



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



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# We're With You From Day One



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# Most Popular Baby Names

A fun by-product of assigning Social Security numbers at birth is that we know the most popular baby names, which we announce each year.

Visit our website to find the top baby names for the last **100 years.**

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

Top 10 Baby Names of 2016



Rank	Male name	Female name
1	Noah	Emma
2	Liam	Olivia
3	William	Ava
4	Mason	Sophia
5	James	Isabella
6	Benjamin	Mia
7	Jacob	Charlotte
8	Michael	Abigail
9	Elijah	Emily
10	Ethan	Harper

Watch our video countdown of 2016's Top 10 Most Popular Baby Names!



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# Auxiliary Benefits for Children under 18

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); or
- 18 or older and disabled. (The disability must have started before age 22.)



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# Who Pays for Social Security?



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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, which provide benefits for:
  - Retirees
  - The Disabled
  - Children



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# We're There For Your Wedding



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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

If you are divorced, and your marriage lasted 10 years or longer, 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.



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# Deemed Filing

Due to a change in the law, deemed filing now applies to anyone whose 62<sup>nd</sup> birthday is after January 1, 2016.

Note: There are two exceptions.

[socialsecurity.gov/planners/retire/deemedfaq.html](https://socialsecurity.gov/planners/retire/deemedfaq.html)



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# 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.

[socialsecurity.gov/planners/retire/suspendfaq.html](https://www.socialsecurity.gov/planners/retire/suspendfaq.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

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

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



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# We're With You If The Unexpected Happens



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# Social Security Disability Insurance (SSDI)

The SSDI program pays monthly benefits to you and to certain members of your family if:

- You have worked long enough, recently enough, and
- You have a medical condition that has prevented you from working – or is expected to prevent you from working – at a substantial level for at least 12 months, or your medical condition is expected to end in death.



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# Supplemental Security Income (SSI)

Social Security administers the Supplemental Security Income program, which pays benefits to disabled adults and children who have limited income and resources.

SSI benefits also are payable to adults age 65 and older who do not have disabilities, if these individuals meet the financial limits.

People who have worked long enough, recently enough, may be able to receive Social Security benefits – such as disability or retirement – as well as SSI.



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# SSDI vs. SSI

<b>Social Security Disability Insurance</b>	<b>Supplemental Security Income</b>
Payments come from the Social Security trust funds and are based on a person's earnings.	Payments come from the general treasury fund, NOT the Social Security trust funds. SSI payments are not based on a person's earnings.
An insurance that workers earn by paying Social Security taxes on their wages.	A needs-based public assistance program that does not require a person to have work history.
Pays benefits to disabled individuals who are unable to work, regardless of their income and resources.	Pays disabled individuals who are unable to work AND have limited income and resources.
Benefits for workers and for adults disabled since childhood. Must meet insured status requirements.	Benefits for children and adults in financial need. Must have limited income and limited resources.



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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 \$1,300 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2017, you must earn at least \$5,200.00.*

