

## Social Security Earning Limits for 2023

For the calendar year 2023 the maximum earnings subject to Social Security taxes (6.2%) is \$160,200 (\$168,600 for 2024). The earnings subject to the Medicare taxes (1.45%) portion remains unlimited.

**Social Security benefits increased 8.7% for 2023 (3.2% for 2024).**

**Earnings before benefits are reduced:**

- Age 62 – full retirement age: \$21,240 (\$22,320 in 2024)
- Year individual reaches full retirement age: \$56,520 in 2022 (\$59,520 in 2024)

**Earnings required to earn a quarter of coverage in 2023: \$1,640 (\$1,730 in 2024) Optional SE amount for 2023 \$6,560 (\$6,920 for 2024)**

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
2024	\$174.70	\$2,096.40
2023	\$164.90	\$1,978.80
2022	\$170.10	\$2,041.20
2021	\$148.50	\$1,782.00

## 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 1<sup>st</sup> 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
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 2023 if AGE is larger than \$97,000 (\$194,000 if Married Filing Jointly) in 2021.**

\$164.90/month: less than \$97,001 (\$194,001 MFJ)  
 \$230.80/month: less than \$123,001 (\$246,001 MFJ)  
 \$329.70/month: less than \$153,001 (\$306,001 MFJ)  
 \$428.60/month: less than \$183,001 (\$366,001 MFJ)  
 \$527.50/month: less than \$500,000 (\$750,000 MFJ)  
 \$560.50/month: more than \$500,000 (\$750,000 MFJ)

**Increased Medicare Premiums in 2024 if AGE is larger than \$103,000 (\$206,000 if Married Filing Jointly) in 2022.**

\$174.90/month: less than \$103,000 (\$206,000 MFJ)  
 \$244.60/month: less than \$129,001 (\$258,001 MFJ)  
 \$349.40/month: less than \$161,001 (\$322,001 MFJ)  
 \$454.20/month: less than \$193,001 (\$386,001 MFJ)  
 \$559.00/month: less than \$500,000 (\$750,000 MFJ)  
 \$594.00/month: more than \$500,000 (\$750,000 MFJ)