



Social Security: Retirement Planning Today for Tomorrow's Future



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Presented by:
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Public Affairs Specialist
Social Security





Making the Right Decision

- ☐ Deciding what is the '*right*' age to retire
- ☐ Early vs. Delayed
- ☐ Dependents, Spouses and Ex's, Survivors
- ☐ How working can affect benefits
- ☐ Taxation Concerns
- ☐ Medicare considerations



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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 \$1,470 (\$1,510 in 2022) in earnings gives you one credit
- You can earn a maximum of 4 credits per year

***Note: To earn 4 credits in 2021, you must earn at least \$5,880.
(6,040 in 2022)***

ssa.gov/planners/credits.html



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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%

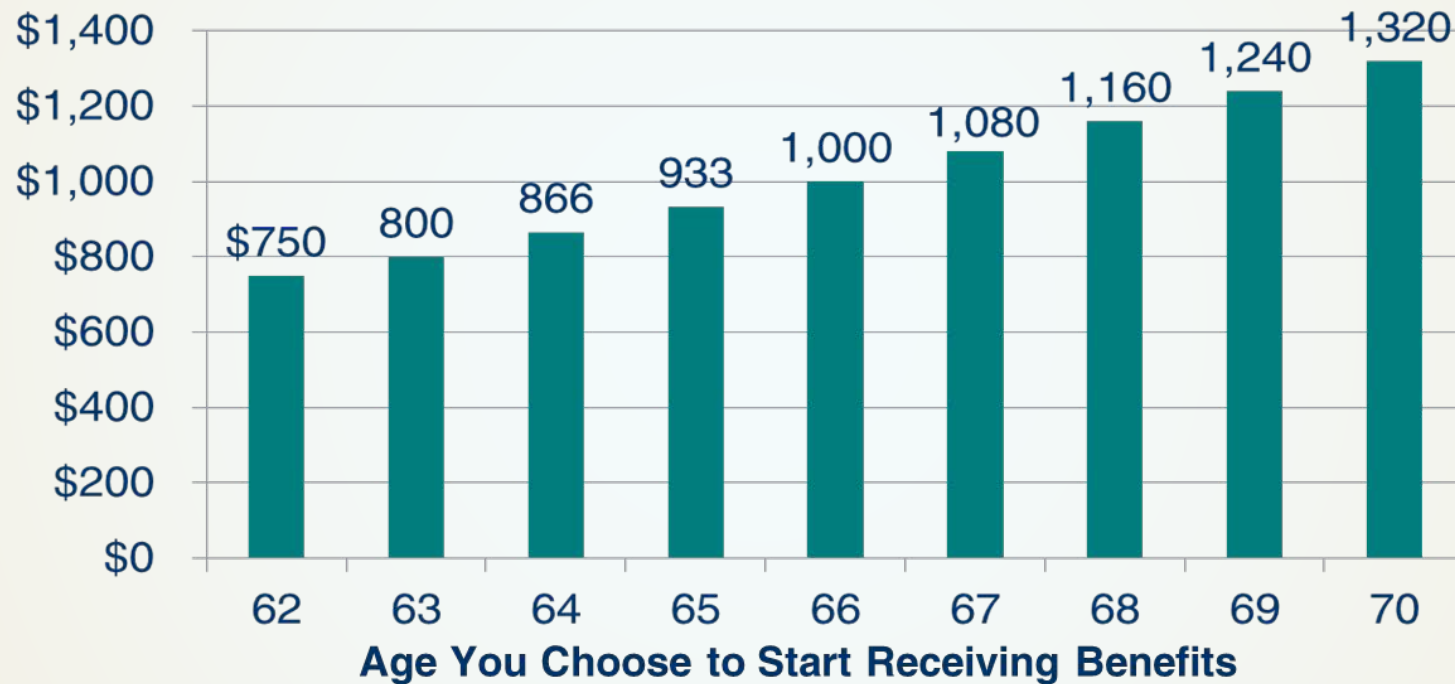


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

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



Note: This example assumes a benefit of \$1,000 at a full retirement age of 66



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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.

ssa.gov/estimator



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Example of Results

Your Retirement Benefit Estimate

The age that you start your benefits determines how much you receive each month.

