



# Welcome

N.J. State Library

Social Security Retirement/Medicare  
Presentation

January 25<sup>th</sup> 2023 @ 12:00pm



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[SSA.gov](https://www.ssa.gov)

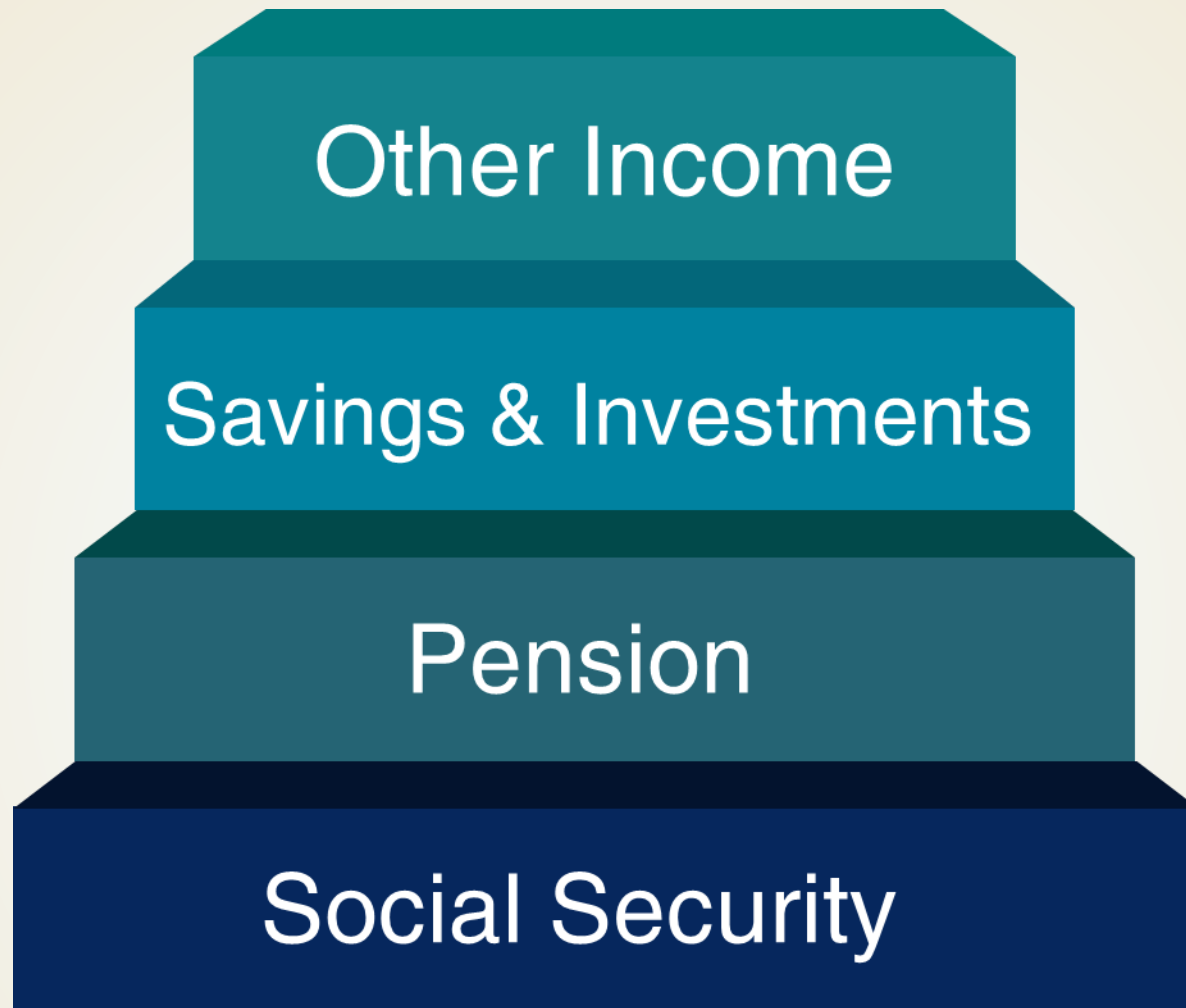


# Social Security: With You Through Life's Journey...



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[SSA.gov](https://www.ssa.gov)



# 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 \$1,640 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

***Note: To earn 4 credits in 2023, you must earn at least \$6,560.***

**[ssa.gov/planners/credits.html](https://ssa.gov/planners/credits.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%

[ssa.gov/oact/quickcalc/earlyretire.html](https://ssa.gov/oact/quickcalc/earlyretire.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](https://ssa.gov/OACT/COLA/Benefits.html)



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# Retirement Calculator

- Gives estimates based on your actual Social Security earnings record
- You can use the Retirement Calculator 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.



