

SOCIAL SECURITY CHEAT SHEET

Full Retirement Age by Birth Year

SURVIVOR BENEFITS		ALL OTHER BENEFITS	
1945 - 1956	66	1943 - 1954	66
1957	66 and 2 months	1955	66 and 2 months
1958	66 and 4 months	1956	66 and 4 months
1959	66 and 6 months	1957	66 and 6 months
1960	66 and 8 months	1958	66 and 8 months
1961	66 and 10 months	1959	66 and 10 months
1962 and Later	67	1960 and Later	67

Earnings Limit

Age	Earnings Limit	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	\$19,560	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$51,960	\$1 for every \$3 over limit
Full Retirement Age	No Limit	N/A

What Counts as "Earnings" for the Limit?

WHAT DOES COUNT

- Wages
- Net Earnings from Self-Employment

WHAT DOES NOT COUNT

- Pension Payments
- Dividends
- Annuity Payments
- Interest Income
- IRA Distributions
- Capital Gains

2023 Social Security Formula

If you first become eligible for Social Security retirement benefits in 2023 through attaining age 62, becoming disabled, or dying before age 62 your PIA (full retirement age benefit) will be the sum of...

- (a) 90 percent of the first \$1,115 of your average indexed monthly earnings, plus
- (b) 32 percent of your average indexed monthly earnings over \$1,115 and through \$6,721, plus
- (c) 15 percent of your average indexed monthly earnings over \$6,721

Age-Based Reductions & Increases

Filing Age	Individual Benefit % of Benefit	Spousal Benefit % of Benefit**	Survivor Benefit % of Benefit
60	N/A	N/A	71.50%
61	N/A	N/A	75.58%
62	70%	65%	79.65%
63	75%	70%	83.72%
64	80%	75%	87.79%
65	86.66%	83.33%	91.86%
66	93.33%	91.66%	95.93%
67	100%	100%	100%
68	108%	100%	100%
69	116%	100%	100%
70	124%	100%	100%

Note: Assuming FRA of 67

Spousal Benefit Formula

$$\begin{aligned} & (1/2 \text{ of higher earner FRA benefit}) \\ & - (\text{lower earner FRA benefit}) \\ & \hline & = \text{spousal payment} \end{aligned}$$

Monthly Reductions / Increases

Individual Benefits

(-) 5/9 of 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age
(+) 2/3 of 1%	Full Retirement Age to Age 70

Spousal Benefits

(-) 25/36 of 1%	36 month period before full retirement age
(-) 5/12 of 1%	More than 36 months before full retirement age
No increase beyond full retirement age	

Survivor Benefits

28.5% is maximum reduction regardless of full retirement age. To determine the monthly amount of reduction based on various full retirement ages, divide the number of months between age 60 and full retirement age by 28.5

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Tax on Social Security

Step 1	Calculate Combined Income	Step 2	Apply Combined Income to Thresholds	
	Adjusted gross income	Single Return \$0 - \$24,999 \$25,000 - \$34,000 Over \$34,000	Joint Return \$0 - \$31,999 \$32,000 - \$44,000 Over \$44,000	% of Social Security subject to Tax \$0 Up to 50% Up to 85%
	+ Tax Exempt Income			
	+ Exclude Foreign Income			
	+ 50% of SS Benefit			
	= Combined Income			

Maximum % of YOUR full retirement age benefit an eligible family member can receive if you:

	DIE	RETIRE (OR) BECOME DISABLED	AGE-BASED CONSIDERATIONS
SPOUSAL BENEFIT	100% (Adjusted for survivor's filing age)	50% (Adjusted for survivor's filing age)	If you retire or become disabled, your spouse can collect at age 62+ or any age if caring for your child who is under 16 or disabled before the age of 22 If you die, your spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
CHILD IN CARE BENEFIT	75%	50%	Payable to spouse of any age who is caring for your child who is under 16 or child of any age if child was disabled before 22
BENEFIT TO CHILDREN	75%	50%	Payable to child who is under 18, or 19 if still in high school of any age if disabled before 22

LENGTH OF MARRIAGE RULES	9 Months - Survivor Benefits	1 Year - Spousal Benefits	10 Years - Divorced Spouse
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Social Security Disability Thresholds	Maximum Social Security Benefit	2023 Family Maximum Benefit Formula
SUBSTANTIAL GAINFUL ACTIVITY		
Non-Blind	\$1,470 p/mo	(a) 150 percent of the first \$1,425 of the worker's PIA, plus (b) 272 percent of the worker's PIA over \$1,425 through \$2,056, plus (c) 134 percent of the worker's PIA over \$2,056 through \$2,682, plus (d) 175 percent of the worker's PIA over \$2,682 For a family of a worker who attains age 62 or dies in 2023
Blind	\$2,460 p/mo	
Trial Work Period	\$1,050 p/mo	

Quarter of Coverage (1 Credit) \$1,640	Maximum Taxable Wages \$160,200	Social Security Administration 1-800-772-1213
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