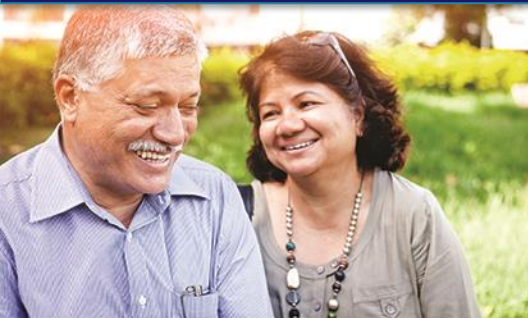




# Social Security Update

Presented by:

Rhonda Whitenack ~ Sara Cavallo ~ Robert Fenn  
Public Affairs Specialist  
Social Security

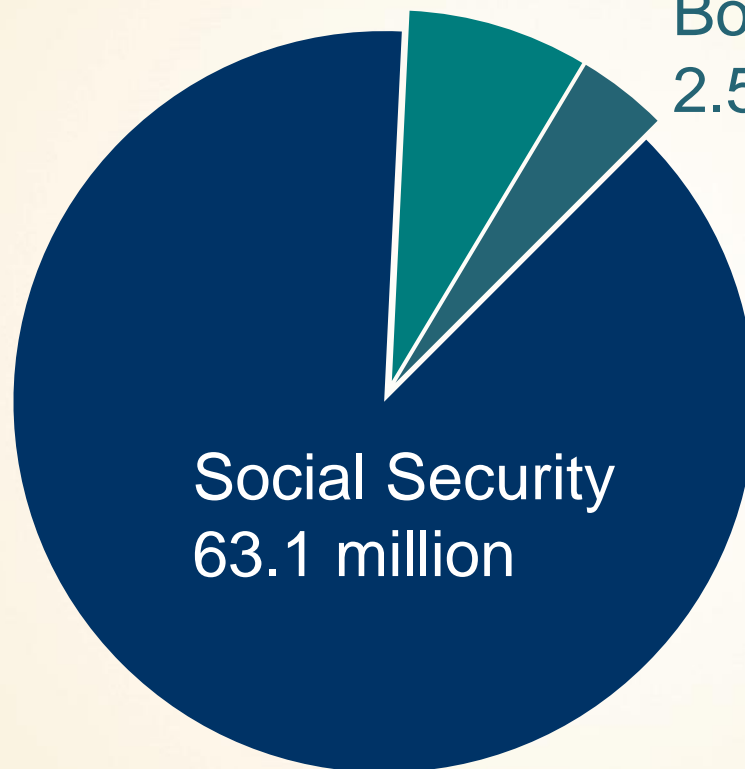




# Social Security Program Beneficiaries

SSI 5 million

Both  
2.5 million



December 2022



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**70 Million**

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



## Securing your today and tomorrow



### Prepare

Check eligibility for benefits

Plan for retirement



### Apply

Apply for benefits

Sign up for Medicare

### After you apply

Check application or appeal status

Appeal a decision we made

## Manage benefits & information



### Documents

Get benefit verification letter

Get tax form (1099/1042s)



### Number & card

Replace card

Request number for the first time

Report stolen number



### Payment

Update direct deposit

Repay overpaid benefits

Request to withhold taxes

View benefit payment schedule



### Record

Change name

Update contact information

Update incorrect birthday

Update sex identification



### my Social Security account

Use your account to access many of our personalized online services

[Learn about your account](#)



# my Social Security

What can you do with a *my* Social Security account?

