

SOCIAL SECURITY QUICK REFERENCE GUIDE FOR 2021

E. Garrett Wirwille, RPA®, CFP®
Vice President
Wealthcare Capital Management, LLC
 1021 East Cary Street
 Suite 1120
 Richmond, VA 23219
 804-521-3432
 gwirwille@wealthcarecapital.com
 www.wealthcare4life.com



This quick reference guide provides key Social Security numbers to help you in planning. The percentages shown here are applied to the primary insurance amount (PIA) of the worker on whose earnings record benefits are being claimed. The PIA can be found on the worker's Social Security statement. It is an estimate of the benefit amount if claimed at full retirement age (FRA). Clients can obtain their latest statement by opening an account at ssa.gov/myaccount.

Worker: Retirement benefit as a percentage of PIA, beginning at age...

| Year of birth | FRA | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 |
|----------------|-------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|
| 1943-1954 | 66 | 75.00% | 80.00% | 86.67% | 93.33% | 100.00% | 108.00% | 116.00% | 124.00% | 132.00% |
| 1955 | 66 + 2 mo. | 74.17% | 79.17% | 85.56% | 92.22% | 98.89% | 106.67% | 114.76% | 122.78% | 130.67% |
| 1956 | 66 + 4 mo. | 73.33% | 78.33% | 84.44% | 91.11% | 97.78% | 105.36% | 113.40% | 121.44% | 129.33% |
| 1957 | 66 + 6 mo. | 72.50% | 77.50% | 83.33% | 90.00% | 96.67% | 104.02% | 112.06% | 120.10% | 128.00% |
| 1958 | 66 + 8 mo. | 71.67% | 76.67% | 82.22% | 88.89% | 95.56% | 102.67% | 110.72% | 118.76% | 126.67% |
| 1959 | 66 + 10 mo. | 70.83% | 75.83% | 81.11% | 87.78% | 94.44% | 101.33% | 109.38% | 117.42% | 125.33% |
| 1960 and later | 67 | 70.00% | 75.00% | 80.00% | 86.67% | 93.33% | 100.00% | 108.00% | 116.00% | 124.00% |

Source: <https://secure.ssa.gov/apps10/poms.nsf/lnx/0300615101>

Spouse: % of worker's PIA if spouse not eligible on own work record if spouse claims at age...

| Year of birth | FRA | 62 | 63 | 64 | 65 | 66 | 67 |
|----------------|-------------|--------|--------|--------|--------|--------|--------|
| 1943-1954 | 66 | 35.00% | 37.50% | 41.67% | 45.84% | 50.00% | 50.00% |
| 1955 | 66 + 2 mo. | 34.59% | 37.09% | 40.97% | 45.14% | 49.31% | 50.00% |
| 1956 | 66 + 4 mo. | 34.17% | 36.67% | 40.28% | 44.45% | 48.61% | 50.00% |
| 1957 | 66 + 6 mo. | 33.75% | 36.25% | 39.59% | 43.75% | 47.92% | 50.00% |
| 1958 | 66 + 8 mo. | 33.34% | 35.84% | 38.89% | 43.06% | 47.22% | 50.00% |
| 1959 | 66 + 10 mo. | 32.92% | 35.42% | 38.20% | 42.36% | 46.53% | 50.00% |
| 1960 and later | 67 | 32.50% | 35.00% | 37.50% | 41.67% | 45.84% | 50.00% |

Source: <https://secure.ssa.gov/apps10/poms.nsf/lnx/0300615201>

Spouse: % of spousal excess added to spouse's earned benefit (1/2 worker PIA - spouse PIA) if spouse claims spousal benefit at age...

| Year of birth | FRA | 62 | 63 | 64 | 65 | 66 | 67 |
|----------------|-------------|--------|--------|--------|--------|---------|---------|
| 1943-1954 | 66 | 70.00% | 75.00% | 83.33% | 91.67% | 100.00% | 100.00% |
| 1955 | 66 + 2 mo. | 69.17% | 74.17% | 81.94% | 90.28% | 98.61% | 100.00% |
| 1956 | 66 + 4 mo. | 68.33% | 73.33% | 80.56% | 88.89% | 97.22% | 100.00% |
| 1957 | 66 + 6 mo. | 67.50% | 72.50% | 79.17% | 87.50% | 95.83% | 100.00% |
| 1958 | 66 + 8 mo. | 66.67% | 71.67% | 77.78% | 86.11% | 94.44% | 100.00% |
| 1959 | 66 + 10 mo. | 65.83% | 70.83% | 76.39% | 84.72% | 93.06% | 100.00% |
| 1960 and later | 67 | 65.00% | 70.00% | 75.00% | 83.33% | 91.67% | 100.00% |

