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2025

Social Security quick reference

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This guide provides general tax information. Nuveen is not a tax advisor.

Full retirement age (FRA)*

Year of birth	FRA
1943 – 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

**For individual and spousal benefits. FRA for survivor benefits may differ.*

Benefit by year of birth (at age 62)

Year of birth	Retirement benefit reduced by	Monthly rate of decrease	Spouse's benefit reduced by	Monthly rate of decrease
1943 – 1954	25.00%	Benefit is reduced by 5/9 of 1% for the first 36 months and 5/12 of 1% for months 37 to FRA	30.00%	Benefit is reduced by 25/36 of 1% for the first 36 months and 5/12 of 1% for months 37 to FRA
1955	25.83%		30.83%	
1956	26.67%		31.67%	
1957	27.50%		32.50%	
1958	28.33%		33.33%	
1959	29.17%		34.17%	
1960 or later	30.00%		35.00%	

Delayed retirement

An individual who delays receiving retirement benefits after reaching FRA will receive credits that result in higher monthly benefit payments in the future. However, those credits apply only until the retiree reaches age 70.

Year of birth	Yearly rate of increase	Monthly rate of increase
1943 or later	8.0%	2/3 of 1%

Annual adjustments

	2022	2023	2024	2025
FICA wage base	\$147,000	\$160,200	\$168,000	\$176,100
SS employee tax		6.2%		
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Cost of living adjustments (COLA)	5.9%	8.7%	3.2%	2.5%
Average monthly beneficiary payments: all retirees	\$1,657	\$1,827	\$1,841	\$1,976
Average monthly beneficiary payments: aged couples, both receiving benefits	\$2,753	\$2,972	\$3,033	\$3,089
Maximum benefit at FRA	\$3,345	\$3,627	\$3,822	\$4,018

Cost of living adjustments (COLA): Monthly benefits are adjusted for inflation by using COLA to offset the impact of inflation on a beneficiary's purchasing power. It is based on the percentage increase in the consumer price index for urban wage earners and clerical workers (CPI-W).

Social Security taxes

$$\text{Combined income} = \text{Modified adjusted gross income (MAGI)} + \frac{1}{2} \text{ of Social Security benefits} + \text{Nontaxable interest income}$$

Filing status	Combined income	Amount subject to tax
Married filing jointly	Under \$32,000 \$32,000 – \$44,000 Over \$44,000	0 Up to 50% Up to 85%
Single, head of household, qualifying widow(er), married filing separately & living apart from spouse	Under \$25,000 \$25,000 – \$34,000 Over \$34,000	0 Up to 50% Up to 85%
Married filing separately and living with spouse	No base	Up to 85%

Earned income benefit reduction

	2022	2023	2024	2025
At or above FRA	No limit on earnings			
Under FRA	\$19,560 (\$1,630/mo)	\$21,240/yr (\$1,770/mo)	\$22,320/yr (\$1,860/mo)	\$23,400/yr (\$1,950/mo)
	For every \$2 over limit, \$1 is withheld			
In the year you reach FRA	\$51,960 (\$4,330/mo)	\$56,520/yr (\$4,710/mo)	\$59,520/yr (\$4,960/mo)	\$62,160/yr (\$5,180/mo)
	For every \$3 over the limit, \$1 is withheld from benefits until the month you reach FRA			

Windfall elimination provision (WEP) – repealed by the Social Security Fairness Act

For those turning 62 in 2025, the maximum monthly benefit reduction would have been lesser of \$613 or 50% of uncovered pension benefits. The numbers in this table are the maximum reduction a person who turns 62 in each of these years would have experienced due to WEP.

Years contributed to Social Security	2022	2023	2024	2025
20 and below	\$512	\$558	\$587	\$613
21	\$461	\$502	\$528	\$552
22	\$410	\$446	\$470	\$490
23	\$358	\$390	\$411	\$429
24	\$307	\$335	\$352	\$368
25	\$256	\$279	\$294	\$307
26	\$205	\$223	\$235	\$245
27	\$154	\$167	\$176	\$184
28	\$102	\$112	\$117	\$123
29	\$51	\$56	\$59	\$61
30 and above	\$0	\$0	\$0	\$0

The amounts in this chart do not reflect the effect of cost-of-living adjustments (COLA), early retirement, delayed retirement, or other factors. Earnings for a given year must be “substantial” as defined by the Social Security Administration, i.e. \$32,700 for 2024.

