

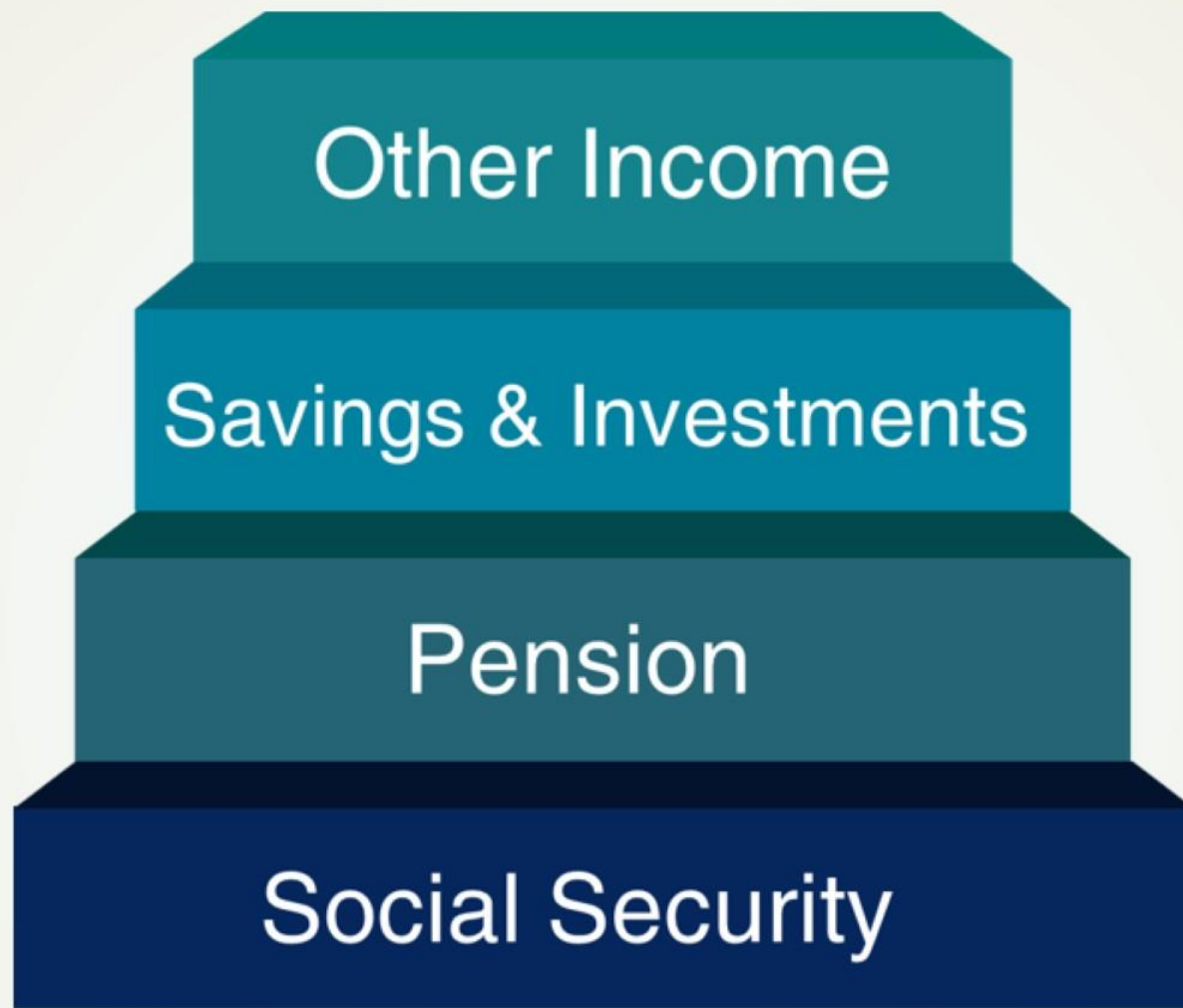


Social Security: With You Through Life's Journey...



