



Social Security: With You Through Life's Journey... Kinga Arias (MPAS)



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Did You Know?



As of December 2023, we paid **\$95.5 billion dollars** per month to **50.1 million** retired workers.



At the same time, we paid **\$2.3 billion dollars** in monthly Social Security benefits to **2.6 million dependents** of retired workers.



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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 \$1,730 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2024, you must earn at least \$6,920.

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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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%



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ssa.gov/oact/quickcalc/earlyretire.html

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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	\$22,320/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$59,520/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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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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The Windfall Elimination Provision (1983)

- Before 1983, people whose primary job wasn't covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers.
- They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job for which they didn't pay Social Security taxes.
- Congress passed the Windfall Elimination Provision in 1983 to remove that advantage.

ssa.gov/planners/retire/wep.html



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WEP Calculator

If you have a pension from work not covered by Social Security, the online WEP calculator allows you to estimate your Social Security benefit using the information shown on your online *Social Security Statement*.

You also need to enter the monthly amount of your pension that was based on work not covered by Social Security. **If you do not have a non-covered pension**, you do not need to use this calculator.

ssa.gov/planners/retire/anyPiaWepjs04.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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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, benefits will be combined to equal 50% of the higher amount.
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for the worker's child who is under age 16 or who has a disability
- Spouse benefits are not payable until worker collects

ssa.gov/planners/retire/yourspouse.html



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Auxiliary Benefits for Children

A child must have:

- A parent entitled to benefits due to disability or retirement; 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 high school student;
- 18 or older and have a disability that started before age 22.

ssa.gov/planners/retire/applying7.html



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Deemed Filing

- **If you were born on or after January 2, 1954** and are eligible 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 to people at any age who turned age 62 after January 1, 2016.

Note: There are two exceptions.

ssa.gov/benefits/retirement/planner/claiming.html



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Benefits for Divorced Spouses

You may 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

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time high school student
Disabled Child	May receive benefits after age 18 if unmarried and has a disability that started before age 22
Surviving Spouse or Divorced Surviving Spouse (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 and has a disability• at any age if caring for a child of a deceased worker who is under age 16, has a disability, and receives child's benefits

ssa.gov/benefits/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.



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Spouse vs. Surviving Spouse Benefits

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

Certain conditions must be met.

ssa.gov/benefits/survivors/ifyou.html



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You can take survivor benefits as early as age 60, then switch to retirement on your own record as early as age 62 and as late as age 70 if that benefit rate is higher than your survivor benefit rate.

OR

You can take retirement benefits as early as age 62, then switch to survivor benefits at a later date if the benefit rate is higher. The maximum survivor benefit rate is payable somewhere between your 62nd birthday and full retirement age.



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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.

ssa.gov/benefits/survivors/ifyou.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.



[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 ($\$750 - \$800 = \$0$)

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

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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% of your benefits.
- more than \$34,000, up to 85% 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% of your benefits
- more than \$44,000, up to 85% of your benefits may be taxable.



are married and file a separate tax return, you will probably pay taxes on your benefits.

