

2024

SOCIAL SECURITY

FIND OUT HOW YOUR BENEFITS
HAVE CHANGED



AVERAGE RETIREMENT BENEFITS

STARTING JANUARY 2024

Average Benefits – All Workers



Maximum Benefits for Workers Retiring
at Full Retirement Age



A 3.2% cost of living increase for Social Security retirement benefits and SSI payments begins with December 2023 benefits (payable in January 2024).

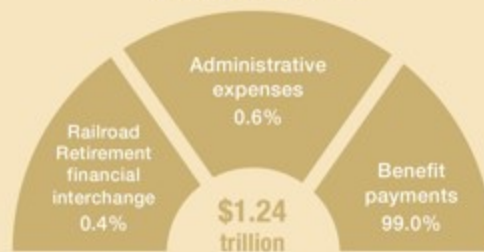
Increase your Social Security retirement benefits by 5-8% per year when you delay applying until you're age 70.

SOCIAL SECURITY REVENUES & EXPENDITURES

REVENUE SOURCES



EXPENDITURES



Source: 2023 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, Table II.B1.

2024 SOCIAL SECURITY & MEDICARE TAX RATES



IF YOU WORK FOR SOMEONE ELSE,
YOUR EMPLOYER PAYS:

7.65%

IF YOU WORK FOR SOMEONE ELSE,
YOU PAY:

7.65%

IF YOU'RE SELF-EMPLOYED,
YOU PAY:

15.3%



NOTE: The above tax rates are a combination of 6.2% Social Security and 1.45% for Medicare. There is also 0.9% Medicare wages surtax for those with wages above \$200,000 single (\$250,000 joint filers) that is not reflected in these figures.

	2024	2023	CHANGE
MAXIMUM AMOUNT YOU MAY PAY IN SOCIAL SECURITY TAXES	\$10,453 ²⁰	\$9,932 ⁴⁰	+\$520 ⁸⁰
MAXIMUM EARNINGS AMOUNT SOCIAL SECURITY WILL TAX AT 6.2%	\$168,600 ⁰⁰	\$160,200 ⁰⁰	+\$8,400 ⁰⁰

182+ million
people work and pay
Social Security taxes



Social Security has provided financial
protection for Americans
since 1935

SOCIAL SECURITY PAYMENTS EXPLAINED

SS

Social Security retirement benefits are for people who have paid into the Social Security system through taxable income.

SSD or SSDI

Social Security Disability (SSD or SSDI) benefits are for people who have disabilities but have paid into the Social Security system through taxable income.

SSI

Supplemental Security Income benefits are for adults and children who have disabilities, plus limited income and resources.



MAXIMUM SSI PAYMENTS

	2024	2023	CHANGE
INDIVIDUAL	\$943/mo	\$914/mo	+\$29
COUPLE	\$1,415/mo	\$1,371/mo	+\$44

HOW DOES SOCIAL SECURITY WORK?



When you work, you pay taxes into Social Security.



The Social Security Administration uses your tax money to pay benefits to people right now.



Any unused money goes into Social Security trust funds and is borrowed by the government to pay for other programs.



Later on when you retire, you receive benefits.

HOW TO QUALIFY FOR RETIREMENT BENEFITS

When you work and pay Social Security taxes, you earn credits toward benefits. The number of credits you need to earn retirement benefits depends on when you were born.



If you were born in 1929 or later, you need **40 credits** (10 years of work) to receive retirement benefits

You receive one credit for each **\$1,730** of earnings in 2024

4 credits maximum per year

CHECK YOUR SOCIAL SECURITY EARNINGS

DID YOU KNOW YOU CAN CHECK YOUR BENEFITS STATUS BEFORE YOU RETIRE?



You can check online by creating a *my* Social Security account on the SSA website. If you don't have an account, you'll be mailed a paper Social Security statement 3 months before your 61st birthday.

It shows your year-by-year earnings, and estimates of retirement, survivors and disability benefits you and your family may be able to receive now and in the future.



If it doesn't show earnings from a state or local government employer, contact them. The work may not be covered within Social Security.