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[SSA.gov](https://www.ssa.gov)



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 \$1,470 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2021, you must earn at least \$5,880.

ssa.gov/planners/credits.html



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

ssa.gov/oact/quickcalc/earlyretire.html



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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



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Retirement Estimator

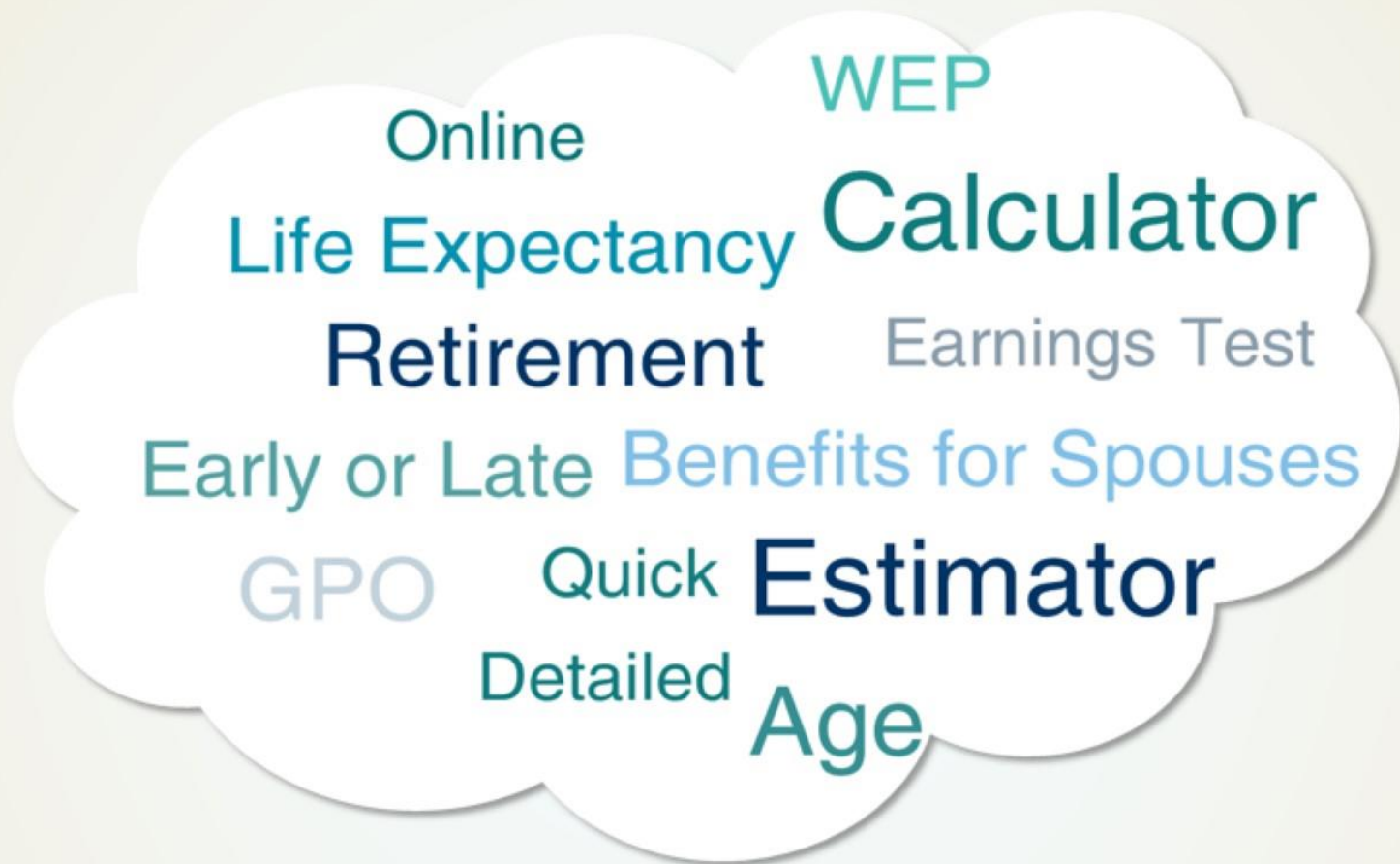
- Gives estimates based on your actual Social Security earnings record
- You can use the Retirement Estimator if:
 - You have enough Social Security credits at this time to qualify for benefits **and**
 - You are **not**:
 - Currently receiving benefits on your own Social Security record;
 - Waiting for a decision about your application for benefits or Medicare;
 - Age 62 or older and receiving benefits on another Social Security record; **or**
 - Eligible for a Pension Based on Work Not Covered By Social Security.



