



2023 SOCIAL SECURITY REFERENCE SHEET

FICA Tax	Employee	Self-Employed
Social Security Tax (OASDI) on Earnings up to \$160,200	6.2%	12.4%
Medicare Tax (HI) on all Earnings	1.45%	2.90%
Plus 0.90% Tax on Earnings Over \$200K (Single) or \$250K (Joint)		

Primary Insurance Amount (PIA)

- Eligible to collect at **Full Retirement Age (FRA)**
- Determined by an individual's 35 highest earning years

Maximum PIA in 2023 \$3,627 per month

Earnings Limits & Withholding of Benefits if Collecting Prior to FRA

Age	Earnings Limit	Benefits Withheld
Under FRA in 2023	\$21,240/yr	\$1 of benefits withheld for every \$2 of earnings exceeding limit
Reaching FRA in 2023	\$56,520/yr	\$1 of benefits withheld for every \$3 of earnings exceeding limit

Taxation of Benefits – Determined by Provisional Income

= Adjusted Gross Income + Tax-Exempt Interest + 1/2 SS Benefits

Single	Married	% of Benefits Taxed
Less than \$25K	Less than \$32K	0%
\$25K-\$34K	\$32K-\$44K	Up to 50%
More than \$34K	More than \$44K	Up to 85%

Breakeven Age by Filing Age & Annual Cost of Living Adjustment (COLA)

	62 vs. 66	62 vs. 70	66 vs. 70
No COLA	78	80	82
1% COLA	77	79	81
2% COLA	76	78	80

Assumes FRA is 66

RAYMOND JAMES®

Individual Benefits					
Birth Year	Age on Birthday in 2023	FRA	% of PIA Eligible to Receive		
			At 62	At FRA	At 70
1943 – 1954	69+	66	75%	100%	132%
1955	68	66 & 2 months	74.2%	100%	130.7%
1956	67	66 & 4 months	73.3%	100%	129.3%
1957	66	66 & 6 months	72.5%	100%	128%
1958	65	66 & 8 months	71.7%	100%	126.7%
1959	64	66 & 10 months	70.8%	100%	125.3%
1960 & later	63	67	70%	100%	124%

Spousal Benefits

Married individuals can collect benefits on their spouse's earning record if:

- Married for at least one year or parent of a qualifying child
- At least age 62 (unless caring for a child)
- The other spouse has started collecting their individual benefits

Age 62 32.5% – 35% of spouse's PIA FRA or later 50% of spouse's PIA

- If eligible for individual and spousal benefit, will receive larger of the two
- If born prior to 1954, can collect spousal benefit at 66 and switch to individual benefit up to age 70

Survivor Benefits

A surviving spouse can receive a deceased spouse's benefit or PIA if:

- Married for at least nine months or parent of a qualifying child
- At least 60 years old, unless disabled (age 50) or caring for deceased spouse's child (any age)

Age 60	71.5% of deceased spouse's benefit at death or PIA	FRA or later	Greater of:
			• What the deceased spouse would receive if alive or • 82.5% of the deceased spouse's PIA

Benefits for Divorced Spouses

An ex-spouse can receive divorced spousal or survivor benefits if:

- Marriage lasted for at least 10 years
- At least age 62 (60 for survivor benefits)
- Ex-spouse is age 62 and divorced for at least 2 years (if less than 2 years, spouse has to have filed)
- Currently unmarried (unless remarried after age 60 for survivor benefits)