Social Security: With You Through Life’s Journey…

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Public Affairs Specialist
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Securing today and tomorrow
Presentation Overview – 2022

- Program Introduction
- Retirement Benefits
- Spouse Benefits
- Survivor Benefits
- Medicare Coverage
- Q & A

Information contained in this presentation is subject to changes in legislation, policies, or procedures
How Do You Qualify for Retirement Benefits?

• By earning “credits” when you work and pay Social Security taxes

• You need 40 credits (10 years of work) and you must be 62 or older

• Each $1,510 in earnings gives you one credit

• You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2022, you must earn at least $6,040.*

[ssa.gov/planners/credits.html](http://ssa.gov/planners/credits.html)
How Social Security Determines Your Benefit

Benefits are based on earnings

Step 1 - Your wages are adjusted for changes in wage levels over time

Step 2 - Find the monthly average of your 35 highest earnings years

Step 3 - Result is “average indexed monthly earnings”

ssa.gov/OACT/COLA/Benefits.html
What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits

Note: This example assumes a benefit of $1,000 at a full retirement age of 66
# Benefits Chart by Age

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
<th>A $1000 retirement benefit taken at age 62 would be reduced by</th>
<th>A $500 spouse benefit taken at age 62 would be reduced by</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
<td>25.83%</td>
<td>30.83%</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
<td>26.67%</td>
<td>31.67%</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
<td>27.5%</td>
<td>32.5%</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
<td>28.33%</td>
<td>33.33%</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
<td>29.17%</td>
<td>34.17%</td>
</tr>
<tr>
<td>1960 +</td>
<td>67</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>

[ssa.gov/oact/quickcalc/earlyretire.html](http://ssa.gov/oact/quickcalc/earlyretire.html)
## Working While Receiving Benefits

<table>
<thead>
<tr>
<th>If you are</th>
<th>You can make up to</th>
<th>If you earn more, some benefits will be withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Full Retirement Age</td>
<td>$19,560/yr.</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>$51,960/yr. before month of full retirement age</td>
<td>$1 for every $3</td>
</tr>
<tr>
<td>Month of Full Retirement Age and Above</td>
<td>No Limit</td>
<td>No Limit</td>
</tr>
</tbody>
</table>

**Retirement Earnings Test Calculator:**

[ssa.gov/OACT/COLA/RTeffect.html](https://ssa.gov/OACT/COLA/RTeffect.html)
Will I pay federal taxes on my benefits?

If you:

**file a federal tax return as an "individual"** and your *combined income* is

- between $25,000 and $34,000, you may have to pay income tax on up to 50 percent of your benefits.
- more than $34,000, up to 85 percent of your benefits may be taxable.

**file a joint return**, and you and your spouse have a *combined income* that is

- between $32,000 and $44,000, you may have to pay income tax on up to 50 percent of your benefits
- more than $44,000, up to 85 percent of your benefits may be taxable.

**are married and file a separate tax return**, you will probably pay taxes on your benefits.
Taxation of Social Security Benefits

Your adjusted gross income

+ Nontaxable interest

+ ½ of your Social Security benefits

= Your “combined income”

Publication 554, Tax Guide for Seniors
Publication 915, Social Security and Equivalent Railroad Retirement Benefits
IRS.gov
We’re There For Your Wedding
Benefits for a Spouse

- Maximum benefit = 50% of worker’s unreduced benefit
- Reduction for early retirement
- If spouse’s own benefit is less than 50% of the worker’s, they will be combined to equal to 50% of the worker’s
- Does not reduce payment to the worker
- Benefit is unreduced if spouse is caring for worker’s child younger than age 16 or disabled
- Spouse benefits are not payable until worker collects [ssa.gov/planners/retire/yourspouse.html](http://ssa.gov/planners/retire/yourspouse.html)
Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if he or she has remarried) if:

- Marriage lasted at least 10 years
- You are unmarried
- You are age 62 or older
- Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
- Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse’s work

[Link](https://www.ssa.gov/planners/retire/yourdivspouse.html)
Auxiliary Benefits for Children

A child must have:

• A parent who’s disabled or retired and entitled to Social Security benefits; or