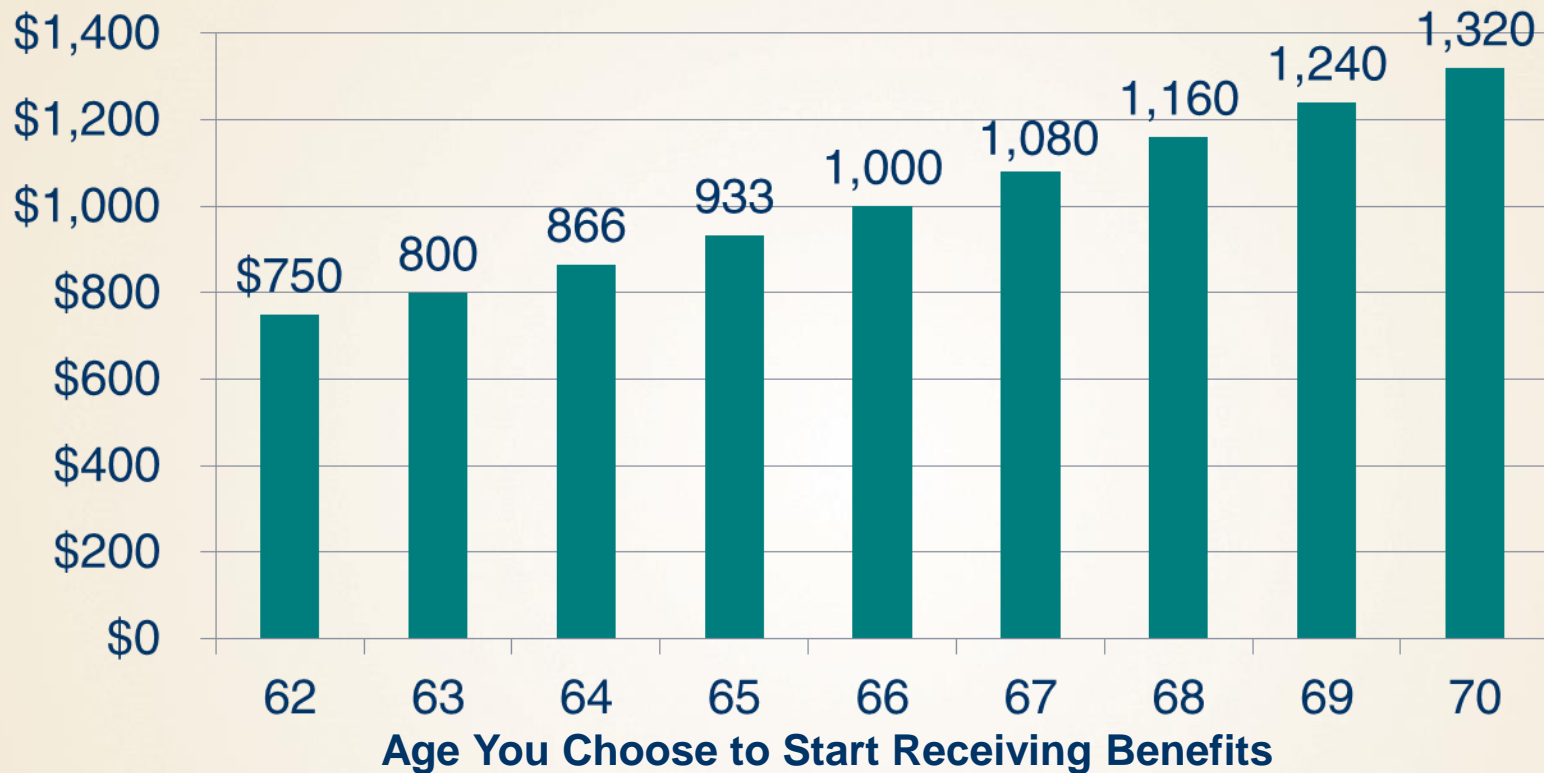


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# What Is the Best Age to Retire?

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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# Your Age At Time You Elect Retirement Benefits Affects the Amount

- **Age 62** **75% benefit**
- **Full Retirement Age** **100% benefit**
- **Age 70** **132% benefit**



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# Full Retirement Age

Year of Birth	Full Retirement Age
1937 or earlier	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943 – 1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67



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# 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.

[socialsecurity.gov/estimator](https://socialsecurity.gov/estimator)



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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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# 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	\$16,920/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$44,880/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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# What Income Counts Towards the Earnings Test Limits



## Income that Counts as Earnings



**Gross wages from employment  
and/or net earnings from self employment**

## Income that Does NOT Count as Earnings

Inheritance payments

Interest and dividends

Pensions

Capital gains

Income from investments

Other sources



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# Taxation of Social Security 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 probably will pay taxes on your benefits.

Visit [IRS.gov](https://www.irs.gov) and search for Publication 554, *Tax Guide for Seniors*, and Publication 915, *Social Security And Equivalent Railroad Retirement Benefits*



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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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# 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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## Part A - Hospital Insurance

