

Social Security

Benefit Overview

Internet Applications & Services

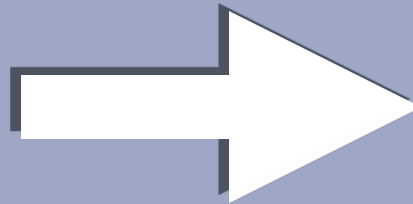
Delia De Mello
Metropolitan Public Affairs
Specialist
Social Security Administration

A Foundation for Planning Your Future



Who Pays for Social Security?

**Workers
&
Employers**



**Payments
to
Beneficiaries**

Social Security Programs

1935

**Retirement
Insurance**

1939

**Survivors
Insurance**

1956

**Disability
Insurance**

1965

Medicare

1972

**Supplemental
Security
Income**

2006

**Medicare
Part D –
Extra Help**

Benefit Eligibility

Retirement Benefits

- Each \$1320 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

40 credits = Retirement Benefit

Survivors Benefits

- Number of credits based on worker's age at the time of death
- Minimum 6 credits / Maximum 40 credits

Your Age When You Retire Affects Your Benefits

If You're A Worker and Retire:

- **At age 62-less money permanently**
- **At your full retirement age-full benefit**
- **Past full retirement age-more than full benefit**

Thinking of Retiring?

- Deciding what is the ‘right’ age to retire
- How working after retirement can affect benefits
- Medicare considerations
- Online retirement estimator
- How to apply online for benefits

When To Start Receiving Retirement Benefits



At Social Security, we're often asked, "What is the best age to start receiving retirement benefits?" The answer is that there is no one "best age" for everyone and, ultimately, it is your choice. You should make an informed decision about when to apply for benefits based on your individual and family circumstances. We hope the following information will help you understand how Social Security can fit into your retirement decision.

Your decision is a personal one

Would it be better for you to begin receiving benefits early with a smaller monthly amount or wait for a larger monthly payment later that you may not receive as long? The answer is highly personal and depends on a number of factors, such as your current cash needs, your health and family longevity, whether you plan to work in retirement, whether you have other retirement income sources, your anticipated future financial needs and obligations, and, of course, the amount of your future Social Security benefit. We hope you will weigh all the facts carefully and consider your own circumstances before making the important decision about when to begin receiving Social Security benefits.

Monthly payments differ substantially based on when you start receiving benefits

If you live to the average life expectancy for someone your age, you will receive about the same amount in lifetime benefits no matter whether you choose to start receiving benefits at age 62, full retirement age, age 70 or any age in between. However, monthly benefit amounts can differ substantially based on your retirement age. Basically, you can get lower monthly payments for a longer period of time or higher monthly payments over a shorter period of time. The amount you receive when you first get benefits sets the base for the amount you will receive for the rest of your life, though you do receive annual cost-of-living adjustments and, depending on

your work history, may receive higher benefits if you continue to work.

The following chart provides an example of how your monthly benefit amount can differ based on the age at which you decide to start receiving benefits.



Let's say your full retirement age is 66 and your monthly benefit starting at that age is \$1,000. If you choose to start getting benefits at age 62, your monthly benefit will be reduced by 25 percent to \$750 to account for the longer period of time you receive benefits. This is generally a permanent reduction in your monthly benefit.

If you choose to not receive benefits until age 70, you would increase your monthly benefit amount to \$1,320. This increase is from delayed retirement credits you get for your decision to postpone receiving benefits past your full retirement age. The benefit amount at age 70 in this example is 32 percent more than you would receive per month if you chose to start getting benefits at full retirement age.

Retirement may be longer than you think

When thinking about retirement, be sure to plan for the long term. Many of us will live much longer than the "average" retiree, and, generally, women tend to live longer than men. About one out of every four 65-year-olds

value of lifetime benefits Social Security—and may them. is works: after you reach e, we will recalculate your give you credit for any you did not receive some your earnings. In addition, trime to work and receive check your record every year e additional earnings will thly benefit.

Medicare

elay receiving benefits rking, you should sign up e months before reaching age when you reach full retirese, your Medicare medell as prescription drug e delayed, and you could e omams.

