

The Glynn Group, Ltd.

October 19, 2007

Issue # 270

Social Security and Medicare Changes for 2008

The Social Security Administration and Department of Health & Human Services have announced the new amounts for 2008.

** SOCIAL SECURITY CHANGES **

Social Security benefits increase 2.3% for 2008.

The amount of earnings subject to Social Security taxes increases from \$97,500 in 2007 to \$102,000 for 2008.

The amount of earnings required in order to receive a quarter of coverage increases from \$1,000 for 2007 to \$1,050 for 2008.

Earnings limitations for taxpayers who have not reached full retirement age (before having to repay Social Security benefits) increases from \$12,960 (\$1,080/month) for 2007 to \$13,560 (\$1,130/month) for 2008.

Earnings limitations for taxpayers who reach full retirement age in the current year (before having to repay Social Security benefits) increases from \$34,440 (\$2,870/month) for 2007 to \$36,120 (\$3,010/month) for 2008. ("Full retirement age" is 65 years, 10 months for those born in 1942 and 66 years for those born in 1943-1954.)

The maximum monthly Social Security benefits increase from \$2,116 for 2007 to \$2,185 for 2008.

The amount of the SSI Federal Payment Standard increases for individuals from \$623/month for 2007 to \$637/month for 2008. For a married couple this increases from \$934/month for 2007 to \$956/month for 2008. The SSI Resource limits of \$2,000 for individuals and \$3,000 for couples do not change. The SSI Student Exclusion Limits increase from \$1,510/month in 2007 to \$1,550/month in 2008 with the annual limit increasing from \$6,100 to \$6,240.

The Substantial Gainful Activity earnings increases from \$900/month in 2007 to \$940/month in 2008 for non-blind disabled recipients while the blind disabled recipients amounts increase from \$1,500/month for 2007 to \$1,570/month for 2008. The Trial Work Period earnings increase from \$640/month to \$670/month.

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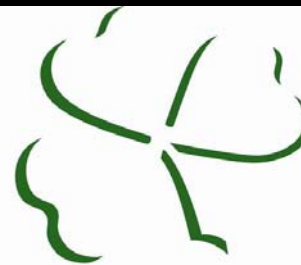
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** MEDICARE CHANGES **

Medicare Changes for 2008

The U.S. Department of Health & Human Services has announced the new amounts as well as changes in Medicare for 2008.

The base Medicare Part B monthly premiums increase approximately 3.1% for 2008 from \$93.50 per month (\$1,122/year) in 2007 to \$96.40/month (\$1,156.80/year) in 2008

For 2007 the premiums vary depending on the taxpayers' income as shown on their 2005 income tax returns and their filing status. For 2008 the premiums are tied into the 2006 income tax returns.

The monthly premiums amounts for 2007 based on income and filing status are:

SINGLE:

Premiums - - - Income of:

\$93.50 - - - \$80,000 or less

\$105.80 - - - \$80,001-\$100,000

\$124.40 - - - \$100,001-\$150,000

\$142.90 - - - \$150,001-\$200,000

\$161.40 - - - Above \$200,000

MARRIED FILING JOINT:

Premiums - - - Income of:

\$93.50 - - - \$160,000 or less

\$105.80 - - - \$160,001-\$200,000

\$124.40 - - - \$200,001-\$300,000

\$142.90 - - - \$300,001-\$400,000

\$161.40 - - - Above \$400,000

MARRIED FILING SEPERATE:

Premiums - - - Income of:

\$93.50 - - - \$80,000 or less

\$142.90 - - - \$80,001-\$120,000

\$161.40 - - - Above \$120,000

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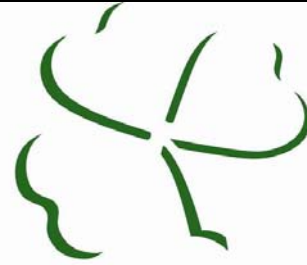
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The monthly premiums amounts for 2008 based on income and filing status are:

SINGLE:

Premiums - - - - Income of:

\$96.40 - - - \$82,000 or less

\$122.20 - - - \$82,001-\$102,000

\$160.90 - - - \$102,001-\$153,000

\$199.70 - - - \$153,001-\$205,000

\$238.40 - - - Above \$205,000

MARRIED FILING JOINT:

Premiums - - - - Income of:

\$96.40 - - - \$164,000 or less

\$122.20 - - - \$164,001-\$204,000

\$160.90 - - - \$204,001-\$306,000

\$199.70 - - - \$306,001-\$410,000

\$238.40 - - - Above \$410,000

MARRIED FILING SINGLE:

Premiums - - - - Income of:

\$96.40 - - - \$82,000 or less

\$199.70 - - - \$82,001-\$123,000

\$238.40 - - - Above \$123,000

The Part B Medicare deductible for 2007 is \$131 and increases to \$135 for 2008.

This Medicare information can be found at www.cms.hhs.gov. The Social Security information can be found at www.ssa.gov.

For more information on this article please contact, [The Glynn Group, Ltd.](#)

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