



Social Security: With You Through Life's Journey

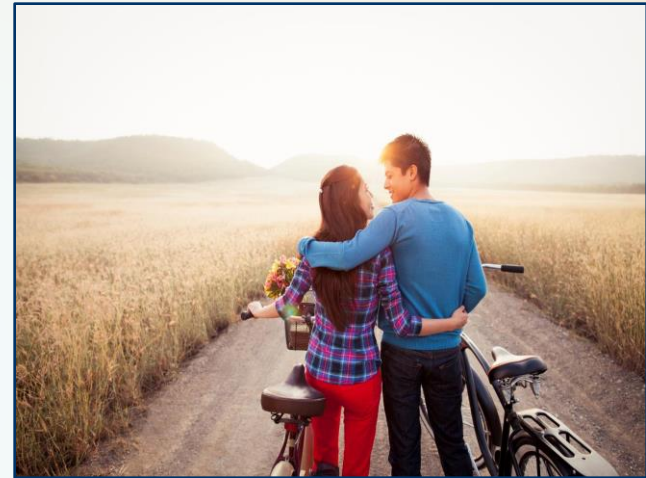


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Presentation Overview – 2023

- Program Introduction
- Retirement Benefits
- Spouse & Survivor Benefits
- Windfall Elimination Provision
- Government Pension Offset
- Disability Benefits
- Medicare Coverage
- Q & A



Information contained in this presentation is subject to changes in legislation, policies, or procedures



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We Wouldn't Miss Your Retirement Party



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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 \$1,640 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2023, you must earn at least \$6,560.

ssa.gov/planners/credits.html



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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”

ssa.gov/OACT/COLA/Benefits.html



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Normal Benefit Computation Example (2023)

If your average indexed monthly earnings (AIME) = \$2,500
 Then your monthly benefit would be = \$1,446

90% of First \$1,115	\$1,115	= \$1,003.50
32% of earnings between \$1,115 and \$6,721 (\$2,500 - \$1,115 = \$1,385)	\$1,385	= \$443.20
15% of Earnings over \$6,721	\$0	\$0
Total monthly benefit	\$2,500	\$1,446.70



