



**MTSU**

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



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Produced at U.S. taxpayer expense



# History of Social Security Programs

- ❑ 1935 – Retirement Insurance
- ❑ 1939 – Survivors Insurance
- ❑ 1956 – Disability Insurance



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## Other Programs

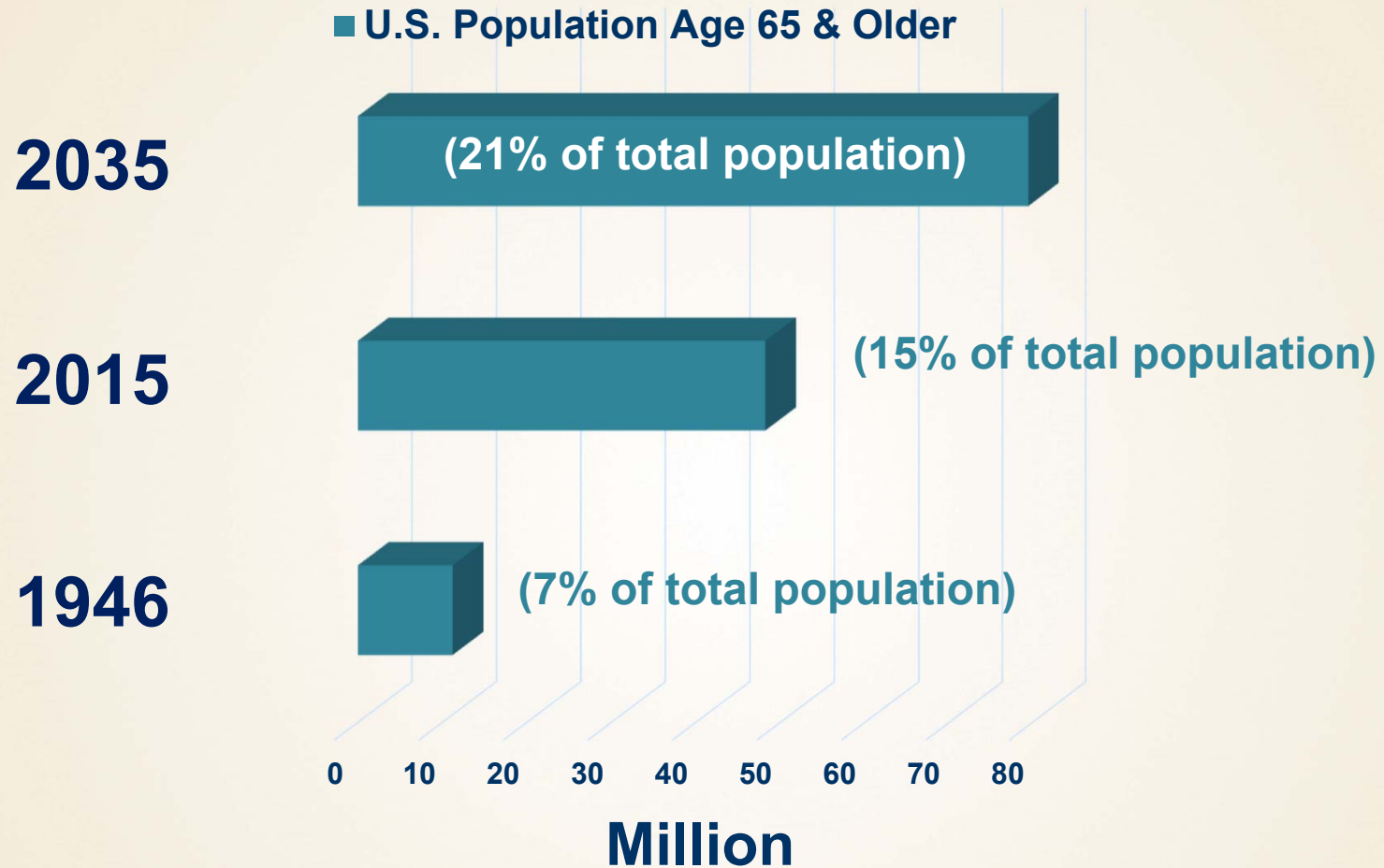
- ❑ 1965 – Medicare Program
- ❑ 1972 – Supplemental Security Income
- ❑ 2003 – Medicare Prescription Drug Coverage



