



5 Things to Know About Social Security

During your working years, your income determines how much you can expect to receive in Social Security benefits when you become eligible. What should high earners know about their benefits?

1. What do Social Security taxes look like in 2022?

Every year, the federal government determines the maximum amount of income that will be subject to the Social Security tax. In 2022, \$147,000 is the Social Security tax limit.

2. When will your Social Security payments begin?

You have the option to start receiving Social Security benefits when you are 62, but the amount you receive will be smaller until you reach full retirement age. Full retirement age is [determined by the year you were born](#).

3. How much can you expect your payments to be?

Consistently high earners can expect to receive more Social Security benefits. In 2022, those who wait until age 70 to collect Social Security can collect a maximum of \$4,194 in monthly Social Security benefits.

4. Are there any changes to your Social Security benefits in 2022?

In 2022, Social Security benefits are being increased by a 5.9% cost-of-living-adjustment (COLA). This is the largest benefit increase in decades.

5. How does your marital status affect Social Security benefits?

You may have the option of applying for spousal Social Security benefits. If you are eligible, you could receive up to 50% of your spouse's benefits. There are also Social Security benefit rules that apply to divorced or widowed individuals.

It is also possible for your children or other dependents to inherit your Social Security benefits.

Reach out if you have questions about how your Social Security benefits fit into your retirement plans and goals.

The highest Compliment you can give your ROI Financial Advisor is to refer them to someone special like yourself. We thank you for your business & most recent consideration.



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