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Benefits Chart by Age

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%

ssa.gov/oact/quickcalc/earlyretire.html

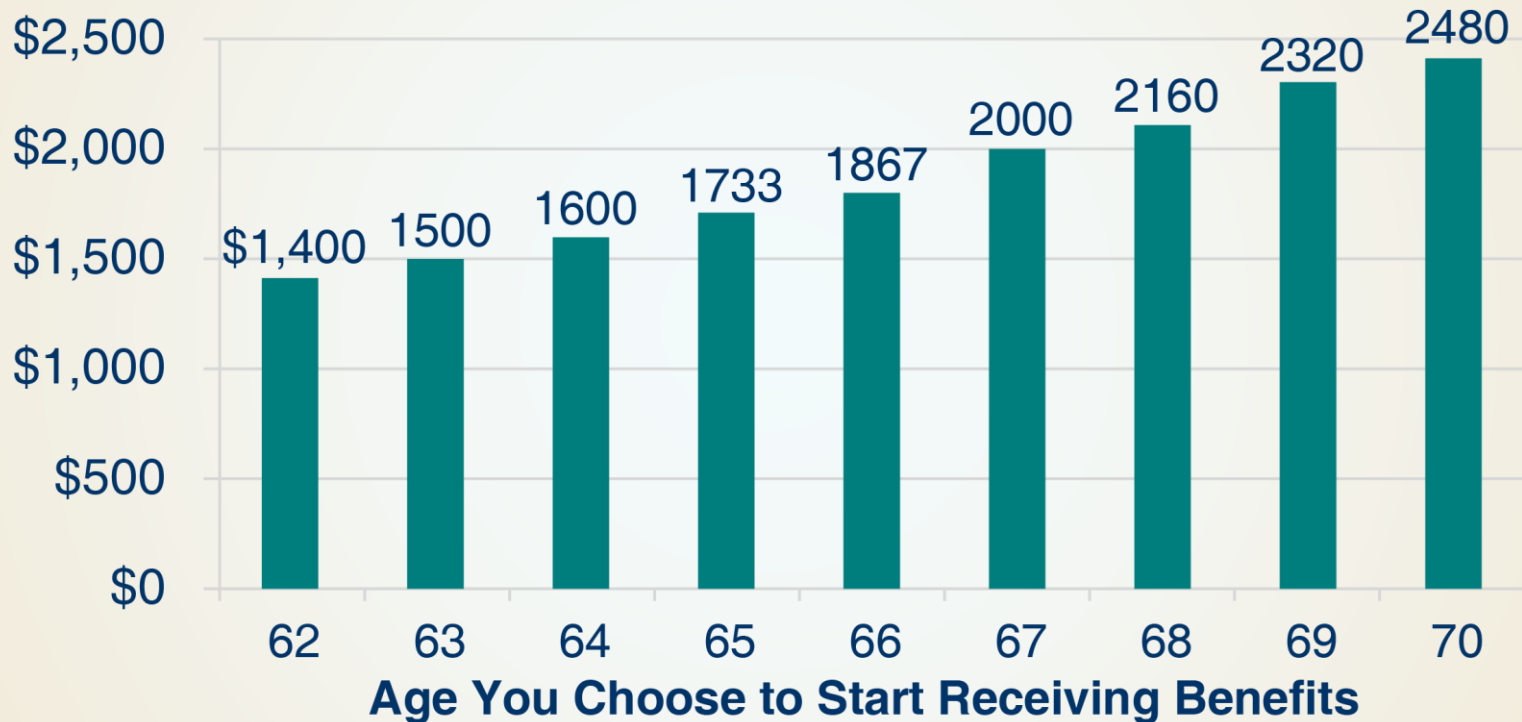


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits



Note: This example assumes a benefit of \$2,000 at a full retirement age of 67



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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	\$21,240/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$56,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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We'll Be Here For Your Family In The Future



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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



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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/benefits/retirement/planner/applying7.html#h4



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Survivor Benefits

When you pass away, your surviving spouse may:

- Claim survivor benefits at age 50 or older if disabled, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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Survivor Benefits

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 spouses at full retirement age if benefit is higher.



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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 their child.

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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);
- 18 or older and disabled from a disability that started before age 22.

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What is WEP?

- A provision that can affect how we calculate your retirement or disability benefit.
- If you work for an employer who doesn't withhold Social Security taxes from your salary, such as a government agency or an employer in another country, any pension you get from that work can reduce your Social Security benefits.
- WEP uses a formula to adjust the Social Security benefits for people who receive “non-covered pensions” and qualify for Social Security benefits based on other Social Security-covered earnings.

ssa.gov/planners/retire/wep.html



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WEP Benefit Computation Example (2023)

If your average indexed monthly earnings (AIME) = \$2,500

Then your monthly benefit would be = ~~\$1,446~~ **\$889**

90% 40% of First \$1,115	\$1,115	= \$1,003.50 \$446.00
32% of earnings between \$1,115 and \$6,721 (\$2,500 - \$1,115 = \$1,385)	\$1,385	= \$443.20
15% of earnings over \$6,721	\$0	\$0
Total monthly benefit	\$2,500	\$1446.70 \$889.20



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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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WEP Substantial Earnings

Year	Substantial Earnings Amount
2009-2011	\$19,800
2012	\$20,475
2013	\$21,075
2014	\$21,750
2015-2016	\$22,050
2017	\$23,625
2018	\$23,850
2019	\$24,675
2020	\$25,575
2021	\$26,550
2022	\$27,300

Use online calculator to calculate your benefit

[www.ssa.gov/
planners/benefit
calculators.html](http://www.ssa.gov/planners/benefit-calculators.html)



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Government Pension Offset

- A type of benefit reduction that may affect some spouses and widows or widowers
- If you receive a government pension based on work not covered by Social Security, your SS spouse's or widow(er)'s benefits may be reduced.



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Government Pension Offset

2/3 of amount of non-covered pension will be used to reduce the Social Security spouse's/widow(er)'s benefits.

Examples:

\$1200 Non-covered Pension

$2/3 = \$800$

If Social Security spouse's or widow(er)'s benefit = \$750, no benefit payable due to offset ($\$750 - \$800 = \$0$)

If Social Security spouse's or widow(er)'s benefit = \$1000, \$200 would be payable after offset ($\$1000 - \$800 = \$200$)

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We're There If The Unexpected Happens



