What should I do if I get a call claiming there's a problem with my Social Security number or account?
We’re With You Through Life’s Journey
What is FICA?

• Stands for Federal Insurance Contributions Act
  – May show on paycheck as OASDI or Social Security

• Federal payroll tax deducted from workers’ paychecks, matched by employer, and reported by employer to IRS

• Total FICA tax = 15.3% of gross wages. You and your employer each pay 7.65%
  – 6.2% for Social Security
  – 1.45% for Medicare

• FICA taxes help fund Social Security retirement, disability, survivor benefits and Medicare health insurance
Did You Know?

About **180 million** workers will pay Social Security taxes in 2021.

About **93 percent** of all workers are covered or eligible under Social Security.
Social Security Beneficiaries

- Social Security: 61.8 million
- SSI: 5.3 million
- Both: 2.6 million

December 2020
We Wouldn’t Miss Your Retirement Party
Did You Know?

As of December 2020, 46.3 million retired workers were receiving $71.5 billion dollars in Social Security benefits per month.

At the same time, 3.0 million dependents of retired workers were receiving $2.4 billion dollars in monthly Social Security benefits.
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 $1,470 in earnings gives you one credit

• You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2021, you must earn at least $5,880.*

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
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

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](http://ssa.gov/oact/quickcalc/earlyretire.html)
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.
Social Security’s Online Calculators

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

ssa.gov/planners/calculators/
# 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>$18,960/yr.</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>$50,520/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>

Retirement Earnings Test Calculator: [ssa.gov/OACT/COLA/RTeffect.html](https://ssa.gov/OACT/COLA/RTeffect.html)
Will I pay federal taxes on my 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 will probably pay taxes on your benefits.
Benefits for a Spouse

• Maximum benefit = 50% of worker’s unreduced benefit
• Reduction for early retirement
• If spouse’s own benefit is less than 50% of the worker’s, they will be combined to equal to 50% of the worker’s
• Does not reduce payment to the worker
• Benefit is unreduced if spouse is caring for worker’s child younger than age 16 or disabled
• Spouse benefits are not payable until worker collects ssa.gov/planners/retire/yourspouse.html
# Spousal Benefit Reduction Based on Retirement 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>
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</tr>
<tr>
<td>1960 +</td>
<td>67</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>
Benefits for Divorced Spouses

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

• Marriage lasted at least 10 years
• You are unmarried
• You are age 62 or older
• Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
• Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse’s work

ssa.gov/planners/retire/yourdivspouse.html
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.

[URL] ssagov/planners/retire/deemedfaq.html
Voluntary Suspension

If you take your retirement benefit and then ask to suspend it to earn delayed retirement credits, your spouse or dependents (excluding divorced spouses) generally will not be able to receive benefits on your Social Security record while your own benefits are suspended.

ssa.gov/planners/retire/suspendfaq.html
We’re There If You Lose A Loved One
## Survivor Benefits

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child</td>
<td>May receive benefits if unmarried and younger than age 18 (or younger than 19 if still in high school)</td>
</tr>
<tr>
<td>Disabled Child</td>
<td>May receive benefits after age 18 if unmarried (unless married to another beneficiary) and disabled before age 22</td>
</tr>
</tbody>
</table>
| Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits) | May receive full benefits at full retirement age or reduced benefits:  
  - as early as age 60  
  - as early as 50, if disabled  
  - at any age if caring for child younger than 16 or disabled |

[ssa.gov/planners/survivors/](https://ssa.gov/planners/survivors/)
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.
Other Survivor Benefits

• Lump Sum Death Payment of $255 is a one-time payment to surviving spouse or child(ren) who meet certain requirements

• Parents’ Benefits are for a parent age 62 or older who was receiving at least one-half support from deceased son or daughter

ssas.gov/planners/survivors/ifyou.html
## Spouse vs. Surviving Spouse Benefits

<table>
<thead>
<tr>
<th>Spouse (living)</th>
<th>Surviving Spouse (deceased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May start as early as age 62</td>
<td>May start as early as age 60 or as early as 50 if disabled</td>
</tr>
<tr>
<td>50% if you wait until FRA or later</td>
<td>71.5% at age 60, increases each month you wait</td>
</tr>
<tr>
<td>Less than 50% if you start before FRA (reduction for each month you take benefit early)</td>
<td>100% if you start at FRA or later</td>
</tr>
</tbody>
</table>

**Certain conditions must be met.**

[ssa.gov/planners/survivors/ifyou.html#h6](https://ssa.gov/planners/survivors/ifyou.html#h6)
You can switch to retirement on your own record as early as age 62 if that benefit is higher than your surviving spouse’s benefit.