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Social Security's Online Calculators



ssa.gov/planners/calculators/



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Working While Receiving Benefits

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$18,960/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$50,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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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



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Deemed Filing

- **If you were born on or after January 2, 1954**, and qualify for both retirement and spouse's (or divorced spouse's) benefits, you must apply for both benefits. This is called "deemed filing." If you file for one benefit, you are "deemed" to file for the other one, too, even if you don't become eligible for it until later.
- Applies at any age for people who turned age 62 after January 1, 2016.

Note: There are two exceptions.

ssa.gov/planners/retire/deemedfaq.html



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Voluntary Suspension

If you take your retirement benefit and then ask to suspend it to earn delayed retirement credits, your spouse or dependents (excluding divorced spouses) generally will not be able to receive benefits on your Social Security record while your own benefits are suspended.

ssa.gov/planners/retire/suspendfaq.html



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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

ssa.gov/planners/retire/yourdivspouse.html



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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



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Survivor Benefits

Child	May receive benefits if unmarried and younger than age 18 (or younger than 19 if still in high school)
Disabled Child	May receive benefits after age 18 if unmarried (unless married to another beneficiary) and disabled before age 22
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: <ul style="list-style-type: none">• 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/



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Survivor Benefits

When you pass away, your surviving spouse may:

- At full retirement age, receive 100% of deceased worker's unreduced benefit; or,
- At age 60, receive 71.5% of your full benefit and increases each month you wait up to 100% if you start at full retirement age; or
- Claim survivor benefits at any age between 60 and full retirement age.



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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 spouse's at full retirement age if benefit is higher.



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Other Survivor Benefits

- Lump Sum Death Payment of \$255 is a one-time payment to surviving spouse or child(ren) who meet certain requirements
- Parents' Benefits are for a parent age 62 or older who was receiving at least one-half support from deceased son or daughter

ssa.gov/planners/survivors/ifyou.html



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Spouse vs. Surviving Spouse Benefits

Spouse (living)	Surviving Spouse (deceased)
May start as early as age 62	May start as early as age 60 or as early as 50 if disabled
50% if you wait until FRA or later	71.5% at age 60, increases each month you wait
Less than 50% if you start before FRA (reduction for each month you take benefit early)	100% if you start at FRA or later

Certain conditions must be met.

ssa.gov/planners/survivors/ifyou.html#h6



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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.



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Taxation of Social Security Benefits

$$\begin{aligned} &\text{Your adjusted gross income} \\ &+ \text{Nontaxable interest} \\ &+ \underline{\frac{1}{2} \text{ of your Social Security benefits}} \\ &= \text{Your “} \mathbf{combined\ income} \mathbf{”} \end{aligned}$$

Publication 554, *Tax Guide for Seniors*

Publication 915, *Social Security and Equivalent Railroad Retirement Benefits*

IRS.gov



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Medicare Card



Your card will have a Medicare number that's unique to you, instead of your Social Security number. This will help to protect your identity.



