

# Solutions, Strategies, Answers

Newsletter of the 18 Social Security Administration offices in  
Bucks, Chester, Delaware, Lehigh, Monroe, Montgomery, Northampton, and Philadelphia counties



November 2023

Issue 137

## Benefits to Rise 3.2 Percent in 2024; Medicare Part B Premium to Increase

Social Security and Supplemental Security Income (SSI) benefits for approximately 71 million Americans will increase 3.2 percent next year. This cost-of-living adjustment (COLA) will begin with benefits payable to more than 66 million Social Security beneficiaries in January 2024. Increased payments to more than 7.5 million SSI recipients will begin on December 29, 2023. *(SSI benefits are issued on the first day of the month except when the first falls on a holiday or weekend).* Note that some people receive both Social Security and SSI benefits.

On average, Social Security benefits will increase by more than \$50 per month.

The Centers for Medicare & Medicaid Services has announced that the monthly standard Part B premium will increase by just under \$10 monthly, from \$164.90 to \$174.70. [2024 Medicare Parts A & B Premiums and Deductibles | CMS](#)

### Here's some other key changes for next year:

**Tax base** Workers will pay Social Security (FICA) taxes on earnings up to \$168,600. There is no limit on the earnings taxed for Medicare.

**Credits** People need 40 "work credits" to be eligible for retirement benefits. In 2024, earnings of \$1,730 will provide one credit. You can only earn four credits in any one year. So, earnings of at least \$6,920 in 2024 will provide four credits.

**Working while receiving** People who work while receiving Social Security need to be mindful of the limit on earnings if they have not yet reached their Full Retirement Age. If you retire early and are not yet in your full age year, the limit on earnings is \$22,320. If you are in your full age year, the limit is much higher - \$59,520. There is no limit as of the month you reach full age. If you exceed the work limits, some Social Security benefits will be withheld. *(Note that the work rules for disability beneficiaries are much different.)*

**Benefit amounts** The maximum retirement benefit at full age will be \$3,822 monthly. Some people who delay taking their benefits until after full age will receive more. The average retirement benefit will be \$1,907. For a retired couple, the average will be \$3,033. For widows and widowers, the average is \$1,733. And for a person receiving disability, the average will be \$1,537.

**Earnings thresholds re Social Security disability benefits** The Substantial Gainful Activity earnings level for non-blind individuals will increase to \$1,550 monthly. For blind individuals, it will be \$2,590.

**SSI payment rates** The maximum federal amount for an individual will be \$943. For a couple where each member receives SSI, the combined amount will be \$1,415.

You can find our agency press release on the COLA at: [Press Release](#) | [Press Office](#) | [SSA](#)

See our fact sheet with all the new numbers at: [Social Security Changes - COLA Fact Sheet \(ssa.gov\)](#)

## Medicare Open Enrollment is “Open”

Medicare Open Enrollment began October 15 and ends December 7, with coverage changes taking effect January 1, 2024. During this time, people with Medicare can compare coverage options, like Traditional Medicare and Medicare Advantage, and choose health and drug plans for 2024. Medicare Advantage and Part D prescription plan costs and covered benefits can change from year to year, so people should look at their coverage choices and decide on their best options. **Here are four ways** people with Medicare can compare plans and look at savings options:

\*Go to [Medicare.gov](https://www.medicare.gov) to learn the difference between Traditional Medicare and Medicare Advantage, and do side-by-side comparisons of costs and coverage for Medicare Advantage and prescription drug plans.

\*Call 1-800-MEDICARE. Help is available every day, 24/7.

\*Access personalized health insurance counseling at no cost, available from State Health Insurance Assistance Programs (SHIP). Visit [shiphelp.org](https://shiphelp.org) or call 1-800-MEDICARE for each SHIP's phone number. Many SHIPs do virtual counseling.

\*Check eligibility for the Medicare Savings Programs and the Part D Low-Income Subsidy Program. If you have limited income and resources, you could qualify for Medicare Savings Programs run by your state Medicaid program, or for the Part D Low-Income Subsidy Program. These programs could help you save on health and prescription drug costs and could reduce your Part B premium and/or Part D premium to \$0.

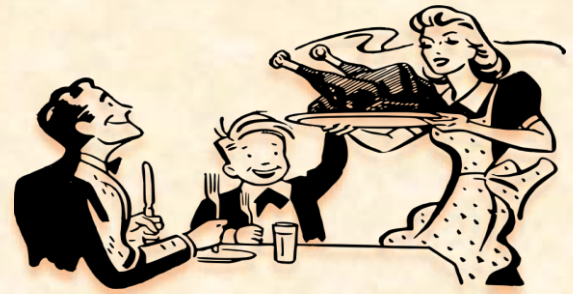
For more info, contact your [state Medicaid program](#) or call 1-800-MEDICARE and ask about Medicare Savings Programs. To learn more about the Part D Low-Income Subsidy Program, visit: [Medicare.gov/extrahelp](https://www.medicare.gov/extrahelp) or call 1-800-MEDICARE.

<https://www.cms.gov/files/document/medicare-open-enrollment-fact-sheet-2023.pdf>



### Saluting Our Vets

For over 100 years our country has taken a time-out in November to honor the brave men and women who have served in our military. Although Nov. 11 is of course **Veterans Day**, some observances will take place on Friday, November 10, since this year the 11<sup>th</sup> is a Saturday. But, hey, nothing wrong with two days to recognize our service members. Bravo for a job well done!



### Be Thankful for Spouses ...

#### ***Especially If They Provide Social Security for You!***

So, when you sit down on November 23 (*yes, it is very early this year!*) to devour the big bird, we're sure you will first offer a special thank-you to your beloved spouse for all that he/she does for you. And since one of the most valuable things your spouse does is provide Social Security benefits for you, it's a good time to look at the requirements in life cases.

**Your spouse must be receiving benefits** You can only receive if your spouse is receiving retirement or disability.

**Duration of marriage** Must be married at least 12 months. If married for less time, must be the parent of the worker's child who is under 16 or disabled, and in your care.

**Your age** At least 62, or if younger, have a child in care.

**If you have worked at least 10 years** In almost all cases, you must first file for your own retirement; after that, we will determine if you are due additional spousal benefits.

**You could receive up to 50 percent of your spouse's full benefit** However, your spousal percentage is dictated by your age when filing. You only receive the maximum 50 percent if you are at your full age; if you file anytime from age 62 up to your full age month, your percentage ranges from the low to mid-30s up to the maximum 50 percent.

**Your own benefit may make you ineligible for spousal benefits** If your own benefit is higher than 50 percent of your spouse's full benefit, you can't receive on their record (*at least for now*). If your spouse passes away, you may then be due benefits as a widow or widower; survivor rules are different than those for "life" cases.

**For this information and more, go to our website:**  
[Benefits Planner: Retirement](#) | [Benefits For Your Family](#) | [SSA](#)

HAPPY  
THANKSGIVING