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Disability Definition 2023

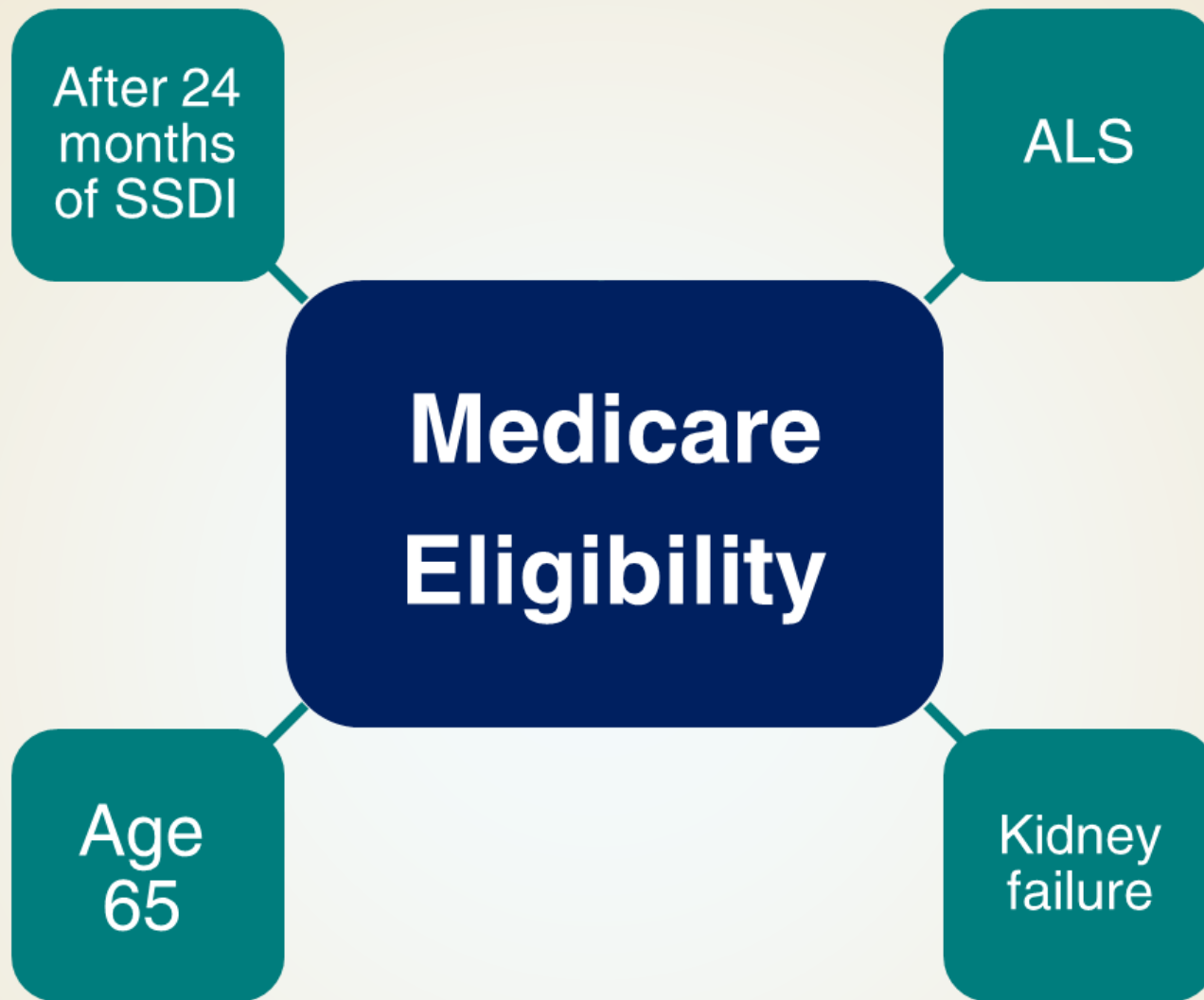
- Must have severe medical condition
- Expected to last at least one year or result in death
- Inability to perform substantial gainful employment
 - **Disability** (\$1470/month) **Blind** (\$2460/month)

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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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Medicare

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

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



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[Providers & Services](#) ▾

[Home](#) > [Basics](#) > Get started with Medicare

Get started with Medicare

Medicare is health insurance for people 65 or older. You're first eligible to sign up for Medicare 3 months before you turn 65. You may be eligible to get Medicare earlier if you have a disability, End-Stage Renal Disease (ESRD), or ALS (also called Lou Gehrig's disease).

Follow these steps to learn about Medicare, how to sign up, and your coverage options. Learn about it at your own pace.



Step 1

[Medicare basics](#)

Start here. Learn the parts of Medicare, how it works, and what it costs.

[Parts of Medicare](#)

Step 2

[Sign up](#)

First, you'll sign up for Parts A and B. Find out when and how to sign up, and when coverage starts.

[When to Sign Up](#)

Step 3

[Get more coverage](#)

Then, review your options for more coverage, when and how to get it, and browse plans.

[Coverage Options](#)

Step 4

[Using Medicare](#)

When you're ready, find out how to get services and ways we can help you.

[Your Medicare Card](#)

Create an account at [Medicare.gov](#)



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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, 8 a.m. – 7 p.m. Monday through Friday.



Schedule in-office appointment at 1-800-772-1213.

****Child and survivor claims can only be done by phone or in the office.***



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



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Prepare

Check eligibility for benefits

Plan for retirement



Apply

Apply for benefits

Sign up for Medicare

After you apply

Check application or appeal status

Appeal application decision

Feedback

Manage benefits & information



Documents

Get benefit verification letter

Get tax form (1099/1042s)



Number & card

Replace card

Request number for the first time

Report stolen number



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Q&A Session

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