

What is OASDI/MED (FICA)

The Federal Insurance Contribution Act (FICA) provides a system of Social Security and Medicare benefits financed through taxes on employers and employees. FICA taxes and benefits consist of two parts: Social Security or Old Age Survivors, and Disability Insurance (OASDI), and Hospital Insurance for senior citizens and the disabled also known as Medicare (Med).

The amounts deducted are set Annually by the Social Security Administration (SSA). OASDI is currently 6.2% of Taxable Gross and MED is 1.45% of Taxable Gross. Each year the SSA set limits on the Taxable Gross amount to be taxed for OASDI.

Additional information is available from the Social Security Administration