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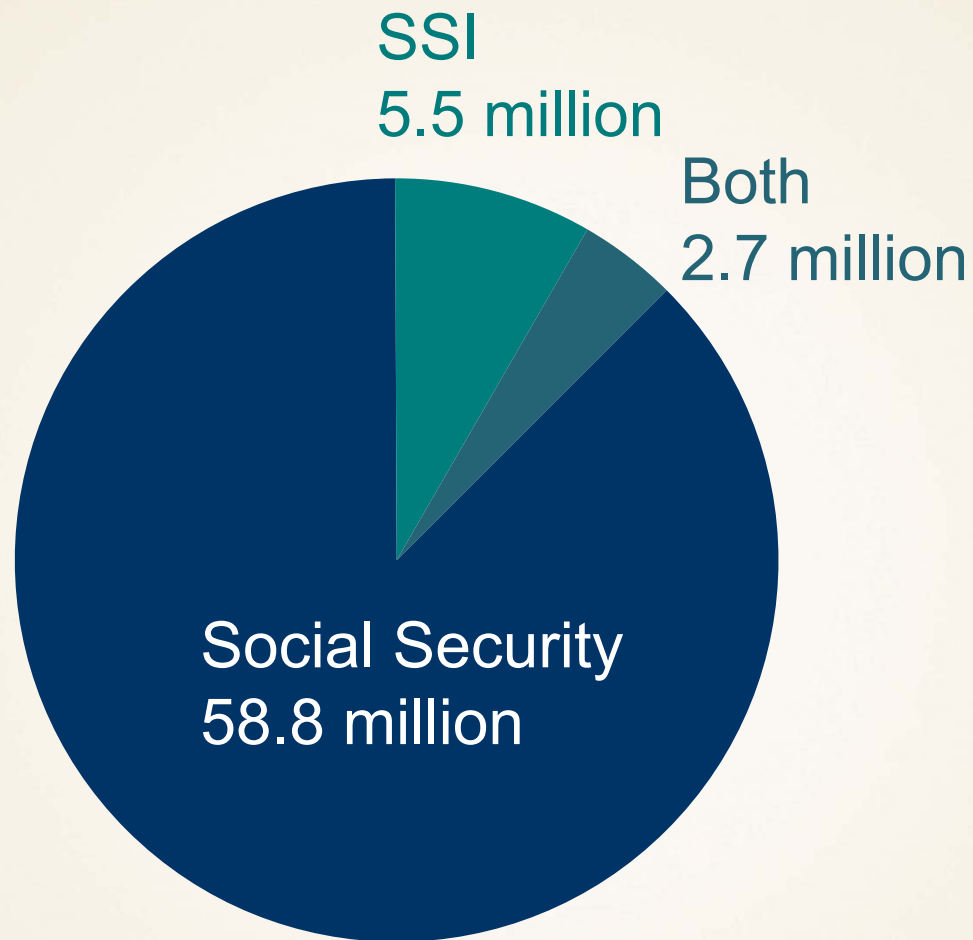
# America is Getting Older



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# Social Security Beneficiaries



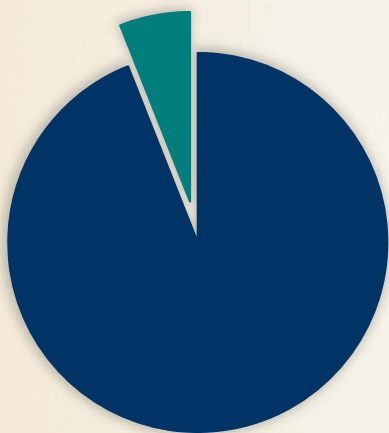
December 2017



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About **174 million workers** will pay Social Security taxes in 2018.



About **94 percent** of all workers are covered or eligible under Social Security.



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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**.

