colafacts2022.pdf

Social Security Administration, Logo

Fact Sheet

SOCIAL SECURITY

2022 SOCIAL SECURITY CHANGES

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2020 through the third quarter of 2021, Social Security and Supplemental

Security Income (SSI) beneficiaries will receive a 5.9 percent COLA for 2022. Other important 2022 Social Security information is as follows:

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Tax Rate

2021

2022

Employee

7.65%

7.65%

Self-Employed

15.30%

15.30%

table end

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.

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2021

2022

Maximum Taxable Earnings

Social Security (OASDI only)

$142,800

$147,000

 Maximum Taxable Earnings

Medicare (HI only)

No Limit

Quarter of Coverage

$1,470

$1,510

Retirement Earnings Test Exempt Amounts

Under full retirement age

$18,960/yr. ($1,580/mo.)

$19,560/yr. ($1,630/mo.)

 Retirement Earnings Test Exempt Amounts  Under full retirement age

NOTE: One dollar in benefits will be withheld for every $2 in earnings above the limit.

 Retirement Earnings Test Exempt Amounts

The year an individual reaches full retirement age

$50,520/yr. ($4,210/mo.)

$51,960/yr. ($4,330/mo.)

 Retirement Earnings Test Exempt Amounts retirement age  The year an individual reaches full retirement age

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.

 Retirement Earnings Test Exempt Amounts

Beginning the month an individual attains full retirement age

None

table end

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2021

2022

Social Security Disability Thresholds

Substantial Gainful Activity (SGA)

Non-Blind

$1,310/mo.

$1,350/mo.

 Social Security Disability Thresholds  Substantial Gainful Activity (SGA)

Blind

$2,190/mo.

$2,260/mo.

 Social Security Disability Thresholds  Substantial Gainful Activity (SGA)

Trial Work Period (TWP)

$ 940/mo.

$ 970/mo.

Maximum Social Security Benefit: Worker Retiring at Full Retirement Age

$3,148/mo.

$3,345/mo.

SSI Federal Payment Standard

Individual

$ 794/mo.

$ 841/mo.

 SSI Federal Payment Standard

Couple

$1,191/mo.

$1,261/mo.

SSI Resource Limits

Individual

$2,000

$2,000

 SSI Resource Limits

Couple

$3,000

$3,000

SSI Student Exclusion

Monthly limit

$1,930

$2,040

 SSI Student Exclusion

Annual limit

$7,770

$8,230

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Estimated Average Monthly Social Security Benefits Payable in January 2022

Before 5.9% COLA

After 5.9% COLA

All Retired Workers

$1,565

$1,657

Aged Couple, Both Receiving Benefits

$2,599

$2,753

Widowed Mother and Two Children

$3,009

$3,187

Aged Widow(er) Alone

$1,467

$1,553

Disabled Worker, Spouse and One or More Children

$2,250

$2,383

All Disabled Workers

$1,282

$1,358

table end

Social Security National Press Office Baltimore, MD

This press release was produced and disseminated at U.S. taxpayer expense.