



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



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Produced at U.S. taxpayer expense



# Understanding Retirement Benefits

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# Social Security & COVID-19 Updates

▲ Coronavirus (COVID-19) Updates ▲



Social Security

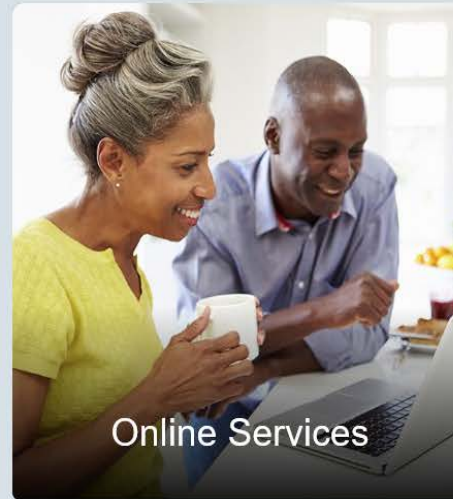
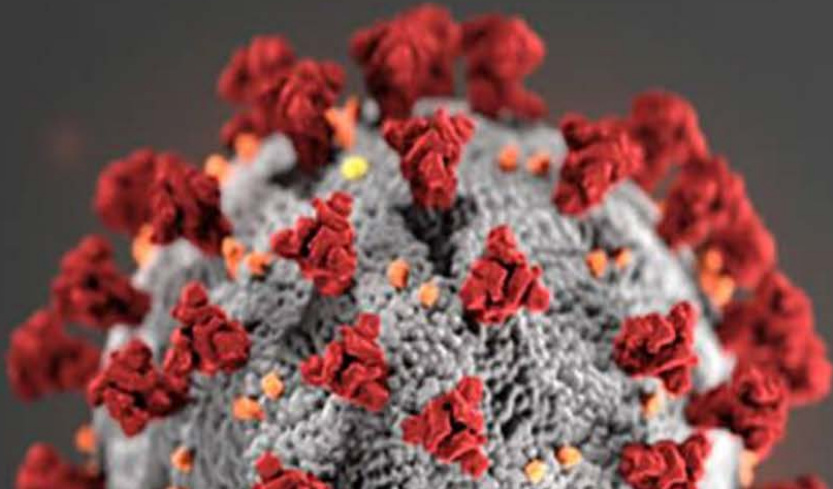
SEARCH

MENU

LANGUAGES

SIGN IN/UP

What should I do if I get a call claiming there's a problem with my Social Security number or account?



Online Services

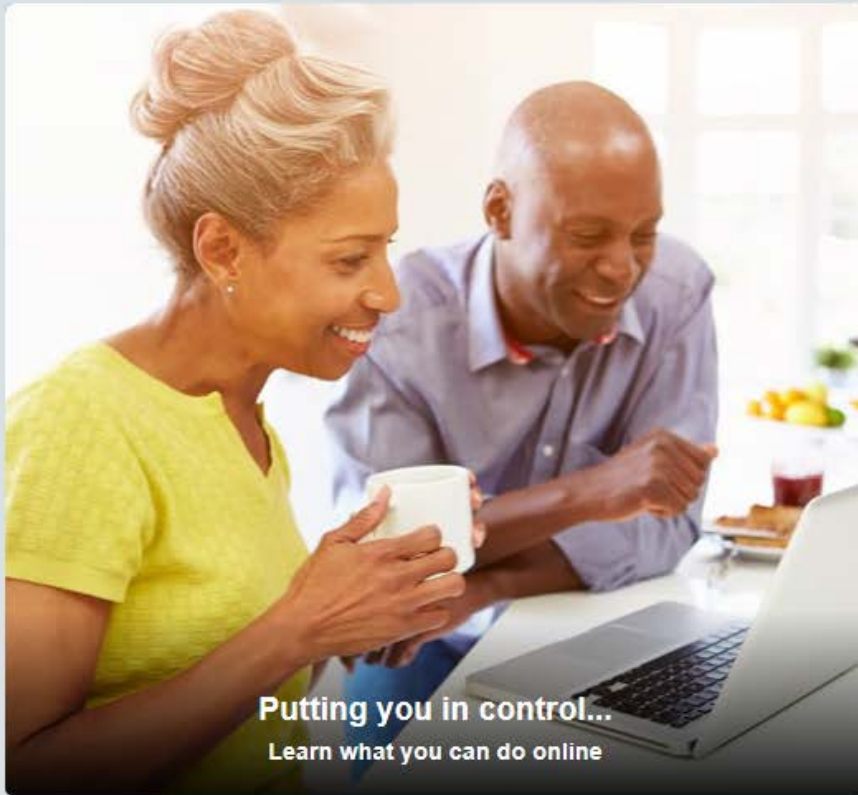


Retirement



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Putting you in control...  
Learn what you can do online