We created estimates for you at three common retirement ages using your earnings information. You can also add your own custom estimates by changing your stop work age and future earnings.

If you start your benefits:	And you earn an average of:	Your benefit will be about:	Actions:
At age 62	\$40,000 a year (from now until age 60)	\$1,310 a month	Edit
At age 62	\$40,000 a year (from now until age 58)	\$1,284 a month	Edit
At age 62	\$40,000 a year (from now until age 55)	\$1,228 a month	Edit
At <u>full retirement</u> (age 67)	\$40,000 a year (from now until full retirement)	\$1,876 a month	--
At age 70	\$40,000 a year (from now until age 70)	\$2,327 a month	--
At age 62	\$40,000 a year (from now until age 62)	\$1,321 a month	--



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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



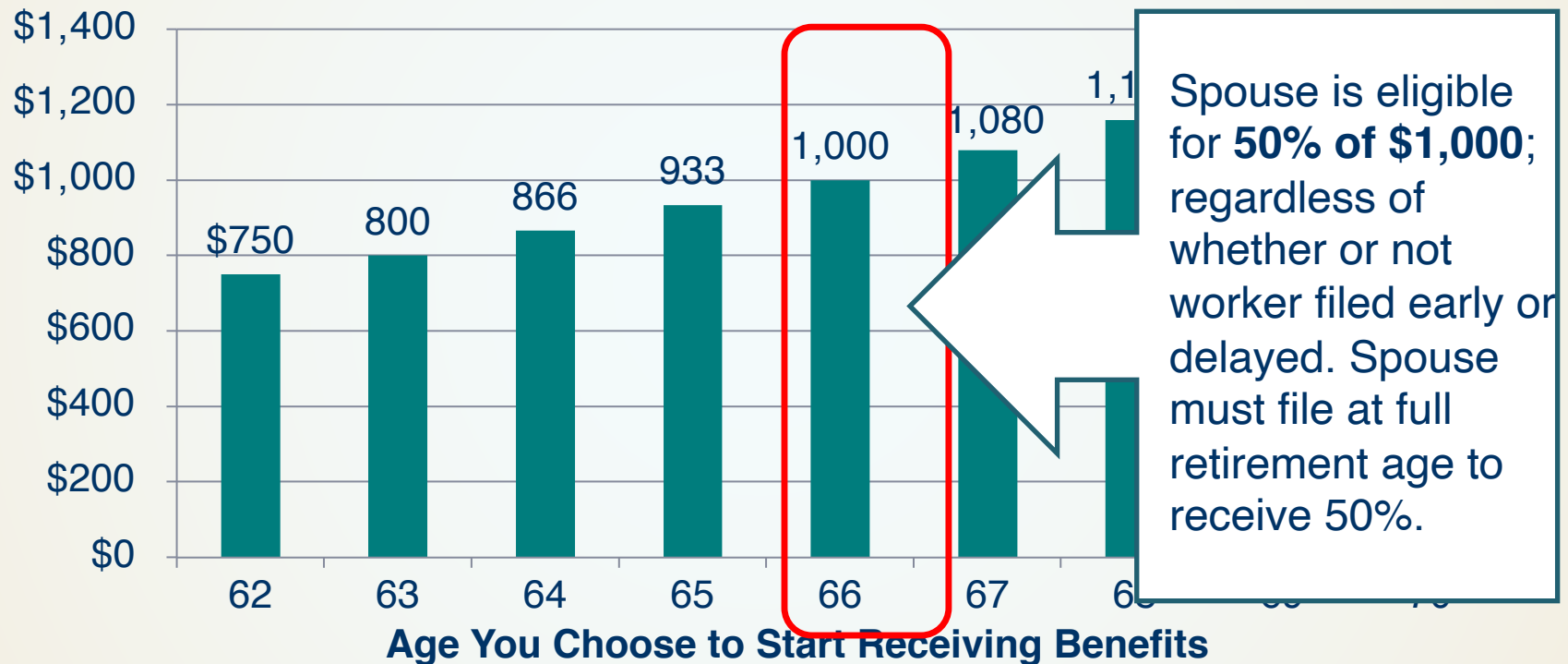
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Example