• A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

• Unmarried;
• Younger than age 18;
• 18-19 years old and a full-time student (no higher than grade 12);
• 18 or older and disabled from a disability that started before age 22.

ssa.gov/planners/retire/applying7.html
We’re There If You Lose A Loved One
## Survivor Benefits

<table>
<thead>
<tr>
<th>Category</th>
<th>Qualifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child</td>
<td>May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time student (no higher than grade 12)</td>
</tr>
<tr>
<td>Disabled Child</td>
<td>May receive benefits after age 18 if unmarried and disabled before age 22</td>
</tr>
</tbody>
</table>
| Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits) | May receive full benefits at full retirement age or reduced benefits:  
  • as early as age 60                                            
  • as early as 50, if disabled                                      
  • at any age if caring for child younger than 16 or disabled          |

[ssa.gov/planners/survivors](https://www.ssa.gov/planners/survivors)
When you pass away, your surviving spouse may:

• Claim survivor benefits at any age between 60 and full retirement age;
• At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
• At full retirement age, receive 100% of your unreduced benefit.
You can switch to retirement on your own record as early as age 62 if that benefit is higher than your surviving spouse’s benefit.

OR

You can take retirement as early as age 62, then switch to surviving spouses at full retirement age if benefit is higher.
### Spouse vs. Surviving Spouse Benefits

<table>
<thead>
<tr>
<th></th>
<th>Spouse (living)</th>
<th>Surviving Spouse (deceased)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>May start as early as age 62</strong></td>
<td>May start as early as age 60 or as early as 50 if disabled</td>
<td></td>
</tr>
<tr>
<td><strong>50% if you wait until FRA or later</strong></td>
<td>71.5% at age 60, increases each month you wait</td>
<td></td>
</tr>
<tr>
<td><strong>Less than 50% if you start before FRA (reduction for each month you take benefit early)</strong></td>
<td>100% if you start at FRA or later</td>
<td></td>
</tr>
</tbody>
</table>

**Certain conditions must be met.**

[ssa.gov/planners/survivors/ifyou.html#h6](http://ssa.gov/planners/survivors/ifyou.html#h6)
How to Apply for Benefits

File online for Retirement, Spouse, Disability, or Medicare Only

• If you are disabled, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
• Survivor* application is not available online.

Schedule phone appointment at 1-800-772-1213, 8 a.m. – 7 p.m. Monday through Friday.

Schedule in-office appointment at 1-800-772-1213.

*Child and survivor claims can only be done by phone or in the office.
# Medicare

<table>
<thead>
<tr>
<th>Original Medicare</th>
<th>Medicare Advantage (aka Part C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A (Hospital Insurance)</td>
<td>Part A (Hospital Insurance)</td>
</tr>
<tr>
<td>Part B (Medical Insurance)</td>
<td>Part B (Medical Insurance)</td>
</tr>
<tr>
<td><strong>You can add:</strong> Part D (Prescription Drug Plan)</td>
<td><strong>Most plans include:</strong> Part D (Prescription Drug Plan) Extra Benefits (e.g., vision, hearing, dental, and more)</td>
</tr>
<tr>
<td><strong>You can also add:</strong> Supplemental insurance coverage (Medigap)</td>
<td><strong>Some plans also include:</strong> Lower out-of-pocket costs</td>
</tr>
</tbody>
</table>

[Medicare.gov](http://Medicare.gov)
Medicare Eligibility

- Age 65
- After 24 months of SSDI
- ALS
- Environmental health hazard exposure
- Kidney failure
Medicare Enrollment

Initial Enrollment Period
 Begins 3 months before your 65th birthday and ends 3 months after that birthday

General Enrollment Period
 January 1 – March 31

Special Enrollment Period
 If 65 or older and covered under a group health plan based on your – or your spouse’s – current work.
**Medicare Part B Coverage**

Beginning in 2023, if you enroll in this month of your initial enrollment period:

<table>
<thead>
<tr>
<th></th>
<th>Your Part B Medicare coverage starts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>One to three months before you reach age 65</td>
<td>The month you turn age 65</td>
</tr>
<tr>
<td>The month you reach age 65, or one to three months after you reach age 65</td>
<td>The first day of the month after you sign up.</td>
</tr>
</tbody>
</table>
## Medicare Applications

- If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, or fax or mail completed forms CMS-40B and CMS-L564 to your local Social Security office.

