

2023 SOCIAL SECURITY CHEAT SHEET



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

Earnings Limit

Age	Earnings Limit	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	\$21,240	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$56,520	\$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
- Dividends
- Annuity Payments
- Interest Income
- IRA Distributions
- Capital Gains

2023 Social Security Formula

If you first become eligible for Social Security retirement benefits in 2022 through attaining age 62, becoming disabled, or dying before age 62 your PIA (full retirement age benefit) will be the sum of...

- 90 percent of the first \$1,115 of your average indexed monthly earnings, plus
- 32 percent of your average indexed monthly earnings over \$1,115 and through \$6,721, plus
- 15 percent of your average indexed monthly earnings over \$6,721

Age-Based Reductions & Increases

Filing Age	Individual Benefit % of Benefit	Spousal Benefit % of Benefit**	Survivor 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%

Note: Assuming FRA of 67

Spousal Benefit Formula

(1/2 of higher earner FRA benefit)
- (lower earner FRA benefit)

= spousal payment (then adjusted for filing age)

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



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Tax on Social Security

Step 1	Calculate Combined Income	Step 2	Apply Combined Income to Thresholds	
	Adjusted gross income	Single Return \$0 - \$24,999 \$25,000 - \$34,000 Over \$34,000	Joint Return \$0 - \$31,999 \$32,000 - \$44,000 Over \$44,000	% of Social Security subject to Tax \$0 Up to 50% Up to 85%
	+ Tax Exempt Income			
	+ Exclude Foreign Income			
	+ 50% of SS Benefit			
	= Combined Income			

Maximum % of YOUR full retirement age benefit an eligible family member can receive if you:

	DIE	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	9 Months - Survivor Benefits	1 Year - Spousal Benefits	10 Years - Divorced Spouse
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Social Security Disability Thresholds	Average Social Security Benefit		2023 Family Maximum Benefit Formula
SUBSTANTIAL GAINFUL ACTIVITY	\$1,827	All Retirees	(a) 150 percent of the first \$1,425 of the worker's PIA, plus
Non-Blind \$1,470 p/mo	\$2,972	Couple, both receiving benefits	(b) 272 percent of the worker's PIA over \$1,425 through \$2,056, plus
Blind \$2,460 p/mo			(c) 134 percent of the worker's PIA over \$2,056 through \$2,682, plus
Trial Work Period \$1,050 p/mo	\$1,483	Disability	(d) 175 percent of the worker's PIA over \$2,682
For a family of a worker who attains age 62 or dies in 2023			

Quarter of Coverage (1 Credit) \$1,640	Maximum Taxable Wages \$160,200	Social Security Administration 1-800-772-1213
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This guide is meant to be for general information. Please don't rely solely on the information contained herein when making decisions about Social Security. Always consult with the Social Security Administration. Multiple exceptions exist for many Social Security rules.