- Request a replacement Social Security card

If you are not receiving benefits:

- Get personalized retirement benefit estimates
- Get estimates for spouse's benefits
- Get proof that you do not receive benefits
- Check your application status
- Get your *Social Security Statement*

If you are receiving benefits:

- Set up or change direct deposit
- Get a Social Security 1099 (SSA-1099) form
- Opt out of mailed notices for those available online
- Print a benefit verification letter
- Change your address

Create an Account

Sign In



Social Security

Create an Account or Sign In

[Create an account with Login.gov](#)

Sign in with  LOGIN.GOV

Sign in with ID.me

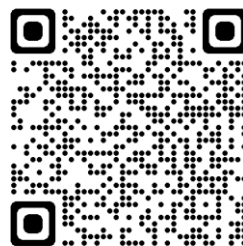
[Learn more](#)

Sign in with Social Security Username

For accounts created *before* September 18, 2021



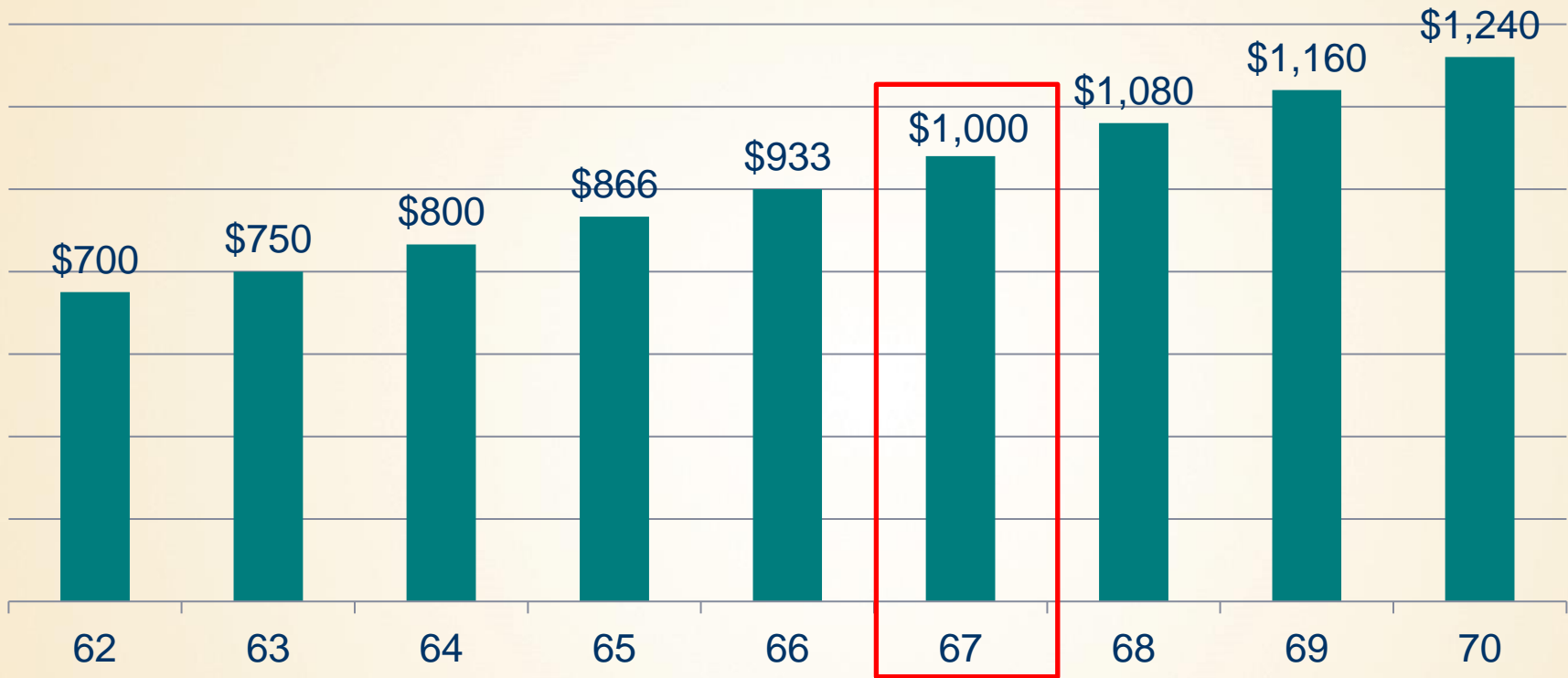
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## Monthly Benefit Amounts Differ Based on the Age You Decide to Receive Retirement Benefits



