

What is OASDI?

Social Security's **O**ld-**A**ge, **S**urvivors, and **D**isability Insurance (OASDI) program limits the amount of earnings subject to taxation for a given year. The same annual limit also applies when those earnings are used in a benefit computation. This limit changes each year with changes in the national <u>average wage index</u>. We call this annual limit the contribution and benefit base. This amount is also commonly referred to as the taxable maximum.

What is OASDI Maximum?

For earnings in 2024, this base is \$168,600.

What are OASDI Tax Rates?

The OASDI tax rate for wages paid in 2024 is set by statute at 6.2 percent for employees and employers, each. Thus, an individual with wages equal to or larger than \$168,600 would contribute \$10,453.20 to the OASDI program in 2024, and his or her employer would contribute the same amount.

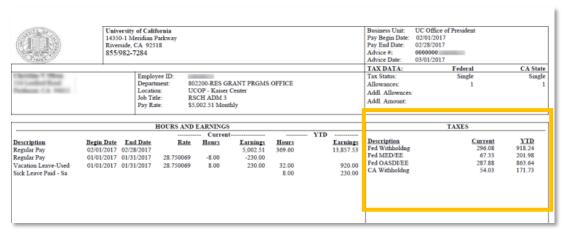
What about the Medicare portion of Deduction?

After 1993, there has been **no limitation on HI-taxable earnings**. Tax rates under the HI program are **1.45 percent for employees and employers**.

Where do I see these deductions?

OASDI deductions appear on the Taxes section of your Record of Earnings.





Reference: Social Security Administration