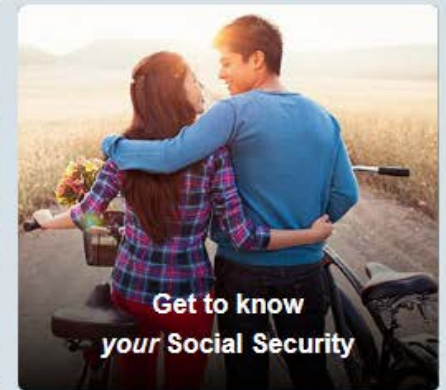
Retirement



Disability



Employers:  
File W-2s online



Get to know  
your Social Security



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

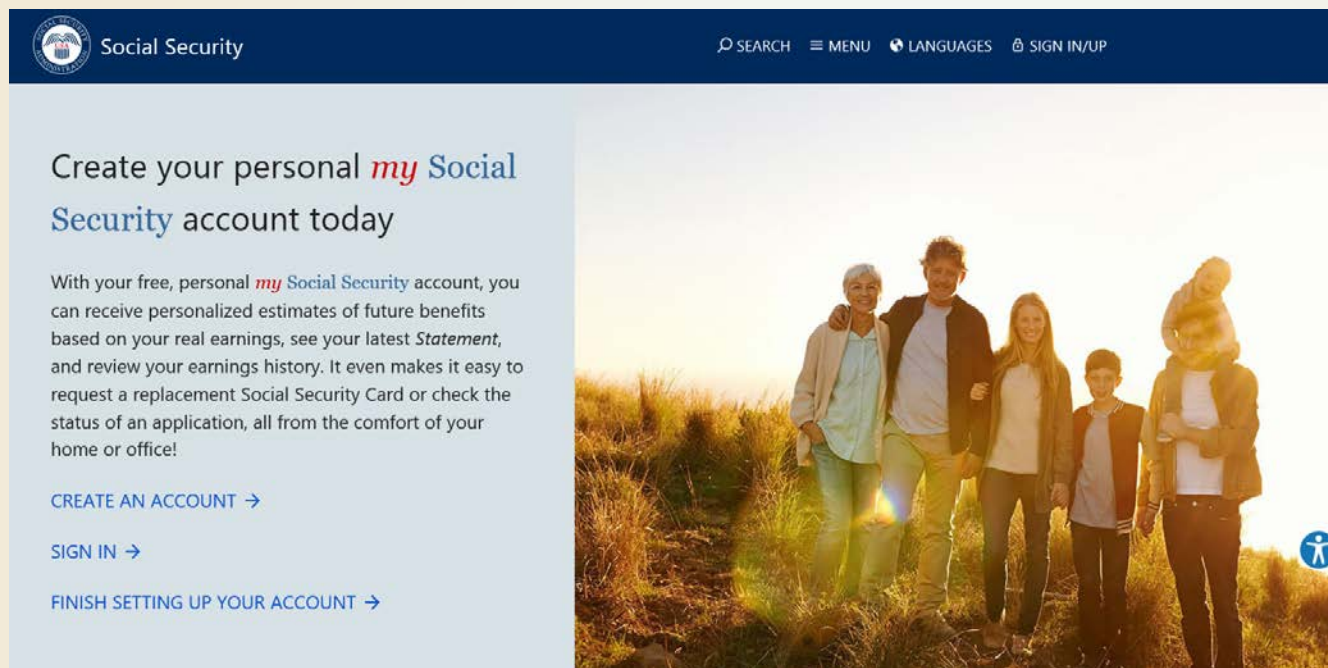
Calculate your benefits based on your actual Social Security earnings record.