OR

You can take retirement as early as age 62, then switch to surviving spouse’s at full retirement age if benefit is higher.
We’ll Be Here For Your Family In The Future
Social Security in the Future

• The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) will be able to pay all benefits in full and on time until 2035.

• The trust funds have reached the brink of asset reserve depletion in the past, but Congress made substantial modifications to avoid this.

• If Congress does not act before 2035, the trust funds will still be able to pay 79 percent of each benefit due.
Advance Designation of Representative Payees

What is it?

- Effective March 2020, Advance Designation of Representative Payees allows you to designate in advance up to three individuals who could serve as a representative payee for you, should the need arise.

Who is it for?

- Adult and emancipated minor applicants and beneficiaries of Social Security or Supplemental Security Income, who do not have a representative payee
# Medicare

<table>
<thead>
<tr>
<th>Original Medicare</th>
<th>Medicare Advantage (aka Part C)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A (Hospital Insurance)</td>
<td>Part A (Hospital Insurance)</td>
</tr>
<tr>
<td>Part B (Medical Insurance)</td>
<td>Part B (Medical Insurance)</td>
</tr>
<tr>
<td><strong>You can add:</strong></td>
<td><strong>Most plans include:</strong></td>
</tr>
<tr>
<td>Part D (Prescription Drug Plan)</td>
<td>Part D (Prescription Drug Plan)</td>
</tr>
<tr>
<td></td>
<td>Extra Benefits (e.g. vision, hearing, dental, and more)</td>
</tr>
<tr>
<td><strong>You can also add:</strong></td>
<td><strong>Some plans also include:</strong></td>
</tr>
<tr>
<td>Supplemental insurance coverage (Medigap)</td>
<td>Lower out-of-pocket costs</td>
</tr>
</tbody>
</table>

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

- Age 65
- After 24 months of SSDI
- ALS
- Environmental health hazard exposure
- Kidney failure

SocialSecurity.gov
Medicare Enrollment

Initial Enrollment Period
Begins 3 months before your 65th birthday and ends 3 months after that birthday

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

<table>
<thead>
<tr>
<th>Modified Adjusted Gross Income (MAGI)</th>
<th>Part B monthly premium amount</th>
<th>Prescription drug plan monthly premium amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals with a MAGI of $88,000 or less</td>
<td>2021 standard premium = $148.50</td>
<td>Your plan premium is $0</td>
</tr>
<tr>
<td>Married couples with a MAGI of $176,000 or less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with a MAGI above $88,000 up to $111,000</td>
<td>Standard premium + $59.40</td>
<td>Your plan premium + $12.30</td>
</tr>
<tr>
<td>Married couples with a MAGI above $176,000 up to $222,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with a MAGI above $111,000 up to $138,000</td>
<td>Standard premium + $148.50</td>
<td>Your plan premium + $31.80</td>
</tr>
<tr>
<td>Married couples with a MAGI above $222,000 up to $276,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with a MAGI above $138,000 up to $165,000</td>
<td>Standard premium + $237.60</td>
<td>Your plan premium + $51.20</td>
</tr>
<tr>
<td>Married couples with a MAGI above $276,000 up to $330,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with a MAGI above $165,000 up to $500,000</td>
<td>Standard premium + $326.70</td>
<td>Your plan premium + $70.70</td>
</tr>
<tr>
<td>Married couples with a MAGI above $330,000 up to $750,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with a MAGI equal to or greater than $500,000</td>
<td>Standard premium + $356.40</td>
<td>Your plan premium + $77.10</td>
</tr>
<tr>
<td>Married couples with a MAGI equal to or greater than $750,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Medicare Applications

• If you already have Medicare Part A and wish to add Medicare Part B, complete the online application, or fax or mail completed forms CMS-40B and CMS-L564 to your local Social Security office.

ssa.gov/benefits/medicare/
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.
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 ➔

socialsecurity.gov/myaccount
How to Open a *my* Social Security Account

1. Visit ssa.gov/myaccount
2. Select: “Sign In or Create an Account”
3. Provide some personal information to verify your identity (answer “out of wallet” questions)
4. Choose a username and password
5. Select how to receive a security code every time you access your account (text or email)
my Social Security Services

If you receive benefits or have Medicare, you can:

- Opt out of mailed notices for those available online;
- Request a replacement Social Security card if you meet certain requirements;
- Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
- 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;
- Submit your advance designation of representative payee request;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.