- Covers most inpatient hospital expenses
- 2017 deductible \$1,316

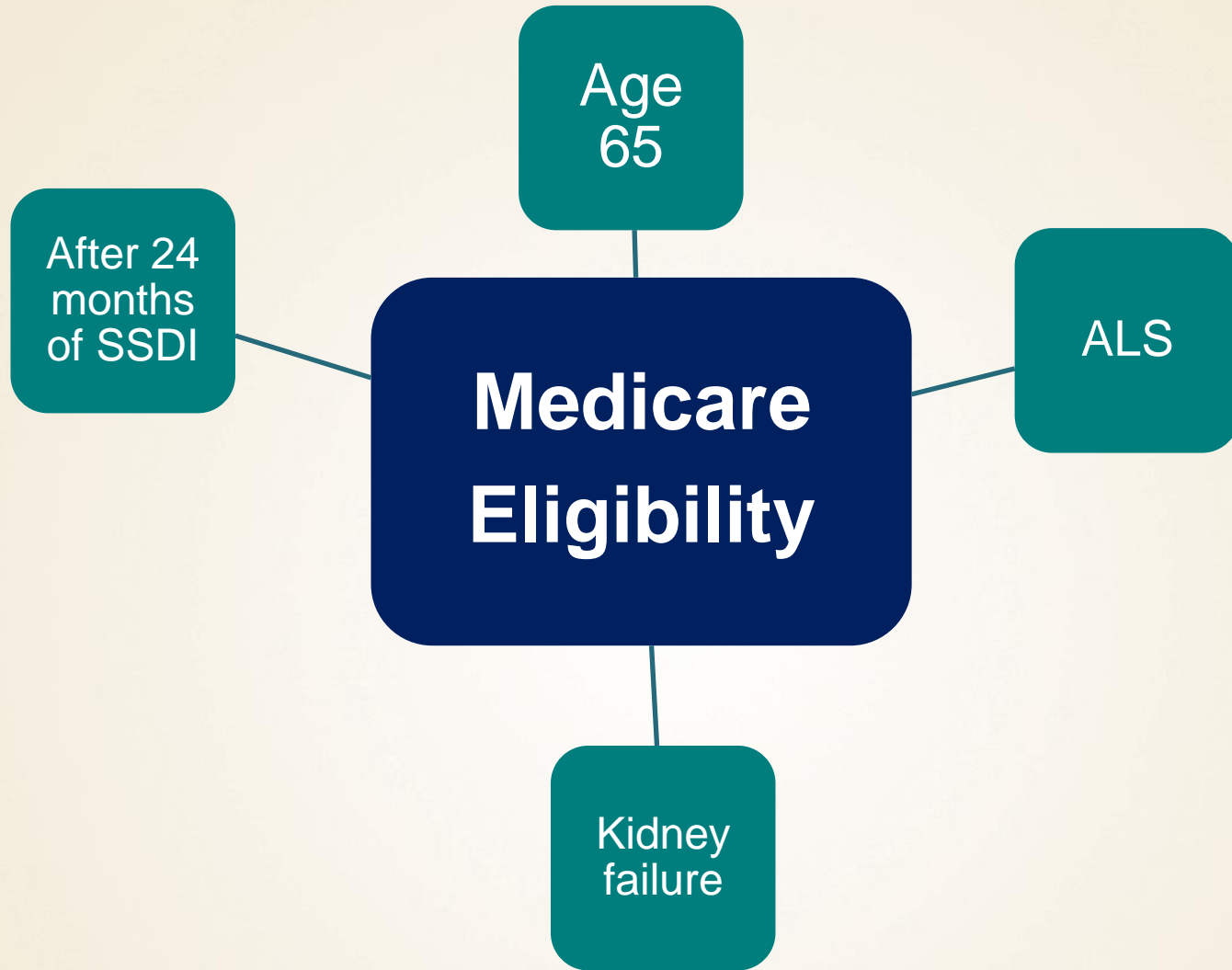
## Part B - Medical Insurance

- Covers 80% doctor bills & other outpatient medical expenses after 1<sup>st</sup> \$183 in approved charges
- 2017 standard monthly premium \$134.00



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## Initial Enrollment Period

Begins 3 months before your 65<sup>th</sup> 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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**If you enroll in this month of your initial enrollment period:**

**Then your Part B Medicare coverage starts:**

One to three months before you reach age 65

The month you reach age 65

The month you reach age 65

One month after the month you reach age 65

One month after you reach age 65

Two months after the month of enrollment

Two or three months after you reach age 65

Three months after the month of enrollment



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# The standard Part B premium for 2017 is \$134.00.

