

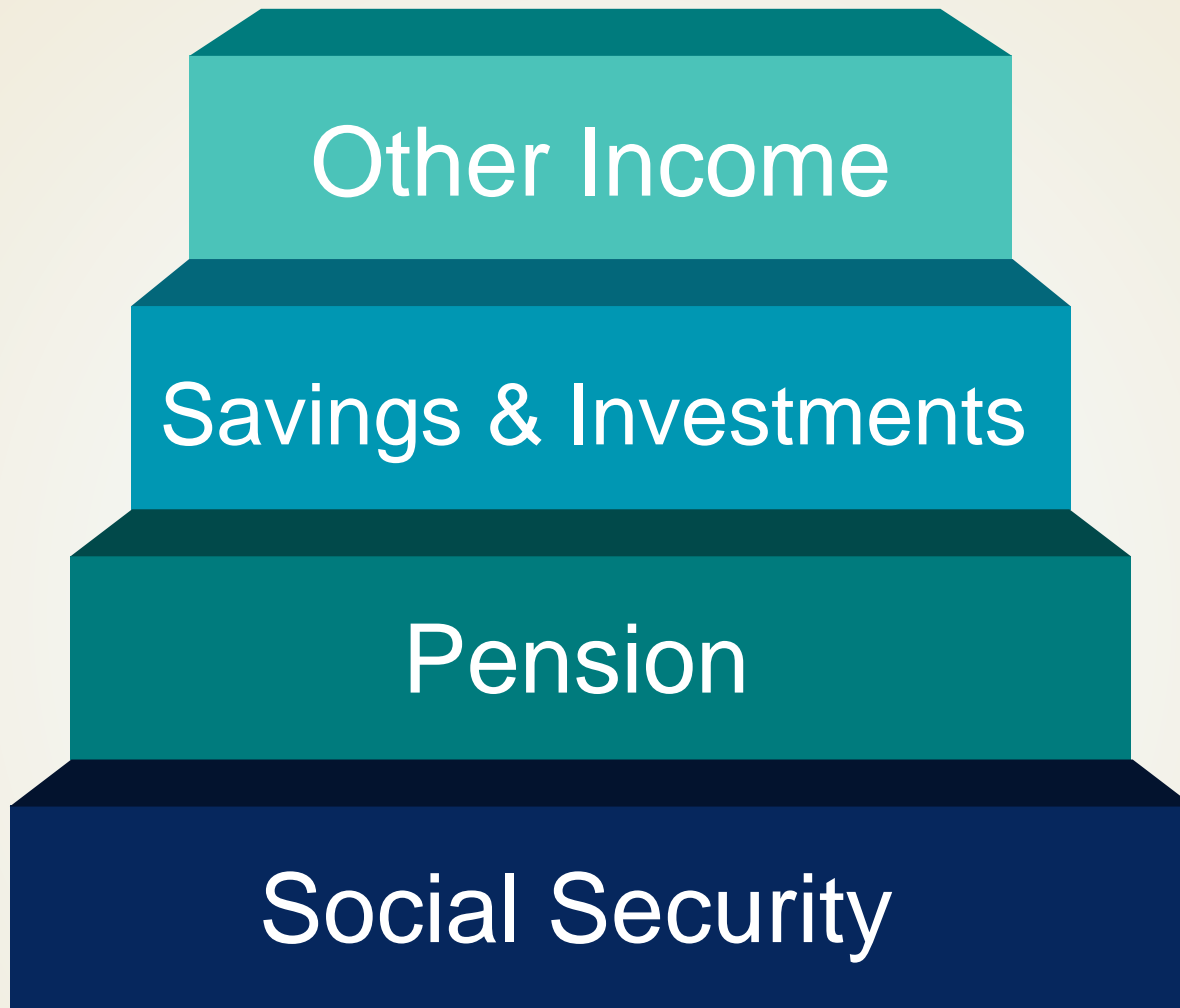


Social Security: With You Through Life's Journey...



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What's FICA?