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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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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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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Factsheet on How Your Retirement Benefit is Figured

www.ssa.gov/pubs/EN-05-10070.pdf

Year	A. Maximum earnings	B. Actual earnings	C. Index factor	D. Indexed earnings
1988	\$45,000		2.60	
1989	\$48,000		2.50	
1990	\$51,300		2.39	
1991	\$53,400	\$10,000	2.31	\$23,100
1992	\$55,500		2.19	
1993	\$57,600		2.18	
1994	\$60,600		2.12	
1995	\$61,200		2.04	
1996	\$62,700		1.94	
1997	\$65,400		1.83	
1998	\$68,400		1.74	
1999	\$72,600		1.65	
2000	\$76,200		1.56	
2001	\$80,400		1.53	
2002	\$84,900		1.51	
2003	\$87,000		1.48	
2004	\$87,900		1.41	
2005	\$90,000		1.36	
2006	\$94,200		1.30	
2007	\$97,500		1.25	



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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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We're There If You Lose A Loved One



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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

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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 –2021/ 2022

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age <small>(FRA)</small>	\$18,960 in 2021 (\$1,580/ month) \$19,560 in 2022 (\$1,630/month)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$50,520/yr. in 2021 You can earn this much in ALL months prior to the month of FRA. (\$4,210/month in 2021) \$51,960/yr. in 2022 (\$4,330/month in 2022)	\$1 for every \$3 (Example: If you turn FRA in June of 2022, you can earn \$51,960 from Jan. '22 thru May '22 and receive benefits. However, you will have a 5-month reduction.)
Month of Full Retirement Age and Above	No Limit From the month of FRA and continuing there is 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.

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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Medicare