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

Modified Adjusted Gross Income	Part B monthly premium amount	Prescription drug coverage monthly premium amount
Individuals with a MAGI of \$85,000 or less Married couples with a MAGI of \$170,000 or less	2017 standard premium \$134.00	Your plan premium
Individuals with a MAGI above \$85,000 up to \$107,000 Married couples with a MAGI above \$170,000 up to \$214,000	Standard premium + \$53.50	Your plan premium + \$13.30
Individuals with a MAGI above \$107,000 up to \$160,000 Married couples with a MAGI above \$214,000 up to \$320,000	Standard premium + \$133.90	Your plan premium + \$34.20
Individuals with a MAGI above \$160,000 up to \$214,000 Married couples with a MAGI above \$320,000 up to \$428,000	Standard premium + \$214.30	Your plan premium + \$55.20
Individuals with a MAGI above \$214,000 Married couples with a MAGI above \$428,000	Standard premium + \$294.60	Your plan premium + \$76.20



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# Medicare.gov

The Official U.S. Government Site for Medicare

type search term here

Search

Sign Up /  
Change Plans

Your Medicare  
Costs

What Medicare  
Covers

Drug Coverage  
(Part D)

Supplements &  
Other Insurance

Claims &  
Appeals

Manage Your  
Health

Forms, Help, &  
Resources

## Is my test, item, or service covered?

type your test, item, or service here

Go

Find health  
& drug plans

Apply for  
Medicare

Get started  
with Medicare



New measures for home health services

Learn more

Get your Medicare Summary Notices (MSNs) electronically

Go paperless

### Address change/Medicare card issue?

Select your card issue...



Go

### Information for my situation

Select your situation...



Go

### Find someone to talk to

Select your state...



Go

# 1-800-MEDICARE or Medicare.gov



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# Medicare Applications



The screenshot shows the Social Security Administration's website. At the top, there is a navigation bar with links for Accessibility, Contact Us, FAQs, Español, Other Languages, and Sign In. Below this is the Social Security logo and a search bar. The main content area is titled "How To Apply Online For Just Medicare". It includes a section for "Medicare enrollment using our online application" with text explaining the convenience of online applications. There are three action buttons: "Apply for Medicare Only", "Return to a Saved Application", and "Check Application Status". A "Publications" section on the right lists several related articles with red arrow icons.

If you already have Medicare Part A and wish to add Medicare Part B, simply take or mail forms CMS 40-B and CMS-L564 to your local Social Security office

[socialsecurity.gov/medicare/apply.html](https://www.socialsecurity.gov/medicare/apply.html)



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# We're There If You Lose Your Soulmate



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# Survivor Eligibility Factors

Child	Can receive benefit if not married and is under age 18 (or under age 19 if still in high school)
Disabled Child	Can receive benefits beyond age 18 if not married and was disabled before age 22
Widow / Widower	Can get full benefits at full retirement age – or reduced benefits at age 60 – or as early as age 50 if disabled – or at any age if caring for child under 16 or a disabled child



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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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# Other Survivor Benefits

- Lump Sum Death Payment - \$255

[socialsecurity.gov/survivors](https://socialsecurity.gov/survivors)



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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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You can switch to retirement as early as age 62 if that benefit is higher than your widows benefit.



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# We'll Be Here For Your Family In The Future