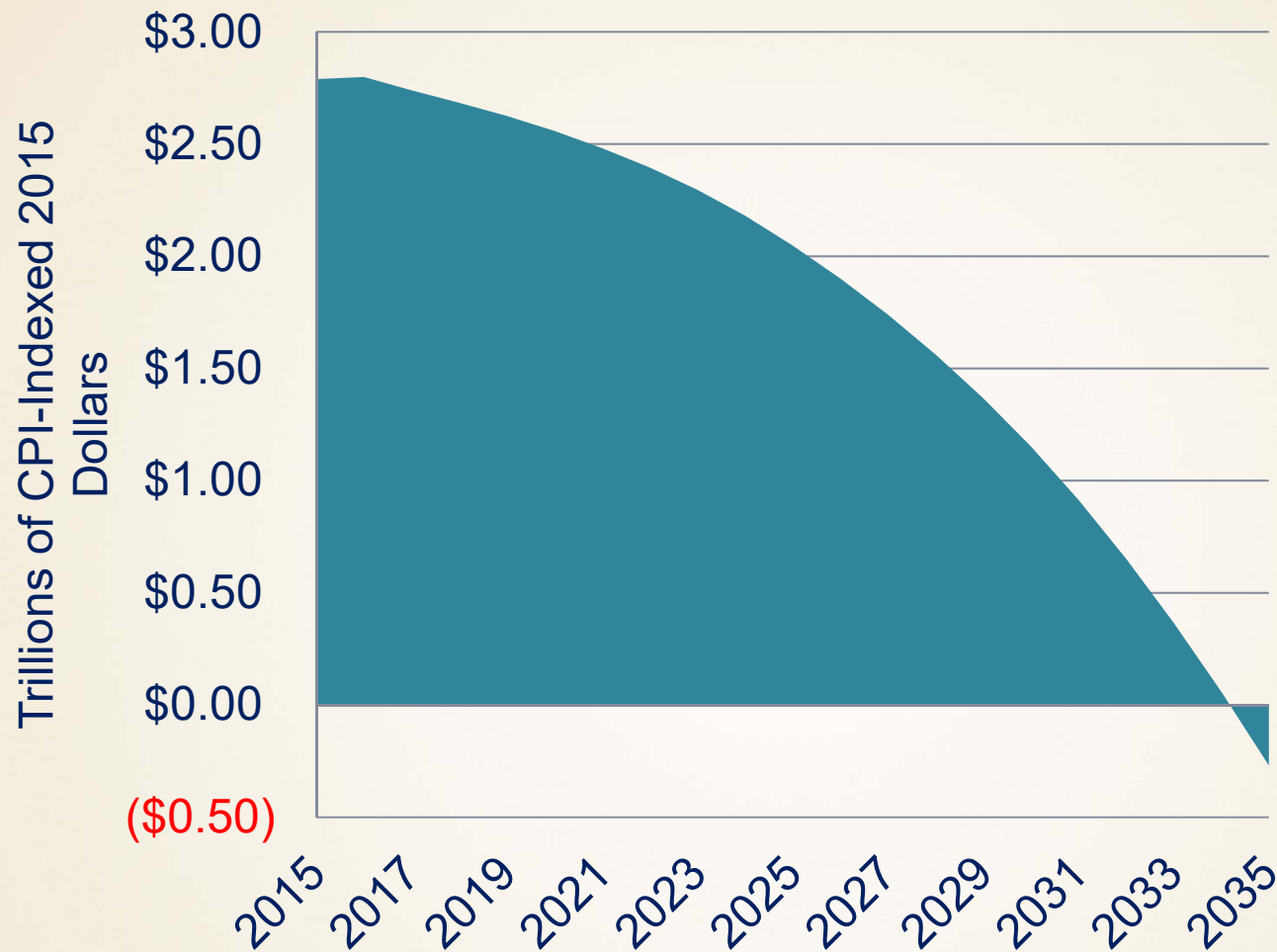
[socialsecurity.gov/planners/lifeexpectancy.html](https://www.socialsecurity.gov/planners/lifeexpectancy.html)



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# Social Security Trust Funds Will Be Able to Pay Only About 77 Cents for Each Dollar of Scheduled Benefits after 2034



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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 \$1,320 in earnings gives you one credit
- ❑ You can earn a maximum of 4 credits per year



*Note: To earn 4 credits in 2018, you must earn at least \$5,280.00.*



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# Retirement Benefits

## If You're a Worker and Retire:

- Reduced benefits at age 62
- Full benefits at full retirement age
- You get an even higher monthly payment if you work past your full retirement age up to age 70



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# Full Retirement Age

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



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# Your Age at the Time You Elect Retirement Benefits Affects the Amount

For example, if you were born from 1943 through 1954:



- ❑ Age 62 75% of benefit
- ❑ Age 66 100% of benefit
- ❑ Age 70 132% of benefit



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

## Your Child

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

## Your Spouse

- Age 62 or older
- At any age, if caring for a child under age  
16 or disabled



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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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# 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	\$17,040/yr. \$ 1,420/mo.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$45,360/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit



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# Your Benefits Can Be Taxable

- ❑ About 40 percent of people who get Social Security pay income taxes on their benefits.
- ❑ At the end of each year, you'll receive a *Social Security Benefit Statement* (Form SSA-1099). Use this statement to complete your Federal income tax return to find out if you have to pay taxes on your benefit.
- ❑ To get a replacement SSA-1099, go to *my* Social Security at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).
- ❑ For more information, call the IRS: 1-800-829-3676



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# What Is the Best Age to Retire?

