

Social Security Earning Limits for 2021

For the calendar year 2021 the maximum earnings subject to Social Security taxes (6.2%) is \$142,800 (\$147,000 for 2021). The earnings subject to the Medicare taxes (1.45%) portion remains unlimited.

Social Security benefits increased 1.3% for 2021 (5.9% for 2022).

Earnings before benefits are reduced:

- Age 62 – full retirement age: \$18,960 (\$19,560 in 2022)
- Year individual reaches full retirement age: \$50,250 in 2021 (\$51,960 in 2022)

Earnings required to earn a quarter of coverage in 2021: \$1,470 (\$1,510 in 2022) Optional SE amount for 2021 \$5,880(\$6,040 for 2022)

Additional 0.9% in Medicare taxes with earned income is more than \$200,000 (\$250,000 for married couples filing jointly)

MEDICARE PREMIUMS

YEAR	PER MONTH	ENTIRE YEAR
2022	\$170.10	\$2,041.20
2021	\$148.50	\$1,782.00
2020	\$144.60	\$1,735.20
2019	\$135.50	\$1,626.00

Social Security Full Retirement and Reductions by Age

No matter what your full retirement age is, you may start receiving benefits as early as age 62.

NOTE: If you were born on January 1st any year, you should refer to the previous year in the chart below.

Year of Birth	Full Retirement Age	Age 62 Reduction Months	Monthly % Reduction	Total % Reduction
1955	66 and 2 months	50	.516	25.84
1956	66 and 4 months	52	.512	26.66
1957	66 and 6 months	54	.509	27.50
1958	66 and 8 months	56	.505	28.33
1959	66 and 10 months	58	.502	29.17
1960 and later	67	60	.500	30.00

Increased Medicare Premiums in 2021 if AGE is larger than \$88,000 (\$176,000 if Married Filing Jointly).

\$148.50/month: less than \$88,001 (\$176,001 MFJ)
 \$207.90/month: less than \$111,001 (\$222,001 MFJ)
 \$297.00/month: less than \$138,001 (\$276,001 MFJ)
 \$386.10/month: less than \$165,001 (\$330,001 MFJ)
 \$475.20/month: less than \$500,000 (\$750,000 MFJ)
 \$504.90/month: more than \$500,000 (\$750,000 MFJ)

Increased Medicare Premiums in 2021 if AGE is larger than \$91,000 (\$182,000 if Married Filing Jointly).

\$170.10/month: less than \$91,001 (\$182,001 MFJ)
 \$238.10/month: less than \$114,001 (\$228,001 MFJ)
 \$297.00/month: less than \$142,001 (\$284,001 MFJ)
 \$386.10/month: less than \$170,001 (\$340,001 MFJ)
 \$475.20/month: less than \$500,000 (\$750,000 MFJ)
 \$504.90/month: more than \$500,000 (\$750,000 MFJ)