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?**

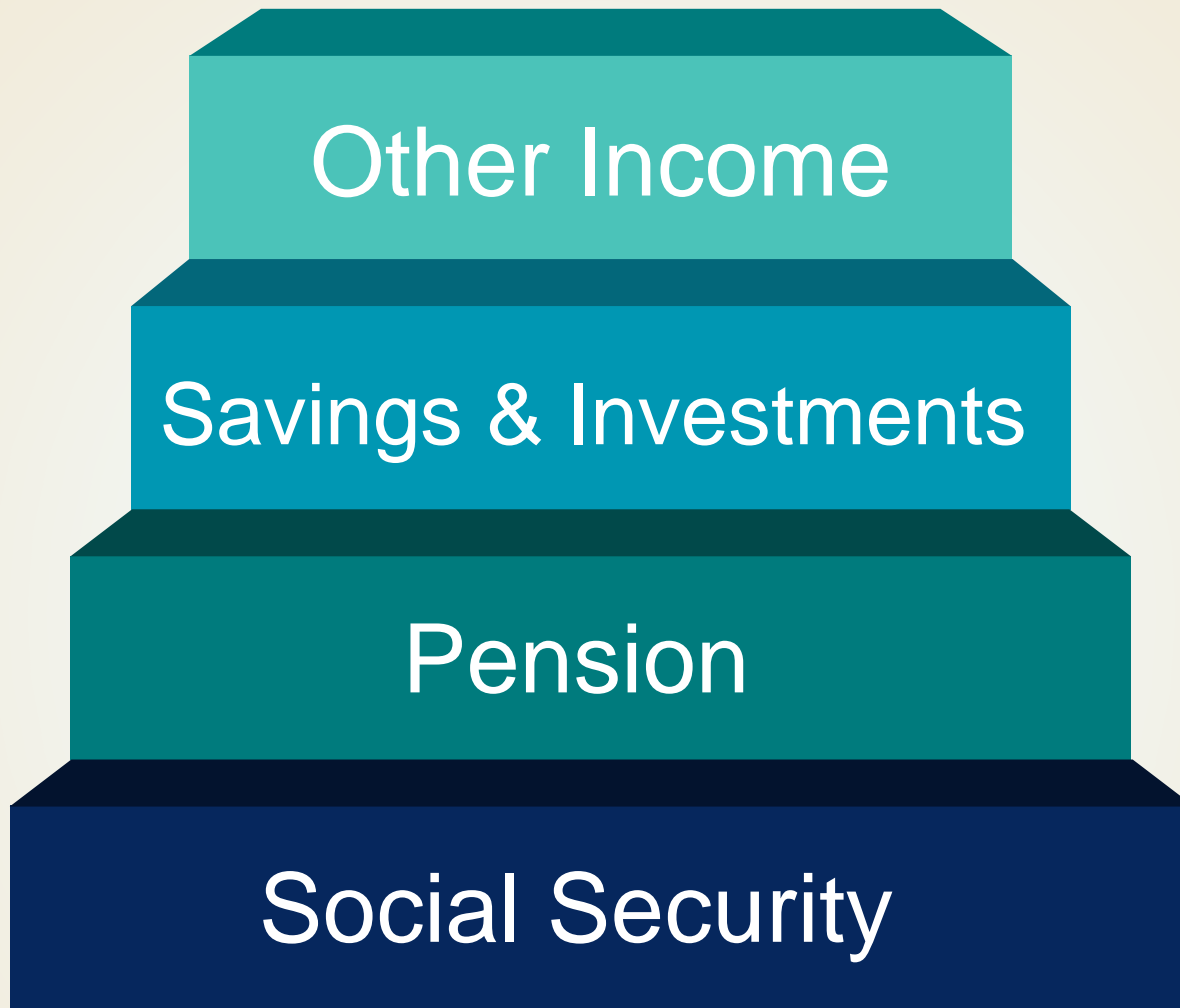
[Finish Setting Up Your Account](#)

[socialsecurity.gov/myaccount](https://socialsecurity.gov/myaccount)



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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.

[ssa.gov/estimator](https://ssa.gov/estimator)



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# Online Calculators

Online  
Life Expectancy  
Retirement  
Early or Late  
GPO  
Detailed  
WEP  
Calculator  
Earnings Test  
Benefits for Spouses  
Quick  
Estimator  
Age



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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”



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



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# Social Security Retirement Payment Schedule

Birth Date On	Benefits Paid On
1 <sup>st</sup> -10 <sup>th</sup>	Second Wednesday
11 <sup>th</sup> -20 <sup>th</sup>	Third Wednesday
21 <sup>st</sup> -31 <sup>st</sup>	Fourth Wednesday



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# Working While Receiving Benefits 2021

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

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.



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# Spousal Benefits

- Benefit is 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, the benefits are combined
- Does not reduce payment to the worker
- Benefit is 100% regardless of age if spouse is caring for a child under age 16 or disabled



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# Benefits for Divorced Spouses

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

- You are unmarried;
- You are age 62 or older;
- Your ex-spouse is entitled to Social Security retirement or disability benefits; and
- The benefit you are entitled to receive based on your own work is less than the benefit you would receive based on your ex-spouse's work.

*Note: Marriage must have lasted 10 years or longer*



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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](https://ssa.gov/planners/retire/deemedfaq.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); or
- 18 or older and disabled. (The disability must have started before age 22.)