[ssagovlink]
my Social Security Services

If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse’s benefits;
- 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 record, to verify the amounts that we posted are correct; and
  - The estimated Social Security and Medicare taxes you’ve paid.

[ssa.gov/myaccount/what.html](https://ssa.gov/myaccount/what.html)
Social Security Statement

• The *Statement* is one of Social Security’s most far-reaching educational tools.
  – In 2020, we provided more than 83 million *Statements* in print and online.

• Workers age 18 and older can access their *Statement* online using *my* Social Security. We mail a *Statement* to workers age 60 and older who do not have an online account.

  [ssafe.gov/myaccount/statement.html](https://ssafe.gov/myaccount/statement.html)
Your Estimated Benefits

- Retirement: You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until:
  - Your full retirement age (67 years), your payment would be about $1,986 a month.
  - Age 62, your payment would be about $1,378 a month.

- Disability: You have earned enough credits to qualify for benefits. If you became disabled right now, your payment would be about $1,150 a month.

- Family: If you get retirement or disability benefits, your spouse and children also may qualify for benefits.

- Survivor: You have earned enough credits for your family to receive survivor benefits. If you die this year, certain members of your family may qualify for the following benefits:
  - Your child: $1,467 a month.
  - Your spouse who is caring for your child: $1,467 a month.
  - Your spouse, if you’re no longer married: $1,150 a month.
  - Total family benefits cannot be more than $4,686 a month.

Medicare: You have earned enough credits to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to request Social Security statements months before your 65th birthday to enroll in Medicare.

*Your estimated benefits are based on current law. Congress may change the law in the future and can do so at any time. The law governing benefit amounts may change because, by 2088, the payroll taxes collected will be enough to pay only about 80 percent of scheduled benefits.

We based your benefit estimates on these facts:
- Your date of birth (please verify your memo on page 1 and this date of birth): April 5, 1960
- Your estimated taxable earnings per year after 2011: $30,675
- Your Social Security number (the last four digits are shown to help prevent identity theft): XXXX-1234

How Your Benefits Are Estimated

To qualify for benefits, you earn “credits” through your work — up to four credits each year. This year, for example, you earn one credit for each $1,000 of wages or self-employment income. When you’ve earned $4,040, you’ve earned four credits for the year. Most people need 40 credits earned over their lifetime to receive retirement benefits. For disability and survivors benefits, young people need fewer credits to be eligible.

We checked our records to see whether you have earned enough credits to qualify for benefits. If you haven’t earned enough yet to qualify for any type of benefit, we can give you a benefit estimate now. If you continue to work, we’ll give you an estimate when you do qualify.

What we assumed: If you have enough work credits, we estimated your benefit amounts using your average earnings over your working lifetime. For 2020 and later (up to retirement age), we assumed you’ll continue to work and make about the same as you did in 2018 or 2019. We also included credits we assumed you earned last year and this year.

Generally, the older you are and the longer you are to retirement, the more accurate the retirement estimates will be. Because the law differs with history with fewer uncertainties such as earnings fluctuations and future law changes, we encourage you to use our online Retirement Estimator at www.socialsecurity.gov/retireearly. You can also use the Retirement Estimator to obtain immediate and personalized benefit estimates.

If you can’t provide your actual benefit amount until you apply for benefit, then that amount may differ from the estimates stated above because:
1. Your earnings may increase or decrease in the future.
2. After you start receiving benefits, they will be adjusted for cost-of-living increases.
3. Your estimated benefits are based on current law. The law governing benefit amounts may change.
4. Your benefit amount may be affected by military service, railroad employment or pension earned through work on which you did not pay Social Security taxes.

Windfall Elimination Provision (WEP) — In the future, if you receive a pension from an employer in which you did not pay Social Security taxes, such as some federal, state or local government work, some nonprofit organizations or foreign employment, and you also qualify for your own Social Security retirement or disability benefit, your Social Security benefit may be reduced. This is called WEP.

Government Pension Offset (GPO) — If you receive a pension based on federal, state or local government work in which you did not pay Social Security taxes and you qualify now or in the future, for Social Security benefits as a current or former spouse, widower or widower, you may be able to offset your benefit amount by applying the Social Security benefit to be reduced by an amount equal to two-thirds of your government pension. You can also reduce your basic retirement amount. If your basic retirement amount is reduced to zero, you will be eligible for Medicare at age 65 on your spouse’s record. To learn more, please see Government Pension Offset (Publication No. 05-10007) at www.socialsecurity.gov/GPO.