### Already Enrolled in Medicare

If you have Medicare, you can get information and services online. Find out how to manage your benefits.

If you are enrolled in Medicare Part A and you want to enroll in Part B, please complete form CMS-40B, Application for Enrollment in Medicare – Part B (medical insurance). If you are applying for Medicare Part B due to a loss of employment or group health coverage, you will also need to complete form CMS-L564, Request for Employment Information.

You can use one of the following options to submit your enrollment request under the Special Enrollment Period:

1. Go to "Apply Online for Medicare Part B During a Special Enrollment Period" and complete CMS-40B and CMS-L564. Then upload your evidence of Group Health Plan or Large Group Health Plan.

2. Fax or mail your CMS-40B, CMS-L564, and secondary evidence to your local Social Security office (see list of secondary evidence below).

[ss.gov/benefits/medicare](http://www.ssa.gov/benefits/medicare)
Medicare.gov

1-800-MEDICARE or Medicare.gov
What should I do if I get a call claiming there’s a problem with my Social Security number or account?

- **my Social Security**
  Check out your Social Security Statement, change your address & manage your benefits online today.

- **Social Security Number**
  Your Social Security number remains your first and continuous link with Social Security.

- **How to Get Help**
  Learn how to get help from Social Security.

- **FAQs**
  Get answers to frequently asked questions about Social Security.
Create your personal my Social Security account today

With your free, personal my Social Security account, you can receive personalized estimates of future benefits based on your real earnings, see your latest Statement, and review your earnings history. It even makes it easy to request a replacement Social Security Card or check the status of an application, all from the comfort of your home or office!

CREATE AN ACCOUNT ➔
SIGN IN ➔
FINISH SETTING UP YOUR ACCOUNT ➔

ssagenomyaccount
How to Open/Sign In to a *my* Social Security Account

1. Visit [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount)
2. Select: “Sign In or Create an Account”
3. If you already have an account, select Sign In and enter:
   - Existing my Social Security username and password
   - Existing Login.gov or ID.me credentials
4. To create a new account, select Create an Account on this and the next screen. You will be directed to Login.gov for next steps.
5. After creating your Login.gov account, you will be directed back to our website where you will provide personal information so we can verify your identity.
6. Complete the registration process using the activation code we send you.
Your Social Security Statement

October 2, 2021

Retirement Benefits
You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn “credits” through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. For each month you wait to start your benefits, your monthly benefit will be higher — for the rest of your life.

Disability Benefits
You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about $1,656 a month.

Survivors Benefits
You have earned enough credits for your eligible family members to receive survivors benefits. If you die, your family or children who may qualify for survivors benefits include:

- Minor child: $2,129
- Spouse, if caring for a disabled child or child younger than age 16: $2,129
- Spouse, if benefits start at full retirement age: $2,638

Total family benefits cannot be more than $4,968.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)

<table>
<thead>
<tr>
<th>Age (at time of claiming)</th>
<th>Monthly Benefit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>$1,325</td>
</tr>
<tr>
<td>63</td>
<td>$1,325</td>
</tr>
<tr>
<td>64</td>
<td>$1,200</td>
</tr>
<tr>
<td>65</td>
<td>$1,550</td>
</tr>
<tr>
<td>66</td>
<td>$1,325</td>
</tr>
<tr>
<td>67</td>
<td>$1,400</td>
</tr>
<tr>
<td>68</td>
<td>$1,600</td>
</tr>
<tr>
<td>69</td>
<td>$1,600</td>
</tr>
<tr>
<td>70</td>
<td>$1,600</td>
</tr>
</tbody>
</table>

Medicare
You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for:

- people age 65 or older,
- under 65 with certain disabilities, and
- people of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Earnings Record
Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There is a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings; but you can view them online with my Social Security. If you find an error view your full earnings record online and call 1-800-772-1213.