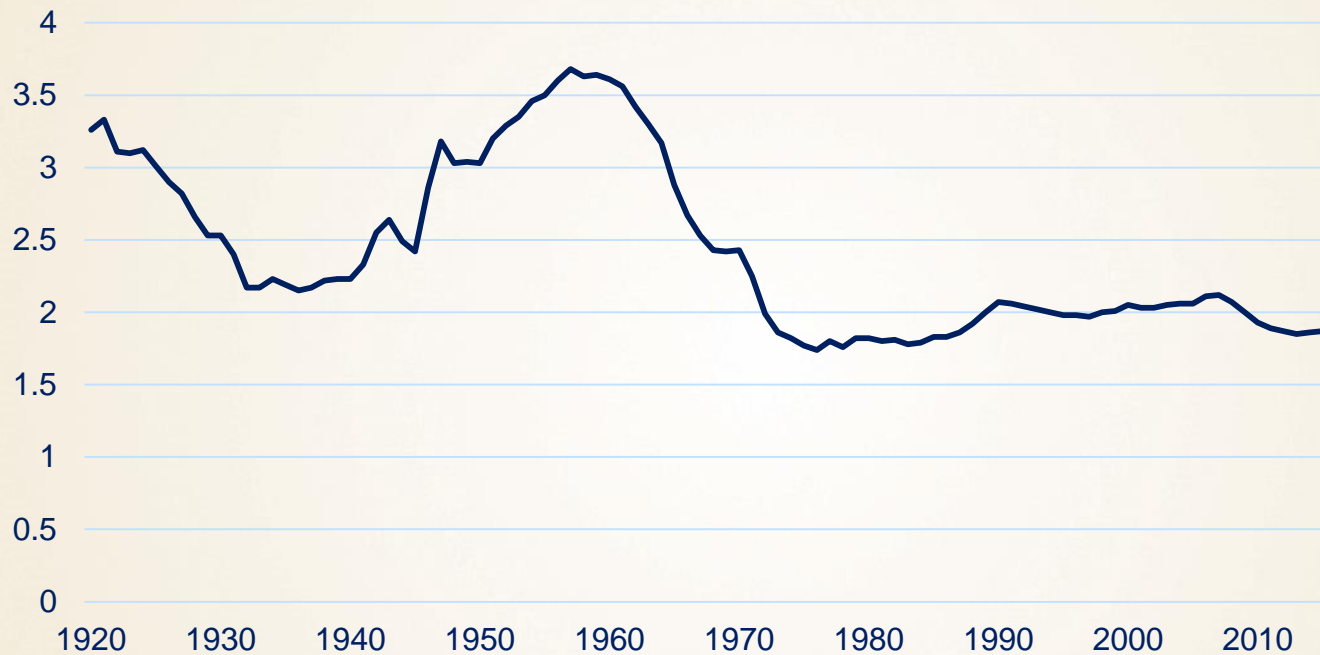


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# Birth Rates



Source: 2016 Trustees Report Table V.A1.



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# Life Expectancy Statistics

- A **man** reaching age 65 today can expect to live, on average, until age **84.3**.
- A **woman** turning age 65 today can expect to live, on average, until age **86.6**.
- And those are just averages. About one out of every four 65-year-olds today will live past age **90**, and one out of 10 will live past age **95**.

[socialsecurity.gov/planners/lifeexpectancy.html](https://socialsecurity.gov/planners/lifeexpectancy.html)



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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 2034.
- The trust funds have reached the brink of depletion of asset reserves in the past, but Congress made substantial modifications to avoid this.
- Even if legislative changes are not made before 2034, the trust funds will still be able to pay 79 percent of each benefit due.



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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!*

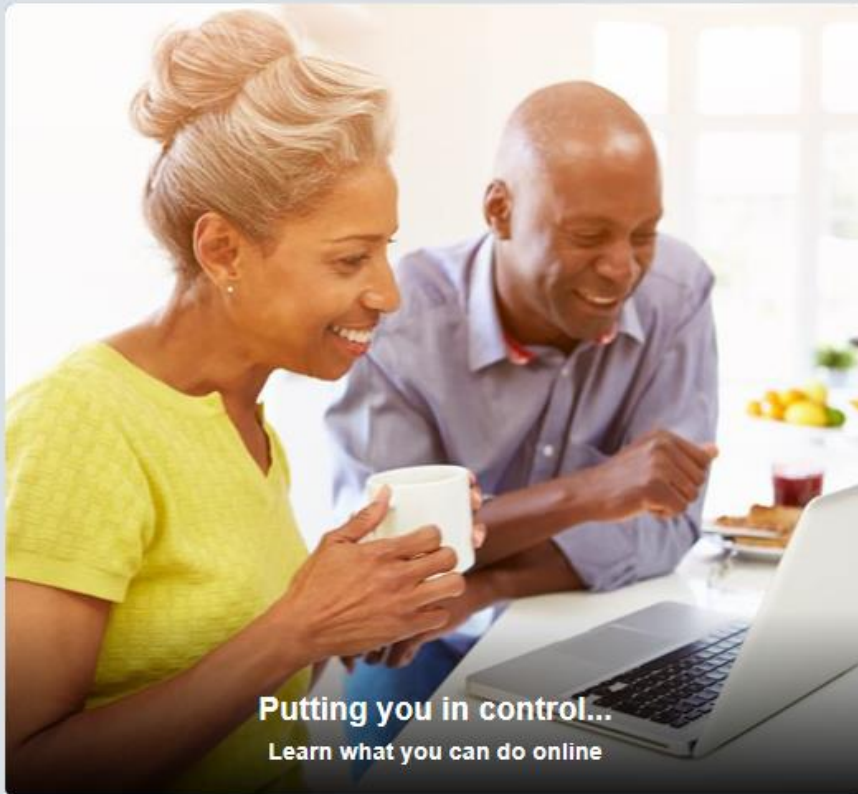
*Note:* Supplemental Security Income (SSI), child and survivor claims can only be done by phone or in a field office (not online) at this time. We are developing an online SSI application.



