



## **Social Security Administration publishes wage base projections 2016 through year 2024**

For those responsible for employment tax budgets, or just curious what the future may hold, following are the estimated Social Security wage base limits for employers and employees for calendar years 2015-2024 as recently published by the Social Security Administration (SSA). ([The 2015 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds](#), July 22, 2015, Table V.C.I)

In reviewing the chart shown on the following page, keep in mind that the SSA provides three estimates– high, intermediate and low. For 2015, the actual wage base is \$118,500, a decrease from the 2015 intermediate and high-cost estimate of \$119,100. The July 2015 projections reflect no increase in the 2016 wage base for the intermediate and high-cost estimate, and an increase to \$122,400 for the low-cost estimate.

### **Projections concerning length of trust funds' solvency**

The Trustees Report states that the Social Security's retirement program has resources sufficient to cover benefits for the next 19 years, until 2034 (one year longer than estimated last year). However, the projected depletion date for the separate Social Security's Disability Insurance (DI) Trust Fund is only one year away, in late 2016.

The Medicare Hospital Insurance Trust Fund will have sufficient funds to cover its obligations until 2030, the same as projected last year.

The report urges Congress to act quickly pursuant to the disability insurance trust fund; otherwise, its beneficiaries will automatically suffer payment reductions late next year.

**The wage base projections are provided on the next page.**

**Projected Social Security wage base information as provided by the SSA in July 2015**

Calendar year	Intermediate estimated wage base \$	Low-cost estimated wage Base \$	High-cost estimated wage base \$
2015 (actual)	118,500	118,500	118,500
2016	118,500	122,400	118,500
2017	126,300	127,200	124,500
2018	133,200	135,600	129,000
2019	139,800	144,600	133,800
2020	146,700	153,600	138,900
2021	153,600	162,600	143,700
2022	160,200	171,300	148,800
2023	167,400	180,600	154,200
2024	174,600	190,500	159,300

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