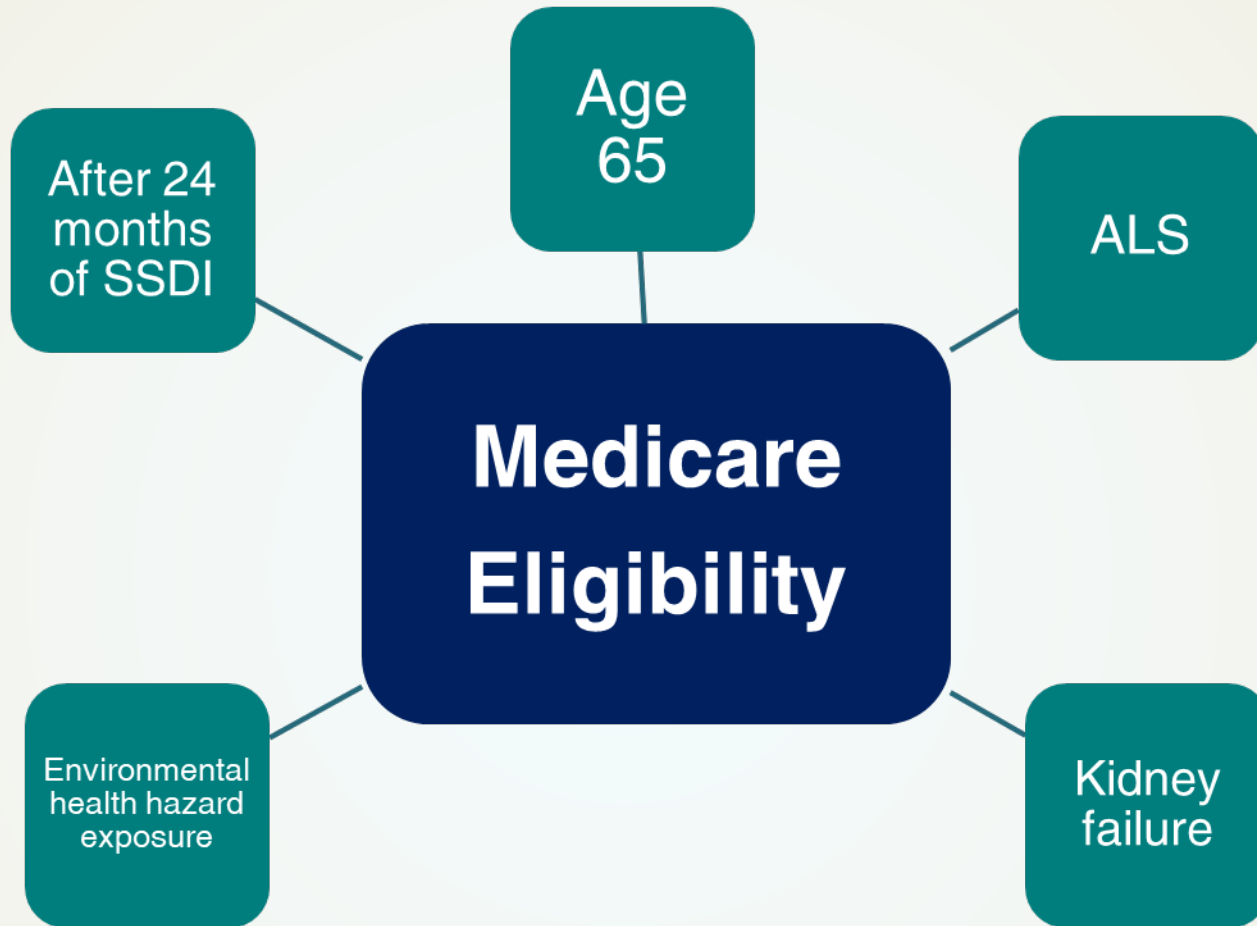
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	Most plans include: Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental,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

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Automatic Enrollment

Anyone receiving a Social Security benefit prior to age 65 is automatically enrolled in Medicare A & B at age 65.

Medicare Enrollment

Initial Enrollment Period

Begins 3 months before your 65th birthday and ends 3 months after that birthday

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 Standard Part B Premiums for 2021

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 \$88,000 or less Married couples with a MAGI of \$176,000 or less	2021 standard premium = \$148.50	Your plan premium is \$0
Individuals with a MAGI above \$88,000 up to \$111,000 Married couples with a MAGI above \$176,000 up to \$222,000	Standard premium + \$59.40	Your plan premium + \$12.30
Individuals with a MAGI above \$111,000 up to \$138,000 Married couples with a MAGI above \$222,000 up to \$276,000	Standard premium + \$148.50	Your plan premium + \$31.80
Individuals with a MAGI above \$138,000 up to \$165,000 Married couples with a MAGI above \$276,000 up to \$330,000	Standard premium + \$237.60	Your plan premium + \$51.20
Individuals with a MAGI above \$165,000 up to \$500,000 Married couples with a MAGI above \$330,000 up to \$750,000	Standard premium + \$326.70	Your plan premium + \$70.70
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 + \$356.40	Your plan premium + \$77.10



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For More Information on Medicare

Medicare.gov

The Official U.S. Government Site for Medicare

Sign In to MyMedicare.gov

Search Medicare.gov

Search

FAQ

Email Print Bookmark & Share RSS Español (Spanish) A A A

Home

Manage Your Health

Medicare Basics

Resource Locator

Help & Support

New to Medicare?

