$1,220) while the blind disabled recipient amount increases to \$2,110 (up from \$2,040/month). The Trial Work Period earnings increase to \$910/month (up from \$880/month).

The full Fact Sheet can be found on Social Security’s web site www.socialsecurity.gov by entering FACT SHEET in the Search box.

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