- A U.S. federal payroll tax deducted from each paycheck
- Stands for the Federal Insurance Contributions Act
- Total deducted is 7.65%, your employer matches this for a total of 15.3%
- Helps fund both Social Security and Medicare programs



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Social Security in the Future

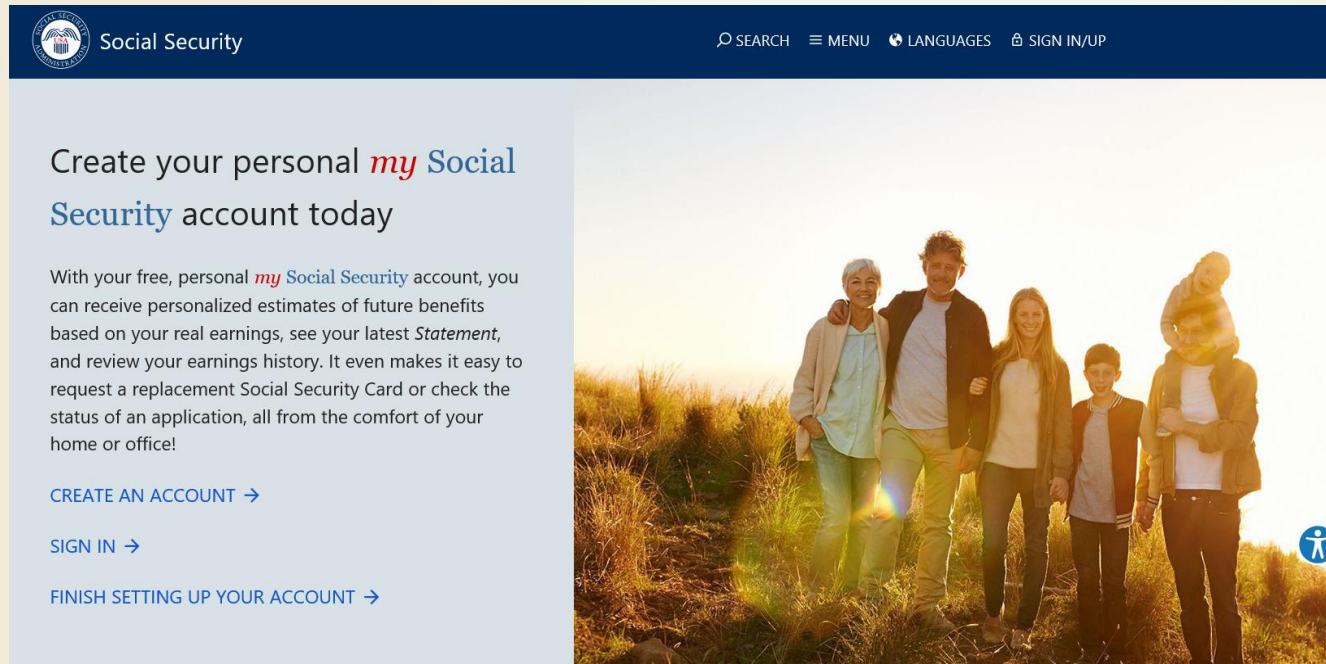
- The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) will be able to pay all benefits in full and on time until 2035.
- The trust funds have reached the brink of asset reserve depletion in the past, but Congress made substantial modifications to avoid this.
- If Congress does not act before 2035, the trust funds will still be able to pay 80 percent of each benefit due.



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my Social Security



Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

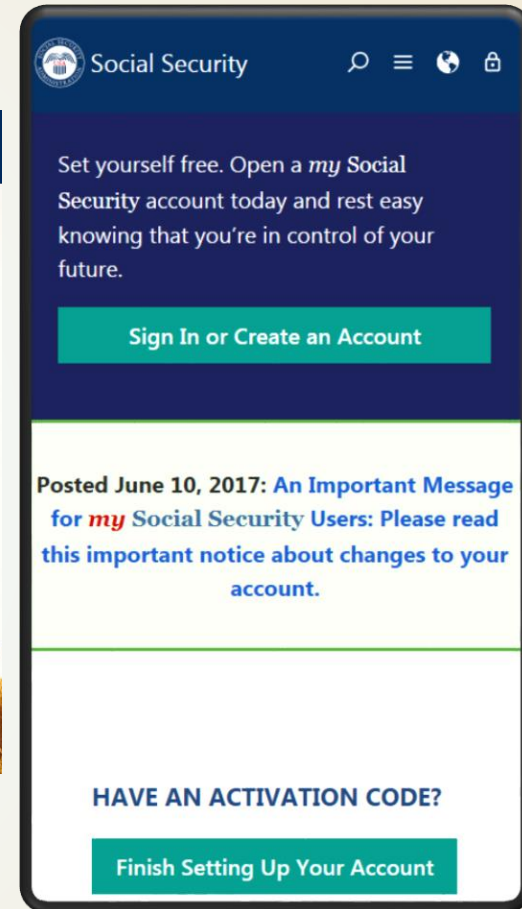

Create your personal *my* Social Security account today

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 →](#)



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](#)

socialsecurity.gov/myaccount



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How to Open a *my* Social Security Account

- 1 Visit socialsecurity.gov/myaccount
- 2 Select: “Sign In or Create an Account.”
- 3 Provide some personal information to verify your identity.
- 4 Choose a username and password, then select how you would like to receive a one-time security code to create your account.