- ❑ Deciding what is the 'right' age to retire
- ❑ Check your online *Social Security Statement*
- ❑ How working after retirement can affect benefits
- ❑ Medicare considerations
- ❑ Online retirement estimator
- ❑ How to apply online for benefits

2018

## When to Start Receiving Retirement Benefits

At Social Security, we're often asked, "What's the best age to start receiving retirement benefits?" The answer is that there's not a single "best age" for everyone and, ultimately, it's your choice. The most important thing is to make an informed decision. Base your decision about when to apply for benefits on your individual and family circumstances. We hope the following information will help you understand how Social Security fits into your retirement decision.

Your decision is a personal one

Would it be better for you to start getting benefits early with a smaller monthly amount for more years, or wait for a larger monthly payment over a shorter timeframe? The answer is personal and depends on several factors, such as your current cash needs, your current health, and family longevity. Also, consider if you plan to work in retirement and if you have other sources of retirement income. You must also study your future financial needs and obligations, and calculate your future Social Security benefit. We hope you'll weigh all the facts carefully before making the crucial decision about when to begin receiving Social Security benefits. This decision affects the monthly benefit you will receive for the rest of your life, and may affect benefit protection for your survivors.

Your monthly retirement benefit will be higher if you delay starting it

Your full retirement age varies based on the year you were born. You can visit [www.socialsecurity.gov/planners/retire/ageincrease.html](http://www.socialsecurity.gov/planners/retire/ageincrease.html) to find your full retirement age. We calculate your basic Social Security benefit — the amount you would receive at your full retirement age — based on your lifetime earnings. However, the actual amount you receive each month depends on when you start receiving benefits. You can start your retirement benefit at any point from age 62 up until age 70, and your benefit will be higher the longer you delay starting it. This adjustment is usually permanent: it sets the base for the benefits you'll get for the rest of your life. You'll get annual cost-of-living adjustments and, depending on your work history, may receive higher benefits if you continue to work.

The following chart shows an example of how your monthly benefit increases if you delay when you start receiving benefits.

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits  
This example assumes a benefit of \$1,300 at a full retirement age of 66 and 4 months

Age You Choose to Start Receiving Benefits	Monthly Benefit Amount
62	\$853
64	\$953
66	\$1,053
68	\$1,153
70	\$1,253

Let's say you turn 62 in 2018, your full retirement age is 66 and 4 months, and your monthly benefit starting at full retirement age is \$1,300. If you start getting benefits at age 62, we'll reduce your monthly benefit 20.7 percent to \$953 to account for the longer time you receive benefits. This decrease is usually permanent.

If you choose to delay getting benefits until age 70, you would increase your monthly benefit to \$1,651. This increase is the result of delayed retirement credits you earn for your decision to postpone receiving benefits past your full retirement age. The benefit at age 70 in this example is 70 percent more than the benefit you would receive each month if you start getting benefits at age 62 — a difference of \$728 each month.

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 most women live longer than men. About one out of every three 65-year-olds today will live until at least age 90, and one out of seven will live until at least age 95. Social Security benefits, which last as long as you live, provide valuable protection against outliving savings and other sources

SocialSecurity.gov | [f](#) [t](#) [v](#) [o](#) (over)