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Putting you in control...  
Learn what you can do online



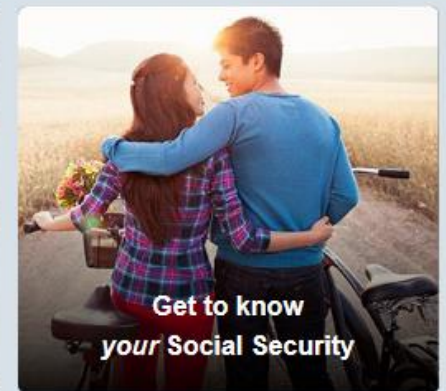
Retirement



Disability



Employers:  
File W-2s online



Get to know  
your Social Security



my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



Retirement Estimator

Calculate your benefits based on your actual Social Security earnings record.



FAQs

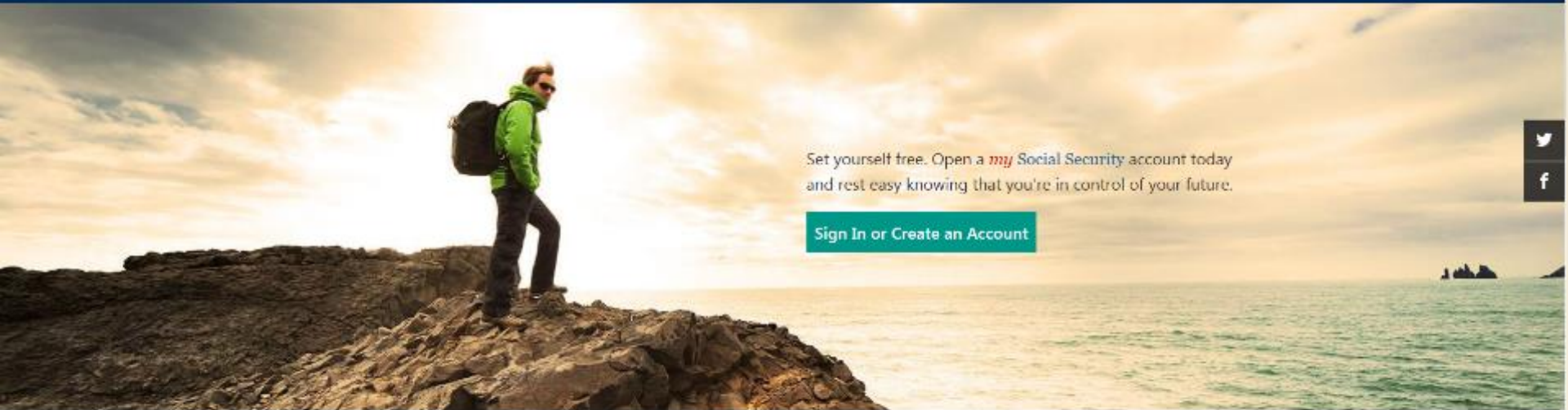
Get answers to frequently asked questions about Social Security.

# my Social Security



Social Security

SEARCH MENU LANGUAGES SIGN IN / UP



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](#)



## HAVE AN ACTIVATION CODE?

[Finish Setting Up Your Account](#)

Received assistance from Social Security to create your account? Finish the process by entering your activation code now.



[socialsecurity.gov/myaccount](https://socialsecurity.gov/myaccount)



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# *my* Social Security Services

If you receive benefits or have Medicare, you can:

- Request a replacement Social Security card if you meet certain requirements;
- 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;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S for tax season.



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# *my* Social Security Services

If you do not receive benefits, you can:

