

2020 SOCIAL SECURITY CHEAT SHEET

Full Retirement Age	
Year of birth	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

Note: People who were born on January 1 of any year should refer to the previous year

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	76.25%
62	75%	35%	81%
63	80%	37.5%	85%
64	86.66%	41.66%	90%
65	93.33%	45.83%	95%
66	100%	50%	100%
67	108%	50%	100%
68	116%	50%	100%
69	124%	50%	100%
70	132%	50%	100%

*Age 66 is Full Retirement Age for those born between 1943 - 1954
** % of higher earnings spouse's benefits

Earnings Limit		
Age	Earning Limit	Benefit Withheld
62 - January 1 of the year reaching Full Retirement Age	\$18,240	\$1 for every \$2 over limit
Year reaching Full Retirement Age	\$48,600	\$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
Annuity Payments
IRA Distributions

Dividends
Interest Income
Capital Gains

Monthly Reductions/Increases

Individual Benefits		Spousal Benefits		Survivor Benefits
(-) 5/9 of 1%	36 month period before full retirement age	(-) 25/36 of 1%	36 month period before full retirement age	28.5% is maximum reduction at age 60 regardless of full retirement age. To determine the monthly amount of reduction, divide 28.5 by the number of months remaining until your full retirement age.
(-) 5/12 of 1%	More than 36 months before full retirement age	(-) 5/12 of 1%	More than 36 months before full retirement age	
(+) 2/3 of 1%	Up to age 70	No increase beyond full retirement age		

2020 Social Security Formula

If you first become eligible for Social Security retirement benefits in 2020 through attaining age 62, becoming disabled, or dying before age 62 your PIA (full retirement age benefit) will be the sum of

- (a) 90 percent of the first \$960 of your average indexed monthly earnings, plus
- (b) 32 percent of your average indexed monthly earnings over \$960 and through \$5,785, plus
- (c) 15 percent of your average indexed monthly earnings over \$5,785

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

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 filling age)	50% (Adjusted for survivor's filling 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		Maximum Social Security Benefit		Family Maximum Benefit Formula	
Substantial Gainful Activity		\$2,265	File at 62	(a) 150 percent of the first \$1,226 of the worker's PIA, plus	
Non-Blind	\$1,260 p/mo	\$3,011	File at 66	(b) 272 percent of the worker's PIA over \$1,226 through \$1,770, plus	
Blind	\$2,110 p/mo			(c) 134 percent of the worker's PIA over \$1,770 through \$2,309, plus	
Trial Work Period	\$910 p/mo	\$3,790	File at 70	(d) 175 percent of the worker's PIA over \$2,309	
For family of worker who attains age 62 or dies in 2020					

Quarter of Coverage (1 credit) \$1,410	Maximum Taxable Wages \$137,700	Social Security Administration 1-800-772-1213
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This guide is meant to be for general information. Please don't solely rely on the information contained herein when making decisions about Social Security and retirement planning in general. You should consult with your own tax, legal and financial advisors as well as discuss your situation with the Social Security Administration before making any decisions.