

Document 1593

[21593001]

Social Security benefits will rise 4.7 % next year to keep pace with inflation , boosting the average monthly benefit to \$ 566 from \$ 541 , the Department of Health and Human Services announced .

[21593002]

The higher payments will start with Social Security checks received on Jan. 3 , 1990 .

[21593003]

Supplemental Security Income payments to the disabled also will rise 4.7 % , starting with checks received on Dec. 29 , 1988 , increasing the maximum SSI payment to \$ 386 from \$ 368 a month .

[21593004]

The inflation adjustment also means that the maximum annual level of earnings subject to the wage tax that generates revenue for the Social Security trust fund will rise to \$ 50,400 in 1990 from \$ 48,000 this year .

[21593005]

As mandated by law , the tax rate will rise to 7.65 % in 1990 from 7.51 % and wo n't rise any further in the future .

[21593006]

This means that the maximum yearly Social Security tax paid by workers and employers each will rise \$ 250.80 next year to \$ 3,855.60 .

[21593007]

Beneficiaries aged 65 through 69 will be able to earn \$ 9,360 without losing any Social Security benefits in 1990 , up from \$ 8,880 this year .

[21593008]

The exempt amount for beneficiaries under 65 will rise to \$ 6,840 from \$ 6,480 .

[21593009]

The adjustments reflect the increase in the consumer price index for urban wage earners and clerical workers from the third quarter of last year to the third quarter of this year .