

# Social Security & Medicare By the Numbers-2023

## 2023 Social Security Formula

If you first become eligible for Social Security retirement benefits in 2022 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

## 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

## Full Retirement Age by Birth Year

Step 1	Calculate Combined Income	Step 2	Apply Combined Income to Thresholds		
	Adjusted gross income		Single Return	Joint Return	% of Social Security subject to Tax
	+ Tax Exempt Income		<b>\$0 - \$24,999</b> <b>\$25,000 - \$34,000</b> <b>Over \$34,000</b>	<b>\$0 - \$31,999</b> <b>\$32,000 - \$44,000</b> <b>Over \$44,000</b>	<b>\$0</b> <b>Up to 50%</b> <b>Up to 85%</b>
	+ 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 filling age)	50% (Adjusted for survivor's filling 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 Year - Divorced Spouse

Social Security Disability Thresholds	
<b>SUBSTANTIAL GAINFUL ACTIVITY</b>	
Non-Blind	\$1,470 /mo
Blind	\$2,460 /mo
Trial Work Period	\$1,050 /mo

Maximum Social Security Benefits	
\$1,827	File at 62
\$2,972	File at FRA
\$1,483	File at 70

2023 Family Maximum Benefits Formula
(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

Quarter of Coverage (1 Credit)  
**\$1,640**

Maximum Taxable Wages  
**\$160,200**

Social Security Administration  
**1-800-772-1213**

Medicare Cost 2023		
	Part A	Part B
Monthly Premium	\$0	\$164.90
Deductible	\$1,600 per benefit period	\$226 per year
Cost Sharing	\$0 for the first 60 days of benefit period	Medicare pays 80%, you pay 20%
	\$400 per day for days 61-90	
	\$800 per "lifetime reserve day" after 90 days (max of 60 days over your lifetime)	No Limit on total out-of-pocket costs

Medicare IRMAA Chart 2023			
Individual Tax Return 2021	Joint Tax Return 2021	Part B premium 2023	Part D IRMAA 2023
\$97k or less	194k or less	\$164.90	None
\$97k - 123k	\$194k - 246k	\$230.80	+ \$12.20
\$123k - 153k	\$246k - 306k	\$329.70	+ \$31.50
\$153k - 183k	\$306k - 366k	\$428.60	+ \$50.70
\$183k - 500k	\$366k - 750k	\$527.50	+ \$70.00
\$183k - 500k	\$750k+	\$560.50	+ \$76.40



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

Age-Based Reductions & Increases			
Filing Age	Individual Benefit % of Benefit	Spousal Benefit % of Benefit	Survival 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: People who were born on January 1 of any year should refer to the previous year**

## Earnings Limit

Age	Earnings Limit	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	\$21,240	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$56,520	\$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
- Annuity Payments
- IRA Distributions
- Dividends
- Interest Income
- Capital Gains

Note: Assuming FRA of 67

## Spousal Benefit Formula

(1/2 of higher earner FRA benefit) -  
(lower earner FRA benefit)

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=spousal payment (then adjusted for filing age)

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