2024 RETIREMENT PLANNING INFO YOU NEED TO KNOW

Social Security, Medicare, Retirement Plan Contribution, Taxes

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2024 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

Have questions about your retirement benefits, Social Security, Medicare, taxes, income planning, investments, insurance, estate planning? Reach out, we can help you Get Her Done!

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%

Tax on Social Security

Step 1

Calculate Combined Income
Adjusted gross income
+ Tax Exempt Income
+ Exclude Foreign Income
+50% of SS Benefit
= Combined Income

Step 2

Apply Combined Income to Thresholds		
Single Return	**Joint Return**	**% of Social Security subject to Tax**
$0 - $24,999	$0 - $31,999	$0
$25,000 - $34,000	$32,000 - $44,000	Up to 50%
Over $34,000	Over $44,000	Up to 85%

Maximum % of YOUR Full Retirement Age Social Security Benefit an Eligible Family Member Can Receive if You...

	Pass Away	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: Survivor Benefits: 9 months | Spousal Benefits: 1 year | Divorced Spouse: 10 years

Social Security Disability Thresholds

SUBSTANTIAL GAINFUL ACTIVITY	
Non-Blind	$1,550 /mo
Blind	$2,590 /mo
Trial Work Period	$1,110 /mo

Average Social Security Benefits

$1,907	All Retirees
$3,033	Couple, both receiving benefits
$1,537	Disability

2024 Family Maximum Benefits Formula

(a) 150 percent of the first $1,500 of the worker's PIA, plus

(b) 272 percent of the worker's PIA over $1,500 through $2,166, plus

(c) 134 percent of the worker's PIA over $2,166 through $2,825, plus

(d) 175 percent of the worker's PIA over $2,825

For a family of a worker who attains age 62 or dies in 2024

Quarter of Coverage (1 Credit)*
$1,730

Maximum Taxable Wages**
$168,600

Social Security Administration
1-800-772-1213

*A QC is the basic unit for determining whether a worker is insured under the Social Security program. No matter how high your earnings may be, you cannot earn more than 4 QC's in one year. **Max taxable wages: if you are working, there is a limit on the amount of your earnings that is taxed by Social Security.

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

Note: People who were born on January 1 of any year should refer to the previous year.

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%

Social Security Earnings Limit

Age	Amount	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	$22,320	$1 for every $2 over limit
Year reaching Full Retirement Age	$59,520	$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

Spousal Social Security Benefit Formula

(1/2 of higher earner FRA benefit) - (lower earner FRA benefit)
= spousal payment (then adjusted for filing age)

Note: Assuming Full Retirement Age (FRA) of 67

Medicare Cost 2024

	Part A	Part B
Monthly Premium	$0	$174.70
Deductible	$1,632 per benefit period	$240 per year
Cost Sharing	$0 for the first 60 days of benefit period	Medicare pays 80%, you pay 20%
	$408 per day for days 61-90	No Limit on total out-of-pocket costs
	$816 per "lifetime reserve day" after 90 days (max of 60 days over your lifetime)	

Medicare IRMAA Chart 2024

Individual Tax Return 2022	Joint Tax Return 2022	Part B premium 2024	Part D IRMAA 2024
$103,000 or less	$206,000 or less	$174.70	---
$103,000 - 129,000	$206,001 - 258,000	$244.60 ($174.70+$69.90)	+ $12.90
$129,001 - 161,000	$258,001 - 322,000	$349.40 ($174.70+$174.70)	+ $33.30
$161,001 - 193,000	$322,001 - 386,000	$454.20 ($174.70+$279.50)	+ $53.80
$193,001 - 499,999	$386,001 - 749,999	$559.00 ($174.70+$384.30)	+ $74.20
$500,000 +	$750,000+	$594.00 ($174.70+$419.30)	+ $81.00

Open Enrollment Period
Jan 1 - Mar 31

Annual Enrollment Period
Oct 15 - Dec 7

Note: You can enroll in a Medicare Supplement (Medigap) plan at any point in the year.
Must pass medical underwriting.

