

2023 Social Security Quick Reference Guide



FULL RETIREMENT AGE (FRA)

Birth Year	FRA
1943 - 1954	66
1955	66, 2 months
1956	66, 4 months
1957	66, 6 months
1958	66, 8 months
1959	66, 10 months
1960 or later	67

EARLY RETIREMENT AT AGE 62

Birth Year	FRA	Early retirement benefit (as % of full retirement benefit)
1943 - 1954	66	75%
1955 - 1959	66-67	71%-74%
1960 or later	67	70%

DELAYED RETIREMENT AT AGE 70

Birth Year	FRA	Early retirement benefit (as % of full retirement benefit)
1943 - 1954	66	132%
1955 - 1959	66-67	125%-131%
1960 or later	67	124%

COST-OF-LIVING ADJUSTMENT (COLA)

	2023	2022
For Social Security and Supplemental Security Income beneficiaries	8.7%	5.9%

ESTIMATED AVERAGE MONTHLY SOCIAL SECURITY BENEFITS

	2023	2022
All retired workers	\$1,827	\$1,681
Aged couple, both receiving benefits	\$2,972	\$2,734
Widowed mother and two children	\$3,520	\$3,238
Aged widow(er) alone	\$1,704	\$1,567
Disabled worker, spouse and one or more children	\$2,616	\$2,407
All disabled workers	\$1,483	\$1,364

MAXIMUM SOCIAL SECURITY BENEFIT

	2023	2022
Worker retiring at FRA	\$3,627/month	\$3,345/month

RETIREMENT EARNINGS TEST EXEMPT AMOUNTS	2023	2022
Under FRA-benefits reduced by \$1 for each \$2 earned above:		
Yearly figure	\$21,240	\$19,560
Monthly figure	\$1,770	\$1,630
Year individual reaches FRA-benefits reduced by \$1 for each \$3 earned above (applies only to earnings for months prior to attaining FRA):		
Yearly figure	\$56,520	\$51,960
Monthly figure	\$4,710	\$4,330
Beginning the month individual attains FRA	No limit on earnings	No limit on earnings

MAXIMUM TAXABLE EARNINGS	2023	2022
Social Security (OASDI only)	\$160,200	\$147,000
Medicare (HI only)	No limit	No limit

Federal Insurance Contributions Act - FICA taxes and benefits consist of two parts: Social Security or Old Age Survivors and Disability Insurance (OASDI); and Hospital Insurance (HI) for senior citizens and the disabled, also known as Medicare. The amounts deducted are set annually by the Social Security Administration.

TAX RATES	2023	2022
Employee		
FICA tax	7.65%	7.65%
Social Security (OASDI) portion of tax	6.2%	6.2%
Medicare Hospital Insurance (HI) portion of tax	1.45%	1.45%
Self-employed		
FICA tax	15.3%	15.3%
Social Security (OASDI) portion of tax	12.4%	12.4%
Medicare Hospital Insurance (HI) portion of tax	2.9%	2.9%

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% in Medicare taxes. The tax rates show above do not include the 0.9%.

PROVISIONAL INCOME THRESHOLDS	All Social Security income is tax free	Up to 50% of Social Security income may be taxable	Up to 85% of Social Security income may be taxable
Single, head of household and married filing separately	Below \$25,000	\$25,000 - \$34,000	Above \$34,000
Married filing jointly	Below \$32,000	\$32,000 - \$44,000	Above \$44,000

Provisional income includes the sum of wages, taxable and nontaxable interest, dividends, pensions, self-employment and other taxable income plus half of annual Social Security benefits.

Source: Social Security Administration Fact Sheet- 2023 Social Security Changes, October 2022.

This is a general overview of certain rules related to Social Security and the ideas presented are not individualized for your particular situation. The material provided is for educational purposes only and does not constitute investment advice. This information is based on current law which can be changed at any time.

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