



# Update

This update provides information about Social Security taxes, benefits, and costs for 2024. By law, some numbers change automatically each year to keep up with changes in price and wage levels.

## Information for people who work

<b>Social Security and Medicare taxes</b>		
<b>Social Security taxes</b>	<b>2023</b>	<b>2024</b>
Employee/employer (each)	6.2% on earnings up to \$160,200	6.2% on earnings up to \$168,600
Self-employed <small>*Can be offset by income tax provisions</small>	12.4%* on earnings up to \$160,200	12.4%* on earnings up to \$168,600
<b>Medicare taxes</b>	<b>2023</b>	<b>2024</b>
Employee/employer (each)	1.45% on all earnings	1.45% on all earnings
Self-employed <small>*Can be offset by income tax provisions</small>	2.9%* on all earnings	2.9%* on all earnings
High-income earners also pay an additional 0.9% in Medicare taxes on earnings above certain amounts. Check with the Internal Revenue Service for more details.		
<b>Work credits</b>		
When you work, you earn credits toward Social Security benefits. The number of credits you need to be eligible for Social Security benefits depends on your age and the type of benefit for which you are applying. You can earn a maximum of 4 credits each year. Most people need 40 credits to be eligible for retirement benefits.		
	<b>2023</b>	<b>2024</b>
	\$1,640 earns 1 credit	\$1,730 earns 1 credit

## Information for people who receive Social Security benefits

<b>Earnings limits</b>		
Under federal law, people who receive Social Security benefits, and who have not reached full retirement age, are entitled to receive all of their benefits as long as their earnings are under the limits indicated below. For people born between 1943 and 1954, the full retirement age is 66. The full retirement age increases gradually each year until it reaches age 67 for people born in 1960 or later.		
	<b>2023</b>	<b>2024</b>
At full retirement age or older	No limit on earnings	No limit on earnings
Under full retirement age	\$21,240 For every \$2 over the limit, \$1 is withheld from benefits.	\$22,320 For every \$2 over the limit, \$1 is withheld from benefits.
In the year you reach full retirement age	\$56,520 For every \$3 over the limit, \$1 is withheld from benefits until the month you reach full retirement age.	\$59,520 For every \$3 over the limit, \$1 is withheld from benefits until the month you reach full retirement age.
<b>Disability beneficiaries' earnings limits:</b> If you work while you receive disability benefits, you must tell us about your earnings no matter how little you earn. You may have unlimited earnings during a trial work period of up to 9 months (not necessarily in a row) and still receive full benefits. Once you have completed your 9-month trial work period, we will determine if you are still entitled to disability benefits. You also may be eligible for other work incentives to help you make the transition back to work.		
	<b>2023</b>	<b>2024</b>
Substantial Gainful Activity (non-blind)	\$1,470 per month	\$1,550 per month
Substantial Gainful Activity (blind)	\$2,460 per month	\$2,590 per month
Trial Work Period month	\$1,050 per month	\$1,110 per month

## Information for people who receive Supplemental Security Income (SSI)

<b>Monthly federal SSI payment (maximum)</b>		
	<b>2023</b>	<b>2024</b>
Individual	\$914	\$943
Couple	\$1,371	\$1,415
<b>Monthly income limits</b>		
	<b>2023</b>	<b>2024</b>
Individual whose income is only from wages	\$1,913	\$1,971
Individual whose income is not from wages	\$934	\$963
Couple whose income is only from wages	\$2,827	\$2,915
Couple whose income is not from wages	\$1,391	\$1,435

**NOTE:** If you have income, your monthly payment generally will be lower than the maximum federal SSI payment. Remember, you must report all of your income to us. Some states add money to the federal SSI payment. If you live in one of these states, you may be eligible for a higher payment. Your income can be greater than the limits indicated and you still may be eligible.

## Information for people on Medicare

<b>Most Medicare costs increase this year to keep up with the rise in health care costs.</b>		
	<b>2023</b>	<b>2024</b>
<b>Hospital Insurance (Part A)</b>		
For first 60 days in a hospital, patient pays	\$1,600	\$1,632
For 61st through 90th day in a hospital, patient pays	\$400 per day	\$408 per day
Beyond 90 days in a hospital, patient pays (for up to 60 more days)	\$800 per day	\$816 per day
For first 20 days in a skilled nursing facility, patient pays	\$0	\$0
For 21st through 100th day in a skilled nursing facility, patient pays	\$200 per day	\$204 per day
<b>Part A Premium Buy-In:</b> The amount of the premium you pay to buy Medicare Part A depends on the number of Social Security credits you have earned. If you have:		
40 credits	\$0	\$0
30-39 credits	\$278 per month	\$278 per month
Less than 30 credits	\$506 per month	\$505 per month
<b>Medical Insurance (Part B)</b>		
	<b>2023</b>	<b>2024</b>
Premium	\$164.90 per month**	\$174.70 per month**
Deductible	\$226 per year	\$240 per year
	After the patient has paid the deductible, Part B pays for 80% of covered services.	

**NOTE:** If you get Medicare and your income is low, your state may pay your Medicare premiums and, in some cases, your deductibles and other out-of-pocket medical expenses. Contact your local medical assistance (Medicaid) agency, social services, or welfare office for more information.

\*\*Standard monthly premium is \$174.70. Some people with higher incomes pay higher premiums.



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