Help Us Keep Your Earnings Record Accurate

You, your employer and Social Security share responsibility for the accuracy of your earnings record. Since you began working, we recorded your reported earnings under your name and Social Security number. We have updated your record each year for the time you worked (or if you’re self-employed) reported your earnings.

Remember, it’s your earnings, not the amount of taxes you paid or the number of credits you’ve earned, that determine your benefit amount. When we figure that amount, we base it on your average earnings over your lifetime. If our records are wrong, you may not receive all the benefits to which you’re entitled.

To help us keep your earnings records correct and that we’ve recorded each year you worked. You’re the only person who can look at the earnings chart and know whether it is complete and correct. Some or all of your earnings from last year may not be shown on your Statement. It could be that we still were processing last year’s earnings reports when your Statement was prepared. Your complete earnings for last year will be shown on next year’s Statement. Note: If you worked for more than one employer during any year, or if you had both earnings and self-employment income, we combined your earnings for the year.

There’s a limit on the amount of earnings on which you pay Social Security taxes each year. The limit increases yearly. Earnings above the limit will not appear on your earnings chart as Social Security earnings. (For Medicare taxes, the maximum earnings amount begins rising in 1991. Since 1994, all of your earnings are taxed for Medicare.)

If you receive Social Security, the maximum earnings amount begins rising in 1991. Since 1994, all of your earnings are taxed for Medicare. Call us right away at 1-800-772-1213 (7 a.m. – 7 p.m. your local time) if any earnings for years before last year are shown incorrectly. Please have your W-2 or tax return for those years available. (If you live outside the U.S., follow the directions at the bottom of page 4.)
Fact Sheets

• Beginning in 2021, we are providing supplemental easy-to-read fact sheets with the Statement to provide information needed to make informed decisions, based on a person’s age and work history.

• The fact sheets include:
  – Four Age-related fact sheets - (Age Groups 18-48, 49-60, 61-69, and 70+)
  – Four Earnings-related fact sheets for:
    • Workers with non-covered earnings who may be subject to WEP-GPO,
    • Workers who are not fully insured,
    • Workers with an intermittent work history, and
    • New workers
  – Medicare fact sheet (ages 62+)

ssagen/myaccount/statement.html
Fact Sheet for Workers Ages 49-60

Retirement Ready Fact Sheet For Workers Ages 49-60

Retirement is different for everyone
Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions. This document will help.

Earnings are essential
Use your Social Security Statement to check your earnings each year. These earnings are used to determine your eligibility for Social Security benefits and your benefit amount. If you see an error on your earnings record, report it to us. Learn how at www.ssa.gov/pubs/EN-05-10081.pdf.

You will soon have choices to make
Once you turn 62, you will have important decisions to make. Some of these decisions may involve your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at www.ssa.gov/benefits/retirement/matrix.html.

Benefits last as long as you live
Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and gender. www.ssa.gov/planners/lifeexpectancy.html.

Working while getting benefits
If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won’t reduce your benefits. Get the specifics about this Retirement Earnings Test at www.ssa.gov/pubs/EN-05-10089.pdf.

Work may boost your benefits
Your earnings can increase your monthly benefit amount—even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the my Social Security Retirement Calculator at myaccount.socialsecurity.gov.

Some benefits are taxed
You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at www.ssa.gov/planners/taxes.html.

Saving for retirement
Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40 percent of your annual pre-retirement earnings, although this can vary substantially based on each person’s circumstances. There are many ways to save for retirement. Here are some things to consider:

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of “catch-up” rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from or cash out your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at www.savingmatters.doi.gov/employees.html.

Social Security will be there when you retire
The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2035. In 2055, Social Security would still be able to pay about $700 for every $1,000 in benefits scheduled. Learn more at www.ssa.gov/people/materials/pdfs/EN-05-10229.pdf.

Unable to work due to a mental or physical disability
A disability can occur at any age. If you are unable to work due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more at www.ssa.gov/disability.

Benefits for family members
Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at www.ssa.gov/planners/survivors.html.

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at www.ssa.gov/planners/survivors.

Benefits as a spouse
If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse’s record. When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well. Find out more about spousal benefits at www.ssa.gov/pubs/EN-05-10035.pdf.

Impact of other retirement plans
Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at www.ssa.gov/vgpc-vec.

We are here for you
Social Security covers about 98 percent of American workers. To learn more about Social Security and what it means to you, visit www.ssa.gov.

When you’re retirement ready...
The easiest and most convenient way to apply for retirement benefits is at www.ssa.gov/applyforbenefits.
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