Source: <https://secure.ssa.gov/apps10/poms.nsf/lnx/0300615201>

2021 Numbers

| Maximum wage base | COLA | Bend points if 62 in 2020 | PIA for max earner born in 1959 |
|---|---|--|---------------------------------|
| \$142,800 | 1.30% | \$996/\$6,002 | \$3,262 |
| Earnings needed for 1 quarter of coverage | GPO reduction (spousal/survivor benefits) | Max WEP reduction for \$996 bend point | Assets in Trust Fund |
| \$1,470 | 2/3 of pension amount | \$498 | \$2.8 trillion |

2021 Earnings Test Amounts

| Pre-FRA (annual) | Pre-FRA (monthly) | FRA year (annual) | FRA year (monthly) |
|------------------|-------------------|-------------------|--------------------|
| \$18,960 | \$1,580 | \$50,520 | \$4,210 |

Survivor: % of original survivor benefit* if survivor claims at age...

| Year of birth | FRA | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 |
|----------------|-------------|--------|--------|--------|--------|--------|--------|---------|---------|
| 1945-1956 | 66 | 71.50% | 76.30% | 81.00% | 85.80% | 90.50% | 95.30% | 100.00% | 100.00% |
| 1957 | 66 + 2 mo. | 71.50% | 76.10% | 80.70% | 85.40% | 90.00% | 94.60% | 99.20% | 100.00% |
| 1958 | 66 + 4 mo. | 71.50% | 76.00% | 80.50% | 85.00% | 89.50% | 94.00% | 98.50% | 100.00% |
| 1959 | 66 + 6 mo. | 71.50% | 75.90% | 80.30% | 84.70% | 89.00% | 93.40% | 97.80% | 100.00% |
| 1960 | 66 + 8 mo. | 71.50% | 75.80% | 80.10% | 84.30% | 88.60% | 92.90% | 97.20% | 100.00% |
| 1961 | 66 + 10 mo. | 71.50% | 75.70% | 79.80% | 84.00% | 88.20% | 92.40% | 96.50% | 100.00% |
| 1962 and later | 67 | 71.50% | 75.60% | 79.60% | 83.70% | 87.80% | 91.90% | 95.90% | 100.00% |

Source: <https://secure.ssa.gov/apps10/poms.nsf/lnx/0300615305>

*Original benefit (OB) is decedent's benefit at death but no less than 82.5% of decedent's PIA. If decedent died before FRA and before claiming, OB is decedent's PIA. If decedent died after FRA and before claiming, OB is amount decedent would have received at death including delayed credits.

Social Security cost-of-living adjustments (COLAs)

| Year Announced (in October) | Year benefits are affected (starting in January) | % COLA | Year Announced (in October) | Year benefits are affected (starting in January) | % COLA | Year Announced (in October) | Year benefits are affected (starting in January) | % COLA |
|-----------------------------|--|--------|-----------------------------|--|--------|-----------------------------|--|--------|
| 1980 | 1981 | 14.3 | 1994 | 1995 | 2.8 | 2008 | 2009 | 5.8 |
| 1981 | 1982 | 11.2 | 1995 | 1996 | 2.6 | 2009 | 2010 | 0.0 |
| 1982 | 1983 | 7.4 | 1996 | 1997 | 2.9 | 2010 | 2011 | 0.0 |
| 1983 | 1984 | 3.5 | 1997 | 1998 | 2.1 | 2011 | 2012 | 3.6 |
| 1984 | 1985 | 3.5 | 1998 | 1999 | 1.3 | 2012 | 2013 | 1.7 |
| 1985 | 1986 | 3.1 | 1999 | 2000 | 2.5 | 2013 | 2014 | 1.5 |
| 1986 | 1987 | 1.3 | 2000 | 2001 | 3.5 | 2014 | 2015 | 1.7 |
| 1987 | 1988 | 4.2 | 2001 | 2002 | 2.6 | 2015 | 2016 | 0.0 |
| 1988 | 1989 | 4.0 | 2002 | 2003 | 1.4 | 2016 | 2017 | 0.3 |
| 1989 | 1990 | 4.7 | 2003 | 2004 | 2.1 | 2017 | 2018 | 2.0 |
| 1990 | 1991 | 5.4 | 2004 | 2005 | 2.1 | 2018 | 2019 | 2.8 |
| 1991 | 1992 | 3.7 | 2005 | 2006 | 4.1 | 2019 | 2020 | 1.8 |
| 1992 | 1993 | 3.0 | 2006 | 2007 | 3.3 | 2020 | 2021 | 1.3 |
| 1993 | 1994 | 2.6 | 2007 | 2008 | 2.3 | 2021 | 2022 | 2.4 |