Retirement Plan Contribution Limits

Retirement Account Type	2024	Funding Deadline
Traditional IRA and Roth IRA		
Maximum Contribution	$7,000	**04/15/2025**
Catch Up Contribution (Age 50+)	$1,000	
SIMPLE IRA Plans		
Simple Contribution Limit	$16,000	**12/31/2024**
Catch Up Contribution (Age 50+)	$3,500	
401(k), 403(b), 457		
Elective Deferral Limit	$23,000	**12/31/2024**
Catch Up Contribution (Age 50+)	$7,500	
SEP IRA		
Maximum Contribution	$68,000	**04/15/2025** + extensions

2024 Federal Income Tax Brackets

Rate	Single Filers	Married Individuals Filing Joint Returns	Heads of Households
10%	Up to $11,600	Up to $23,200	Up to $16,550
12%	$11,601 - $47,150	$23,201 - $93,300	$16,551 - $63,100
22%	$47,151 - $100,525	$93,301 - $201,250	$63,100-$100,500
24%	$100,526 - $191,950	$201,251-$383,900	$100,501-$191,950
32%	$191,951 - $243,725	$383,901-$487,450	$191,951-$243,700
35%	$243,726 - $609,350	$487,451-$731,200	$243,701-$609,350
37%	$609,351 +	$731,201 +	$609,351 +

2024 Standard Deduction (additional "stackable" deduction applies for individuals who are >65 or blind)

Filing Status	2024 Limit
Single or married filing separate	$14,600
Married filing jointly	$29,200
Head of household	$21,900

Modified Adjusted Gross Income (MAGI) phase-out ranges for traditional IRA deduction with contributor covered by a retirement plan at work*

Filing Status	2024 Limit
Single	$77,000 - $87,000
Married filing jointly	$123,000 - $143,000
*Contributor not covered by workplace plan and is married to someone who is	$230,000 - $240, 000

MAGI phase-out ranges for Roth IRA annual contributions *

Filing Status	2024 Limit
Single & Head of Household	$146,000 - $161,000
Married filing jointly	$230,000 - $240,000

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*Tip: You may be able to get around income limits by converting a traditional IRA into a Roth IRA, which is called a backdoor Roth IRA. Note: Married filing separately and head of household filers can use the limits for single people if they have not lived with their spouse in the past year.

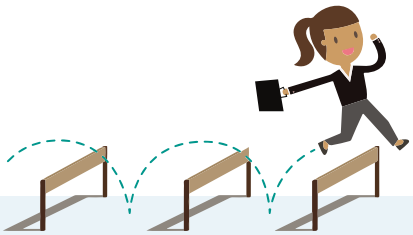
Age of Required Minimum Distribution (RMD)

Birth Year	Age at which RMDs Begin
1950 or earlier	72 (70½ for those who turned 70½ prior to 2020)
1951 - 1959	73
1960 or later	75

Ages above are for distributions from your own accounts. The rules for inherited accounts vary.

2024 Capital Gains Tax Rate Thresholds

Capital Gains Tax Rate	Taxable Income (Single)	Taxable Income (Married filing separate)	Taxable Income (Head of household)	Taxable Income (Married filing jointly)
0%	Up to $47,025	Up to $47,025	Up to $63,000	Up to $94,050
15%	$47,026 - $518,900	$47,026 - $291,875	$63,001 - $551,350	$94,051 - $583,750
20%	Over $518,901	Over $291,876	Over $551,351	Over $583,751



Next Steps...

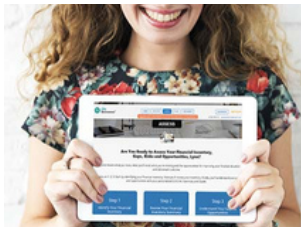
This is a great cheat sheet of financial facts & figures for 2024, but it's critical to really understand your money and your retirement. When you Know More, you can Have More. Check out our additional resources below.

Her Social Security Resource Kit and e-class:
Get your max Social Security benefit by getting educated about ALL your filing options. Our e-kit has all the info you need. It's been called the most complete (& affordable) Social Security guidance available for women. Only $14.99 ($200 value). You can purchase access to the e-kit here.

Get our "Done for You" Social Security Maximizer Service. Lock in your highest guaranteed lifetime income and some peace of mind too. You can learn more about the service here.

Her Medicare On Demand Webinar:
Know all the important facts & info about Medicare in this valuable session. A 20-minute overview on the basics of Medicare. This is something everyone should want to make sure they understand the major parts of Medicare, options, costs and enrollment.
Access the FREE Medicare webinar here.

Her Retirement Roadmap Masterclass:
A comprehensive retirement readiness program focused on figuring out your financial freedom date.
Access the FREE intro class here.



Retirement Readiness Software:
Personalized to you, our software helps discover and fill your gaps in your financial literacy, readiness, and advice. For example, you'll take a financial inventory and the software will give you a complete view into your gaps, risks and opportunities. Access your free preview to the software here.