ssa.gov/benefits/retirement/planner/taxes.html



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Medicare

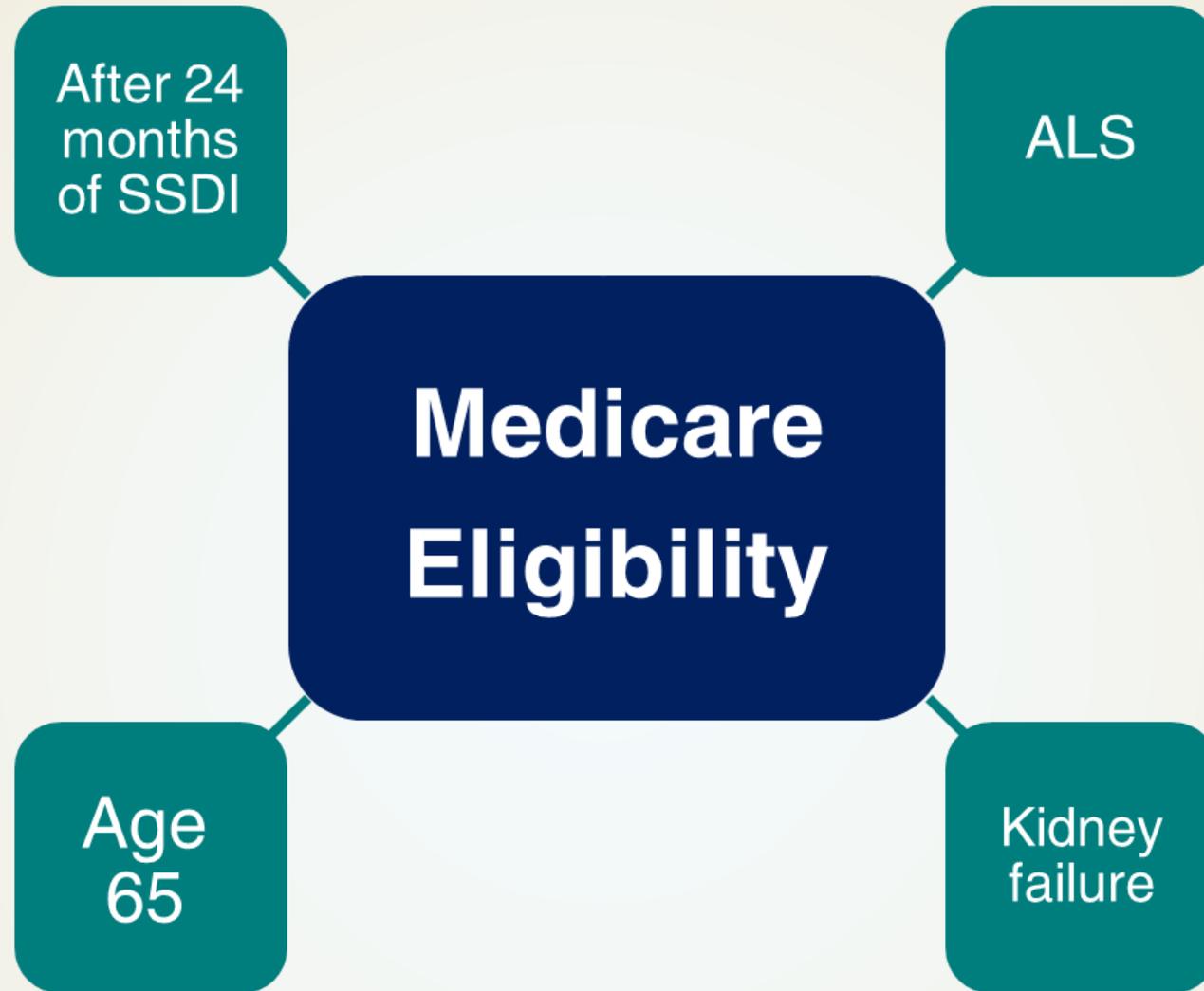
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Coverage)	Most plans include: Part D (Prescription Drug Coverage) Extra Benefits (e.g., vision, hearing, 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)