*No matter what type of device you use, the **my** Social Security portal will automatically re-adjust to fit the appropriate screen size, providing you full, easy-to-use access to your personal account!*



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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 \$1,410 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2020, you must earn at least \$5,640.



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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%

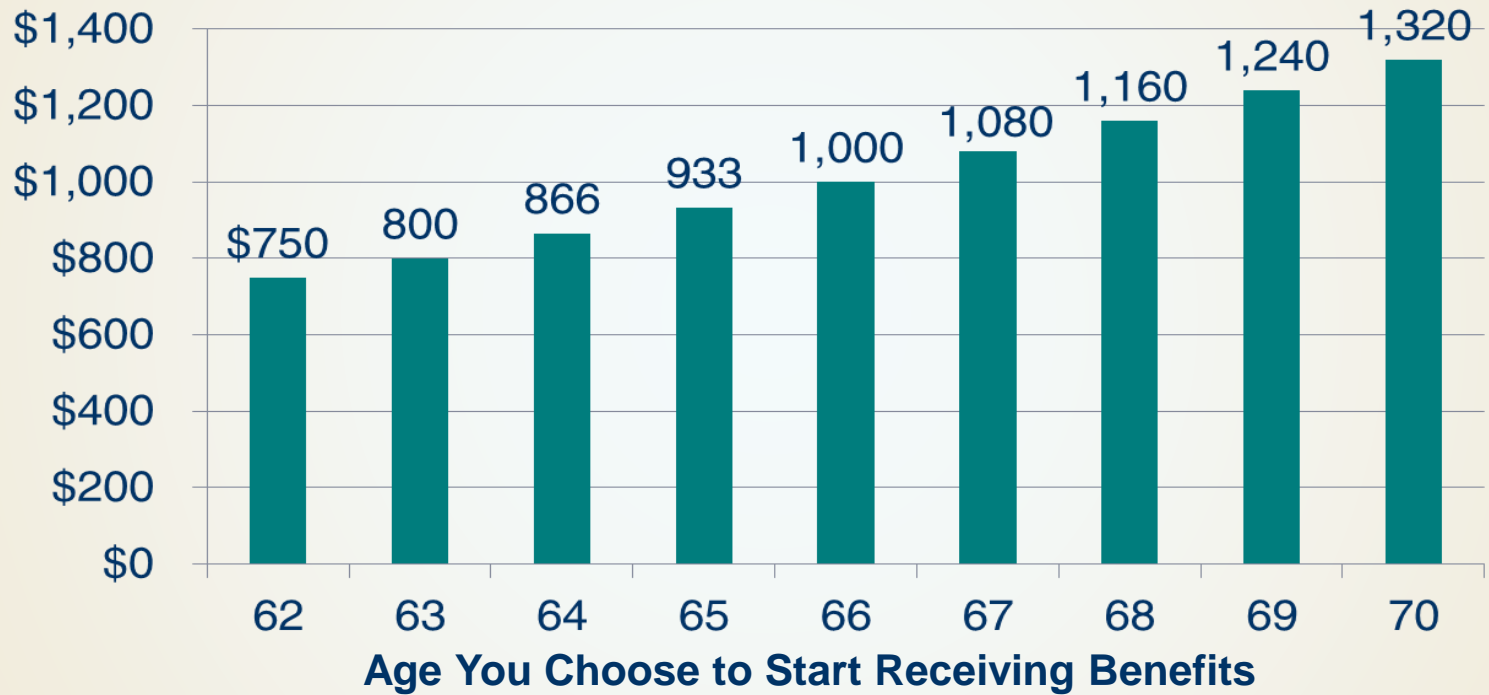


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

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



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Windfall Elimination Provision (WEP)

If any part of your pension is based on work not covered by Social Security, you may be affected by the Windfall Elimination Provision.

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/planners/retire/wep.html](https://www.socialsecurity.gov/planners/retire/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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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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Benefits for Divorced Spouses

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.

