



Social Security: Retirement Planning Today for Tomorrow's Future



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Making a Decision on When to Start Receiving Retirement Benefits

- Your decision is a personal one, decide the 'right' age for you
- Your monthly retirement benefit will be higher if you delay starting it, lower if you start benefits early
- Married couples have two lives to plan for
- You can keep working
- Your benefits may be subject to taxation
- Don't forget about Medicare



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[SSA.gov](https://www.ssa.gov)



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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Example of Indexing

<https://www.ssa.gov/oact/cola/awifactors.html>

Year	A. Maximum earnings	B. Actual earnings	C. Index factor	D. Indexed earnings
1988	\$45,000		2.8772362	
1989	\$48,000		2.7676540	
1990	\$51,300		2.6454562	
1991	\$53,400	\$10,000	2.5504135	\$25,504
1992	\$55,500		2.4254450	
1993	\$57,600		2.4047635	
1994	\$60,600		2.3419088	
1995	\$61,200		2.2516541	
1996	\$62,700		2.1466703	
1997	\$65,400		2.0283162	
1998	\$68,400		1.9274367	
1999	\$72,600		1.8256939	
2000	\$76,200		1.7300237	
2001	\$80,400		1.6897131	
2002	\$84,900		1.6729354	
2003	\$87,000		1.6330158	
2004	\$87,900		1.5604730	
2005	\$90,000		1.5053904	
2006	\$94,200		1.4392386	
2007	\$97,500		1.3767588	





Question?

I am 72 years old and still work part-time as a Registered Nurse. I am receiving Social Security benefits and paying into Social Security. Am I going to receive more Social Security since I'm paying in?



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Percentages based on year of birth

Year of Birth	Full Retirement Age	% at age 62	% at age 70
1943-1954	66	75.0%	132.00%
1955	66 + 2 months	74.2%	130.67%
1956	66 + 4 months	73.3%	129.33%
1957	66 + 6 months	72.5%	128.00%
1958	66 + 8 months	71.7%	126.67%
1959	66 + 10 months	70.8%	125.33%
1960 or later	67	70.0%	124.00%