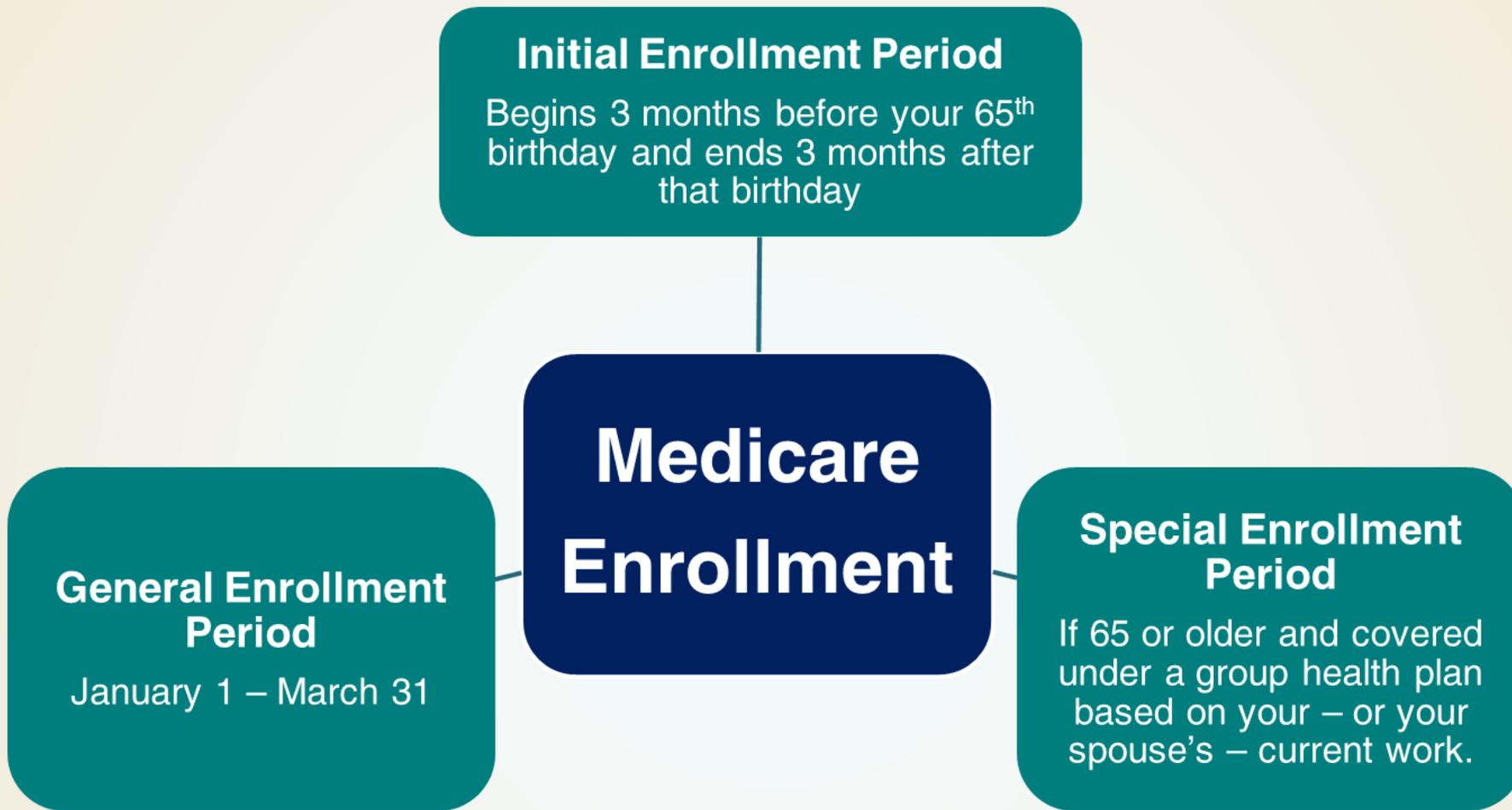
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Medicare Enrollment Periods

Enrollment Period:	When the period occurs:
Initial Enrollment Period – Your first opportunity to enroll	3 months before you turn age 65, the month you turn age 65, and 3 months after you turn age 65
General Enrollment Period	Annually, January 1 – March 31
Special Enrollment Period	During any month you remain covered under the group health plan and your, or your spouse's, current employment continues; or In the eight-month period that begins with the month your group health plan coverage or the current employment it is based on ends, whichever comes first.



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Medicare Part B Coverage - IEP

Beginning in 2023, if you enroll during your Initial Enrollment Period:	Your Part B Medicare coverage starts:
One to three months before you turn age 65	The month you turn age 65
The month you turn age 65, or one to three months after you turn age 65	The first day of the month after you sign up



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Medicare Part B Coverage - GEP

Beginning in 2023, if you enroll during the General Enrollment Period:	Your Medicare Part B coverage starts:
January 1 to March 31 (You might pay a late enrollment penalty)	The first day of the month after you sign up



