

# RUSO LAW GROUP, P.C.

*Estate Planning, Elder Law & Special Needs*



## SOCIAL SECURITY 2016 UPDATE

### SSI for NYS Residents

Individual.....\$ 820/month  
Couple.....\$ 1,204 /month

### Maximum Earnings Taxable

Social Security  
(OASDI).....\$ 118,500/year

### Quarter of Coverage

Earnings Required.....\$ 1,260/quarter

### Social Security Disability Threshold

Substantial Gainful Activity  
(SGA)

Non-Blind.....\$ 1,130/month  
Blind.....\$ 1,820/month  
Trial Work Period.....\$ 810/month

### Cost-of-living Adjustment (COLA)

for December (payable in January 2016)  
..... 0%

Maximum Social Security Benefit for  
Workers Retiring at Full Retirement Age\*  
.....\$ 2,639/month

### Retirement Earnings Test

#### Exempt Amounts

Under Full Retirement Age\*\*  
.....\$ 15,720/year

Year Individual reaches  
Full Retirement Age\*\*\*

.....\$ 41,880/year

### Full Retirement Age and over

.....\$ No limit

\*For retirees born in 1938, full retirement age is age 65 and 2 months. Full retirement age will gradually increase to age 67 for those born after 1959. For those born in 1942, full retirement age is 65 years, 10 months. For those born between 1943 and 1954, full retirement age is 66 years. Those born on January 1<sup>st</sup> should refer to the previous year.

\*\*\$1 in benefits will be withheld for every \$2 in earnings above the limit.

\*\*\*Applies to earnings for months prior to full retirement age: \$1 in benefits will be withheld for every \$3 in earnings above the limit.

For more info on Social Security, go to,  
<http://www.ssa.gov/news/press/factsheets/colafacts2016.pdf>

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