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



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# 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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# Retirement Estimator



- Convenient, secure, and quick financial planning tool
- Immediate and accurate benefit estimates
- Lets you create “What if” scenarios based on different ages and earnings

## [Benefit Calculators | SSA](#)



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# Example of the 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 65	\$90,000 a year (from now until age 65)	<b>\$2,159 a month</b>	<input type="button" value="Edit"/>
At age 62	\$90,000 a year (from now until age 60)	<b>\$1,719 a month</b>	<input type="button" value="Edit"/>
At age 62	\$90,000 a year (from now until age 58)	<b>\$1,694 a month</b>	<input type="button" value="Edit"/>
At <u>full retirement</u> (age 67)	\$90,000 a year (from now until full retirement)	<b>\$2,503 a month</b>	--
At age 70	\$90,000 a year (from now until age 70)	<b>\$3,123 a month</b>	--
At age 62	\$90,000 a year (from now until age 62)	<b>\$1,736 a month</b>	--



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## Worker with steady earnings at the maximum level since age 22

Retirement in Jan.	Retirement at age 62 <sup>a</sup>			Retirement at age 65 <sup>b</sup>			Retirement at age 66 <sup>c</sup>			Retirement at age 67 <sup>d</sup>			Retirement at age 70 <sup>e</sup>		
	Monthly benefits			Monthly benefits			Monthly benefits			Monthly benefits			Monthly benefits		
	AIME	Initial	In 2024	AIME	Initial	In 2024	AIME	Initial	In 2024	AIME	Initial	In 2024	AIME	Initial	In 2024
2023	12,427	2,572	2,654	10,824	3,279	3,384	10,503	3,506	3,618	10,217	3,808	3,930	9,628	4,555	4,700
2024	13,100	2,710	2,710	11,256	3,426	3,426	10,911	3,652	3,652	10,600	3,911	3,911	9,990	4,873	4,873

### Benefit Examples For Workers With Maximum-Taxable Earnings

The *initial* benefit amounts shown in the table below assume retirement in January of the stated year, with [maximum-taxable earnings](#) since age 22. Benefits *in 2024* reflect subsequent automatic [benefit increases](#) (if any). The table shows [Average Indexed Monthly Earnings \(AIME\)](#)—an amount that summarizes a person's earnings—and the corresponding monthly benefit amounts. Retirement at age 70 produces the highest ratio of retirement benefit to AIME.

## Maximum Benefit Amount



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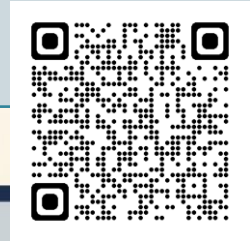
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## Working While Receiving Benefits

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 From the month of FRA and Continuing there is no limit.	No Limit

[Retirement Earnings Test Calculator \(ssa.gov\)](https://ssa.gov) 



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# Client Question

## Can I Suspend My Benefit?

If you have reached full retirement age, but are not yet age 70, you can ask SSA to suspend your benefits to earn **delayed retirement credits at 8% per year**.

If you suspend your benefit, anyone receiving benefits on your record (excluding divorced spouses) will also be suspended for the same months you request suspension.

Your payments are suspended the month after the request was made.

The suspension ends the month before you turn age 70;  
or the month after your request to resume benefits is made.

For more information, see [Suspending Your Retirement Benefit Payments](#)



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# In Addition to the Retiree, Who Else Can Get Benefits?

## Your Spouse

- At age 62
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify

## Your Child

- Not married under 18  
(under 19 if still in high school)
- Not married and disabled before age 22