When to Start Receiving Retirement Benefits

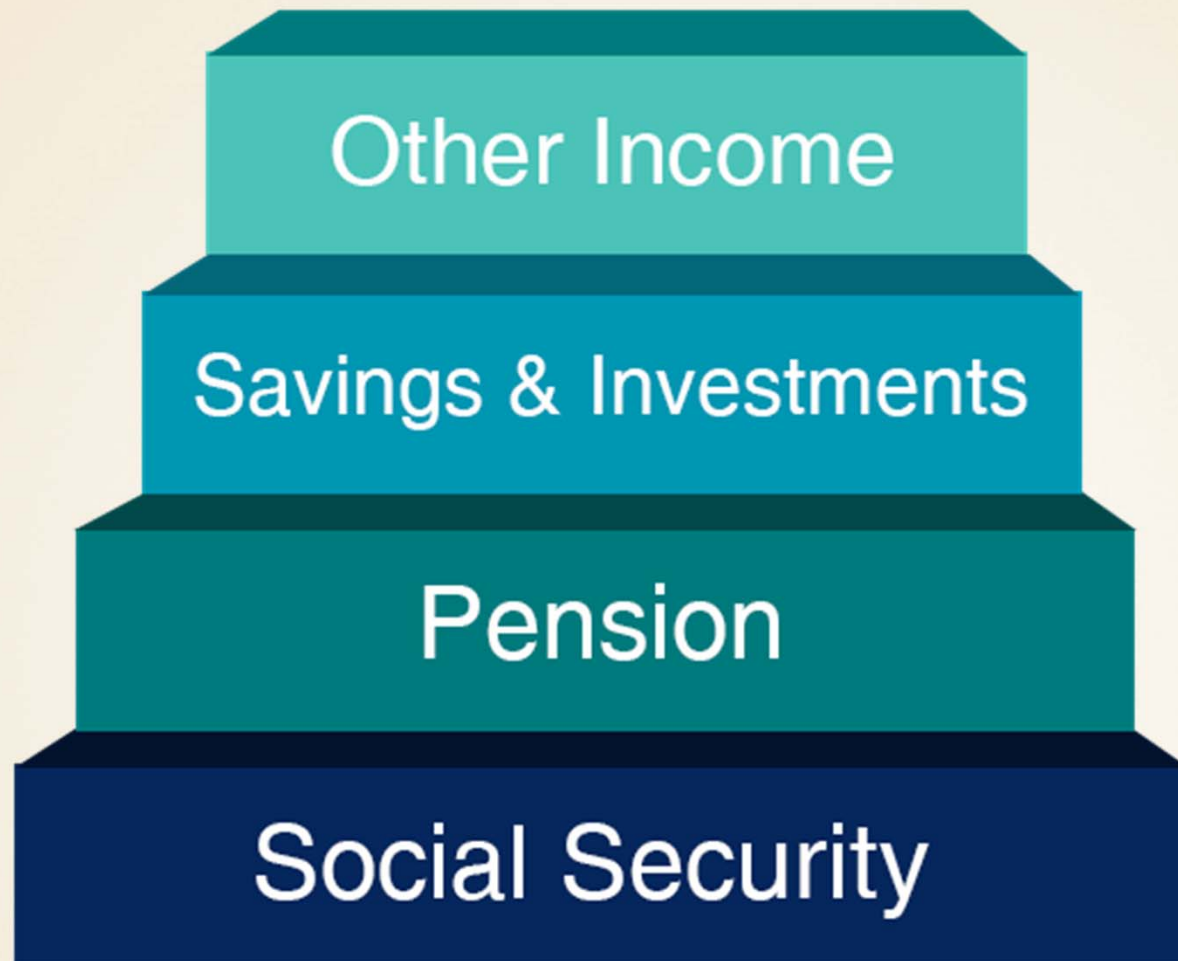
Social Security Administration  
Publication No. 65-10111 | (EN 65-10111) | Unit of Issue — HD (see handbook)  
Answer: How (Planned paper edition)  
When to Start Receiving Retirement Benefits  
Printed and published at U.S. Treasury expense

Printed on recycled paper



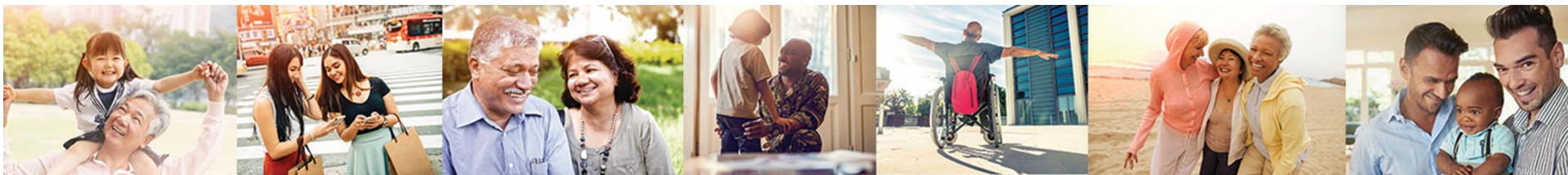
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— LEARN MORE —  
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*Learn more about the five key topics for managing and growing your money.*



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**Researchers**  
Clearinghouse of federally-funded research reports, articles and datasets on financial capability and related topics.

**mymoney.gov or 1-800-FED-INFO**



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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](https://socialsecurity.gov/estimator)



