



**Cassaday & Company, Inc.**  
Stephan Quinn Cassaday, CFP®, CFS  
President  
8180 Greensboro Drive  
Suite 1180  
McLean, VA 22102  
703-506-8200  
steve@cassaday.com  
www.cassaday.com



# Social Security and Medicare Figures for 2014



## New figures announced

The Social Security Administration (SSA) has announced that Social Security and SSI beneficiaries will receive a 1.5% cost-of-living (COLA) adjustment for 2014. According to the SSA's announcement, after the COLA adjustment, the estimated average retirement benefit will rise from \$1,275 in 2013 to \$1,294 in 2014.

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 2014, the same as in 2013. 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.

## 2014 Social Security figures

- The amount of taxable earnings subject to the Social Security tax (called the maximum taxable earnings limit) will increase to \$117,000 from \$113,700 in 2013.
- The annual retirement earnings test exempt amount for beneficiaries under full retirement age will increase to \$15,480 from \$15,120 in 2013. 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 \$41,400 from \$40,080 in 2013. 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 \$1,200 from \$1,160 in 2013.

## 2014 Medicare figures

- The Medicare Part B deductible will be \$147, the same as in 2013.
- The monthly Medicare Part A premium for those who need to buy coverage will cost up to \$426, down from \$441 in 2013. However, most people don't pay a premium for Medicare Part A.
- The Medicare Part A deductible for inpatient hospitalization will be \$1,216, up from \$1,184 in 2013. Beneficiaries will pay an additional daily co-insurance amount of \$304 for days 61 through 90, up from \$296 in 2013, and \$608 for stays beyond 90 days, up from \$592 in 2013.
- Beneficiaries in skilled nursing facilities will pay a daily co-insurance amount of \$152 for days 21 through 100 in a benefit period, up from \$148 in 2013.

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