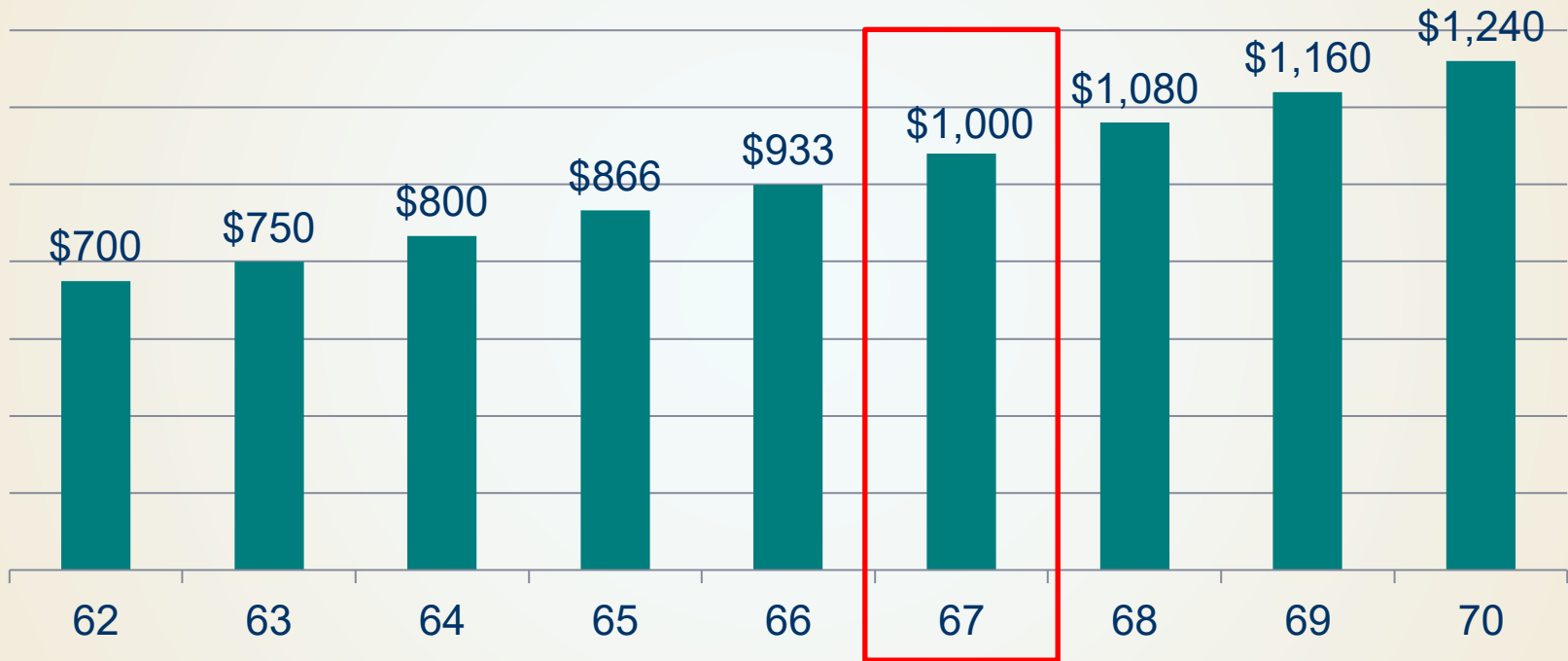


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Receive Retirement Benefits



Note: This example assumes a benefit of \$1,000 at a full retirement age of 67



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my Social Security

- Get estimates based on your actual Social Security earnings record and for different ages when you want your benefits to start.
- Estimates are available 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.



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Social Security *Statement*

- New redesigned *Statement*
 - Plain language, design, and graphics make it easier to find information.
 - For example, we now provide a graph with retirement benefit estimates for up to 9 ages, depending on when you want benefits to start.
- 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.
 - Anyone can send in a written request to have a *Statement* mailed to them.

ssa.gov/myaccount/statement.html



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Your Social Security Statement

WANDA WORKER

October 2, 2021

Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn \$51,995 per year until you start your benefits. To learn more about retirement benefits, visit ssa.gov/benefits/retirement/learn.html.

Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **\$1,656 a month**.

Survivors Benefits

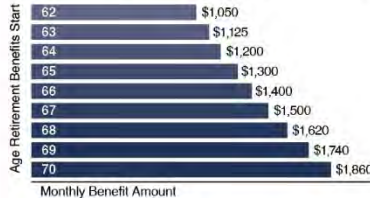
You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	\$2,129
Spouse, if caring for a disabled child or child younger than age 16:	\$2,129
Spouse, if benefits start at full retirement age:	\$2,838
Total family benefits cannot be more than:	\$4,968

Your spouse or minor child may be eligible for an additional one-time death benefit of \$255.

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at ssa.gov/ThereForMe.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for:

- people age 65 and older,
- under 65 with certain disabilities, and
- people of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to **avoid a lifetime late enrollment penalty**. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit medicare.gov or ssa.gov/medicare or call **1-800-MEDICARE (1-800-633-4227)** (TTY 1-877-486-2048).

Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](https://my.ssa.gov). If you find an error view your full earnings record online and call **1-800-772-1213**.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 20,000	\$ 20,000
1981-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,784	44,784
2010	45,847	45,847
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
2016	50,158	50,158
2017	50,440	50,440
2018	50,653	50,653
2019	50,957	50,957
2020	51,995	51,995
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$34,288	You paid: \$19,396
Employer(s): \$36,003	Employer(s): \$19,396

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country. 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. To find out more, visit ssa.gov/gpo-wep.

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit ssa.gov/benefits/retirement/planner/applying7.html.
- When you are ready to apply, visit us at ssa.gov/benefits/retirement/apply.html.
- The *Statement* is updated annually. It is available upon request, either online or by mail.

