



Fact Sheet

SOCIAL SECURITY

2024 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2022 through the third quarter of 2023, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 3.2 percent COLA for 2024. Other important 2024 Social Security information is as follows:

Tax Rate	2023	2024
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.

	2023	2024
Maximum Taxable Earnings		
Social Security (OASDI only)	\$160,200	\$168,600
Medicare (HI only)	No Limit	
Quarter of Coverage		
	\$1,640	\$1,730
Retirement Earnings Test Exempt Amounts		
Under full retirement age	\$21,240/yr. (\$1,770/mo.)	\$22,320/yr. (\$1,860/mo.)
NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit.		

	2023	2024
The year an individual reaches full retirement age	\$56,520/yr. (\$4,710/mo.)	\$59,520/yr. (\$4,960/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	

	2023	2024
Social Security Disability Thresholds		
Substantial Gainful Activity (SGA)		
Non-Blind	\$1,470/mo.	\$1,550/mo.
Blind	\$2,460/mo.	\$2,590/mo.
Trial Work Period (TWP)	\$1,050/mo.	\$1,110/mo.
Maximum Social Security Benefit: Worker Retiring at Full Retirement Age		
	\$3,627/mo.	\$3,822/mo.
SSI Federal Payment Standard		
Individual	\$ 914/mo.	\$ 943/mo.
Couple	\$1,371/mo.	\$1,415/mo.
SSI Resource Limits		
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000
SSI Student Exclusion		
Monthly limit	\$2,220	\$2,290
Annual limit	\$8,950	\$9,230
Estimated Average Monthly Social Security Benefits Payable in January 2024		
	Before 3.2% COLA	After 3.2% COLA
All Retired Workers	\$1,848	\$1,907
Aged Couple, Both Receiving Benefits	\$2,939	\$3,033
Widowed Mother 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

This press release was produced and disseminated at U.S. taxpayer expense.

On October 12, 2023, the Centers for Medicare & Medicaid Services (CMS) released the 2024 premiums, deductibles, and coinsurance amounts for the Medicare Part A and Part B programs, and the 2024 Medicare Part D income-related monthly adjustment amounts.

The Medicare Savings Programs (MSPs) help more than 10 million people with coverage of Medicare premiums and, in most cases, other cost sharing. In their continued efforts to improve access to health care and lower costs for millions of Americans, the Department of Health and Human Services (HHS), through CMS, recently finalized a rule to streamline enrollment in MSPs, making coverage more affordable for an estimated 860,000 people. In addition, the Part D low-income subsidy (LIS) helps pay for the Part D premium and lowers the cost of prescription drugs. Further, the Inflation Reduction Act recently expanded the number of people eligible for full LIS.

Medicare Part B Premium and Deductible

Medicare Part B covers physicians' services, outpatient hospital services, certain home health services, durable medical equipment, and certain other medical and health services not covered by Medicare Part A.

Each year, the Medicare Part B premium, deductible, and coinsurance rates are determined according to provisions of the Social Security Act. The standard monthly premium for Medicare Part B enrollees will be \$174.70 for 2024, an increase of \$9.80 from \$164.90 in 2023. The annual deductible for all Medicare Part B beneficiaries will be \$240 in 2024, an increase of \$14 from the annual deductible of \$226 in 2023.

The increase in the 2024 Part B standard premium and deductible is mainly due to projected increases in health care spending and, to a lesser degree, the remedy for the 340B-acquired drug payment policy for the 2018-2022 period under the Hospital Outpatient Prospective Payment System.

Beginning in 2023, individuals whose full Medicare coverage ended 36 months after a kidney transplant and who do not have certain other types of insurance coverage can elect to continue Part B coverage of immunosuppressive drugs by paying a premium. For 2024, the standard immunosuppressive drug premium is \$103.00.

Medicare Part B Income-Related Monthly Adjustment Amounts

Since 2007, a beneficiary's Part B monthly premium has been based on his or her income. These income-related monthly adjustment amounts affect roughly 8 percent of people with Medicare Part B. The 2024 Part B total premiums for high-income beneficiaries with full Part B coverage are shown in the following table:

Full Part B Coverage

Beneficiaries who file individual tax returns with modified adjusted gross income:	Beneficiaries who file joint tax returns with modified adjusted gross income:	Income-Related Monthly Adjustment Amount	Total Monthly Premium Amount
Less than or equal to \$103,000	Less than or equal to \$206,000	\$0.00	\$174.70
Greater than \$103,000 and less than or equal to \$129,000	Greater than \$206,000 and less than or equal to \$258,000	\$69.90	\$244.60
Greater than \$129,000 and less than or equal to \$161,000	Greater than \$258,000 and less than or equal to \$322,000	\$174.70	\$349.40

Greater than \$161,000 and less than or equal to \$193,000	Greater than \$322,000 and less than or equal to \$386,000	\$279.50	\$454.20
Greater than \$193,000 and less than \$500,000	Greater than \$386,000 and less than \$750,000	\$384.30	\$559.00
Greater than or equal to \$500,000	Greater than or equal to \$750,000	\$419.30	\$594.00