Getting Started

[Welcome To Medicare](#)

[6 Things You Should Do](#)

[Find Out if You're Eligible](#)

[Choosing or Changing Your Coverage?](#)

[Medicare & You 2011 Handbook](#)

[Apply Online for Medicare Now](#)

Health & Drug Plans

Facilities & Doctors

MyMedicare.gov



Center for Medicare and
Medicaid Services (CMS):

www.medicare.gov

1-800-633-4227

Michigan
Medicare/Medicaid
Assistance Program
(MMAP):

www.mmapinc.org

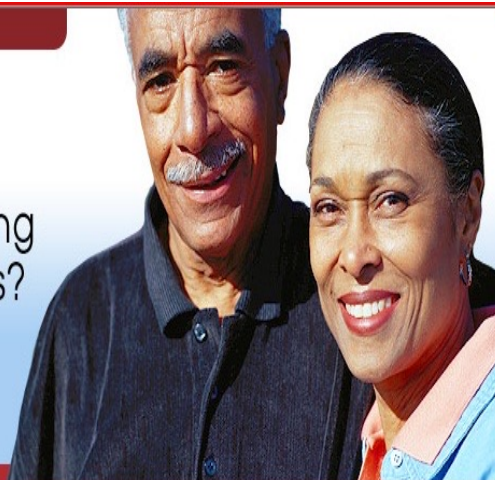
1-800-803-7174



MMAP, Inc.
Michigan Medicare/Medicaid Assistance Program

Do you need help making
health benefit decisions?

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Q & A

Volunteer

www.ssa.gov

How to Apply for Benefits



File online (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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We'll Be Here For Your Family In The Future



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Create a my Social Security Account @ ssa.gov



Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

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



Cost-of-Living Adjustment (COLA)



Online Service



Retirement



Disability



SSI



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

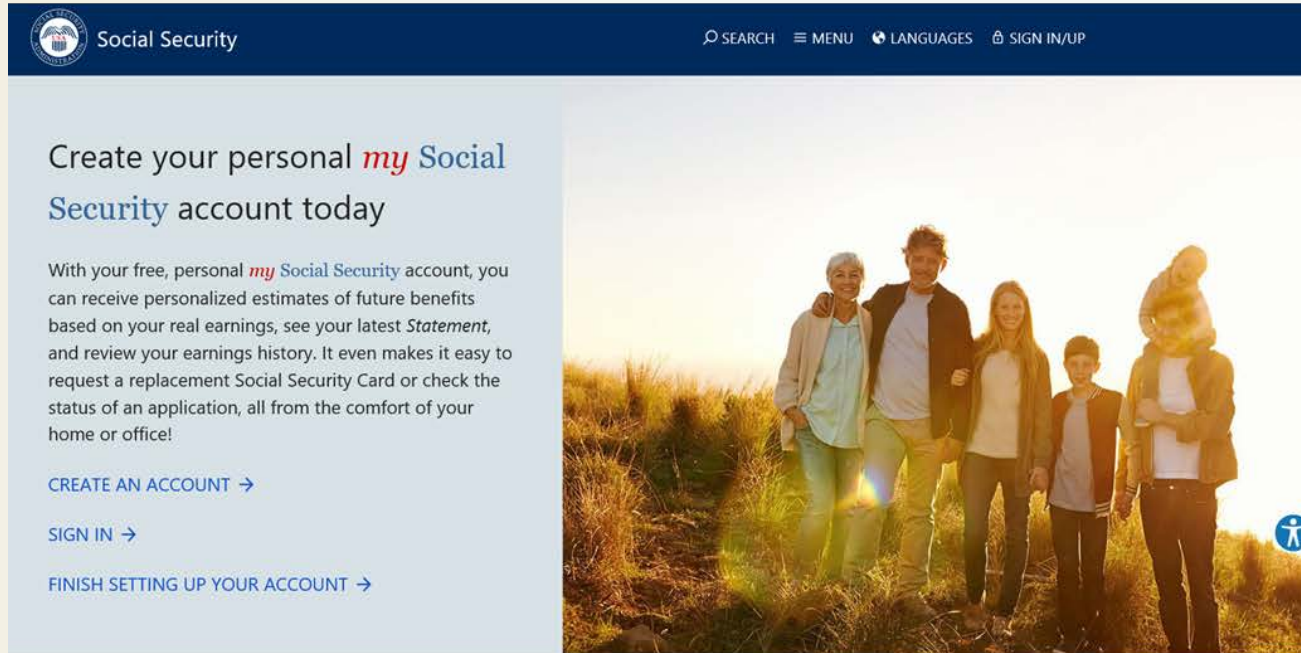
Calculate your benefits based on your actual Social Security earnings record.