Resources

te benefit amounts and rion to help you decide iving retirement benefits fits. Planners online at iv.gov/planners. When ply for benefits, you also it www.socialsecurity.gov/ Many people can continue receive retirement benefits. information on how earment benefits, ask for s Your Benefits (Publication lch has current annual and limits. er information—including eations—is available on our socialsecurity.gov. You also res number, 1-800-772-1213 rd of hearing, call our TTY 5-0778. We can answer speim 7 a.m. to 7 p.m., Monday e can provide information n service 24 hours a day.

www.socialsecurity.gov

When To Start Receiving Retirement Benefits

www.socialsecurity.gov

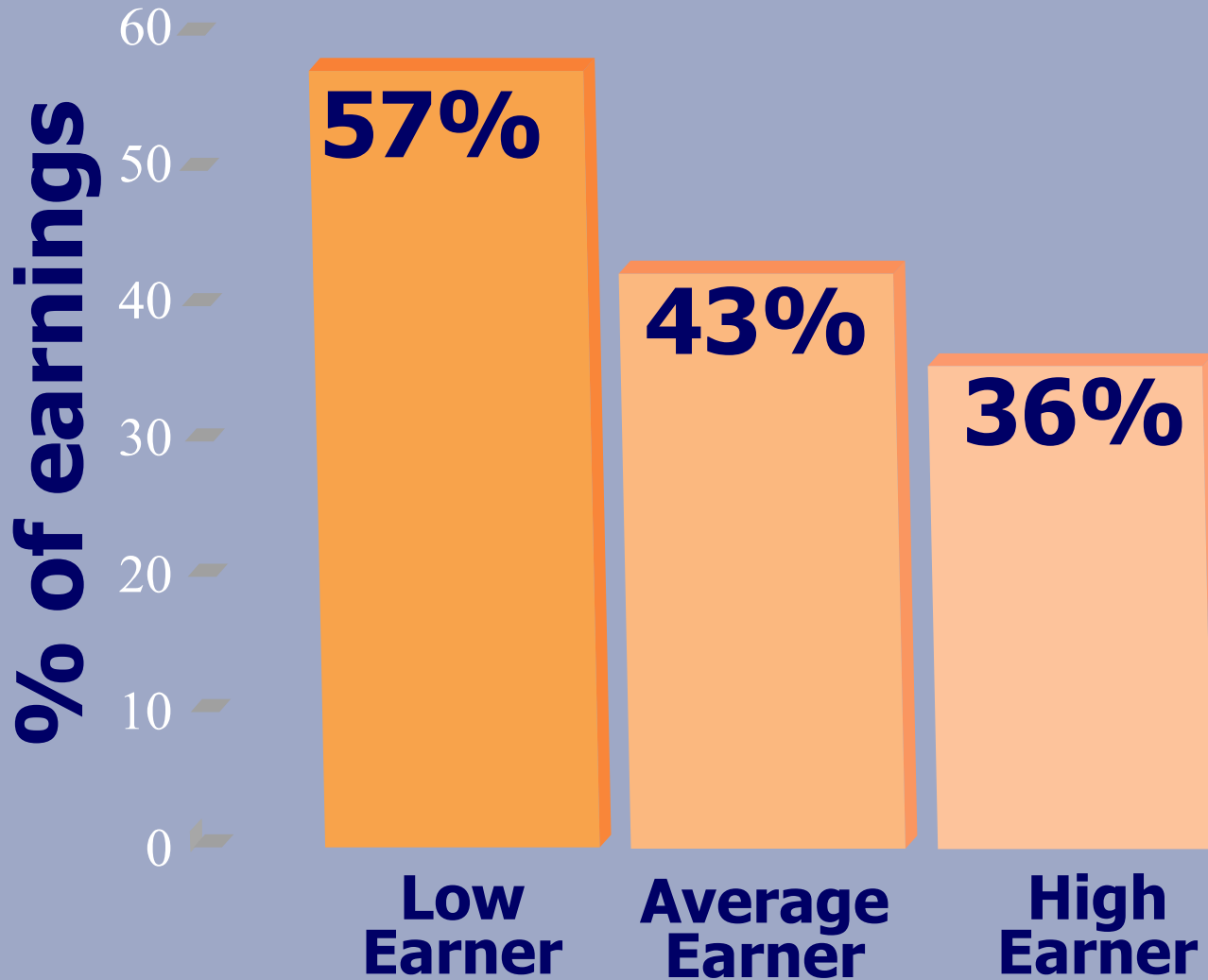


Social Security Administration
SSA Publication No. 05-10147
ICN 480136
Date of Issue: 11/17 (one hundred)
July 2008

Full Retirement Age

Year of Birth	Full Retirement Age
1937	65
1938	65 & 2 months
1939	65 & 4
1940	65 & 6
1941	65 & 8
1942	65 & 10
1943-1954	66
1955	66 & 2
1956	66 & 4
1957	66 & 6
1958	66 & 8
1959	66 & 10
1960	67

What You'll Get at Full Retirement Age



You Can Work & Still Receive Benefits



Age	Earnings Limit 2018	Benefits Withheld Over Limit
Under Full Retirement Age	\$17,040 (\$1420/mo)	\$1 for every \$2
Year Full Retirement Age	\$45,360(\$3780/mo)	\$1 for every \$3
Month Full Retirement Age	No Limit	No Limit

In Addition to the Retiree, Who Else Can Get Benefits?