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



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# Q&A session



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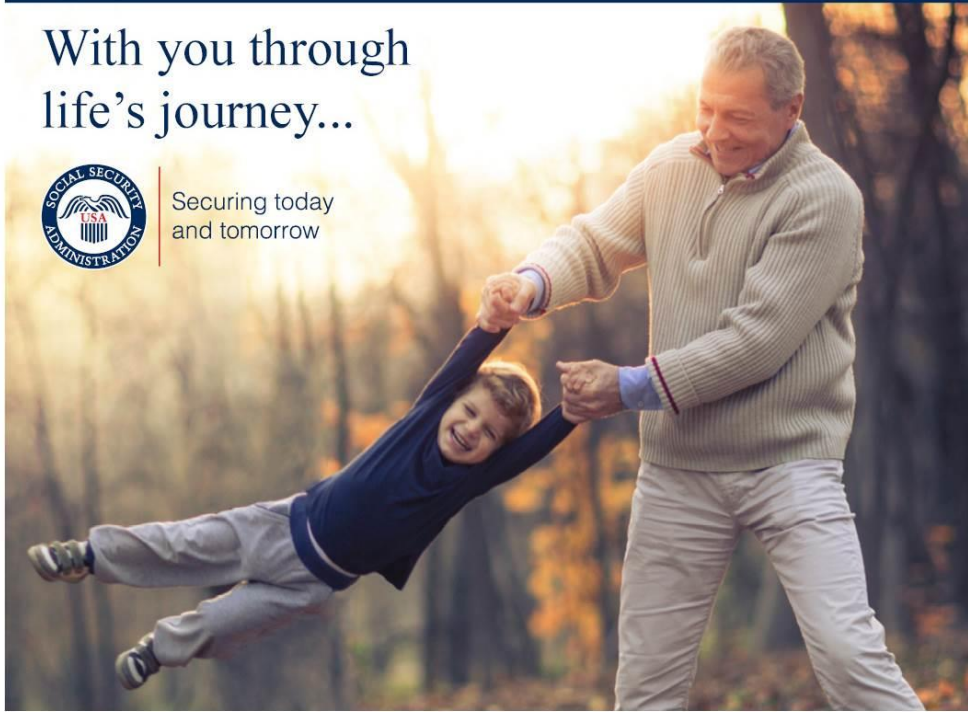


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With you  
from day one...



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With you through  
life's journey...



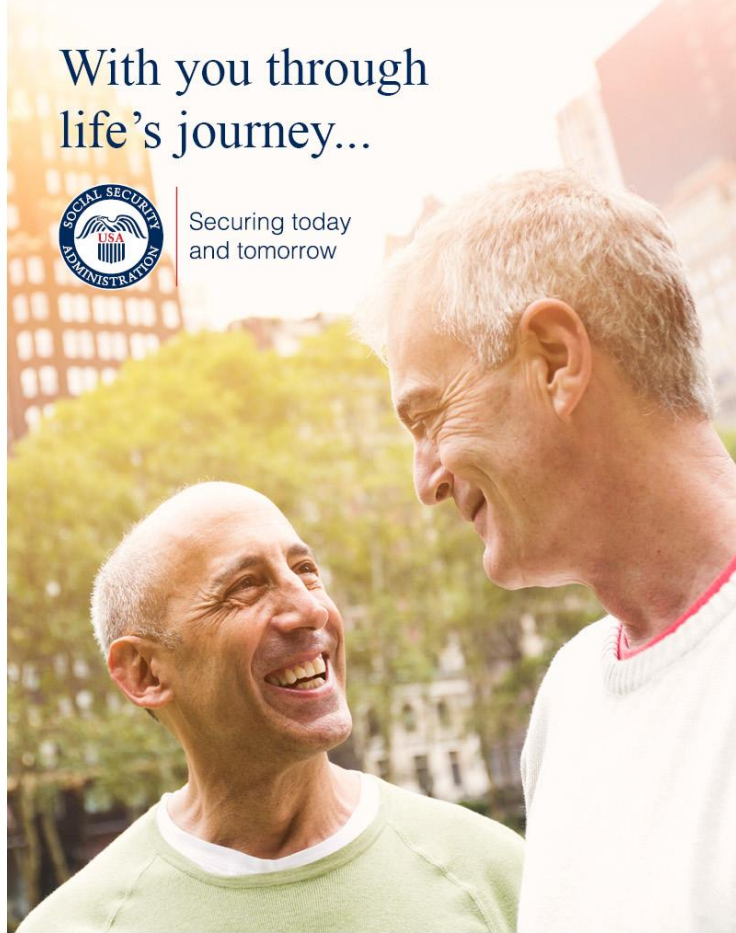
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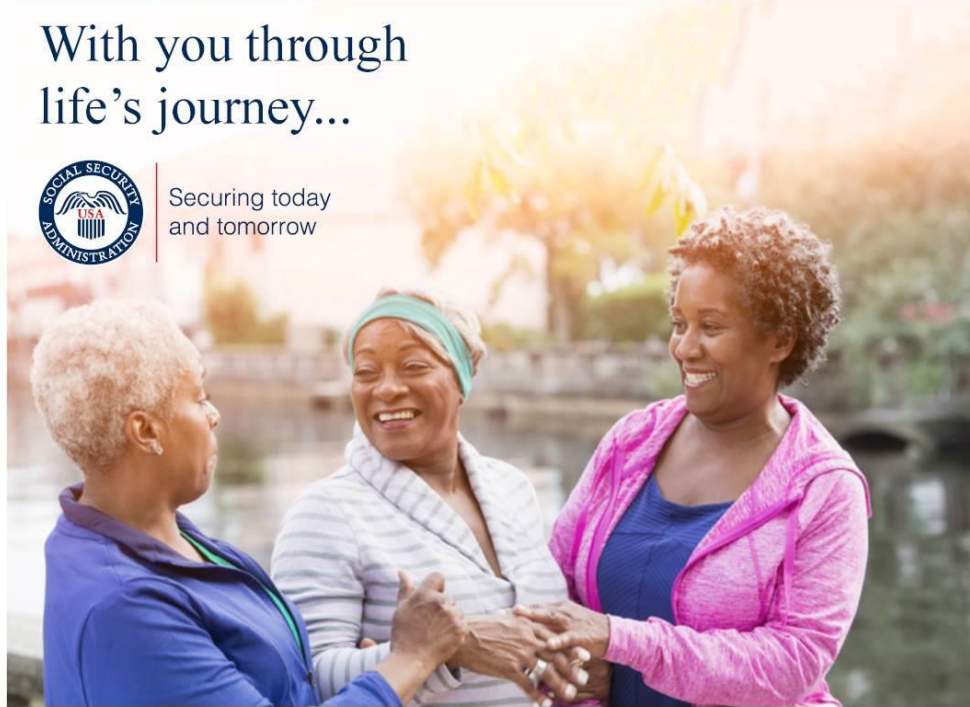
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With you  
from day one...



