



We're With You From Day One



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We're With You When You Start Work



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We're There For Your Wedding



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We're With You If The Unexpected Happens



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We're There If You Lose A Loved One



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We Wouldn't Miss Your Retirement Party



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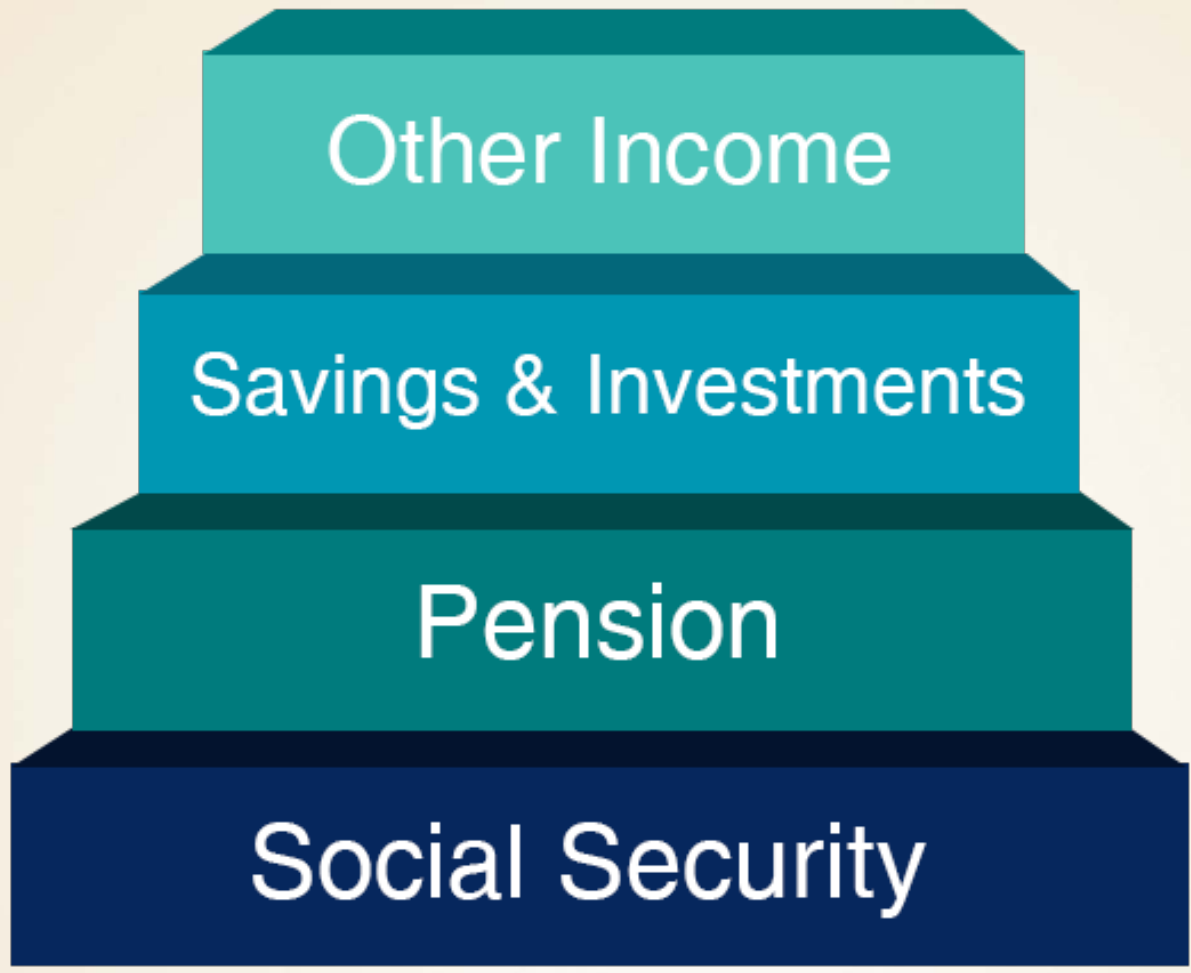
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We'll Be Here For Your Family In The Future