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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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# Survivor Eligibility Factors

Child	May receive benefits if not married and is under age 18 (or under age 19 if still in high school)
Disabled Child	May receive benefits beyond age 18 if not married and was disabled before age 22
Widow / Widower Or Divorced Widow/Widower	May get full benefits at full retirement age – or reduced benefits at age 60 – or as early as age 50 if disabled – or at any age if caring for child under 16 or a disabled child



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# Other Survivor Benefits

- **Parents' Benefits** – For a parent who is age 62 and was receiving at least one-half of his or her financial support from the son or daughter who died.
- **Lump Sum Death Payment** – A surviving spouse or child may receive a one-time lump-sum death payment of \$255.00 if they meet certain requirements.

[ssa.gov/survivors](https://ssa.gov/survivors)



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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)
<b>You can add:</b> Part D (Prescription Drug Plan)	<b>Most plans include:</b> Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental, and more)
<b>You can also add:</b> Supplemental insurance coverage (Medigap)	<b>Some plans also include:</b> Lower out-of-pocket costs

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



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## Initial Enrollment Period

Begins 3 months before your 65<sup>th</sup> 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

<b>If you enroll in this month of your initial enrollment period:</b>	<b>Then your Part B Medicare coverage starts:</b>
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 Part B Coverage

## Special Enrollment Period

If you are age 65 or older, you or your spouse are still working and you are **covered under a group health plan based on that current employment**, you may not need to apply for Medicare medical insurance (Part B) at age 65.

You may qualify for a "Special Enrollment Period" (SEP) that will let you sign up for Part B at the time you retire.

Forms to request Part B for a SEP:

- ✓ **CMS 40B Application for Enrollment in Medicare**
- ✓ **CMS L564 Request for Employment Information**



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# Medicare Part B Coverage

## General Enrollment Period (GEP)

If you didn't sign up for Part A and/or Part B when you were first eligible, and you aren't eligible for a Special Enrollment Period, you can sign up during the General Enrollment Period between January 1–March 31 each year.

- Must submit the form **CMS 40B Application for Enrollment in Medicare**.
- Your coverage would begin **July 1** of the year you request a GEP.
- You may have to pay a late enrollment penalty for as long as you have Part B coverage.



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# Medicare standard Part B premium 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
Individuals with a MAGI of \$88,000 or less Married couples with a MAGI of \$176,000 or less	2021 standard premium \$148.50
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 = \$207.90
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 = \$297.00
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 = \$386.10
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 = \$475.20
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 = \$504.90



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# When Enrolling is Not Automatic

- If you are **not** receiving Social Security or Railroad benefits, you will need to apply for Medicare directly.
- Apply 3 months before you turn 65  
(you do not have to be retired to receive Medicare benefits)



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# Extra Help Program

Medicare beneficiaries may qualify for Extra Help with their Medicare prescription drug plan costs.

Extra Help is estimated to be worth about \$5,000 per year.



[ssa.gov/extrahelp](https://ssa.gov/extrahelp)

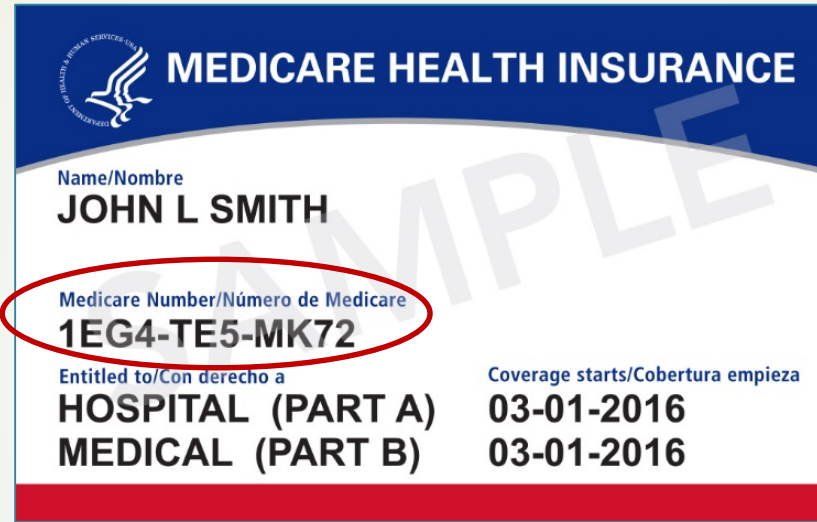


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# Medicare Card



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



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# Applying for Benefits

3 options available to apply:



Online



By phone 1-800-772-1213



At our office\*

*You choose the most convenient option for you!*

Note: Child and survivor claims can only be done by phone or in a field office (not online) at this time.

**\* Due to COVID-19, Social Security has suspended in office services.**



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# Q & A Session



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