

## 2024 Social Security/SSI/Medicare Information

### Social Security Program (Old Age, Survivors and Disability Insurance – OASDI)

2024 Maximum Taxable Earnings<sup>1</sup>: OASDI—\$168,600; Hospital Insurance (HI, also called Medicare Part A)—No limit

<u>Federal Tax Rate:</u>		<u>Max OASDI</u>	<u>Max HI</u>
Employee	7.65% (6.2% - OASDI, 1.45% - HI)	\$10,453.20	No limit
Employer	7.65% (6.2% - OASDI, 1.45% - HI)	\$10,453.20	No limit
Self-employed	15.30% (12.4% - OASDI, 2.9% - HI)	\$20,906.40	No limit

Earnings Required for a Quarter of Coverage in 2024: \$1,730 (\$6,920 for four)

Full Retirement Age (FRA) (by Year of Birth):

1938 - 65/2 mos.	1942 - 65/10 mos.	1957 - 66/6 mos.
1939 - 65/4 mos.	1943-54 - 66	1958 - 66/8 mos.
1940 - 65/6 mos.	1955 - 66/2 mos.	1959 - 66/10 mos.
1941 - 65/8 mos.	1956 - 66/4 mos.	1960+ - 67

Benefits for Retirees (5/2023):

	<u>Age 62</u>		<u>FRA</u>	
	<u>PIA</u>	<u>Benefit</u>	<u>PIA</u>	<u>Benefit</u>
Scaled low earner	\$1,370.50	\$959	\$1,359.70	\$1,359
Scaled medium earner	\$2,255.60	\$1,578	\$2,244.70	\$2,244
Maximum earner	\$3,653.30	\$2,557	\$3,627.10	\$3,627

Long Range Constant Pre-Retirement Earnings Replacement Rate - Retirement at Age 67 in 2032 or Later:

Scaled low earner: 56%      Scaled medium earner: 41%      Maximum earner: 27%

<u>Coverage Thresholds for 2024</u>	<u>Self-Employment</u>	<u>Domestic Employment</u>	<u>Election Workers</u>
	\$400	\$2,700	\$2,300

OASDI Covered Workers (Estimated, Calendar Year (CY) 2023):

Wages:	169.6 million
Self-employment:	19.8 million
Total (Wages, Self-employment, or Both):	181.5 million

Percent of workers in paid employment or self-employment who are covered: 94%

<u>Estimated Worker/Beneficiary Ratio:</u>	<u>2020</u>	<u>2040</u>
	2.7 to 1	2.3 to 1

Retirement Earnings Test Exempt Amounts (CY 2024):

- Retirement Earnings Test applies only to people below FRA.
- Annual exempt amount—2024 is a year before the year FRA is attained—\$22,320. \$1 in benefits is withheld for every \$2 in earnings above the exempt amount.
- Annual exempt amount—2024 is the year in which FRA is attained—\$59,520. \$1 in benefits is withheld for every \$3 in earnings above the exempt amount. In addition, only earnings prior to FRA count.

<sup>1</sup> Single filers with wages, compensation, or self-employment above \$200,000, and joint filers with wages, compensation, or self-employment above \$250,000, pay an additional HI tax of 0.9 percent.

Bend Points (for Workers who Attain Age 62, Become Disabled, or Die in 2024):

Primary Insurance Amount (PIA) Formula	OASI Maximum Family Benefit (MFB) Formula <sup>2</sup>
90% of first \$1,174 of AIME <sup>3</sup> , plus	150% of first \$1,500 of PIA, plus
32% of AIME over \$1,174 through \$7,078, +	272% of PIA over \$1,500 through \$2,166, +
15% of AIME over \$7,078	134% of PIA over \$2,166 through \$2,825, +
	175% of PIA over \$2,825

<u>Average Monthly Benefits Payable in 1/2024<sup>4</sup></u>	<u>Before 3.2% COLA</u>	<u>After 3.2% COLA</u>
All retired workers	\$1,846	\$1,907
Aged couple, both receiving benefits	\$2,939	\$3,033
Widowed mother/father and two children	\$3,540	\$3,653
Aged widow(er) alone	\$1,718	\$1,773
Disabled worker, spouse and one or more children	\$2,636	\$2,720
All disabled workers	\$1,489	\$1,537

Substantial Gainful Activity (2024):

\$1,550 per month for people who are not blind  
\$2,590 per month for people who are blind

Trial Work Period Service Month (2024): \$1,110 per month

Number of OASDI Beneficiaries (as of 12/31/23):

Total OASDI beneficiaries:	67.1 million
Retired workers and family members:	52.7 million
Retired workers:	50.1 million
Spouses:	1.9 million
Children:	0.7 million
Survivors of deceased workers:	5.8 million
Aged surviving spouses:	3.5 million
Disabled surviving spouses:	0.2 million
Surviving spouses w/ child-in-care:	0.1 million
Children:	2.0 million
DI beneficiaries:	8.5 million
Disabled workers:	7.4 million
Spouses:	0.1 million
Children:	1.1 million