Your Spouse:

- At age 62
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify

Your Child:

- Not married under 18
(under 19 if still in high school)
- Not married and disabled before age 22



What You Need When Applying for Your Social Security Benefits

- ✓ **Social Security number for each applicant**
- ✓ **Proof of age** (birth certificate) if non citizen
- ✓ **Latest W-2 or self-employment tax return**
- ✓ **Earnings estimate**
- ✓ **Bank information for direct deposit**
- ✓ **Information about marriages/divorces**
- ✓ **Information about military or railroad service**

Who Can Get Survivors Benefits?

Your Spouse

- Reduced benefits at age 60
- If disabled as early as age 50
- At any age if caring for child under 16 or disabled
- Divorced widows/widowers may qualify

Your Child

- Not married under age 18 (under 19 if still in high school)
- Not married and disabled before age 22

Social Security's Disability Definition:

A medical condition preventing substantial work for at least 12 months or expected to result in death.



The determination considers age, education & work experience.

Who Can Get Disability Benefits?

Worker

- Must have paid into Social Security 5 out of the last 10 years

Spouse

- At age 62
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify



Child

- Not married under age 18 (under 19 if still in high school)
- Not married and disabled before age 22

Supplemental Security Income (SSI)

Who Can Get SSI?

People with limited income
and resources who are:

- blind, at any age; or
- disabled, at any age; or
- age 65 or older

SSI Benefits for Adults

- Resource limits
 - \$2,000 for individual
 - \$3,000 for couple
- We count
 - bank accounts (CDs, IRAs)
 - second car
 - stocks and bonds, 401Ks
 - liquid assets
 - property other than where you live



SSDI vs. SSI

Social Security Disability Insurance

Payments come from the Social Security trust funds and are based on a person's earnings.

An insurance that workers earn by paying Social Security taxes on their wages.

Pays benefits to disabled individuals who are unable to work, regardless of their income and resources.

Benefits for workers and for adults disabled since childhood. Must meet insured status requirements.

Supplemental Security Income

Payments come from the general treasury fund, NOT the Social Security trust funds. SSI payments are not based on a person's earnings.

A needs-based public assistance program that does not require a person to have work history.

Pays disabled individuals who are unable to work AND have limited income and resources.

Benefits for children and adults in financial need. Must have limited income and limited resources.

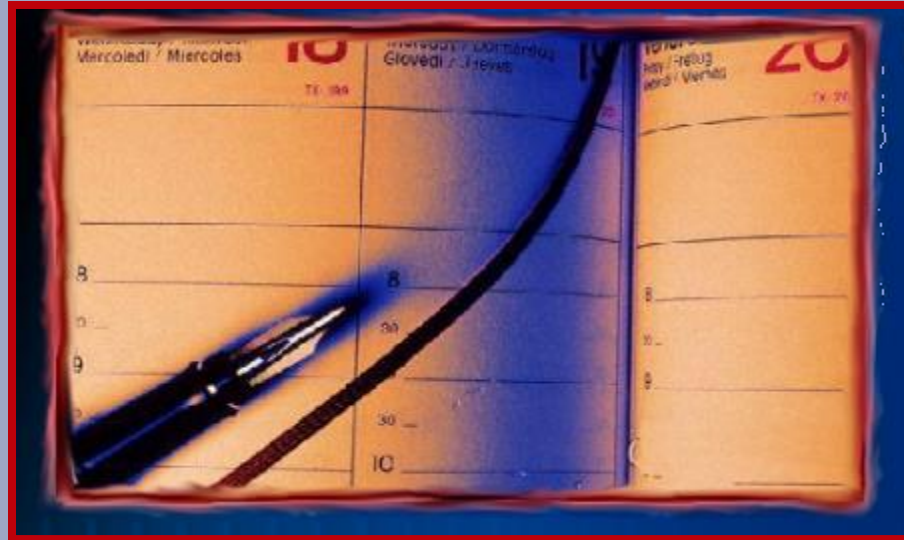
Medicare Benefits

- Age 65 & older
- Receiving Social Security disability benefits at least 24 months
- Permanent kidney failure
- Amyotrophic Lateral Sclerosis (ALS)

1-800-MEDICARE

www.medicare.gov

When Can I Sign Up for Medicare?



Medicare Enrollment Periods:

- Initial: age 65
- Special: if still working
- General: January - March

Internet Benefit Applications



Retirement / Spouse

- At least 61 years and 9 months old
- Plan to start Social Security benefits within 4 months
- Live in the U.S.
- Sign up for direct deposit
- Have a working printer connected to your computer
- Have not been convicted of a crime against the U.S.