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Medicare

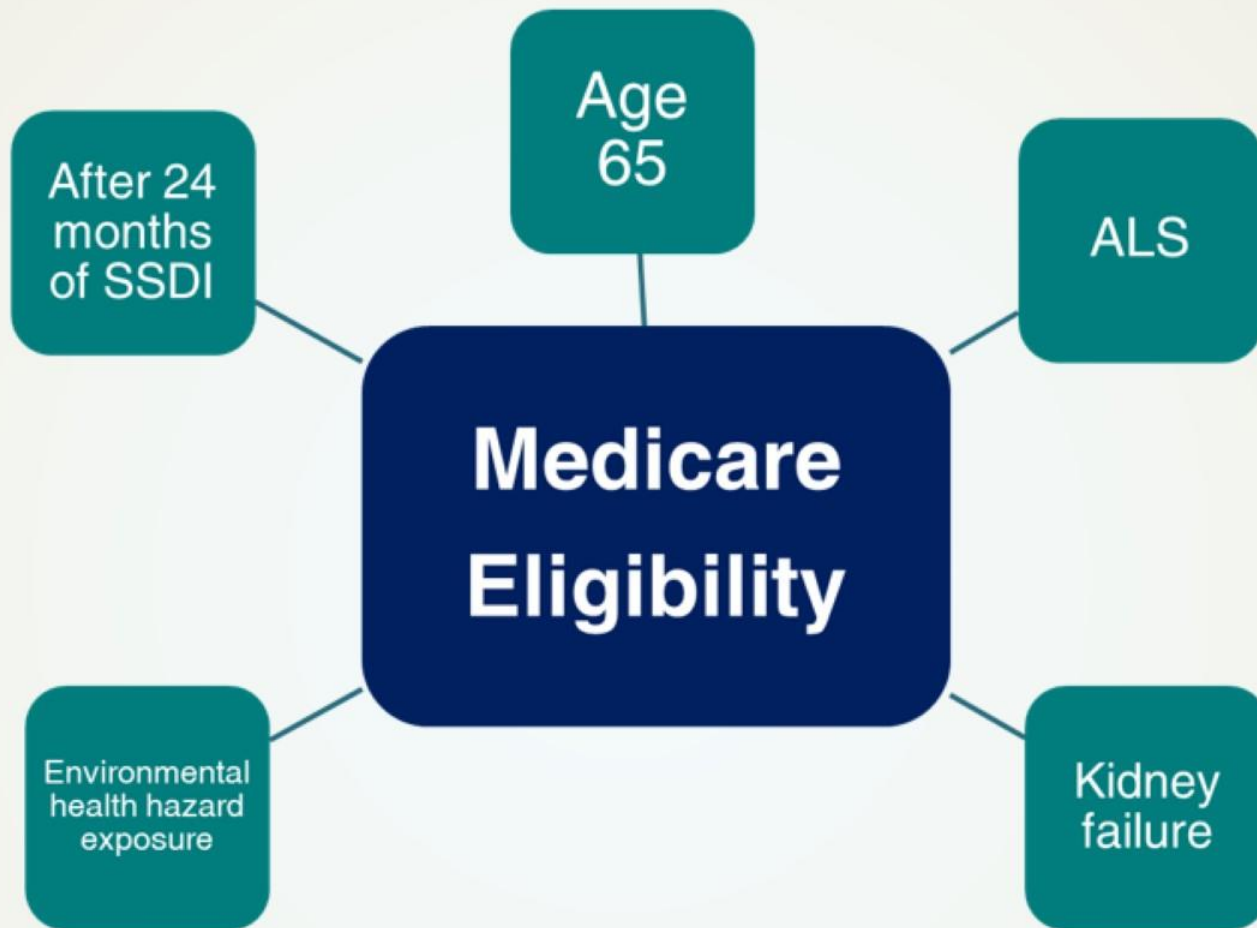
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	Most plans include: Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental,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

[Medicare.gov](https://www.Medicare.gov)



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

Medicare Enrollment

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.



