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The Social Security Administration has announced that Social Security and Supplemental Security Income (SSI) benefits will increase by 5.9% for 2022. The chart below identifies key figures that are affected by the annual Cost-of-Living Adjustment (COLA) for the years 2020 through 2022.

[www.ssa.gov](http://www.ssa.gov)

<b>Social Security and Medicare Highlights</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Social Security Benefits (COLA) increase.	5.90%	1.30%	1.60%
<b>Maximum earnings subject to</b>			
Social Security tax	\$147,000.00	\$142,800.00	\$137,700.00
Medicare tax	No Limit	No Limit	No Limit
<b>Maximum Social Security tax</b>			
Employee	\$9,114.00	\$8,853.60	\$8,537.40
Self-employed	\$18,228.00	\$17,707.20	\$17,074.80
Maximum Medicare tax	No Limit	No Limit	No Limit
<b>Social Security tax rate</b>			
Employee	6.20%	6.20%	6.20%
Self-employed	12.40%	12.40%	12.40%
<b>Medicare tax rate (5)</b>			
Employee	1.45%	1.45%	1.45%
Self-employed	2.90%	2.90%	2.90%
Earnings needed for one quarter of coverage.	\$1,510.00	\$1,470.00	\$1,410.00
<b>Maximum earnings and still receive full Social Security benefits.</b>			
Under full retirement age (1)	\$19,560.00	\$18,960.00	\$18,240.00
Year of full retirement age (2)	\$51,960.00	\$50,520.00	\$48,600.00
Full retirement age (3)	No Limit	No Limit	No Limit
Maximum Social Security monthly benefits at full retirement age.	\$3,345.00	\$3,148.00	\$3,011.00
<b>Medicare premiums (4)</b>			
Part A (per month)		\$471.00	\$458.00
Part B (per month)		\$148.50	\$144.60
Hospital deductible		\$1,484.00	\$1,408.00
<p>(1) \$1 in benefits is withheld for every \$2 in earnings above limit.</p> <p>(2) Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits is withheld for every \$3 in earnings above the limit.</p> <p>(3) A person born in 1954 will reach full retirement age in 2020 at age 66. A person born in 1955 will reach full retirement age in 2021 or 2022 at age 66 and 2 months. A person born in 1956 will reach full retirement age in 2022 or 2023 at age 66 and 4 months.</p> <p>(4) The Department of Health and Human Services has not yet announced Medicare premium changes for 2022. Standard monthly premiums are listed for 2020 and 2021. High income taxpayers may be subject to higher premiums.</p> <p>(5) Medicare tax rate increases by 0.9% on wages and SE income above the threshold amount, plus 3.8% on unearned income above the threshold amount.</p>			