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# Social Security's Online Calculators

Online  
Life Expectancy  
Retirement  
Early or Late  
GPO *my* Social Security  
Detailed  
Age

WEP  
Calculator  
Earnings Test  
Benefits for Spouses  
Quick

[ssa.gov/planners/calculators](https://ssa.gov/planners/calculators)



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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	\$21,240/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$56,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

**Retirement Earnings Test Calculator:**  
**[ssa.gov/OACT/COLA/RTeffect.html](https://ssa.gov/OACT/COLA/RTeffect.html)**



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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](https://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/benefits/retirement/planner/applying7.html#h4](https://ssa.gov/benefits/retirement/planner/applying7.html#h4)**



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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](https://ssa.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.

**[ssa.gov/benefits/retirement/planner/suspend.html](https://ssa.gov/benefits/retirement/planner/suspend.html)**



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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 student (no higher than grade 12)
Disabled Child	May receive benefits after age 18 if unmarried 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"><li>• as early as age 60</li><li>• as early as 50, if disabled</li><li>• at any age if caring for child of deceased worker who is under age 16 or disabled and receives child's benefits</li></ul>

**[ssa.gov/planners/survivors](https://ssa.gov/planners/survivors)**



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# Survivor Benefits

When you pass away, your surviving spouse may:

- Claim survivor benefits at age 50 or older if disabled, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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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](https://ssa.gov/planners/retire/applying7.html)**



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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 spouses at full retirement age if benefit is higher.



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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/planners/survivors/ifyou.html](https://ssa.gov/planners/survivors/ifyou.html)



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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/planners/survivors/ifyou.html#h6](https://ssa.gov/planners/survivors/ifyou.html#h6)**



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# 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 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, 8 a.m. – 7 p.m. Monday through Friday.



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

***\*Child and survivor claims can only be done by phone or in the office.***



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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 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 will probably pay taxes on your benefits.



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# Taxation of Social Security Benefits

$$\begin{aligned} & \text{Your adjusted gross income} \\ & + \text{Nontaxable interest} \\ & + \underline{\frac{1}{2} \text{ of your Social Security benefits}} \\ & = \text{Your “} \mathbf{combined\ income} \mathbf{”} \end{aligned}$$

Publication 554, *Tax Guide for Seniors*

Publication 915, *Social Security and Equivalent Railroad Retirement Benefits*

IRS.gov



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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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# Medicare