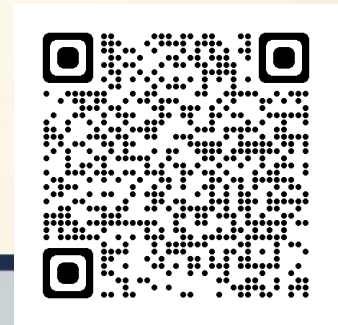




# Benefits for Spouses

- Benefit is between 35% (age 62) and 50% (age 66) of primary worker's full benefit.
- Amount depends on age of spouse, lower percentage for early retirement
- If spouse's own benefit is **less than 50%** of the primary worker's, the benefits are combined
- If spouse's own benefit is **more than 50%** of primary worker's, no spouse's benefit can be paid
- Primary worker's benefit is not reduced if someone is receiving a dependent benefit from his/her record.
- [www.ssa.gov/planners/retire/](http://www.ssa.gov/planners/retire/) (fill in year of birth)

[Benefits for Spouses \(ssa.gov\)](http://www.ssa.gov/planners/retire/)



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# Benefits for Divorced Spouses

If divorced and the marriage lasted 10 years or longer, you may be able to receive benefits on your ex-spouse's record if:

- You are unmarried;
- You are age 62 or older; and
- The benefit you receive based on your own work **is less** than the benefit you would receive based on your ex-spouse's work record.
- If you have been divorced at least two years and your ex-spouse is at least 62, you can file on ex's record even if they are not retired or have not filed.
- You filing on ex's record has no effect on the amount they receive or their current spouse/children receive.

**[Benefits Planner](#) | [Benefits For Your Family](#) | [SSA](#)**



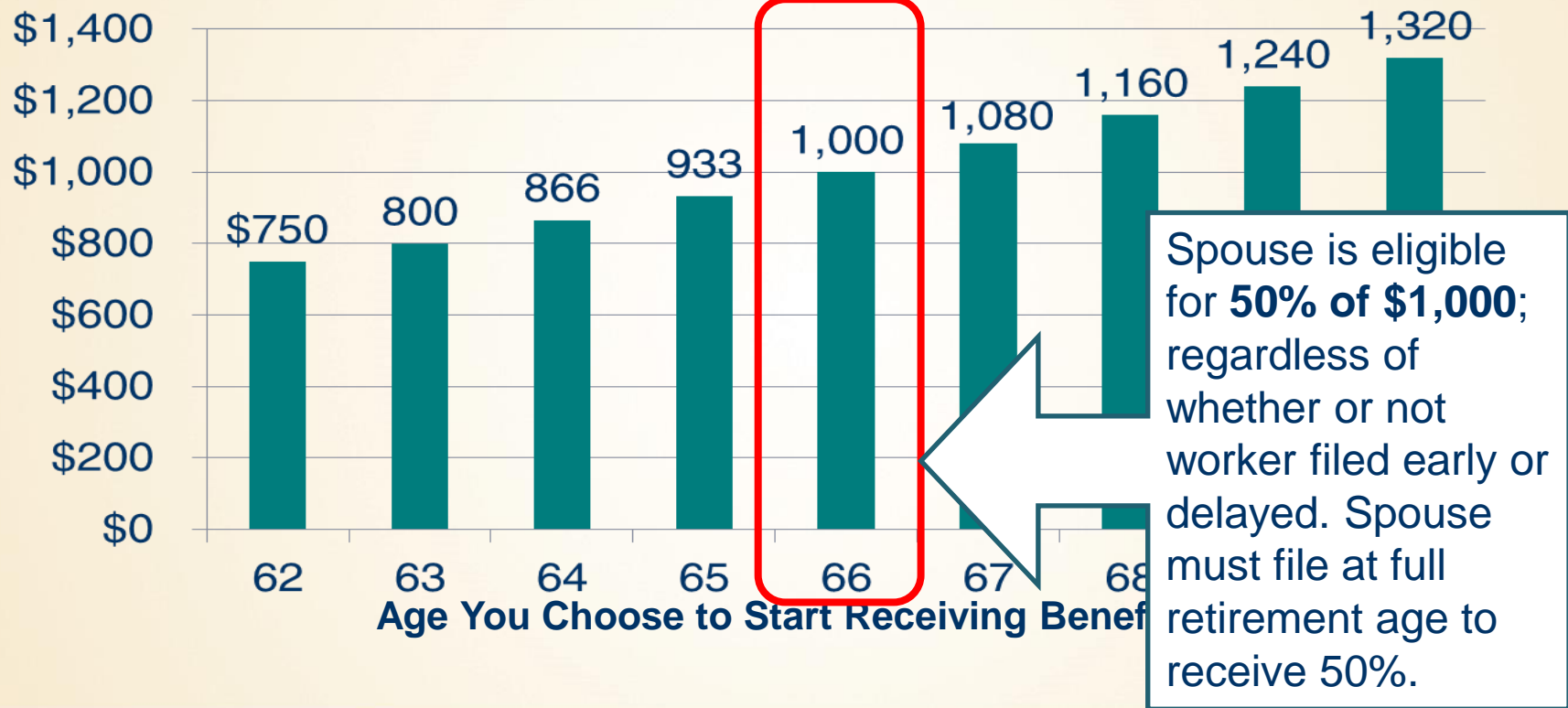
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# Example