Internet Benefit Applications

Disability

- Have been or expect to be unable to work for at least twelve months due to your illness or injury or have a terminal illness
- Live in the U.S.
- Sign up for direct deposit
- Have a working printer connected to your computer
- Have not been convicted of a crime against the U.S.



my Social Security

Your Online Account ... Your Control ...
socialsecurity.gov/myaccount



my Social Security is an easy-to-access, easy-to-use portal to view and update some of your own Social Security information.

Who Can Open a *my* Social Security Account?

You must be at least 18 years old and have a:

With you through life's journey...



Securing today
and tomorrow



Join the millions planning for retirement, and open a *my* Social Security account today.
www.SocialSecurity.gov

Valid E-mail address;
Social Security number; and
U.S. mailing address.

my Social Security Services

If you don't get benefits, you can—

- Review estimates of your future retirement and disability benefits;
- Review estimates of the benefits your family may get when you receive Social Security or die;
- Verify your lifetime earnings according to Social Security's records;
- Replace your Social Security Card
- Learn about qualifying and signing up for Medicare; and
- View, save, and print your *Social Security Statement*.

my Social Security Services

If you do get benefits you can—

- Check your benefit and payment information and verify your earnings record;
- Change your address and phone number; and
- Start or change your direct deposit.
- Get a replacement SSA-1099 or SSA-1042S for tax season.

Online Benefit Verification Letter

With *my* Social Security you can get your benefit verification letter online and use it as official proof of:



- Your income when you apply for a loan or mortgage, assisted housing, or other state or local benefits;
- Your current Medicare health insurance coverage;
- Your retirement or disability status; and
 - Your age.

my Social Security

Getting Started

How to open a *my* Social Security account

- 1 [Socialsecurity.gov/myaccount](https://www.socialsecurity.gov/myaccount)
- 2 Select: Create an Account



my Social Security

Getting Started

How to open a *my* Social Security account

3

Provide some personal information to verify your identity.



Social Security
The Official Website of the U.S. Social Security Administration

Create an Account

1 Verify your Identity 2 Secure your Identity 3 Create your Account

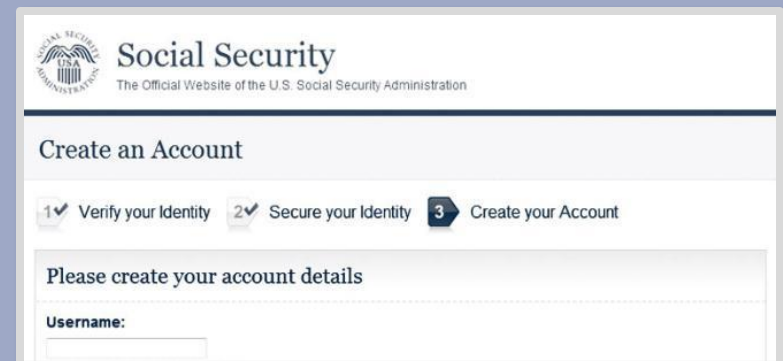
Please tell us who you are

Your Name:
As shown on your Social Security card.

First M.I. Last Suffix

4

Choose a username and password to create your account.



Social Security
The Official Website of the U.S. Social Security Administration

Create an Account

1 Verify your Identity 2 Secure your Identity 3 Create your Account

Please create your account details

Username:

Remember the Fastest Way to Verify Social Security and SSI Benefits—

my Social Security provides an online benefit verification letter immediately.



my Social Security 

Your Online Account — Your Control —

www.socialsecurity.gov/myaccount



Create your Social Security account now!
Access your Social Security Statement to check your earnings and get your benefit estimates.

If you receive benefits, you also can:

- Get your benefit verification letter;
- Change your address; and
- Start or change your direct deposit.



socialsecurity.gov/myaccount

Social Security Engages on Social Media



- Discover us on Facebook, Twitter, YouTube, and Pinterest
- View popular agency webinar videos at www.socialsecurity.gov/webinars
- Sign-up to get emails and SMS/Texting when we update popular www.socialsecurity.gov web pages

my Social Security

Your Online Account ... Your Control ...

www.socialsecurity.gov/myaccount



my Social Security is an easy-to-access, easy-to-use portal to view and update some of your own Social Security information.

Social Security's Online Services

Online Services for before or after you receive benefits

- Retirement Estimator
- Social Security Statement
- Retirement, Disability and Medicare Applications
- Medicare Online
- Apply for Extra Help With Medicare Drug Plan Costs
- Retirement/Survivors/Disability Planner
- Change of Address
- Medicare Card Replacements
- Benefit Verification Letter
- Start or Change Direct Deposit

www.socialsecurity.gov