[SSA.gov](https://ssa.gov) | Follow us on social media ssa.gov/socialmedia

Form SSA-7005-SM-OL (05/21)



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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/planners/retire/yourdivspouse.html

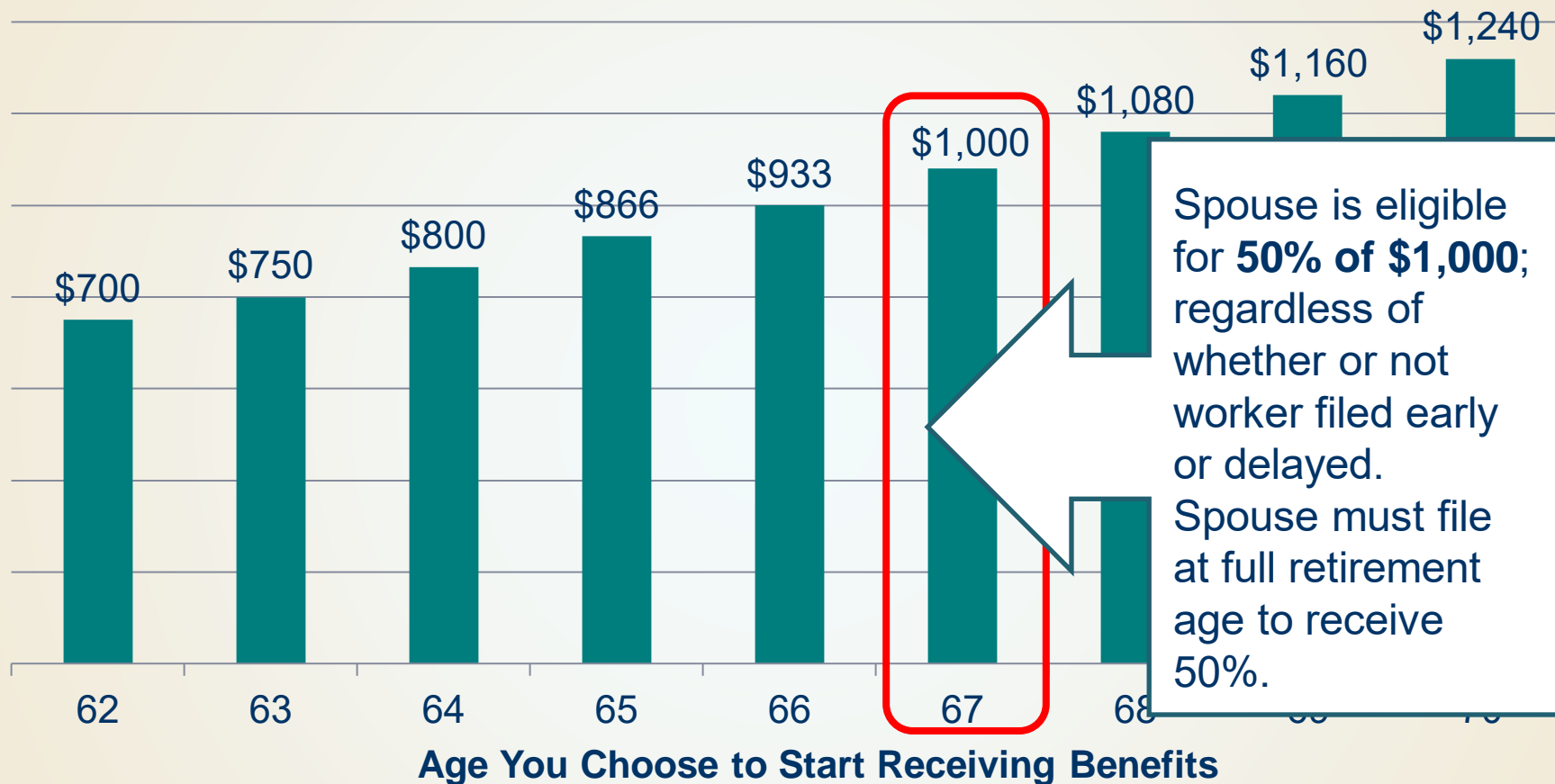


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Example of Spouse/ Divorced Spouse Benefits

Monthly Benefit Amounts Differ Based on the Age You Decide to Receive Retirement Benefits



Note: This example assumes a benefit of \$1,000 at a full retirement age of 67



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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



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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.

ssa.gov/planners/retire/applying7.html



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Survivor Benefits

Child	May receive benefits if unmarried and younger than age 18 (or younger than 19 if still in high school)
Disabled Child	May receive benefits after age 18 if unmarried (unless married to another beneficiary) and disabled before age 22
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: <ul style="list-style-type: none">• 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/



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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.
- You can remarry after age 60.



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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.