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Medicare Part B Coverage

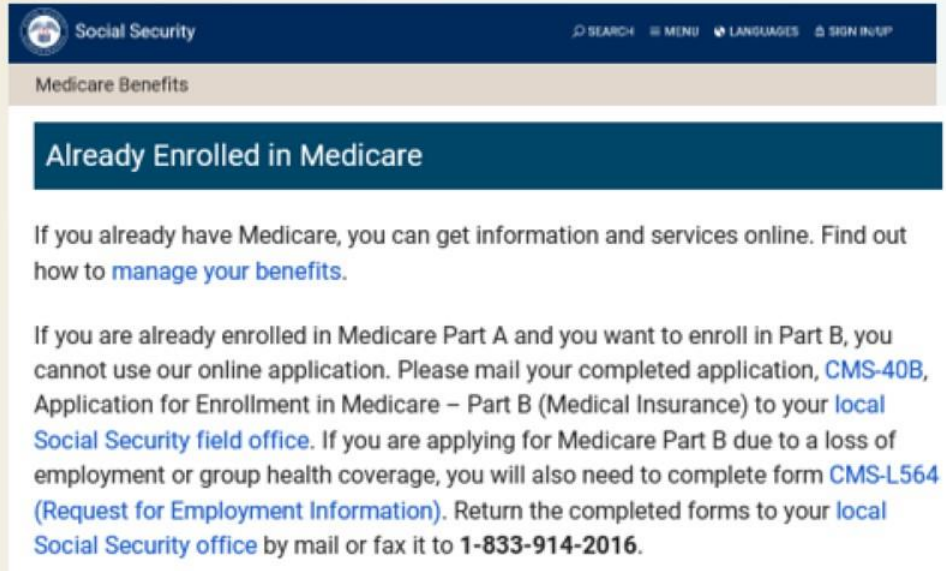
If you enroll in this month of your initial enrollment period:	Then your Part B Medicare coverage starts:
One to three months before you reach age 65	The month you reach age 65
The month you reach age 65	One month after the month you reach age 65
One month after you reach age 65	Two months after the month of enrollment
Two or three months after you reach age 65	Three months after the month of enrollment



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Medicare Applications



The screenshot shows the Social Security Administration website. At the top, there is a dark blue header with the Social Security logo and navigation links for SEARCH, MENU, LANGUAGES, and SIGN IN/UP. Below the header is a light blue navigation bar with the text "Medicare Benefits". A dark blue banner below that contains the text "Already Enrolled in Medicare". The main content area has a white background with blue text. It starts with a paragraph: "If you already have Medicare, you can get information and services online. Find out how to [manage your benefits](#)." This is followed by another paragraph: "If you are already enrolled in Medicare Part A and you want to enroll in Part B, you cannot use our online application. Please mail your completed application, [CMS-40B](#), Application for Enrollment in Medicare – Part B (Medical Insurance) to your [local Social Security field office](#). 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 \(Request for Employment Information\)](#). Return the completed forms to your [local Social Security office](#) by mail or fax it to **1-833-914-2016**."

- If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, fax completed forms CMS-40B and CMS-L564 to 1-833-914-2016, or mail them to your local Social Security office.

ssa.gov/forms/



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Extra Help with Medicare Prescription Drug Plan Costs

- Medicare beneficiaries may qualify for Extra Help with Medicare prescription drug plan costs
 - Needs-based program for people with limited income and resources
- Extra Help may be worth an estimated \$5,000 per year



ssa.gov/extrahelp



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Medicare Standard Part B Premiums for 2021

If you're single and file an individual tax return, or married and file a joint tax return:

Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of \$88,000 or less Married couples with a MAGI of \$176,000 or less	2021 standard premium = \$148.50	Your plan premium is \$0
Individuals with a MAGI above \$88,000 up to \$111,000 Married couples with a MAGI above \$176,000 up to \$222,000	Standard premium + \$59.40	Your plan premium + \$12.30
Individuals with a MAGI above \$111,000 up to \$138,000 Married couples with a MAGI above \$222,000 up to \$276,000	Standard premium + \$148.50	Your plan premium + \$31.80
Individuals with a MAGI above \$138,000 up to \$165,000 Married couples with a MAGI above \$276,000 up to \$330,000	Standard premium + \$237.60	Your plan premium + \$51.20
Individuals with a MAGI above \$165,000 up to \$500,000 Married couples with a MAGI above \$330,000 up to \$750,000	Standard premium + \$326.70	Your plan premium + \$70.70
Individuals with a MAGI equal to or greater than \$500,000 Married couples with a MAGI equal to or greater than \$750,000	Standard premium + \$356.40	Your plan premium + \$77.10



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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