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

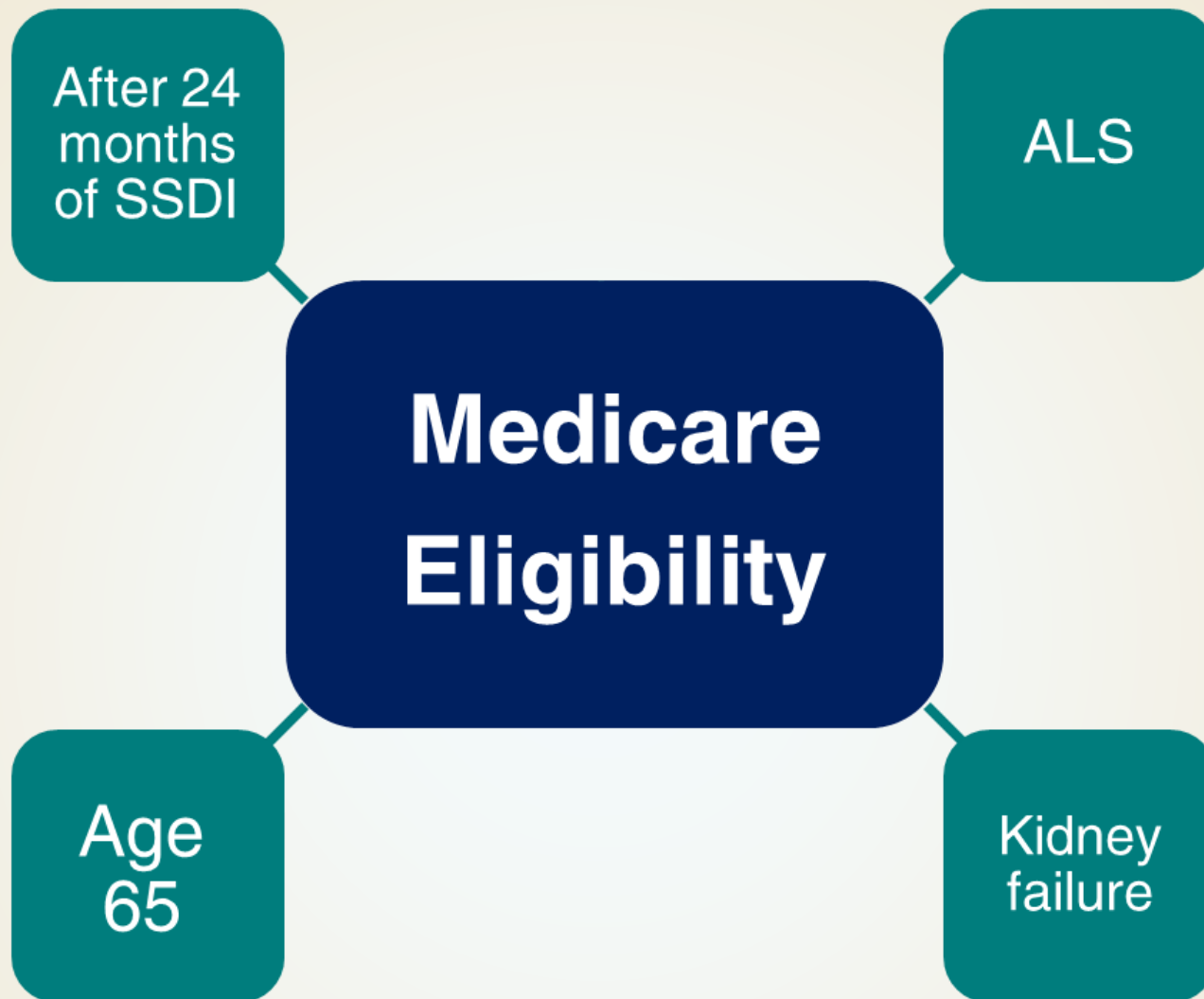
**[Medicare.gov](https://www.Medicare.gov)**



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[SSA.gov](https://www.ssa.gov)

**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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# Medicare Part B Coverage

<b>Beginning in 2023, if you enroll in this month of your initial enrollment period:</b>	<b>Your Part B Medicare coverage starts:</b>
One to three months before you reach age 65	The month you turn age 65
The month you reach age 65, or one to three months after you reach age 65	The first day of the month after you sign up.



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# Medicare Standard Part B Premiums for 2023