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Other Income

Savings & Investments

Pension

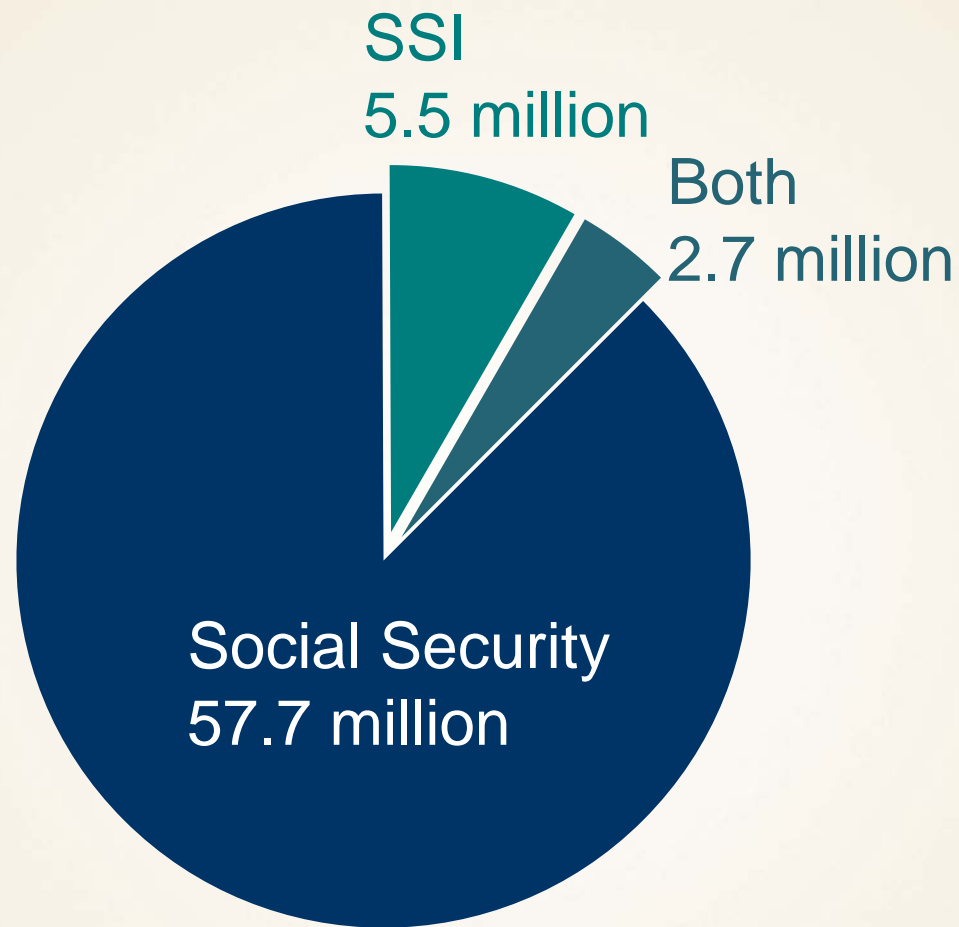
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Social Security Beneficiaries



November 2016



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Retirement Benefit Statistics



As of December 2016, **41 million retired workers** were receiving **56.1 billion dollars** in Social Security benefits per month.



At the same time, **3 million dependents** of retired workers were receiving **2.1 billion dollars** in monthly Social Security benefits.



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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 \$1,300 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2017, you must earn at least \$5,200.00.



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2017 Retirement Benefit Formula



If your average monthly earnings are = **\$5,500**

Then your monthly benefit would be = **\$2,245**

Average Monthly Earnings = **\$5,500**



90% of First..... **\$885 = \$796**



32% of Earnings over \$885 through \$5,336... **\$4,451 = \$1,424**
(\$5,336-\$885=\$4,451)



15% of Earnings over \$5,336..... **\$164 = \$24**

\$5,500 \$2,245

**Payments rounded to whole dollar amounts*



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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	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%



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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.

socialsecurity.gov/estimator



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Online Calculators



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	\$16,920/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$44,880/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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For People Younger Than Full Retirement Age During 2017

If your monthly Social Security Benefit is	And you earn	You'll receive yearly benefits of
\$700	\$16,920 or less	\$8,400
\$700	\$17,000	\$8,360
\$700	\$20,000	\$6,860



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Auxiliary Benefits for Children under 18

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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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



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Spouse (living) benefits

Survivor (death) benefits

Can start from age 62 to Full Retirement Age (FRA)

Can start from age 60 to Full Retirement Age (FRA)

50% at FRA or less if you start prior to FRA (reduction for each month you take it early)

71.5% at age 60 and increases each month you wait, up to 100% if you start at FRA

Divorced spouses qualify if marriage lasted at least 10 years and other conditions are met

Divorced spouses qualify if marriage lasted at least 10 years and other conditions are met



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Benefits for Divorced Spouses

If you are divorced, and your marriage lasted 10 years or longer, you can 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.