<table>
<thead>
<tr>
<th>Work Year</th>
<th>Earnings Taxed for Social Security</th>
<th>Earnings Taxed for Medicare (began 1966)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971-1980</td>
<td>$20,000</td>
<td>$20,000</td>
</tr>
<tr>
<td>1981-1990</td>
<td>41,200</td>
<td>41,200</td>
</tr>
<tr>
<td>1991-2000</td>
<td>257,712</td>
<td>257,712</td>
</tr>
<tr>
<td>2001</td>
<td>34,915</td>
<td>34,915</td>
</tr>
<tr>
<td>2002</td>
<td>35,591</td>
<td>35,591</td>
</tr>
<tr>
<td>2003</td>
<td>36,717</td>
<td>36,717</td>
</tr>
<tr>
<td>2004</td>
<td>36,686</td>
<td>36,686</td>
</tr>
<tr>
<td>2005</td>
<td>40,325</td>
<td>40,325</td>
</tr>
<tr>
<td>2006</td>
<td>42,315</td>
<td>42,315</td>
</tr>
<tr>
<td>2007</td>
<td>44,346</td>
<td>44,346</td>
</tr>
<tr>
<td>2008</td>
<td>45,437</td>
<td>45,437</td>
</tr>
<tr>
<td>2009</td>
<td>44,784</td>
<td>44,784</td>
</tr>
<tr>
<td>2010</td>
<td>45,847</td>
<td>45,847</td>
</tr>
<tr>
<td>2011</td>
<td>47,146</td>
<td>47,146</td>
</tr>
<tr>
<td>2012</td>
<td>48,349</td>
<td>48,349</td>
</tr>
<tr>
<td>2013</td>
<td>48,616</td>
<td>48,616</td>
</tr>
<tr>
<td>2014</td>
<td>49,860</td>
<td>49,860</td>
</tr>
<tr>
<td>2015</td>
<td>50,850</td>
<td>50,850</td>
</tr>
<tr>
<td>2016</td>
<td>50,158</td>
<td>50,158</td>
</tr>
<tr>
<td>2017</td>
<td>50,440</td>
<td>50,440</td>
</tr>
<tr>
<td>2018</td>
<td>50,653</td>
<td>50,653</td>
</tr>
<tr>
<td>2019</td>
<td>50,957</td>
<td>50,957</td>
</tr>
<tr>
<td>2020</td>
<td>51,995</td>
<td>51,995</td>
</tr>
<tr>
<td>2021</td>
<td>Not yet recorded</td>
<td></td>
</tr>
</tbody>
</table>

Taxes Paid
Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

<table>
<thead>
<tr>
<th>Social Security taxes</th>
<th>Medicare taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>You paid: $34,288</td>
<td>You paid: $19,396</td>
</tr>
<tr>
<td>Employer(s): $36,003</td>
<td>Employer(s): $19,396</td>
</tr>
</tbody>
</table>

Important Things to Know about Your Social Security Benefits
- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children may also qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse’s record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse’s benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit ssa.gov/benefits/retirement/planning/apply.html.
- When you are ready to apply, visit us at ssa.gov/benefits/retirement/planning/apply.html.
- The Statement is updated annually. It is available upon request, either online or by mail.

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security’s future at ssa.gov/ThereForMe.
If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse’s benefits;
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your Social Security Statement to review:
  - Estimates of your future retirement, disability, and survivor benefits;
  - Your earnings, to verify the amounts that we posted are correct; and
  - The estimated Social Security and Medicare taxes you’ve paid.

[ssa.gov/myaccount/what.html](http://www.ssa.gov/myaccount/what.html)
my Social Security Services

If you receive benefits or have Medicare, you can:

• Opt out of mailed notices for those available online;
• Request a replacement Social Security card if you meet certain requirements;
• Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
• Get a benefit verification letter as proof that you are getting benefits;
• Check your benefit and payment information and your earnings record;
• Change your address and phone number;
• Start or change direct deposit of your benefit payment;
• Submit your advance designation of representative payee request;
• Request a replacement Medicare card; and
• Get a replacement SSA-1099 or SSA-1042S for tax season.

[Link to my SSA account information]

[ssa.gov/myaccount/what.html]
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