

Social Security Amounts for 2024

The Social Security Administration has announced the Social Security indexed amounts for 2024. The gross Social Security benefits are increasing 3.2% for 2024. Some of the other limits change by different percentages. Here is the information for 2024 (followed by 2023 amounts):

The amount of earnings subject to Social Security taxes increases to \$168,600 (up from \$160,200 for 2023). This translates into an additional \$520.80 of social security tax withholding for those employees at the maximum earnings level. The employer would also match that amount for a total of \$1,041.60. And self-employed individuals at the maximum earnings would pay an additional \$1,041.60.

The amount of earnings required to be subjected to Social Security taxes in order to receive a quarter of coverage increases to \$1,730 (up from \$1,640).

Earnings limitations for taxpayers who have not reached full retirement age (before having to repay Social Security benefits) increases to \$22,320 (\$1,860/month) [up from \$21,240 (\$1,770/month)].

Earnings limitations for taxpayers who reach full retirement age in the current year (before having to repay Social Security benefits) increases to \$59,520 (\$4,960/month) [up from \$56,520 (\$4,710/month)].

“Full retirement age” depends on the year the taxpayer is born:

Age 66 for those born in 1943-1954.

Age 66 years and 2 months for those born in 1955.

Age 66 years and 4 months for those born in 1956.

Age 66 years and 6 months for those born in 1957.

Age 66 years and 8 months for those born in 1958.

Age 66 years and 10 months for those born in 1959.

Age 67 years for those born in 1960 or later.

The amount of the SSI Federal Payment Standard increases to \$943/month (up from \$914/month). For a married couple this increases to \$1,415 (up from \$1,371/month). The SSI Student Exclusion Limits increases to \$2,290/month with an annual limit of \$9,230 (up from \$2,220/month with the annual limit of \$8,950).

The Substantial Gainful Activity earnings increase to \$1,550/month for non-blind disabled recipients (up from \$1,470) while the blind disabled recipient amount increases to \$2,590 (up from \$2,460 month). The Trial Work Period earnings increase to \$1,110/month (up from \$1,050/month).

The full Social Security Administration Press Release (including a link to the Fact Sheet) can be found by going to [ssa.gov](https://www.ssa.gov), clicking on Press Releases, and opening the Press Release from October 12, 2023, titled “Social Security Announces 8.7 Percent Benefit Increase for 2024.”

This text has been shared courtesy of: David & Mary Mellem, EAs & Ashwaubenon Tax Professionals, 920-496-1065 (fax 920-496-9111).

We ask that no reproduction of this article take place without the express written consent of Ashwaubenon Tax Professionals, 2140 Holmgren Way, Suite 1040, Green Bay, WI 54304.

If you know of someone who would like to be added to our email list, have them send us an email with SUBSCRIBE in the Subject line. If you would like to be removed from our email list, send us an email with UNSUBSCRIBE in the Subject line.