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



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## Client Question – Spousal Benefit Amount

- Mike turns 70 on 12/28/2023
- His wife Diane turns 62 on 9/20/21

Can she file on her own record at 62, then receive 50% of Mike's when Mike files at 70?



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## Answer

Yes, she can file on her own record any time after age 62. When Mike files, she can file for additional spousal benefits on his record.

Her own FRA amount must be less than 50% of his FRA amount (not his age 70 amount)

**If she files for her own retirement benefit early - she will still receive the difference between her FRA and his 50% FRA**



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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

**If You Are the Survivor | SSA**



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# Dependent Benefits for Children

A child must have:

A parent who is **disabled** or **retired** and entitled to Social Security benefits; or a parent who **died**

The child must be:

- Not married under 18 (under 19 if still in high school)
- Not married and disabled before age 22



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# We're There If You Lose Your Soulmate



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# Survivor Eligibility Factors

<p>Widow / Widower</p>	<p>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</p>
<p>Child</p>	<p>Can receive benefit if not married and is under age 18 (or under age 19 if still in high school)</p>
<p>Disabled Child</p>	<p>Can receive benefits beyond age 18 if not married and was disabled before age 22</p>



## 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 65<sup>th</sup> 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 Coverage and Premiums

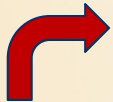
PART	DESCRIPTION	PREMIUM
A	HOSPITAL INSURANCE	FREE for most workers (\$1,632 deductible)
B	MEDICAL INSURANCE	2024: \$174.70* base premium; <b><u>Covers 80%</u></b> doctor bills & other outpatient medical expenses
C	ADVANTAGE PLANS or a 20% supplemental plan	Varies depending on coverage needs
D	PRESCRIPTION DRUG COVERAGE	Varies depending on state and coverage needs

Senior Linkage Line 1-800-333-2433

# Special Enrollment Period (SEP)

If you are covered under a **Group Health Plan** based on current employment, you have a SEP to sign up for Part A and/or Part B anytime after age 65 as long as:

- You or your spouse is working
- You (or spouse) are covered by a group health plan (GHP) through the employer based on current employment
- You have an 8-month SEP window to sign up for Part A and/or Part B at no penalty



*You do not pay a late enrollment penalty if you sign up during a SEP*

*CMS- L564 (employer form) and CMS - 40B (employee form)*



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# Medicare Applications

## Sign up for Medicare

Medicare is our country's health insurance program for people age 65 or older. You'll sign up for Medicare Part A and Part B through Social Security, so you can make both retirement and Medicare choices and withhold any premiums from your benefit payments.

If you're under age 65, you may be eligible for Medicare if you have [permanent kidney failure](#) or if you receive Disability benefits. Supplemental Security Income (SSI) does not qualify you for Medicare on its own. Even if you receive SSI, you must meet one of the other requirements to qualify.

Information you'll need to provide



### Sign up for Medicare

If you're 65 or older, you can enroll online for Parts A and B, or Part A only. You can delay Part B if you're already covered through an employer group health plan.

The application is for retirement benefits and Medicare, or Medicare only.