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# Online Calculators



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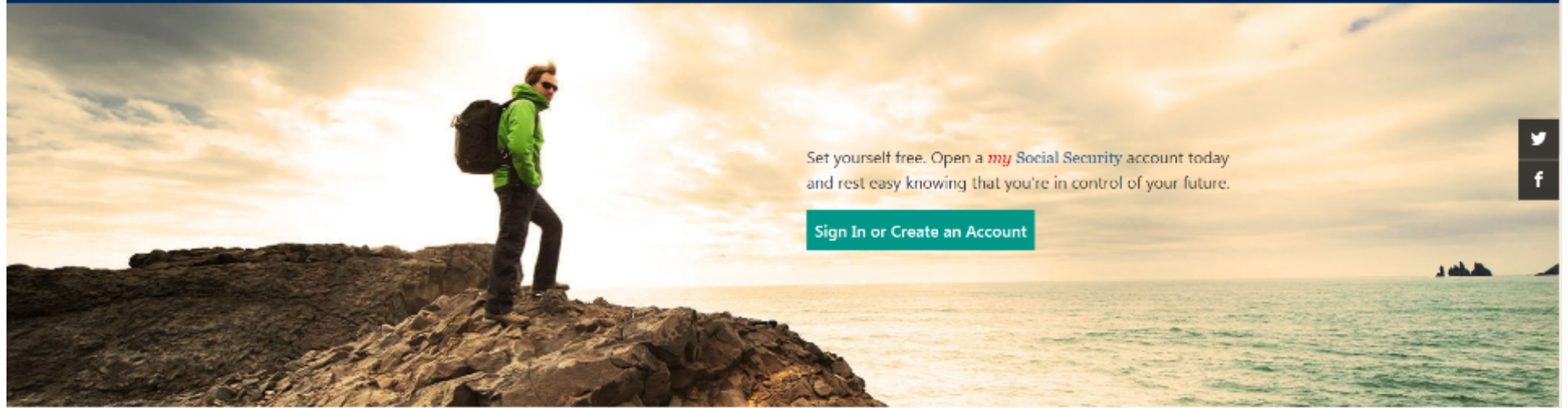
[SocialSecurity.gov](https://www.SocialSecurity.gov)

# my Social Security



Social Security

SEARCH MENU LANGUAGES SIGN IN / UP



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](#)



## HAVE AN ACTIVATION CODE?

[Finish Setting Up Your Account](#)

Received assistance from Social Security to create your account? Finish the process by entering your activation code now.



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



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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:

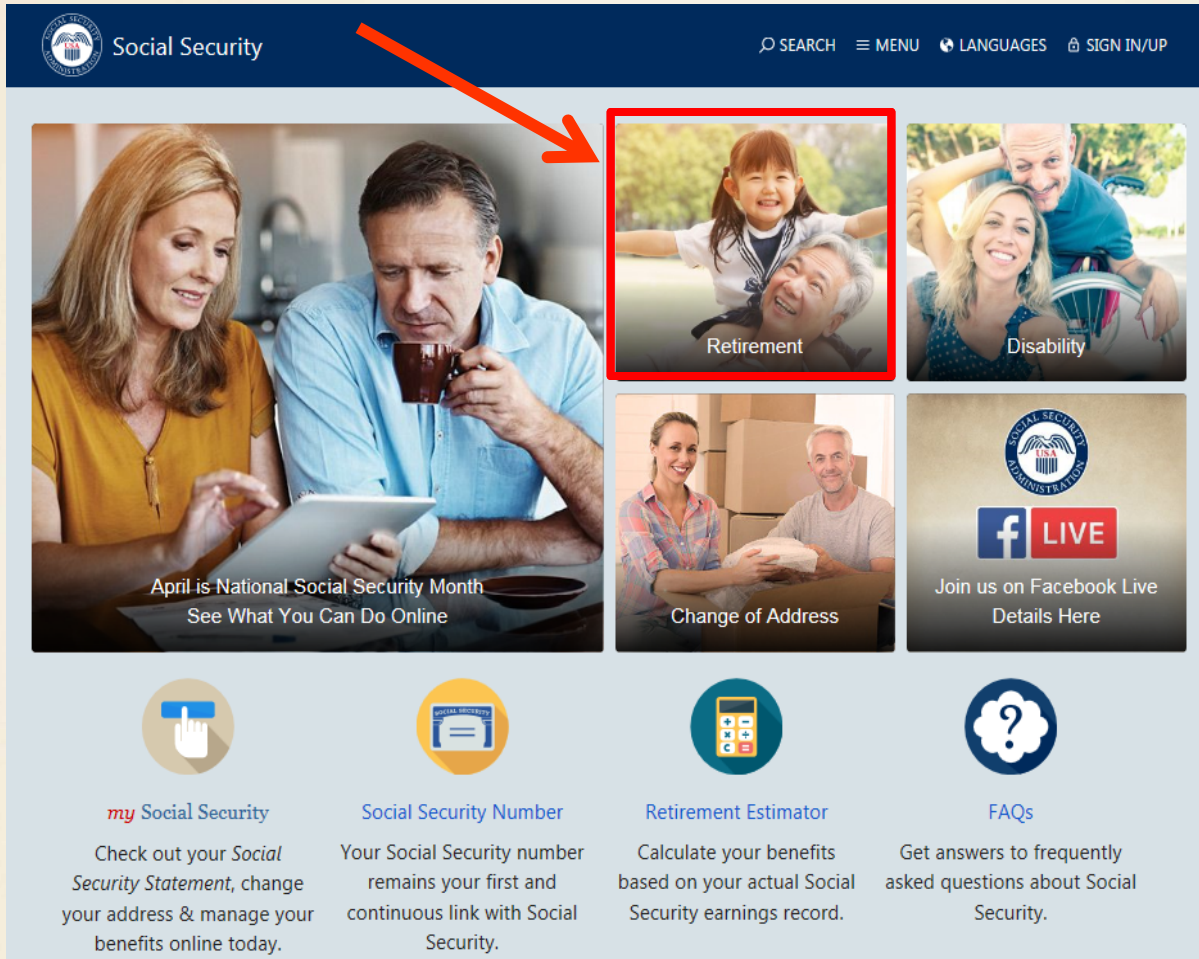
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your Social Security Statement to review:
  - Estimates of your future retirement, disability, 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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# Applying for Retirement Benefits