Number of OASDI Children Beneficiaries (12/31/2023):

Total:	3.8 million
Children under age 18:	2.5 million
Students:	0.1 million
Disabled Children:	1.1 million

Maximum Special Minimum PIA (Effective 12/2023): \$1,066.50 (with 30 years of coverage)

Maximum Amount of Windfall Elimination Provision (WEP) Reduction (WEP 1<sup>st</sup> Applied in 2024): \$587.00

<sup>2</sup> DI MFB ranges from 100%-150% of the PIA, depending on the PIA level.

<sup>3</sup> Average Index Monthly Earnings

<sup>4</sup> Average Monthly benefit changes over time based on the number of beneficiaries awarded benefits as well as the number of beneficiaries who come off the Social Security rolls monthly.

**Supplemental Security Income (SSI) Program**

	<u>Individual</u>	<u>Couple</u>
<u>SSI Federal Benefit Rate (Federal Monthly Maximum) (CY 2024)</u>	\$943	\$1,415
<u>Resource Limits</u>	\$2,000	\$3,000

Number of SSI Recipients and Average Federally Administered Payment All Sources (as of 1/2024):

	<u>Recipients</u>	<u>Average Payments</u>
Total	7,434,577	\$698
Aged	1,163,167	\$562
Blind and Disabled	6,271,410	\$723
SSI Recipients by Age:		
Under 18	991,706	\$814
Age 18-64	4,033,750	\$743
Age 65 and Over	2,409,121	\$574

SSI Expenditures (FY 2023):

Federal SSI payments	\$59.8 billion
Federally Administered State Supplement	\$3.1 billion

**Medicare Program**

Enrollees—Part A Only, Part B (also called Supplementary Medical Insurance (SMI)) Only, or Both (CY22)

Total	66.4 million
Aged	58.5 million
Disabled	7.9 million

Part A (HI) Monthly Premium (CY 2024)

Fully Insured	\$0
30+ credits	\$278
Fewer than 30 credits	\$505

Part B Premium (CY 2024):

\$174.70 to \$594.00 (Depends on income (see table below))  
Annual deductible is \$240.00

Beneficiaries Affected by Income-Related Monthly Adjustment Amount (IRMAA) (Premium Year 2021)

<u>Program</u>	<u>Number of Beneficiaries Affected</u>
IRMAA - Part B	4,669,359

IRMAA by Modified Adjusted Gross Income (CY 2024)

<u>Single</u>	<u>Married</u>	<u>Total Monthly Part B Premium</u>	<u>IRMAA Part D<sup>5</sup></u>
\$103,000 or less	\$206,000 or less	\$174.70 (standard premium)	\$0.00
\$103,000.01-\$129,000	\$206,000.01-\$258,000.00	\$244.60	\$12.90
\$129,000.01-\$161,000.00	\$258,000.01-\$322,000.00	\$349.40	\$33.30
\$161,000.01-\$193,000.00	\$322,000.01-\$386,000.00	\$454.20	\$53.80
\$193,000.01-\$499,999.99	\$386,000.01-\$749,999.99	\$559.00	\$74.20
\$500,000 or greater	\$750,000 or greater	\$594.00	\$81.00

<sup>5</sup> Part D premiums vary by plan. The amounts shown in this column are added to the plan's premium.

(continued from the last table, IRMAA by MAGI)

<u>Married, Filing Separately</u> <u>IRMAA by Modified Adjusted Gross Income</u>	<u>Total Monthly Part B Premium</u>	<u>IRMAA Part D</u>
\$103,000 or less	\$174.70 (standard premium)	\$0.00
\$103,000.01-\$396,999.99	\$559.00	\$74.20
\$397,000 or greater	\$594.00	\$81.00

Part B Immunosuppressive Drug Coverage Only

<u>IRMAA by Modified Adjusted Gross Income (CY 2024)</u>		<u>Total Monthly Premium</u>
<u>Single</u>	<u>Married</u>	
\$103,000 or less	\$206,000 or less	\$103.00 (standard premium)
\$103,000.01-\$129,000	\$206,000.01-\$258,000	\$171.70
\$129,000.01-\$161,000	\$258,000.01-\$322,000	\$274.70
\$161,000.01-\$193,000	\$322,000.01-\$386,000	\$377.70
\$193,000.01-\$499,999.99	\$386,000.01-\$749,999.99	\$480.70
\$500,000 or greater	\$750,000 or greater	\$515.10

<u>Married, Filing Separately</u>	<u>Total Monthly Premium</u>
\$103,000 or less	\$103.00
\$103,000.01-\$396,999.99	\$480.70
\$397,000 or greater	\$515.10

Medicare Prescription Drug Coverage (Part D) Extra Help Eligibility Requirements:

Individual must:

- be entitled to Part A or Part B (or both);
- be enrolled in prescription drug plan and live in a service area (excludes the incarcerated);
- reside in one of the 50 States or D.C.;
- file an application; and
- have income and resources within certain limits.