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

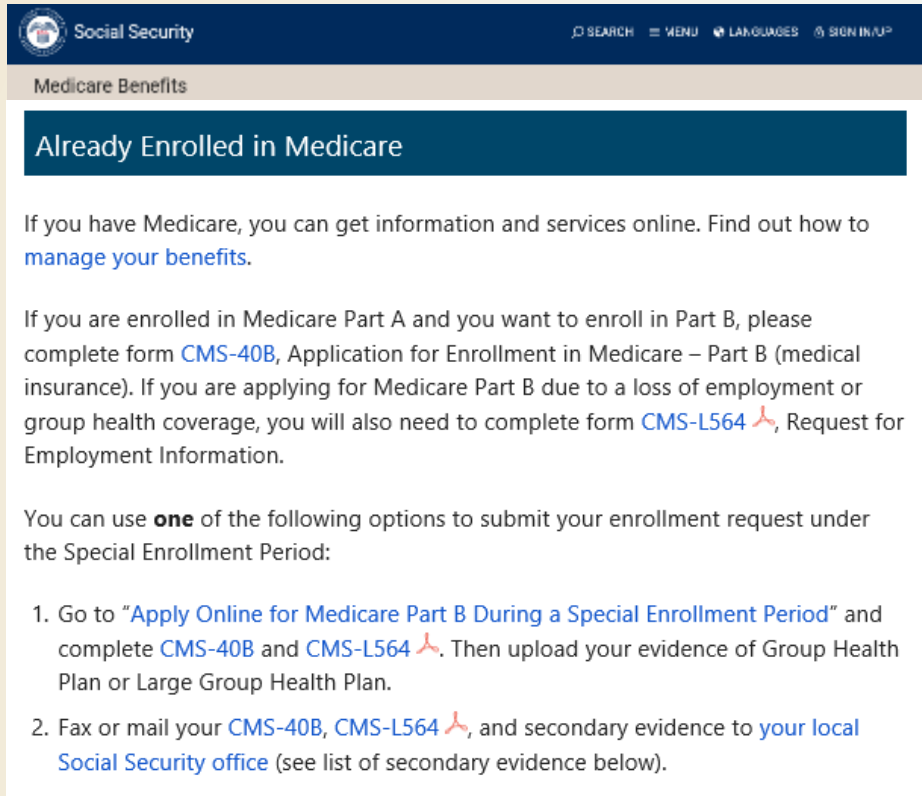
Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of \$97,000 or less Married couples with a MAGI of \$194,000 or less	2023 standard premium = \$164.90	Your plan premium + \$0
Individuals with a MAGI above \$97,000 up to \$123,000 Married couples with a MAGI above \$194,000 up to \$246,000	Standard premium + \$65.90	Your plan premium + \$12.20
Individuals with a MAGI above \$123,000 up to \$153,000 Married couples with a MAGI above \$246,000 up to \$306,000	Standard premium + \$164.80	Your plan premium + \$31.50
Individuals with a MAGI above \$153,000 up to \$183,000 Married couples with a MAGI above \$306,000 up to \$366,000	Standard premium + \$263.70	Your plan premium + \$50.70
Individuals with a MAGI above \$183,000 up to \$500,000 Married couples with a MAGI above \$366,000 up to \$750,000	Standard premium + \$362.60	Your plan premium + \$70.00
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 + \$395.60	Your plan premium + \$76.40



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# Medicare Applications



The screenshot shows the Social Security Administration website. At the top, there is a dark blue header with the Social Security logo on the left and search, menu, languages, and sign in options on the right. Below the header is a light blue navigation bar with the text "Medicare Benefits". A dark blue banner below that reads "Already Enrolled in Medicare". The main content area has a white background and contains the following text:

If you have Medicare, you can get information and services online. Find out how to [manage your benefits](#).

If you are enrolled in Medicare Part A and you want to enroll in Part B, please complete form [CMS-40B](#), Application for Enrollment in Medicare – Part B (medical insurance). If you are applying for Medicare Part B due to a loss of employment or group health coverage, you will also need to complete form [CMS-L564](#), Request for Employment Information.

You can use **one** of the following options to submit your enrollment request under the Special Enrollment Period:

1. Go to "[Apply Online for Medicare Part B During a Special Enrollment Period](#)" and complete [CMS-40B](#) and [CMS-L564](#). Then upload your evidence of Group Health Plan or Large Group Health Plan.
2. Fax or mail your [CMS-40B](#), [CMS-L564](#), and secondary evidence to [your local Social Security office](#) (see list of secondary evidence below).

- 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/benefits/medicare](https://ssa.gov/benefits/medicare)



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# Extra Help with Medicare Prescription Drug Plan Costs

- Medicare beneficiaries may qualify for Extra Help with Medicare prescription drug plan costs
  - Needs-based program for people with limited income and resources
- Extra Help may be worth an estimated \$5,100 per year



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



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# Medicare.gov

Español | A A | Print

About Us | Glossary | CMS.gov | Log in/Create account

## Medicare.gov

The Official U.S. Government Site for Medicare

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

### Need to change plans?

Find Health & Drug Plans

Log in/Create Account

**1-800-MEDICARE or Medicare.gov**



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# Medicare.gov

An official website of the United States government [Here's how you know](#) ✓

Medicare.gov

Basics ✓

Health & Drug Plans ✓

Providers & Services ✓

[Home](#) > [Basics](#) > Get started with Medicare

## Get started with Medicare

Medicare is health insurance for people 65 or older. You're first eligible to sign up for Medicare 3 months before you turn 65. You may be eligible to get Medicare earlier if you have a disability, End-Stage Renal Disease (ESRD), or ALS (also called Lou Gehrig's disease).