The screenshot shows the Social Security website homepage. At the top, there is a dark blue navigation bar with the Social Security logo on the left and links for SEARCH, MENU, LANGUAGES, and SIGN IN/UP on the right. Below the navigation bar is a grid of six tiles. The 'Retirement' tile, which features an image of an elderly couple and a young girl, is highlighted with a red border and a red arrow pointing to it from the top left. Other tiles include 'Disability' (a family with a man in a wheelchair), 'April is National Social Security Month' (a couple looking at a tablet), 'Change of Address' (a couple with boxes), and 'Join us on Facebook Live' (Facebook logo and 'LIVE' text). Below the grid is a row of four service icons: 'my Social Security' (hand icon), 'Social Security Number' (ID card icon), 'Retirement Estimator' (calculator icon), and 'FAQs' (question mark icon). Each icon is accompanied by a brief description of the service.

Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

Retirement

Disability

April is National Social Security Month  
See What You Can Do Online

Change of Address

Join us on Facebook Live  
Details Here

**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.



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# Survivor Eligibility Factors

Child	Can receive benefit if not married and is under age 18 (or under age 19 if still in high school)
Disabled Child	Can receive benefits beyond age 18 if not married and was disabled before age 22
Widow / Widower	Can 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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You can switch to retirement as early as age 62 if that benefit is higher than your widows benefit.



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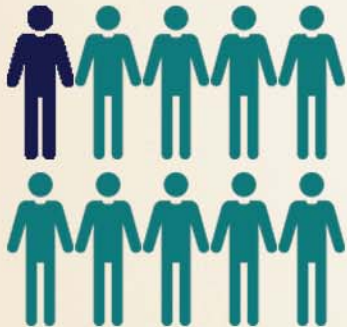
# Disability Benefit Statistics



As of June 2017, Social Security paid an average monthly **disability benefit of \$1,172.00.**



**56 million** Americans, or 1-in-5 people in this country, live with **disabilities.**



**48 million** disabled Americans, or 1-in-10 people here, live with **severe disabilities**



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# Social Security Disability

A medical condition or combination of impairments preventing substantial work for at least 12 months, or expected to result in death. The determination also considers age, education & work experience.



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# Applying for Disability Benefits



Social Security

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Retirement

Disability

April is National Social Security Month  
See What You Can Do Online

Change of Address

Join us on Facebook Live  
Details Here

**my** Social Security

Social Security Number

Retirement Estimator

FAQs

Check out your *Social Security Statement*, change your address & manage your benefits online today.

Your Social Security number remains your first and continuous link with Social Security.

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

Get answers to frequently asked questions about Social Security.



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# What Will You Need When Applying for Your Social Security Benefits?

- Social Security number for each applicant
- Proof of age (only if date of birth allegation doesn't match Social Security records)
- 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