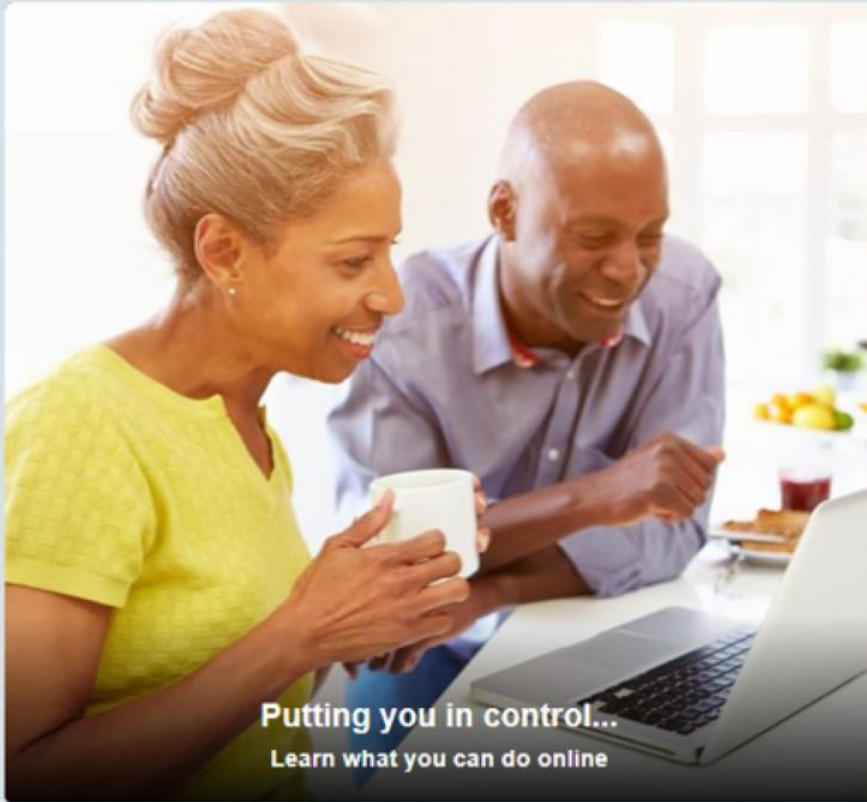
Schedule in-office appointment at 1-800-772-1213

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



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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.



Retirement Estimator

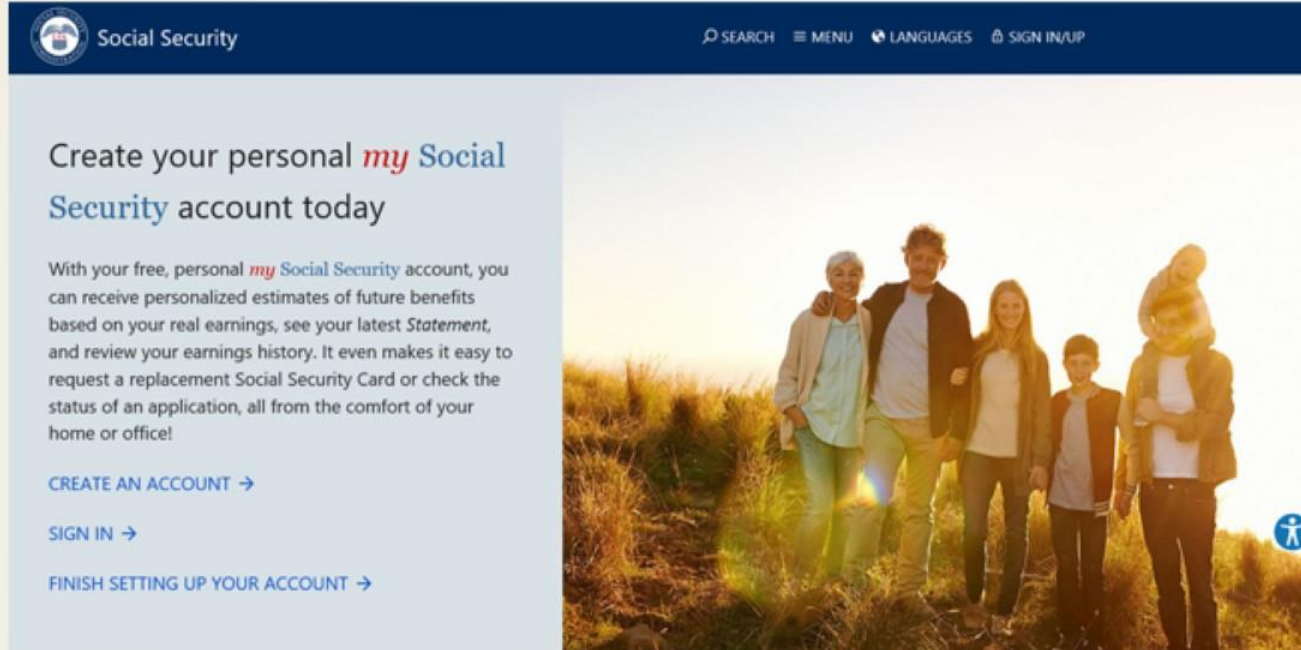
Calculate your benefits based on your actual Social Security earnings record.



