



# Fact Sheet

## SOCIAL SECURITY

### 2020 SOCIAL SECURITY CHANGES

#### Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2018 through the third quarter of 2019, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 1.6 percent COLA for 2020. Other important 2020 Social Security information is as follows:

<b>Tax Rate</b>	<b>2019</b>	<b>2020</b>
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.

	<b>2019</b>	<b>2020</b>
<b>Maximum Taxable Earnings</b>		
Social Security (OASDI only)	\$132,900	\$137,700
Medicare (HI only)	No Limit	
<b>Quarter of Coverage</b>		
	\$1,360	\$1,410
<b>Retirement Earnings Test Exempt Amounts</b>		
Under full retirement age	\$17,640/yr. (\$1,470/mo.)	\$18,240/yr. (\$1,520/mo.)
NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit.		

The year an individual reaches full retirement age	\$46,920/yr. (\$3,910/mo.)	\$48,600/yr. (\$4,050/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	

	2019	2020
<b>Social Security Disability Thresholds</b>		
Substantial Gainful Activity (SGA)		
Non-Blind	\$1,220/mo.	\$1,260/mo.
Blind	\$2,040/mo.	\$2,110/mo.
Trial Work Period (TWP)	\$ 880/mo.	\$ 910/mo.
<b>Maximum Social Security Benefit: Worker Retiring at Full Retirement Age</b>		
	\$2,861/mo.	\$3,011/mo.
<b>SSI Federal Payment Standard</b>		
Individual	\$ 771/mo.	\$ 783/mo.
Couple	\$1,157/mo.	\$1,175/mo.
<b>SSI Resource Limits</b>		
Individual	\$2,000	\$2,000
Couple	\$3,000	\$3,000
<b>SSI Student Exclusion</b>		
Monthly limit	\$1,870	\$1,900
Annual limit	\$7,550	\$7,670
<b>Estimated Average Monthly Social Security Benefits Payable in January 2020</b>		
	<b>Before 1.6% COLA</b>	<b>After 1.6% COLA</b>
All Retired Workers	\$1,479	\$1,503
Aged Couple, Both Receiving Benefits	\$2,491	\$2,531
Widowed Mother and Two Children	\$2,889	\$2,935
Aged Widow(er) Alone	\$1,398	\$1,421
Disabled Worker, Spouse and One or More Children	\$2,144	\$2,178
All Disabled Workers	\$1,238	\$1,258

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