Note: Marriage must have lasted 10 years or longer



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Survivor Benefits

When you pass away, your surviving spouse can:

- Receive 100% of your full benefit if full retirement age; 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.



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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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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.



[socialsecurity.gov/gpo](https://www.socialsecurity.gov/gpo)



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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

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

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Working While Receiving Benefits

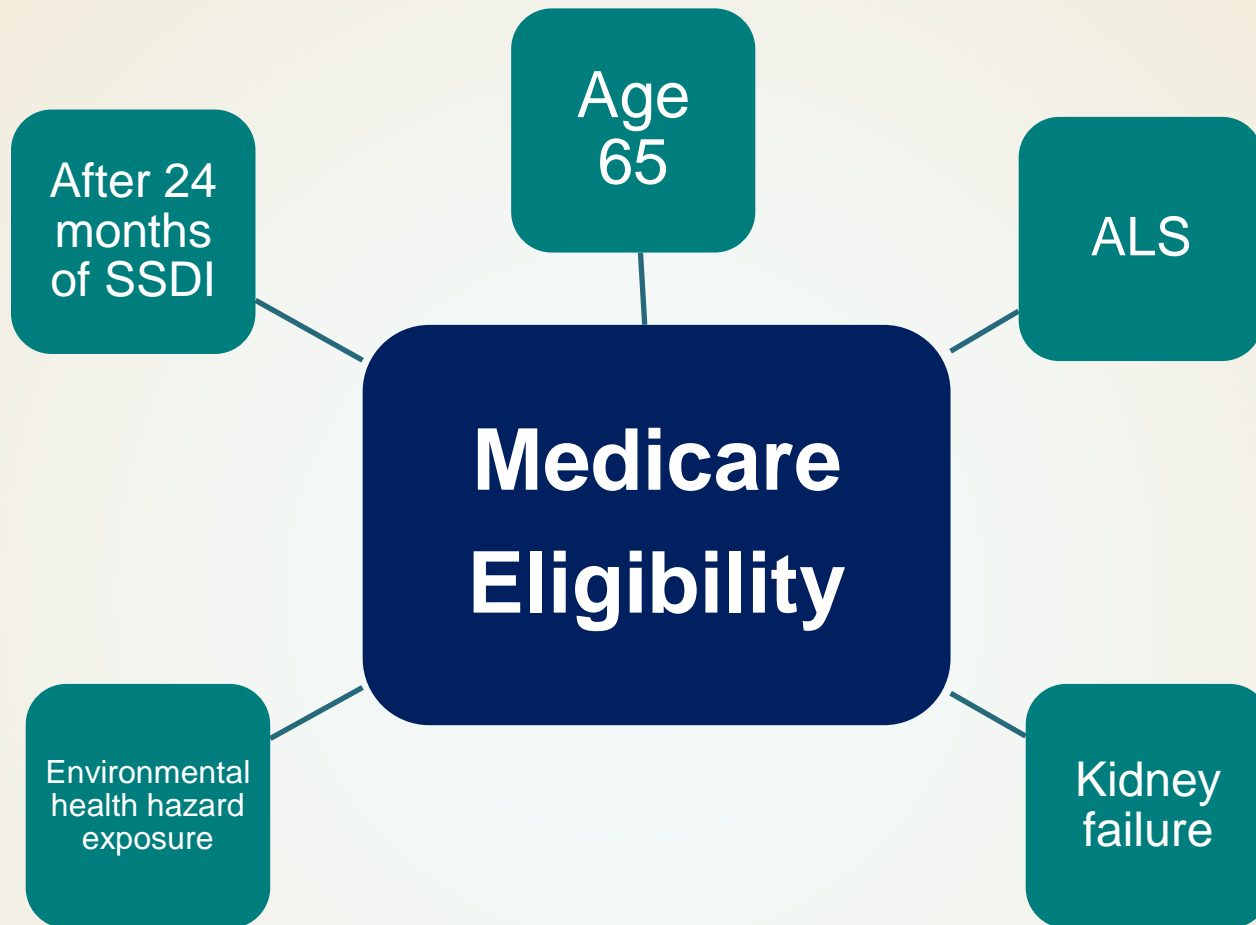
If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$18,240/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$48,600/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

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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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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Information for my situation

Select your situation...

Find someone to talk to

Select your state...

1-800-633-4227 or Medicare.gov



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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: Child and survivor claims can only be done by phone or in a field office (not online) at this time.



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Q&A session



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