FAQs

Get answers to frequently asked questions about Social Security.

my Social Security



Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

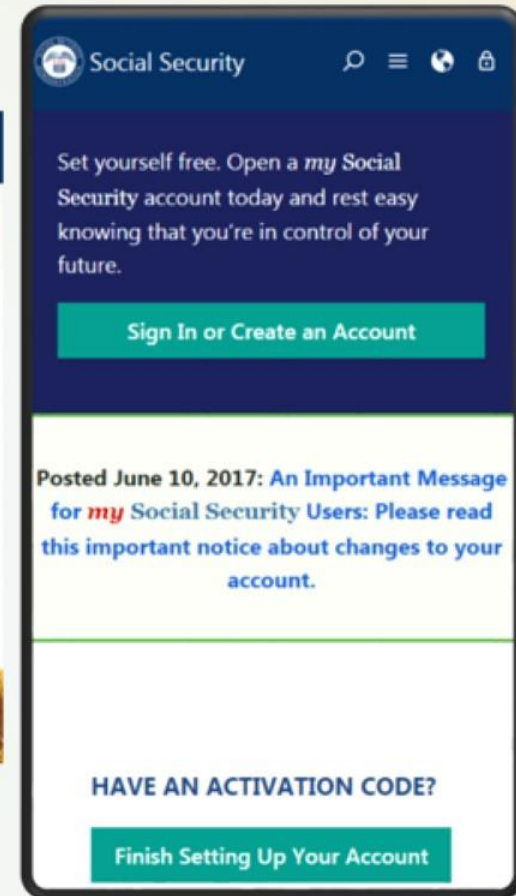

Create your personal *my* Social Security account today

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 →](#)



Social Security

Set yourself free. Open a *my* Social Security account today and rest easy knowing that you're in control of your future.

[Sign In or Create an Account](#)

Posted June 10, 2017: [An Important Message for *my* Social Security Users: Please read this important notice about changes to your account.](#)

[HAVE AN ACTIVATION CODE?](#)

[Finish Setting Up Your Account](#)

ssa.gov/myaccount



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my Social Security

You can assist someone in creating a *my* Social Security account if they: are with you;

- have their own email address;
- can answer the “out of wallet” questions; and
- have been appointed a payee.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity, even if you have that person's written permission.

For example, you cannot create an account for another person:

- with whom you have a business relationship;
- for whom you are a representative payee; or
- for whom you are an appointed representative.



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How to Open a *my* Social Security Account

1. Visit ssa.gov/myaccount
2. Select: “Sign In or Create an Account”
3. Provide some personal information to verify your identity (answer “out of wallet” questions)
4. Choose a username and password
5. Select how to receive a security code every time you access your account (text or email)



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Enhanced Security for your *my* Social Security Account

We recently added a second method to check the identification of account holders when you register or sign in.

This is in addition to the first layer of security, your username and password.

You will be able to choose either your cell phone or your email address as your second identification method.



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Enhanced Security for your *my* Social Security Account (cont.)

Each time you sign in to your account, you will complete two steps:

Step 1: Enter your username and password.

Step 2: Enter the security code we send by text message or email, depending on your choice (cell phone provider text message and data rates may apply).

If a user does not have a text-enabled cell phone, or does not wish to provide their cell phone number, they will need to use their email address as a second identification method instead.



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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.

ssa.gov/myaccount/what.html



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my Social Security Services

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 once a year 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



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Q&A Session



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