



# Fact Sheet

## SOCIAL SECURITY

### 2023 SOCIAL SECURITY CHANGES

#### Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2021 through the third quarter of 2022, Social Security and Supplemental Security Income (SSI) beneficiaries will receive an 8.7 percent COLA for 2023. Other important 2023 Social Security information is as follows:

<b>Tax Rate</b>	<b>2022</b>	<b>2023</b>
Employee	7.65%	7.65%
Self-Employed	15.30%	15.30%

**NOTE:** The 7.65% tax rate is the combined rate for Social Security and Medicare. The Social Security portion (OASDI) is 6.20% on earnings up to the applicable taxable maximum amount (see below). The Medicare portion (HI) is 1.45% on all earnings. Also, as of January 2013, individuals with earned income of more than \$200,000 (\$250,000 for married couples filing jointly) pay an additional 0.9 percent in Medicare taxes. The tax rates shown above do not include the 0.9 percent.

	<b>2022</b>	<b>2023</b>
<b>Maximum Taxable Earnings</b>		
Social Security (OASDI only)	\$147,000	\$160,200
Medicare (HI only)	No Limit	
<b>Quarter of Coverage</b>		
	\$1,510	\$1,640
<b>Retirement Earnings Test Exempt Amounts</b>		
Under full retirement age	\$19,560/yr. (\$1,630/mo.)	\$21,240/yr. (\$1,770/mo.)
NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit.		

	2022	2023
The year an individual reaches full retirement age	\$51,960/yr. (\$4,330/mo.)	\$56,520/yr. (\$4,710/mo.)
NOTE: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every \$3 in earnings above the limit.		
Beginning the month an individual attains full retirement age	None	

	2022	2023
<b>Social Security Disability Thresholds</b>		
Substantial Gainful Activity (SGA)		
Non-Blind	\$1,350/mo.	\$1,470/mo.
Blind	\$2,260/mo.	\$2,460/mo.
Trial Work Period (TWP)	\$ 970/mo.	\$ 1,050/mo.
<b>Maximum Social Security Benefit: Worker Retiring at Full Retirement Age</b>		
	\$3,345/mo.	\$3,627/mo.
<b>SSI Federal Payment Standard</b>		
Individual	\$ 841/mo.	\$ 914/mo.
Couple	\$1,261/mo.	\$1,371/mo.
<b>SSI Resource Limits</b>		
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000
<b>SSI Student Exclusion</b>		
Monthly limit	\$2,040	\$2,220
Annual limit	\$8,230	\$8,950
<b>Estimated Average Monthly Social Security Benefits Payable in January 2023</b>		
	Before 8.7% COLA	After 8.7% COLA
All Retired Workers	\$1,681	\$1,827
Aged Couple, Both Receiving Benefits	\$2,734	\$2,972
Widowed Mother and Two Children	\$3,238	\$3,520
Aged Widow(er) Alone	\$1,567	\$1,704
Disabled Worker, Spouse and One or More Children	\$2,407	\$2,616
All Disabled Workers	\$1,364	\$1,483

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