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Windfall Elimination Provision (WEP)

WEP can apply if:

- You reached 62 after 1985; or
- You became disabled after 1985; and
- You first became eligible for a monthly pension based on work where you didn't pay Social Security taxes after 1985.

socialsecurity.gov/retire2/wep.html



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Exception to the WEP

Years of Substantial Earnings	% of First Factor in Benefit Formula
30 or more	90
29	85
28	80
27	75
26	70
25	65
24	60
23	55
22	50
21	45
20 or fewer	40



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Government Pension Offset

A type of benefit reduction that may affect some spouses and widows or widowers



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Taxation of Social Security 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 probably will pay taxes on your benefits.

Visit [IRS.gov](https://www.irs.gov) and search for Publication 554, *Tax Guide for Seniors*, and Publication 915, *Social Security And Equivalent Railroad Retirement Benefits*



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Taxation of Social Security Benefits

Your adjusted gross income
+ Nontaxable interest
+ 1/2 of your Social Security benefits
= Your "***combined income***"



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Medicare

Part A = Hospital Insurance

Part B = Medical Insurance

Part C = Medicare Advantage Plans

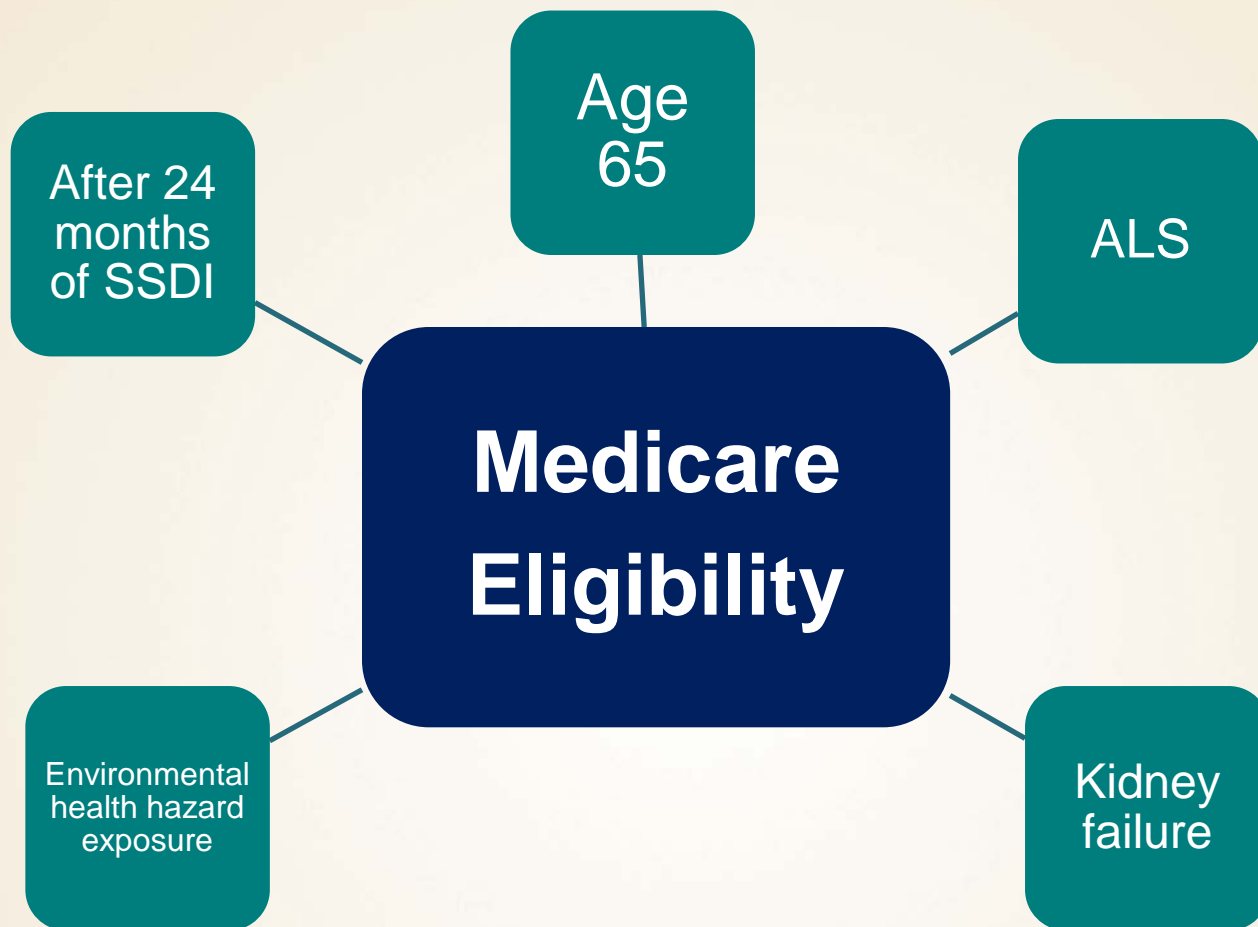
Part D = Prescription Drug Plans

Visit [Medicare.gov](https://www.Medicare.gov) for details



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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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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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The standard Part B premium for 2017 is \$134.00.

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

Modified Adjusted Gross Income	Part B monthly premium amount	Prescription drug coverage monthly premium amount
Individuals with a MAGI of \$85,000 or less Married couples with a MAGI of \$170,000 or less	2017 standard premium \$134.00	Your plan premium
Individuals with a MAGI above \$85,000 up to \$107,000 Married couples with a MAGI above \$170,000 up to \$214,000	Standard premium + \$53.50	Your plan premium + \$13.30
Individuals with a MAGI above \$107,000 up to \$160,000 Married couples with a MAGI above \$214,000 up to \$320,000	Standard premium + \$133.90	Your plan premium + \$34.20
Individuals with a MAGI above \$160,000 up to \$214,000 Married couples with a MAGI above \$320,000 up to \$428,000	Standard premium + \$214.30	Your plan premium + \$55.20
Individuals with a MAGI above \$214,000 Married couples with a MAGI above \$428,000	Standard premium + \$294.60	Your plan premium + \$76.20



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Medicare.gov