2024 Extra Help Income Limits:<sup>6</sup>

Full Subsidy—Below 150% of poverty guidelines (below \$22,950 for an individual and \$30,660 for a two-person family in the contiguous States and D.C.<sup>7</sup>)

2024 Extra Help Resource Limits:<sup>8</sup>

Full Subsidy—\$17,220 individual, \$34,360 married couple living together

**Trust Fund and Miscellaneous Program Data**

Percentage of Social Security Benefits Taxed:

<u>Filing Status</u>	<u>% Taxed</u>	<u>Income Threshold</u>	<u>Where Revenue Goes</u>
Individual	up to 50%	\$25,000 - \$34,000	OASDI
Joint	up to 50%	\$32,000 - \$44,000	OASDI
Individual	up to 85%	\$34,000 or greater	HI
Joint	up to 85%	\$44,000 or greater	HI

<u>Average Wage Index:</u>	<u>2021</u>	<u>2022</u>
	\$60,575.07	\$63,795.13

<sup>6</sup> Effective January 1, 2024, the Inflation Reduction Act eliminated partial subsidy. All Medicare beneficiaries eligible for Extra Help in or after 2024 will receive full subsidy.

<sup>7</sup> Different income limits apply in Alaska and Hawaii.

<sup>8</sup> Includes the burial fund exclusion.

OASDI Administrative Expenses (Excluding Treasury Administrative Costs) (FY 2023):

	<u>OASI</u>	<u>DI</u>	<u>OASDI</u>
Amount (in billions)	\$4.4	\$2.8	\$7.2
Percent of Benefit Payments	0.4%	1.8%	0.5%

OASDI Benefit Payments FY 2023:

OASI:	\$1,192.1 billion
DI:	<u>\$149.4 billion</u>
OASDI:	\$1,341.5 billion

OASI/DI Trust Funds' Operations (in billions based on intermediate assumptions in 2023 Trustees Report)

<u>Calendar Year</u>	<u>Income</u>	<u>Cost</u>	<u>Net Increase</u>	<u>End of Year Balance</u>
2022 actual	\$1,222	\$1,244	-\$22	\$2,830
2023 projected	\$1,335	\$1,388	-\$53	\$2,777
2023 actual	\$1,351	\$1,392	-\$41	\$2,788

Key Years from 2023 OASDI Trustees Report (Using Intermediate Assumptions):

- 2010 OASDI expenditures exceeded income excluding interest and remained in excess thereafter.
- 2021 OASDI expenditures exceeded total income including interest and remain in excess thereafter.
- 2033 OASI asset reserves are scheduled to be depleted. (At that time income would be sufficient to pay 77% of the OASI scheduled benefits, declining to 71% in 2097.)
- 2034 OASDI Trust Fund asset reserves are scheduled to be depleted. (At that time, current Social Security taxes would support about 80% of the expected OASDI benefits, declining to 74% in 2097.)

NOTE: DI Trust Fund asset reserves are not scheduled to be depleted during the 75-year long-range projection period.

Estimated Long-Range Deficit: 3.61 percent of taxable payroll

Beneficiaries (by Sex) Receiving Social Security Benefits (as of 12/2023):

53% Women  
47% Men

Number of people receiving monthly benefits from SSA (as of 12/2023):

OASDI Benefits only	64.6 million
SSI Benefits only	4.9 million
OASDI and SSI Benefits Concurrently	<u>2.5 million</u>
Total	72.0 million

Program Accuracy (FY 2022):

OASDI Program Dollar Accuracy Rate (Nonmedical Factors):

99.5% of payment outlays without an overpayment  
99.9% of payment outlays without an underpayment

SSI Program Dollar Accuracy Rate (Nonmedical Factors):

92.0% of payment outlays without an overpayment  
98.8% of payment outlays without an underpayment

Disability Determination Services (DDS) Accuracy Rate for Initial Disability Decisions (FY 2023):

97.6% - Overall decisional accuracy rate

## **Resources/Contacts**

<u>Social Security Information:</u>	1-800-772-1213 TTY: 1-800-325-0778
<u>SSA Online:</u>	<a href="https://www.socialsecurity.gov">https://www.socialsecurity.gov</a>
<u>Constituent Relations Staff:</u>	410-965-3930
<u>Congressional Affairs Staff:</u>	202-358-6030
<u>Medicare Info:</u>	1-800-633-4227 TTY: 1-877-486-2048
<u>Medicare Online:</u>	<a href="https://www.medicare.gov">https://www.medicare.gov</a>