

# SOCIAL SECURITY FACT SHEET

## 2023

# STIFEL

### PERCENT RECEIVED

#### Percent of Primary Insurance Amount (PIA) received at each age of eligibility.

If a worker or spouse begins collecting benefits before his or her Full Retirement Age (FRA), the benefit amount is reduced. Workers can earn Delayed Retirement Credits (DRC) for waiting until after their FRA to receive benefits.

#### For Primary Earners with FRA of 66

| Age      | 66   | 67   | 68   | 69   | 70   |
|----------|------|------|------|------|------|
| % of PIA | 100% | 108% | 116% | 124% | 132% |

#### For Primary Earners with FRA of 67

| Age      | 62  | 63  | 64  | 65    | 66    | 67   | 68   | 69   | 70   |
|----------|-----|-----|-----|-------|-------|------|------|------|------|
| % of PIA | 70% | 75% | 80% | 86.7% | 93.3% | 100% | 108% | 116% | 124% |

#### For Spouses with FRA of 66

|                   |     |
|-------------------|-----|
| Age               | 66  |
| % of PIA Received | 50% |

#### For Spouses with FRA of 67

| Age               | 62    | 63  | 64    | 65    | 66    | 67  |
|-------------------|-------|-----|-------|-------|-------|-----|
| % of PIA Received | 32.5% | 35% | 37.5% | 41.7% | 45.8% | 50% |

### TAXATION OF BENEFITS

#### Provisional Income

|                | 0%        | 50%                 | 85%       |
|----------------|-----------|---------------------|-----------|
| <b>Single</b>  | <\$25,000 | \$25,000 - \$34,000 | >\$34,000 |
| <b>Married</b> | <\$32,000 | \$32,000 - \$44,000 | >\$44,000 |

\*Provisional income is your Adjusted Gross Income + Tax-Exempt Interest + 50% of your Annual Social Security

### REDUCTION OF BENEFITS

#### Earnings Test

|                     |   |
|---------------------|---|
| <b>Prior to FRA</b> | \$1 reduction in benefits for every \$2 of earned income over \$21,240 threshold. |
| <b>Year of FRA</b>  | \$1 reduction of benefits for every \$3 of earned income over \$56,520 threshold. |
| <b>FRA</b>          | \$0 reduction   |

### FULL RETIREMENT AGE\*

| Year of Birth | FRA            |
|---------------|----------------|
| 1943-1954     | 66             |
| 1955          | 66 & 2 months  |
| 1956          | 66 & 4 months  |
| 1957          | 66 & 6 months  |
| 1958          | 66 & 8 months  |
| 1959          | 66 & 10 months |
| 1960 or later | 67             |

\* Note that if you qualify for benefits as a Survivor, your full retirement age may be slightly different. Visit the Social Security web site or call the Wealth Planning Department for more information.

### KEY TERMS:

#### FRA: Full Retirement Age

The age at which a person may first become entitled to full or unreduced retirement benefits.

#### PIA: Primary Insurance Amount

The benefit a person would receive if he or she elects to begin receiving retirement benefits at his or her FRA.

#### Spousal Retirement Benefit

A spouse receives one-half of the worker's PIA, unless the spouse begins collecting benefits before his or her FRA.

#### DRC: Delayed Retirement Credits

Social security benefits are increased by a certain percentage if an individual delays retirement beyond his or her FRA.

#### Provisional Income

The level of income that is used to determine whether a taxpayer is liable for tax on his or her Social Security benefits.

**Maximum Taxable Earnings**  
**\$160,200.**

**Maximum possible monthly benefit**  
for those reaching their  
**Full Retirement Age**  
in 2023 is **\$3,627.**

Stifel does not offer legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

One Financial Plaza | 501 North Broadway | St. Louis, Missouri 63102 | Stifel, Nicolaus & Company, Incorporated | Member SIPC & NYSE | www.stifel.com

1122.52476171