

Social Security

Benefits

Full retirement age (FRA) if born between 1943 and 1954	66
Maximum monthly benefit	\$2,323 if FRA in 2009
Retirement earnings exempt amount	14,160 under FRA 37,680 during year reach FRA No limit after FRA

Tax (FICA)

	% Withheld	Maximum tax Payable
SS tax paid on income up to \$106,800		
Employer pays	6.2%	\$6,622
Employee pays	6.2%	\$6,622
Self-employed pays	12.4%	\$13,243
Medicare tax paid on all income		
Employer pays	1.45%	Varies per income
Employee pays	1.45%	Varies per income
Self-employed pays	2.9%	Varies per income

Tax on benefits: Income brackets

Filing status	AGI plus provisional income*	Amount of Social Security subject to tax
Married filing jointly	Under \$32,000	0
	32,000 - 44,000	50%
	Over 44,000	85%
Single, head of household, qualifying widow(er), married filing separately and living apart from spouse	Under \$25,000	0
	25,000 - 34,000	50%
	Over 34,000	85%
Married filing separately and living with spouse	Over 0	85%

*Provisional income = tax-exempt interest plus 50% of Social Security benefit

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