[Apply online](#)



### Sign up for Part B only

If you've previously declined or never signed up for Part B, you can sign up for Part B only.

[Get started](#)

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.



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[ssa.gov/Medicare](https://ssa.gov/Medicare)

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

# Do I Need to Sign up for Part A?

## Consider

- It's free for most people
- If you/your spouse is actively working and covered by employer plan, Part A Hospital can be secondary insurance

## Health Savings Account

- ✓ Are you contributing to a Health Savings Account (HSA)
- ✓ If you are, you need to decide between Part A or HSA
- ✓ Stop contributions to Health Savings Account (HSA)  
6 months prior to Medicare enrollment or benefits enrollment

*If you contribute to your HSA after you have Medicare, you could be subject to a tax penalty by the IRS*



Publication 969

You can withdraw money from your HSA after you enroll in Medicare to help pay for medical expenses (deductibles, premiums, copays)



# Medicare Standard Part B Premiums for 2024

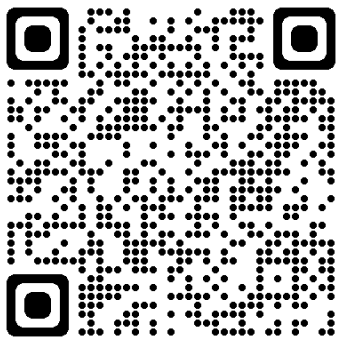
If you're single and file an individual tax return, or married and file a joint tax return:

<b>Modified Adjusted Gross Income (MAGI)</b> <a href="#">Link 2024 Medicare Parts A &amp; B Premiums - IRMAA</a>	<b>Part B monthly premium amount</b>	<b>Prescription drug plan monthly premium amount</b>
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



# IRMAA Life Changing Event

SSA-44



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### STEP 1: Type of Life-Changing Event

Check **ONE** life-changing event and fill in the date that the event occurred (mm/dd/yyyy). If you had more than one life-changing event, please call Social Security at 1-800-772-1213 (TTY 1-800-325-0778).

- |   |  |
|---|--|
| <input type="checkbox"/> Marriage             | <input type="checkbox"/> Work Reduction                    |
| <input type="checkbox"/> Divorce/Annulment    | <input type="checkbox"/> Loss of Income-Producing Property |
| <input type="checkbox"/> Death of Your Spouse | <input type="checkbox"/> Loss of Pension Income            |
| <input type="checkbox"/> Work Stoppage        | <input type="checkbox"/> Employer Settlement Payment       |

Date of life-changing event:   
mm/dd/yyyy

### STEP 2: Reduction in Income

Fill in the tax year in which your income was reduced by the life-changing event (see instructions on page 6), the amount of your adjusted gross income (AGI, as used on line 37 of IRS form 1040) and tax-exempt interest income (as used on line 8b of IRS form 1040), and your tax filing status.

Tax Year	Adjusted Gross Income	Tax-Exempt Interest
20 <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Tax Filing Status for this Tax Year (choose **ONE**):

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Single                  | <input type="checkbox"/> Head of Household          | <input type="checkbox"/> Qualifying Widow(er) with Dependent Child |
| <input type="checkbox"/> Married, Filing Jointly | <input type="checkbox"/> Married, Filing Separately |  |

### STEP 3: Modified Adjusted Gross Income

Will your modified adjusted gross income be lower next year than the year in Step 2?

- No - Skip to STEP 4  
 Yes - Complete the blocks below for next year

Tax Year	Estimated Adjusted Gross Income	Estimated Tax-Exempt Interest
20 <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Expected Tax Filing Status for this Tax Year (choose **ONE**):



# How to Apply for Benefits



File online for Retirement, Spouse, Disability, or Medicare Only

*If you are disabled, you can file for Retirement and Disability concurrently if you are at least 62 but not yet FRA*



Schedule phone appointment at 1-800-772-1213



Schedule in-office appointment at 1-800-772-1213

You can apply for benefits four months before you want your payments to start

Benefits are paid the month after they are due - find payment calendar here:

[Schedule of Benefit Payments - 2024/2025](#)



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