



2023 SOCIAL SECURITY



BostonIndependence
G R O U P

retirement is within reach

FULL RETIREMENT AGE

Year of Birth	Full Retirement Age
1943 - 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

[*https://www.ssa.gov/benefits/retirement/planner/agereduction.html](https://www.ssa.gov/benefits/retirement/planner/agereduction.html)

AGE-BASED REDUCTIONS AND INCREASES

Filing Age	Individual % of Benefit	Spousal % of Benefits
62	75%	35%
63	80%	37.5%
64	86.7%	41.7%
65	93.3%	45.8%
66	100%	50%
67	108%	50%
68	116%	50%
69	124%	50%
70	132%	50%

*Assumes full retirement age of 66

[*https://www.ssa.gov/benefits/retirement/planner/1943.html](https://www.ssa.gov/benefits/retirement/planner/1943.html)

[*https://www.ssa.gov/benefits/retirement/planner/delayret.html](https://www.ssa.gov/benefits/retirement/planner/delayret.html)

EARNINGS LIMIT

Age	2023 Earning Limit	Benefit Reduction
Age 62 to Jan 1 of Year of FRA	\$21,240	\$1 for every \$2 over limit
Year reaching FRA	\$56,520	\$1 for every \$3 over limit
After FRA	No limit	No reduction

What Counts as Earnings?

Wages

Net income from
Self-Employment

[*https://www.ssa.gov/cola/#:~:text=The%20earnings%20limit%20for%20people,2023%20will%20increase%20to%20%2456%2C520.](https://www.ssa.gov/cola/#:~:text=The%20earnings%20limit%20for%20people,2023%20will%20increase%20to%20%2456%2C520.)

Maximum % of your Full Retirement Age Benefit an Eligible Family Member Can Receive If You:

	Die	Retire(or) Become Disabled
Spousal Benefit	100% (Adjusted for age)	50% (Adjusted for age)
Child Care Benefit	75%	50%
Benefit To Children	75%	50%

[*https://www.ssa.gov/benefits/survivors/onyourown.html](https://www.ssa.gov/benefits/survivors/onyourown.html)

Length of Marriage Rules

Survivor Benefits: 9 Months

Spousal Benefits: 1 Year

Spousal Benefits after Divorce: 10 Years

[*https://www.investmentnews.com/how-long-must-clients-be-married-to-collect-social-security-on-each-other-it-depends-55219#:~:text=For%20a%20Social%20Security%20spouse's,the%20day%20of%20the%20application.&text=Spousal%20benefits%20can%20resume%20when%20the%20individual%20reaches%2062.](https://www.investmentnews.com/how-long-must-clients-be-married-to-collect-social-security-on-each-other-it-depends-55219#:~:text=For%20a%20Social%20Security%20spouse's,the%20day%20of%20the%20application.&text=Spousal%20benefits%20can%20resume%20when%20the%20individual%20reaches%2062.)

Taxes on Social Security Benefits

Step 1

Calculate "Combined Income"

Adjusted Gross Income

+ Nontaxable Interest

+ 1/2 of Social Security Benefit

= Combined Income

Step 2

Apply Combined Income to Thresholds

Individual Return

Joint Return

% of SS Benefit Subject to Tax

\$0 — \$24,999

\$0 — \$31,999

0%

\$25,000 — \$34,000

\$32,000 — \$44,000

50%

\$34,001 and up

\$44,001 and up

85%

[*https://www.ssa.gov/benefits/retirement/planner/taxes.html](https://www.ssa.gov/benefits/retirement/planner/taxes.html)

Let's talk about it. Contact us today to start the conversation.

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