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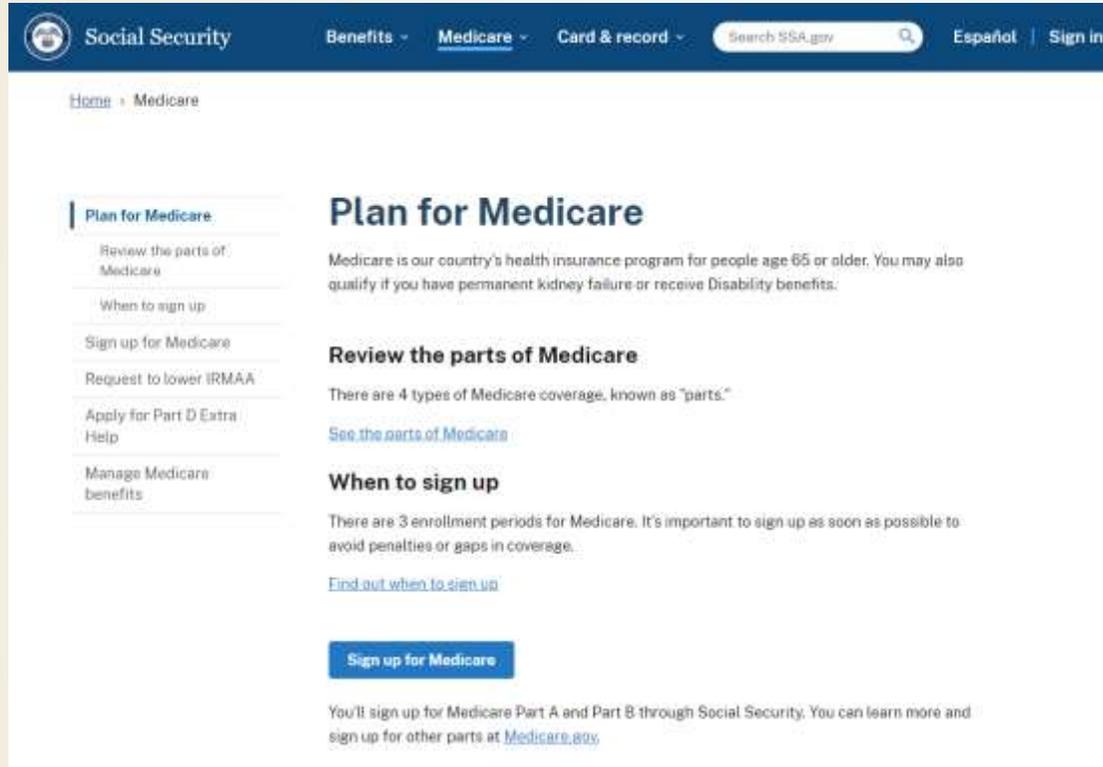
[SocialSecurity.gov](https://www.SocialSecurity.gov)

Medicare Part B Coverage - SEP

If you enroll during your Special Enrollment Period:	Your Medicare Part B coverage starts:
Any time while you or your spouse have a group health plan based on current employment, or during the first full month you are no longer covered or employed	<ul style="list-style-type: none">• On the first day of the month you enroll, or• By your choice, on the first day of any of the following 3 months
During any of the remaining 7 months of the SEP	The first day of the month after you sign up.



Medicare Applications



The screenshot shows the Social Security Administration's Medicare page. The top navigation bar includes 'Social Security', 'Benefits', 'Medicare', and 'Card & record'. A search bar and 'Español | Sign in' options are also present. The main content area is titled 'Plan for Medicare' and includes a sidebar with links for 'Review the parts of Medicare', 'When to sign up', 'Sign up for Medicare', 'Request to lower IRMAA', 'Apply for Part D Extra Help', and 'Manage Medicare benefits'. The main text explains that Medicare is a health insurance program for people age 65 or older and provides links for 'Review the parts of Medicare' and 'When to sign up'. A prominent blue button labeled 'Sign up for Medicare' is visible, along with a note that users can sign up for Part A and Part B through Social Security and learn more at [Medicare.gov](https://www.medicare.gov).

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/Medicare



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Medicare Standard Part B Premiums for 2024

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

Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of \$103,000 or less Married couples with a MAGI of \$206,000 or less	2024 standard premium = \$174.70	Your plan premium + \$0
Individuals with a MAGI above \$103,000 up to \$129,000 Married couples with a MAGI above \$206,000 up to \$258,000	Standard premium + \$69.90	Your plan premium + \$12.90
Individuals with a MAGI above \$129,000 up to \$161,000 Married couples with a MAGI above \$258,000 up to \$322,000	Standard premium + \$174.70	Your plan premium + \$33.30
Individuals with a MAGI above \$161,000 up to \$193,000 Married couples with a MAGI above \$322,000 up to \$386,000	Standard premium + \$279.50	Your plan premium + \$53.80
Individuals with a MAGI above \$193,000 up to \$500,000 Married couples with a MAGI above \$386,000 up to \$750,000	Standard premium + \$384.30	Your plan premium + \$74.20
Individuals with a MAGI equal to or greater than \$500,000 Married couples with a MAGI equal to or greater than \$750,000	Standard premium + \$419.30	Your plan premium + \$81.00



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Medicare Card



Your card will have a Medicare number that's unique to you, instead of your Social Security number. This will help to protect your identity.



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my Social Security

 Social Security

Benefits ▾ Medicare ▾ Card & record ▾  [Español](#) | [Account](#)

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.

[Create an Account](#) [Sign In](#)

[Finish Setting Up Your Account](#)



ssa.gov/myaccount



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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;
- 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.

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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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 come close to running out of asset reserves in the past, but Congress made substantial changes to prevent this.
- If Congress does not act before 2035, the trust funds will still be able to pay 83% of each benefit due.



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Q&A Session



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