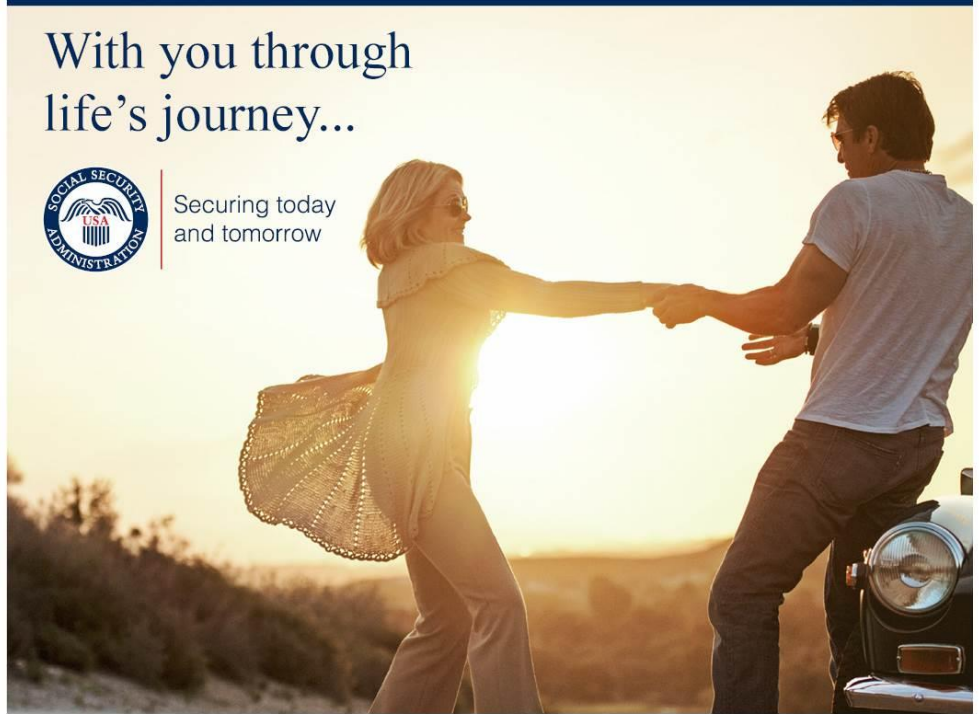
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