FAQs

Get answers to frequently asked questions about Social Security.

my Social Security



The desktop view of the my Social Security website features a dark blue header with the Social Security logo, a search icon, a menu icon, a language icon, and a sign in/up button. The main content area has a light blue background on the left with the heading "Create your personal my Social Security account today". Below this heading is a paragraph explaining the benefits of a free account, such as receiving personalized estimates of future benefits, seeing the latest Statement, reviewing earnings history, and requesting a replacement Social Security Card. At the bottom of this section are three links: "CREATE AN ACCOUNT →", "SIGN IN →", and "FINISH SETTING UP YOUR ACCOUNT →". To the right of the text is a large image of a family (a man, a woman, and two children) standing in a field of tall grass at sunset. A small accessibility icon is visible in the bottom right corner of the image.

Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

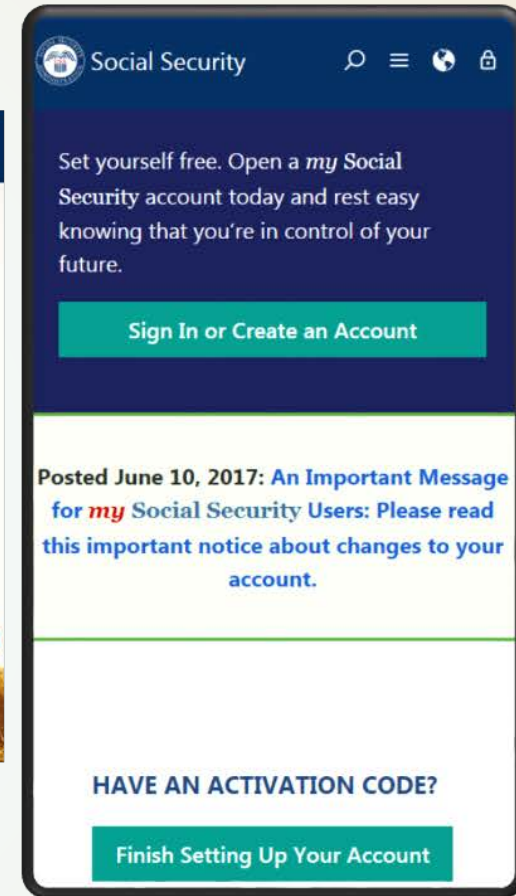
Create your personal my Social Security account today

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 →](#)



The mobile view of the my Social Security website features a dark blue header with the Social Security logo, a search icon, a menu icon, a language icon, and a sign in/up button. The main content area has a dark blue background with the heading "Set yourself free. Open a my Social Security account today and rest easy knowing that you're in control of your future." Below this heading is a green button labeled "Sign In or Create an Account". Below the button is a white box with the text "Posted June 10, 2017: An Important Message for my Social Security Users: Please read this important notice about changes to your account." Below the white box is a green button labeled "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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my Social Security

You can assist someone in creating a *my* Social Security account if they: are with you;

- have their own email address;
- can answer the “out of wallet” questions; and
- have been appointed a payee.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity, 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;
- 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.

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

ssa.gov/myaccount/what.html



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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.



Today's Presenter and Contact Information

Vonda Van Til

Public Affairs Specialist



Find me on
LinkedIn



[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.



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