

Phone: (818) 243-1977
Fax (213) 984-2653
Email: info@nbsone.com

210 N Central Ave. #100
Glendale, Ca 91203
Web www.8182431977.com

LINE 20 – SOCIAL SECURITY

**SOCIAL SECURITY
EARNINGS LIMITS**



SOCIAL SECURITY EARNINGS LIMITS

I am still working and want to receive Social Security. What is my earnings limit before I lose some of my Social Security?

- 1) EARNINGS LIMIT AT RETIREMENT AGE—NONE.
- 2) EARNINGS LIMIT PRIOR TO RETIREMENT AGE. The maximum annual earnings level for Social Security recipients aged below full retirement age is:

| | |
|-----------|-----------------------|
| Year 2018 | \$17,040 (\$1,420/Mo) |
| Year 2017 | \$16,920 (\$1,410/Mo) |
| Year 2016 | \$15,720 (\$1,310/Mo) |
| Year 2015 | \$15,720 (\$1,310/Mo) |

Taxpayer forfeits \$1 of Social Security for each \$2 of earnings above the cap.

- 3) PERSONS REACHING RETIREMENT AGE DURING THE YEAR: The maximum *monthly* earnings level for Social Security recipients prior to the month in which they reach full retirement age during the year is:

| | |
|-----------|------------------------------|
| Year 2018 | \$3,780/Mo (\$45,360 Annual) |
| Year 2017 | \$3,740/Mo (\$44,880 Annual) |
| Year 2016 | \$3,490/Mo (\$41,880 Annual) |
| Year 2015 | \$3,490/Mo (\$41,880 Annual) |

Taxpayer forfeits \$1 of Social Security for each \$3 of earnings above the cap in those months prior to reaching retirement age. This applies only to earnings for months prior to retirement age. Upon reaching retirement age, there is no limit.

- 4) DELAYED RETIREMENT CREDIT: A retired worker, beginning with the month in which he/she reaches full retirement age and ending with the month prior to attainment of age 70, may earn a delayed retirement credit for any month for which the retired worker requests that benefits not be paid even though he/she is already on the benefit rolls.

SOCIAL SECURITY & MEDICARE TAX & EARNINGS LIMITS. These limits are provided with the discussion for Schedule SE on page 232.