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Social Security and Medicare Figures for 2015

New figures announced

The Social Security Administration (SSA) has announced that Social Security and SSI beneficiaries will receive a 1.7% cost-of-living adjustment (COLA) for 2015. According to the SSA's announcement, after the COLA, the estimated average monthly retirement benefit payable in January 2015 will be \$1,328.

The Centers for Medicare & Medicaid Services (CMS) has also announced next year's Medicare costs. The standard monthly Medicare Part B premium will be \$104.90 in 2015, the same as in 2014. However, beneficiaries with higher incomes (individuals with taxable incomes of more than \$85,000 and couples with taxable incomes of more than \$170,000) will pay more than \$104.90 per month because they must pay an income-related surcharge.

Other important Social Security and Medicare figures are listed below.

2015 Social Security figures

- The amount of taxable earnings subject to the Social Security tax (called the maximum taxable earnings limit) will increase to \$118,500 from \$117,000 in 2014.
- The annual retirement earnings test exempt amount for beneficiaries under full retirement age will increase to \$15,720 from \$15,480 in 2014. If a beneficiary has earnings that exceed the exempt amount, \$1 in benefits will be withheld for every \$2 in earnings above the exempt amount.
- The annual retirement earnings test exempt amount that applies during the year a beneficiary reaches full retirement age will increase to \$41,880 from \$41,400 in 2014. If a beneficiary has earnings that exceed this amount, \$1 in benefits will be withheld for every \$3 in earnings above the exempt amount.
- The amount of earnings needed to earn one Social Security credit will increase to \$1,220 from \$1,200 in 2014.

2015 Medicare figures

- The Medicare Part B deductible will be \$147, the same as in 2014.
- The monthly Medicare Part A premium for those who need to buy coverage will cost up to \$407, down from \$426 in 2014. However, most people don't pay a premium for Medicare Part A.
- The Medicare Part A deductible for inpatient hospitalization will be \$1,260, up from \$1,216 in 2014. Beneficiaries will pay an additional daily co-insurance amount of \$315 for days 61 through 90, up from \$304 in 2014, and \$630 for stays beyond 90 days, up from \$608 in 2014.
- Beneficiaries in skilled nursing facilities will pay a daily co-insurance amount of \$157.50 for days 21 through 100 in a benefit period, up from \$152 in 2014.

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