Social Security: With You Through Life’s Journey
Presentation Overview – 2022

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

Information contained in this presentation is subject to changes in legislation, policies, or procedures.
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 ➔

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

• Get your Social Security Statement to review:
  – Estimates of your future retirement, disability, and survivor benefits;
  – Your earnings record, to verify the amounts posted are correct
• Request a replacement Social Security card if you meet certain requirements;
• Get a benefit verification letter as proof of payment;
• Check your payment information and your earnings record;
• Change your address, phone number, direct deposit;
• Request a replacement Medicare card;
• Get a replacement SSA-1099 for tax season;
• Submit your advance designation of representative payee request.
Over 64.5 Million Receiving Benefits
(Over ONE Trillion Per Year)
*Based on Monthly Statistical Snapshot, June 2021

- 46.4 M Retired Workers
- 2.8 M Dependents
- 8.1 M Disabled
- 1.4 M Dependents
- 3.9 M Survivor Spouses
- 1.9 M Survivor Children
**Social Security in the Future**

*Based on 2021 annual Social Security Trustees Report

Social Security Trust Funds Will Be Able To Pay About 78 Cents for Each Dollar of Scheduled Benefits after 2034
We Wouldn’t Miss Your Retirement Party
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](https://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
<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age (FRA)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
</tr>
<tr>
<td>1960 +</td>
<td>67</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Age You Choose to Start Receiving Benefits</th>
<th>Benefit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>$750</td>
</tr>
<tr>
<td>63</td>
<td>800</td>
</tr>
<tr>
<td>64</td>
<td>866</td>
</tr>
<tr>
<td>65</td>
<td>933</td>
</tr>
<tr>
<td>66</td>
<td>1,000</td>
</tr>
<tr>
<td>67</td>
<td>1,080</td>
</tr>
<tr>
<td>68</td>
<td>1,160</td>
</tr>
<tr>
<td>69</td>
<td>1,240</td>
</tr>
<tr>
<td>70</td>
<td>1,320</td>
</tr>
</tbody>
</table>

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](https://www.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>

Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be **increased starting at your full retirement age** to take into account those months in which benefits were withheld.

Retirement Earnings Test Calculator: [ssa.gov/OACT/COLA/RTeffect.html](http://ssa.gov/OACT/COLA/RTeffect.html)
Taxation of Social Security Benefits

Your adjusted gross income
+ Nontaxable interest
+ \( \frac{1}{2} \) of your Social Security benefits
= Your "combined income"

<table>
<thead>
<tr>
<th>Federal Tax Filing Status</th>
<th>“Combined Income”</th>
<th>Taxable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>$25,000 - $34,000</td>
<td>50%</td>
</tr>
<tr>
<td>Individual</td>
<td>Over $34,000</td>
<td>85%</td>
</tr>
<tr>
<td>Married Jointly</td>
<td>$32,000 - $44,000</td>
<td>50%</td>
</tr>
<tr>
<td>Married Jointly</td>
<td>Over $44,000</td>
<td>85%</td>
</tr>
</tbody>
</table>
We’re There If The Unexpected Happens
Disability Definition

- Must have a physical or mental impairment (or combination of conditions)
- **Inability to perform substantial work activity** (SGA, 2021):
  - Disability ($1,350/month)
  - Blind ($2,260/month)
- Disability expected to last **12 consecutive months or result in death**
- We consider age, education and past work activity

[SSA.gov](https://www.ssa.gov/disability)
We’ll Be Here For Your Family
Social Security Spouse’s Benefits

- Born after 1/1/1954? Must apply for your own benefit first
- Earliest Age: 62 (reduced payment)
- Spouse payment rate: up to 50% of worker’s full benefit amount (does not reduce payments to worker).
- Divorced Spouse: 10-year marriage and single (former spouse not required to apply for own benefit, at least 62)
- Calculation: If own full benefit is less than 50% of the worker’s full benefit, then benefits are combined

[ssagov/planners/retire/yourspouse.html](http://ssagov/planners/retire/yourspouse.html)
Spouse Benefit Computation

Kelly’s own Full Retirement Age (FRA) benefit = $800
Kelly’s spouse/Ex-spouse FRA amount = $2,000

If currently married, spouse benefits are not payable until worker collects. If divorced, can start when worker is 62.

$1,000 Kelly’s max spouse benefit (50% of $2,000)  
- $800 Kelly’s own FRA benefit  
  $200 Kelly’s spousal payment

Kelly's spousal benefit ($200) is added to Kelly’s own FRA benefit ($800) for a total benefit of $1,000
Survivor Benefits

• Full survivor benefit at Full Retirement Age – (payments reduced if deceased worker received early retirement); or
• At age 60, receive 71.5% of deceased’s Full Retirement Age benefit; waiting increases payment amount; or
• If disabled, receive as early as age 50; or
• Caring for minor child of the deceased who is under age 16
• Surviving Divorced Spouse: 10-year marriage required
• Must be unmarried unless remarriage after age 60 (50 if disabled)

ssa.gov/planners/survivors/
## Benefits for Children

<table>
<thead>
<tr>
<th>Child</th>
<th>Can receive benefit if not married and is under age 18 (or under age 19 if still in high school)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disabled Child</td>
<td>Can receive benefits beyond age 18 if not married and was disabled before age 22</td>
</tr>
</tbody>
</table>

[ssa.gov/planners/retire/applying7.html](ssa.gov/planners/retire/applying7.html)
Medicare Eligibility

- Age 65
- After 24 months of SSDI
- ALS
- Kidney failure
Medicare Coverages

Part A – Hospital Insurance
➢ Covers most inpatient hospital expenses
➢ 2022 Deductible $1,556

Part B – Medical Insurance
➢ Covers 80% doctor bills & other outpatient medical expenses after first $233 in approved charges
➢ 2022 standard monthly premium $170.10
   A small percentage of beneficiaries pay more (income over $91,000/$182,000)

Part D - Medicare Prescription Drug Plan
➢ Covers major portion of prescription drug costs
➢ Annual Enrollment Period: October 15 – December 7
➢ Extra Help Program – Helps pay drug costs for those with low income/resources. Visit website for details.
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.
Did You Know?

There were over **4.7 million** reports of fraud, identity theft and other reports to the Federal Trade Commission in 2020.

1 in 5 people lost money in imposter scams in 2020, totaling **$1,190 million**.
Scam Awareness - 3 Tips to Protect Yourself

- Understand the threats.
- Exercise caution.
- Secure your information.

To report fraud, go to: https://oig.ssa.gov
Scam Awareness & Social Security

- We do contact citizens - generally those who have ongoing business with Social Security - by telephone for customer-service purposes.

- Social Security employees **will never** threaten you for information; we will not state that you face potential arrest or other legal action if you fail to provide information.

- In those cases, the call is **fraudulent**, and you should **just hang up**. Don’t give out any information.
Participation in this presentation does not constitute an endorsement by the Social Security Administration (SSA) or its employees of the organizations and information and products not provided by SSA.