Government pension offset (GPO) – repealed by the Social Security Fairness Act

Applied to workers who are eligible to receive an uncovered pension and Social Security spousal or survivor benefits. Benefits were reduced by 2/3 of uncovered benefit amount. The provision only applied to pension amounts from work not covered by Social Security.

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Eligible dependents and rules

It is important to note that the primary recipient's benefits are never affected by their dependents collecting on their Social Security record.

To be eligible, must meet the following requirements

Spouse (normal)	• At least 62 years old, or • Caring for a disabled child, or • Caring for a child under 16 years of age • Married for at least one year*
Children	• Unmarried under the age of 18, or up to 19 if attending high school • Unmarried and disabled prior to the age of 22
Ex-spouse (normal)	• Not currently married • At least 62 years old • Ex-spouse is at least 62 years old and eligible for benefits • The marriage lasted 10 years or more • Has been divorced for at least two years**
Survivor (spouse)	If the deceased was eligible to collect Social Security benefits: • Full benefits at FRA or reduced benefits as early as age 60 • Eligible to collect reduced benefits as early as 50 if disabled and the disability started prior to or within seven years of the worker's death • May collect benefits at any age if they care for the deceased worker's child who is under age 16 or is disabled and receives benefits on the worker's record
Survivor (divorced)	If the deceased was eligible to collect Social Security benefits: • Benefits will be the same as a surviving spouse, assuming the marriage lasted for at least 10 years • If the divorced survivor remarries after age 60 (age 50 if disabled), the remarriage will not affect eligibility for survivors benefits
Family annual maximum	The maximum family benefit is the maximum monthly amount that can be paid on a worker's earnings record (150% to 188% of the worker's PIA***).
Computation of retirement and survivor family maximum	For the family of a worker who becomes age 62 or dies in 2025 before attaining age 62, the total amount of benefits payable will be computed so that it does not exceed: • 150 percent of the first \$1,567 of the worker's PIA***, plus • 272 percent of the worker's PIA over \$1,567 through \$2,262, plus • 134 percent of the worker's PIA over \$2,262 through \$2,950, plus • 175 percent of the worker's PIA over \$2,950

*Immediate eligibility if collecting a spousal benefit from and ex-spouse and remarries.

**Applies only if ex-spouse isn't collecting their benefit.

***The primary insurance amount (PIA) is the sum of three separate percentages of portions of the AIME (averaged index monthly earnings). While the percentages of this PIA formula are fixed by law, the dollar amounts in the formula change annually with changes in the national average wage index. These dollar amounts, called "bend points," determine the portions of the AIME. The AIME is an average of up to 35 years of a worker's highest indexed earnings.

Social Security options and strategies

Strategy	Definition
Early retirement	Beneficiaries have the ability to collect benefits starting as early as age 62. If benefits are collected before FRA, recipients face an early retirement penalty that will permanently be reflected in their monthly benefits.
Full retirement age (FRA)	To qualify for full retirement benefits, the recipient must satisfy the age requirement, which varies depending on year of birth.
Delayed retirement	Those that choose to delay collecting benefits once FRA has been reached will experience increases in monthly benefits for every month delayed, up to age 70.
Voluntary suspension	At any time between your FRA and age 70, you can elect to voluntarily suspend your individual benefit. During the suspension period: 1) you earn delayed retirement credits, which will result in a higher monthly benefit once payments resume, 2) you are not eligible to receive benefits on someone else's Social Security work history, 3) benefits to anyone else collecting on your work history – except divorced spouses – will also be suspended.
Request for withdrawal of application	Form SSA-521 (also referred to as the “do-over form”) allows someone who has started their Social Security benefits to rescind that election, postpone collection until a later time and claim higher benefits. As of 2010, in order to be eligible, you must submit the form within 12 months of starting to collect benefits and repay all benefits received. The request can be made only once.

Disability benefit guidelines

To be eligible, must meet the following requirements

Disability benefits	To qualify for Social Security disability benefits, the employee must be covered by Social Security under their employer, and they must have a medical condition that meets the Security Administration's definition of disability. Once FRA is reached, disability benefits automatically convert to retirement benefits and the amount remains the same.* Spouses, children and ex-spouses, as defined on the previous page, are eligible to receive benefits.
Maximum family benefits	The family maximum for disability benefits ranges from 100% to 150% of the worker's PIA.

*In some situations, individual benefit may be higher.

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