Web 57DHYAFZZFLMK October 30 2026 Social Security amounts may change in Two Thousand Thirty Two

There is a cap on earnings subject to the Social Security payroll tax,
known as the maximum taxable earnings or contribution and benefit base.
The Two Thousand Twenty Six Cap is set as Social Security taxes apply only to the first
One Hundred Eighty Four Thousand Five Hundred Dollars of your earnings.
The Two Thousand Twenty Seven Cap is set as The limit is increasing
To a One Hundred Ninety Two Thousand Three Hundred Dollars Cap on contributions.
How it works/ Employees pay a Six point Two Percent Social Security tax and employers
match another Six point Two Percent on wages up to that annual limit. Once an individual's
earnings pass the threshold that particular person stops paying the Social Security payroll
tax on any additional income earned for the rest of that calendar year. Medicare is different.
There is no earnings cap for Medicare tax; high earners pay Medicare tax on all of their wages
plus an additional Medicare tax on very high incomes. Proposed changes. Lawmakers have
periodically debated proposals to lift or eliminate this cap to help address Social Security's
long-term funding projections, though current law remains unchanged. Social Security
is set to change in Two Thousand Thirty Two. Unless it is bailed out payments will be reduced
by Twenty Two Percent in order to save the entire Social Security program. What could
save Social Security recipients who depend for their livelihood on Social Security?
First, the rich could pay their fair share. The cap on payments based on work income
could be eliminated for it favors the wealthy who pay nothing more into Social Security
when their Income Reaches above One Hundred Eight Four Thousand Five Hundred Dollars
income per year in Two Thousand Twenty Six and when their Income reaches above One
Hundred Ninety Two Thousand Three Hundred Dollars per year in Two Thousand Twenty Seven.
That would go a ways into reducing the need to lower Social Security payments to recipients
In Two Thousand Thirty Two down by Twenty Two Percent. Are high income individuals receptive
To eliminating the cap on payments into Social Security by high earners? High earners might
want to receive higher Social Security paid out to them in retirement, but that would
defeat the purpose of having no cap on payments into the system. Social Security was designed
To provide a base income to senior citizens who are retired and usually have no other main
Retirement income. High income individuals could live on the basic Social Security payment but they
may have more resources in retirement than the average worker, so in all fairness, Social Security
payments out should not increase for high income workers in retirement. In Two Thousand Twenty Six
payments out to retirees are capped at the maximum monthly payment limit or cap on Social Security
retirement benefits in Two Thousand Twenty Six depends on the age you choose to start collecting.
If you begin collecting at age Sixty Two the maximum monthly benefit is Two Thousand Nine Hundred
Sixty Nine Dollars . At full retirement age F R A the maximum monthly benefit is Four Thousand
One Hundred Fifty Two Dollars. At age Seventy the maximum monthly benefit is Five Thousand
One Hundred Eighty One Dollars. Key Factors Behind the Cap. Maximum Taxable Earnings.
To qualify for these top amounts, a worker must have earned at or above the Social Security
wage cap which is One Hundred Eighty Four Thousand Five Hundred Dollars in Two Thousand
Twenty Six for at least Thirty Five working years. Working While Receiving Benefits.
If you collect Social Security *before* reaching your full retirement age while continuing to work,
earnings above Twenty Four Thousand Four Hundred Eighty Dollars will temporarily reduce
your benefits. One Dollar withheld for every Two Dollars earned. If you reach your full
retirement age in Two Thousand Twenty Six, the limit is Sixty Five Thousand One Hundred
Sixty Dollars before the month you reach Full Retirement Age. One Dollar withheld
for every Three Dollars earned), after which no earnings limit applies.

Three Republican Senate Candidates facing tough challenges switched their stances on Social Security perhaps temporarily. Senator Roger Marshall , the Kansas incumbent seeking re-election, said he supported the idea to strengthen Social Security. “I would eliminate the cap altogether,” Mister Marshall said in a debate last Wednesday, referring to the One Hundred Eighty Four Thousand Five Hundred Dollar income ceiling on payroll taxes, the dedicated tax that finances the Social Security program. That means higher earners would be subject to taxes on a larger share of their income. His Democratic opponent, Adam Hamilton, supported raising the cap, though he was not yet sure by how much. With the midterms approaching, more major-party candidates have begun sharing their positions on shoring up Social Security, both in live debates, political ads, and campaign websites. The senators up for election now will be in office when Social Security’s retirement trust fund is expected to run dry in late Two Thousand Thirty Two. If that happens, the more than Sixty million people receiving Social Security retirement, spousal and survivor benefits would see that income cut by at least Twenty Two percent , unless Congress produces a plan. Many Senate candidates in battleground states have clung to expected party lines and broad pledges to protect the program. But a growing number of Republican candidates, including candidate Marshall, have said they are open to the idea of subjecting more earned income to Social Security taxes. They join sitting Republican lawmakers including Senator Bernie Moreno of Ohio and Representatives Tom Cole of Oklahoma and Lloyd Smucker of Pennsylvania. It is a testament to the problem lawmakers are facing: For more than Ninety years, the popular program has been a reliable and stabilizing force , keeping millions of seniors out of poverty and providing a backstop for retirees. Lawmakers have two major levers to strengthen the program: cutting benefits, raising taxes or a combination of the two. As Voters Worry About Prices, Many Senate Candidates Are Millionaires. The wealthy are well represented in the ranks of major candidates for the chamber, At least half of the 63 major Senate candidates who have filed financial disclosure forms so far have a household net worth of at least One million dollars. Seven candidates have not yet filed. That is far more than the median American household net worth, which was Two Hundred Fifteen Thousand Nine Hundred Dollars as of Two Thousand Twenty Five. At least two candidates have a reported household net worth of over One Hundred Million Dollars and their names are Republican Pete Richetts and Democrat Mark Warner. At least seven other candidates have a reported household net worth of over Ten Million Dollars. The first 6 on the list are Republicans. The last Seventh on the list is a Democrat. Their names are One Kevin Hern R Two Don Tracy R Three Bill Hagerty R Four Jim Risch R Five John Deaton R Six Michele Tafoya R and Seven John Hickenlooper D. At least Twenty Three other candidates have a reported household net worth of over One Million Dollars. The first Sixteen on the List are Republican. The last Seven on the List are Democratic. Their names and Party Affiliation either D or R are listed here. One John Sununu R Two Mike Rogers R Three Mark Baisley R Four Mike Collins R Five Susan Collins R Six Mike Rounds R Seven Michael Whatley R Eight Ashley Moody R Nine Dan S Sullivan R Ten Roger Marshall R Eleven Ashley Hinson R Twelve Jon Husted R Thirteen Kurt Alme R Fourteen Bert Mizusawa R Fifteen Harriet Hageman R Sixteen Barry Moore R Seventeen Adam Hamilton D Eighteen Jeff Merkley D Nineteen Roy Cooper D Twenty Chris Coons D Twenty One Edward Markey D Twenty Two Annie Andrews D and Twenty Three Cory Booker D. Candidates are required to provide only a limited and vague picture of their wealth, so the true number of millionaires running for the Senate could well be significantly higher. More than two-thirds of the Senate hopefuls who have filed forms appear to have a household net worth above the average American’s. What is clear is that running for Senate is largely a rich person’s game. The value of at least one key aspect of wealth is homes that do not generate income, which does not have to be reported.