The Official U.S. Government Site for Medicare

type search term here

- Sign Up / Change Plans
- Your Medicare Costs
- What Medicare Covers
- Drug Coverage (Part D)
- Supplements & Other Insurance
- Claims & Appeals
- Manage Your Health
- Forms, Help, & Resources

Is my test, item, or service covered?

type your test, item, or service here

- Find health & drug plans
- Apply for Medicare
- Get started with Medicare



- New measures for home health services [Learn more](#)
- Get your Medicare Summary Notices (MSNs) electronically [Go paperless](#)

Address change/Medicare card issue?

Select your card issue...

Information for my situation

Select your situation...

Find someone to talk to

Select your state...

1-800-MEDICARE or Medicare.gov



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Life Expectancy Statistics

- A **man** reaching age 65 today can expect to live, on average, until age **84.3**.
- A **woman** turning age 65 today can expect to live, on average, until age **86.6**.
- And those are just averages. About one out of every four 65-year-olds today will live past age **90**, and one out of 10 will live past age **95**.

socialsecurity.gov/planners/lifeexpectancy.html



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Social Security in the Future

- Social Security is fully funded through 2034.
- Historically, the trust funds have reached the brink of exhaustion of assets, but Congress made substantial modifications to avoid this.
- Even if legislative changes are not made before 2034, the trust funds will still be able to pay 79 percent of each benefit due.



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Saving for your future starts now

Start saving with *myRA*, a starter retirement savings account from the United States Department of the Treasury.

- No cost or fees
- No complicated investment options
- No risk of losing money

[Sign up today](#) ↻

Learn how it works

Tax time is a great time to begin saving. Get started today!

myRA.gov or 1-855-406-6972



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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: Supplemental Security Income (SSI), child and survivor claims can only be done by phone or in a field office (not online) at this time. We are developing an online SSI application.



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my Social Security Services

If you receive benefits or have Medicare, you can:

- Request a replacement Social Security card if you meet certain requirements;
- 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;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.



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my Social Security Services

If you do not receive benefits, you can:

- 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.



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Q&A session



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