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Working While Receiving Benefits –2023

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age <small>(FRA)</small>	\$21,240 in 2023 (\$1,770)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$56,520 in 2023 <small>You can earn this much in ALL months prior to the month of FRA.</small>	\$1 for every \$3 <small>(Example: If you turn FRA in June of 2023, you can earn \$56,520 from Jan. '23 thru May '23 and receive benefits. However, you will have a 5-month reduction.)</small>
Month of Full Retirement Age and Above	No Limit <small>From the month of FRA and continuing there is no limit.</small>	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.

Social Security Benefits and Taxation

If you file a “**joint return**” and your combined income ** is:

- Between \$32,000 and \$44,000, you have to pay income tax on up to 50% of your benefits.
- More than \$44,000, up to 85% of your benefits may be taxable.

If you file as an “**individual**” and your combined income ** is:

- Between \$25,000 and \$34,000, you have to pay income tax on up to 50% of your benefits.
- More than \$34,000, up to 85% of your benefits may be taxable.

** Combined income is:

Your adjusted gross income
+ Nontaxable interest
+ $\frac{1}{2}$ of your Social Security
= Your “Combined Income”



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How to Apply for Benefits



File online ([ssa.gov](https://www.ssa.gov)) 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 or your local office. www.ssa.gov/locator

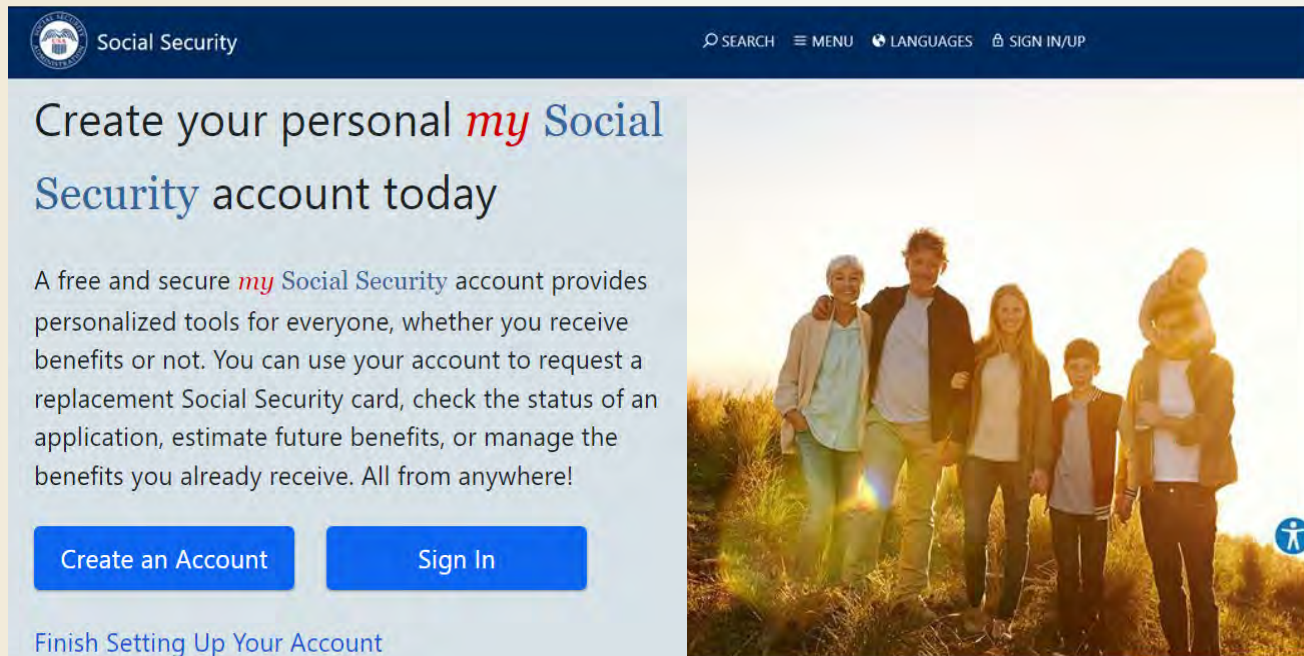
- You can apply for benefits four months before you want your payments to start.
- Benefits are paid the month after they are due. (Go to <https://www.ssa.gov/pubs/EN-05-10031.pdf> for a payment calendar)



