

Full Retirement Age

Year	1924-1937	1938	1939	1940	1941	1942	1943-1954	1955	1956	1957	1958	1959	1960 later
Age	65	65+2	65+4	65+6	65+8	65+10	66	66+2	66+4	66+6	66+8	66+10	67

Your Full Retirement Age is calculated using the year you were born. Simply match your birth year in the chart above, to the corresponding age in the row below to determine your Full Retirement Age.

Social Security COLA's 1975 - 2024

Year	COLA	Year	COLA	Year	COLA	Year	COLA	Year	COLA	Year	COLA	Year	COLA
1975	8.0%	1983	N/A	1991	5.4%	1999	1.3%	2007	3.3%	2015	1.7%	2023	8.7%
1976	6.4%	1984	3.5%	1992	3.7%	2000	2.5%	2008	2.3%	2016	0.0%	2024	3.2%
1977	5.9%	1985	3.5%	1993	3.0%	2001	3.5%	2009	5.8%	2017	0.3%		
1978	6.5%	1986	3.1%	1994	2.6%	2002	2.6%	2010	0.0%	2018	2.0%		
1979	9.9%	1987	1.3%	1995	2.8%	2003	1.4%	2011	0.0%	2019	2.8%		
1980	14.3%	1988	4.2%	1996	2.6%	2004	2.1%	2012	3.6%	2020	1.6%		
1981	11.2%	1989	4.0%	1997	2.9%	2005	2.7%	2013	1.7%	2021	1.3%		
1982	7.4%	1990	4.7%	1998	2.1%	2006	4.1%	2014	1.5%	2022	5.9%		
Averages				50 Year = 3.70%				10 Year = 2.75%					

COLA stands for Cost of Living Adjustment used to help increase benefits to keep pace with inflation. The COLA is calculated or decided on toward the end of each year. If you are collecting Social Security, the benefit is adjusted by the COLA amount on January 1st of the following year. It is worth it to note that there are some periods where COLAs were high such as back in the 1980s, and more recently, years where COLAs have been 0%.

2024 Earnings Test

Maximum earnings between age 62 and Full Retirement Age, where Social Security benefits are reduced \$1 for every \$2 earned.	\$22,320
Maximum earnings during your Full Retirement Age Year, where Social Security benefits are reduced \$1 for every \$3 you earn.	\$59,520
Maximum earnings subject to payroll tax.	\$168,600

It is highly recommended that you take your retirement date into consideration when you are determining when to begin Social Security benefits. Collecting Social Security benefits while working may cause you to have to pay all, or a portion of your benefit back, if you make more than the thresholds shown in the Earnings Test above. After your Full Retirement Age, you are not bound by the Earnings Test and do not have to pay any of your benefit back, no matter what your income might be.

Taxation of Social Security Benefits

Single or Head of Household	
Up to 50% of benefits taxable	\$25,000 MAGI
Up to 85% of benefits taxable	\$34,000 MAGI
Married Filing Jointly	
Up to 50% of benefits taxable	\$32,000 MAGI
Up to 85% of benefits taxable	\$44,000 MAGI

It is recommended that you analyze whether a portion of your Social Security benefit might become taxable. To accomplish this, you will need to look at your MAGI or Modified Adjusted Gross Income each year after you begin benefits. If your MAGI is above the thresholds shown above, a portion of your benefit can become taxable. There are strategies that you can incorporate that might help you alleviate the taxation of your Social Security benefits now and into the future. Withdrawing from specific accounts when funds are needed to supplement income in retirement can help.

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