Shaded area: Projected by Social Security Trustees 2021 and beyond: 2.4%

Retirement Benefits

<http://www.ssa.gov/pubs/10035.html>

Plan Your Retirement

<http://www.ssa.gov/retire2>

Get Your Statement

<http://www.ssa.gov/myaccount>

When to Start Receiving Your Social Security Benefit

<http://www.ssa.gov/pubs/10147.html>

Retirement Benefits by Year of Birth

https://www.ssa.gov/OACT/ProgData/ar_drc.html

How Work Affects Your Benefit

<http://www.ssa.gov/pubs/10069.html>

If You Are Divorced

<https://www.ssa.gov/planners/retire/divspouse.html>

Survivors Benefits

<http://www.ssa.gov/pubs/10084.html>

Benefits for Children

<http://www.ssa.gov/pubs/10085.html>

Windfall Elimination Provision

<http://www.ssa.gov/pubs/10045.html>

Benefits for Your Spouse

<https://www.ssa.gov/planners/retire/your-spouse.html>

Government Pension Offset

<http://www.ssa.gov/pubs/10007.html>

Apply Online for Social Security Benefits

<http://www.ssa.gov/pubs/10032.html>

Find a Local Office:

<https://secure.ssa.gov/apps6z/FOLO/fo001.jsp>

Medicare:

<http://www.ssa.gov/pubs/10043.html>

Social Security

Toll-free number: 800-772-1213

Maximum wages subject to Social Security tax

| Year | Maximum wage base (\$) | Year | Maximum wage base (\$) |
|------|------------------------|------|------------------------|
| 1976 | 15,300 | 1999 | 72,600 |
| 1977 | 16,500 | 2000 | 76,200 |
| 1978 | 17,700 | 2001 | 80,400 |
| 1979 | 22,900 | 2002 | 84,900 |
| 1980 | 25,900 | 2003 | 7,000 |
| 1981 | 29,700 | 2004 | 87,900 |
| 1982 | 32,400 | 2005 | 90,000 |
| 1983 | 35,700 | 2006 | 94,200 |
| 1984 | 37,800 | 2007 | 97,500 |
| 1985 | 39,600 | 2008 | 102,000 |
| 1986 | 42,000 | 2009 | 106,800 |
| 1987 | 43,800 | 2010 | 106,800 |
| 1988 | 45,000 | 2011 | 106,800 |
| 1989 | 48,000 | 2012 | 110,100 |
| 1990 | 51,300 | 2013 | 116,700 |
| 1991 | 53,400 | 2014 | 117,000 |
| 1992 | 55,500 | 2015 | 118,500 |
| 1993 | 57,600 | 2016 | 118,500 |
| 1994 | 60,600 | 2017 | 127,200 |
| 1995 | 61,200 | 2018 | 128,400 |
| 1996 | 62,700 | 2019 | 132,900 |
| 1997 | 65,400 | 2020 | 137,700 |
| 1998 | 68,400 | 2021 | 142,800 |

Medicare Part B premiums for 2021

| MAGI Single (\$) | MAGI joint (\$) | Monthly premium (\$) | Part D income adjustment (\$) |
|-------------------|-------------------|----------------------|-------------------------------|
| 88,000 or less | 176,000 or less | 148.50 | 0 |
| 88,001 - 111,000 | 176,001 - 222,000 | 207.90 | 12.30 |
| 111,001 - 138,000 | 222,001 - 276,000 | 297.00 | 31.80 |
| 138,001 - 165,000 | 276,001 - 330,000 | 386.10 | 51.20 |
| 165,001 - 499,999 | 330,001 - 749,999 | 475.20 | 70.70 |
| ≥ \$500,000 | ≥ \$750,000 | 504.90 | 77.10 |

Information contained herein is current as of 11/09/20. It is subject to legislative changes and is not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances. This material is furnished "as is" without warranty of any kind. Its accuracy and completeness is not guaranteed and all warranties express or implied are hereby excluded.