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Social Security

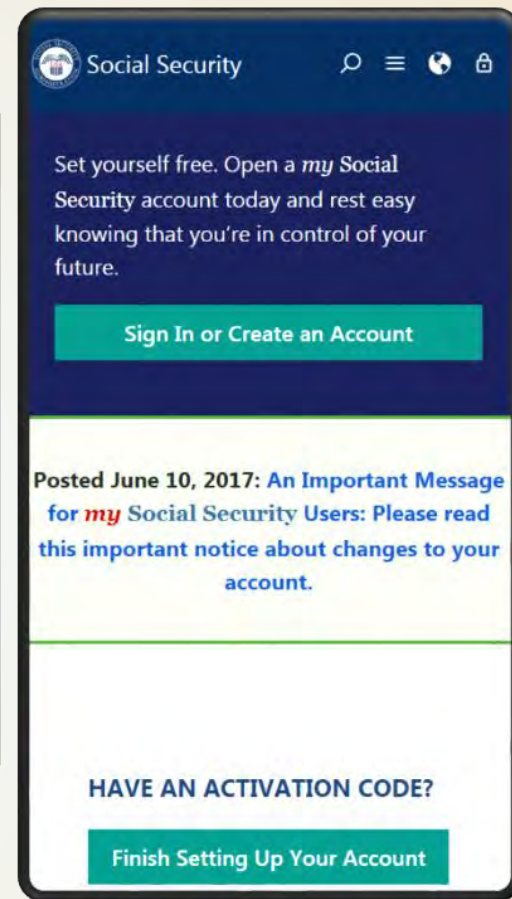

SEARCH MENU LANGUAGES SIGN IN/UP

Create your personal *my* Social Security account today

A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive. All from anywhere!

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

ssa.gov/myaccount



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Sign in or Create an Account

Sign In

Accounts created **before** September 18, 2021 should enter a Username and Password.

Username

[Forgot Username?](#)

Password

[Forgot Password?](#)

Sign in

Sign in with  LOGIN.GOV

Sign in with  ID.me

[Learn more.](#)

[Create an account](#)

If you've never created an account, you must scroll to the bottom and click on Create an account.

That will bring you to Login.gov and you click on Create an account again. Follow the prompts and you'll have a my Social Security account in no time.

SSA is using Login.gov to allow you to sign in to your account safely and securely.

Email address

Password

Show password

Sign in

[Create an account](#)



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You can assist someone in creating a *my* Social Security account if they:

- are with you;
- have their own email address; and
- can answer questions about themselves.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity if the beneficiary is not in attendance, even if you have that person's written permission.

For example, you cannot create an account for another person:

- with whom you have a business relationship;
- for whom you are a representative payee; or
- for whom you are an appointed representative.



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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 (Social Security beneficiaries only);
- Start or change direct deposit of your benefit payment (Social Security beneficiaries only);
- 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.

ssa.gov/myaccount/what.html



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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, to verify the amounts that we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.

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Frequently Asked Questions

www.socialsecurity.gov/faq

Most Browsed Topics



Social Security Number

Apply, replace, and protect your Social Security card and number.



Online Services

Replace a Social Security card, apply for benefits, appeals, and more.



Retirement

Understand and apply for retirement benefits.

More Topics

Medicare

What is Medicare, when to apply, and help with costs.

my Social Security

Create and manage your account.

Spouses, Children, Survivors

Who can get benefits and how to apply.

Disability (SSDI)

Apply for Social Security disability benefits.

Your Social Security Payments

Receive and understand your Social Security payments.

Supplemental Security Income (SSI)

Understand and apply for SSI.

Other Topics

Helpful information for: Representative Payees, Prisoners, Non-Citizens, Taxes, and other general questions.



Contact Information

[Visit the website](#)

www.ssa.gov

[Call the toll-free number](#)

1-800-772-1213

Specific questions can be answered from 8 a.m. to 7 p.m., Monday through Friday. Information is provided by automated phone service 24 hours a day.

If deaf or hard of hearing, call Social Security's TTY number, 1-800-325-0778.

[Call a local office](#)

To locate your local office phone number, use our Social Security Office Locator: www.ssa.gov/locator. The number may appear under Show Additional Office Information.

Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit [SSA.gov](https://www.ssa.gov) for up-to-date information on our programs.



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