

# 2021 Social Security Changes

## **Cost-of-Living Adjustment (COLA):**

Based on the increase in the Consumer Price Index (CPI-W) from the third quarter of 2019 through the third Quarter of 2020, Social Security and Supplemental Security Income (SSI) beneficiaries will receive a 1.3 percent COLA for 2021. Other important 2020 Social Security information is as follows:

<b><u>Maximum Taxable Earnings:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Social Security (OASDI only)	\$137,700	\$142,800
Medicare (HI only)	No Limit	

<b><u>Quarter of Coverage:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Earnings needed to earn one Social Security Credit	\$1,410	\$1,470

<b><u>Retirement Earnings Test Exempt Amounts:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
<b>Under full retirement age</b> NOTE: One dollar in benefits will be withheld for every \$2 in earnings above the limit.	\$18,240/yr. (\$1,520/mo.)	\$18,960/yr. (\$1,580/mo.)
<b>The year an individual reaches full retirement age</b> 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	\$48,600/yr. (\$4,050/mo.)	\$50,520/yr. (\$4,210/mo.)
There is no limit on earnings beginning the month an individual attains full retirement age.		

<b><u>Maximum Social Security Benefit:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Worker Retiring at Full Retirement Age	\$3,011/mo*	\$3,148/mo*

<b><u>Social Security Disability Thresholds:</u></b>		<b><u>2020</u></b>	<b><u>2021</u></b>
Substantial Gainful Activity (SGA)	<b>Non-Blind</b>	\$1,260/mo.	\$1,310/mo.
	<b>Blind</b>	\$2,110/mo.	\$2,190/mo.
Trial Work Period (TWP)		\$910/mo.	\$940/mo.

<b><u>SSI Federal Payment Standard:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Individual	\$783/mo.	\$794/mo.
Couple	\$1,175/mo.	\$1,191/mo.

<b><u>SSI Student Exclusion:</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>
Monthly limit	\$1,900	\$1,930
Annual limit	\$7,670	\$7,770