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# Medicare

**Part A** = Hospital Insurance

**Part B** = Medical Insurance

**Part C** = Medicare Advantage Plans

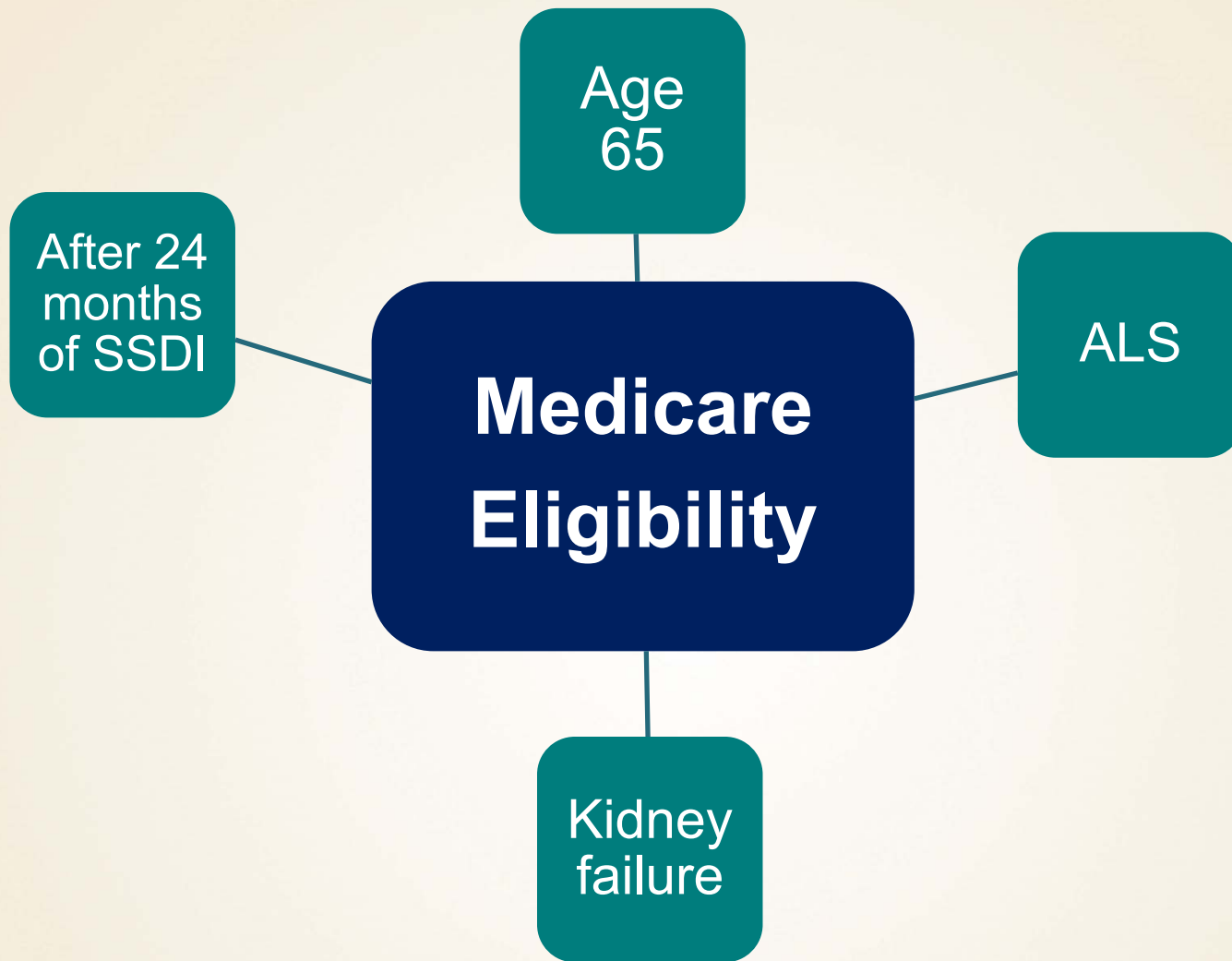
**Part D** = Prescription Drug Plans

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



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## General Enrollment Period

January 1 – March 31

# Medicare Enrollment

## Initial Enrollment Period

Begins 3 months before your 65<sup>th</sup> birthday and ends 3 months after that birthday

## 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.gov

The Official U.S. Government Site for Medicare

type search term here

Search

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

Get your Medicare Summary Notices (MSNs) electronically

Go paperless

## Getting Started

Welcome to Medicare's free, secure online service for accessing personalized information about your Medicare benefits and services. After you sign in, you can fill out the Initial Enrollment Questionnaire (IEQ), view claims information, get quality information about your providers, and more.

New to MyMedicare.gov? [Create an account](#)



MyMedicare.gov

Claims

Plans & Coverage

My Health

Online Tour

### Secure Sign In

Fields marked with a red asterisk (\*) are required

\*Username

\*Password

Sign In

[Trouble Signing In?](#)

Or

[New To MyMedicare.gov?](#)

### Blue Button



Blue Button  
Download My Data

Blue Button lets you easily access and download your personal health information as a file to your computer or mobile device. You'll find the Blue Button on the top of the page as you navigate through MyMedicare.gov. You must be a registered user on MyMedicare.gov to use this feature.

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