

2020 Social Security Changes

Cost-of-Living Adjustment (COLA):

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2018 through the third Quarter of 2019, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 1.6 percent COLA for 2020. Other important 2020 Social Security information is as follows:

| Maximum Taxable Earnings: | 2019 | 2020 |
|----------------------------------|-------------|-------------|
| Social Security (OASDI only) | \$132,900 | \$137,700 |
| Medicare (HI only) | No Limit | |

| Quarter of Coverage: | 2019 | 2020 |
|--|-------------|-------------|
| Earnings needed to earn one Social Security Credit | \$1,360 | \$1,410 |

| Retirement Earnings Test Exempt Amounts: | 2019 | 2020 |
|--|-------------------------------|-------------------------------|
| Under full retirement age NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit. | \$17,640/yr. (\$1,470/mo.) | \$18,240/yr. (\$1,520/mo.) |
| 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 | \$46,920/yr. (\$3,910/mo.) | \$48,600/yr. (\$4,050/mo.) |
| There is no limit on earnings beginning the month an individual attains full retirement age. | | |

| Maximum Social Security Benefit: | 2019 | 2020 |
|---|-------------|-------------|
| Worker Retiring at Full Retirement Age | \$2,861/mo* | \$3,011/mo* |

| Social Security Disability Thresholds: | | 2019 | 2020 |
|---|------------------|-------------|-------------|
| Substantial Gainful Activity (SGA) | Non-Blind | \$1,220/mo. | \$1,260/mo. |
| | Blind | \$2,040/mo. | \$2,110/mo. |
| Trial Work Period (TWP) | | \$880/mo. | \$910/mo. |

| SSI Federal Payment Standard: | 2019 | 2020 |
|--------------------------------------|-------------|-------------|
| Individual | \$771/mo. | \$783/mo. |
| Couple | \$1,157/mo. | \$1,175/mo. |

| SSI Student Exclusion: | 2019 | 2020 |
|-------------------------------|-------------|-------------|
| Monthly limit | \$1,870 | \$1,900 |
| Annual limit | \$7,550 | \$7,670 |