Follow these steps to learn about Medicare, how to sign up, and your coverage options. Learn about it at your own pace.



Step 1

### Medicare basics

Start here. Learn the parts of Medicare, how it works, and what it costs.

[Parts of Medicare](#)

Step 2

### Sign up

First, you'll sign up for Parts A and B. Find out when and how to sign up, and when coverage starts.

[When to Sign Up](#)

Step 3

### Get more coverage

Then, review your options for more coverage, when and how to get it, and browse plans.

[Coverage Options](#)

Step 4

### Using Medicare

When you're ready, find out how to get services and ways we can help you.

[Your Medicare Card](#)

## Create an account at [Medicare.gov](#)



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



Social Security

Benefits ▾

Medicare ▾

Card & record ▾

Search SSA.gov



Español

Sign in

## 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 application decision

Feedback

## Manage benefits & information



### Documents

Get benefit verification letter

Get tax form (1099/1042s)



### Number & card

Replace card

Request number for the first time

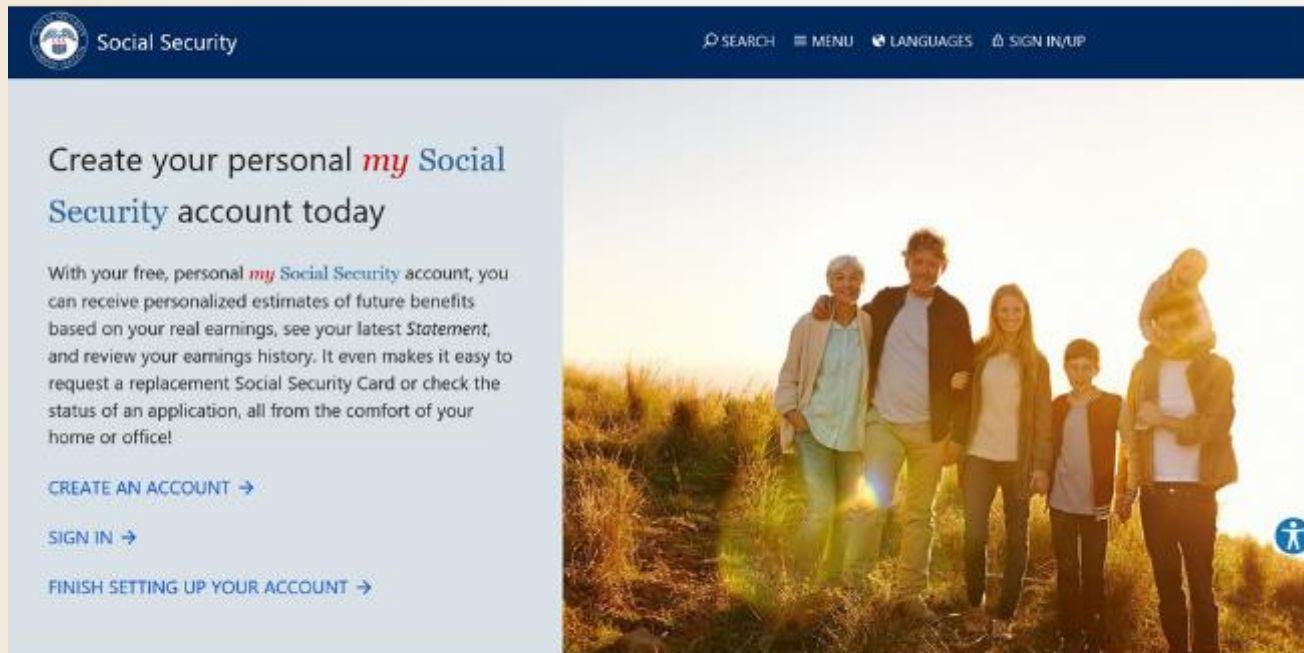
Report stolen number



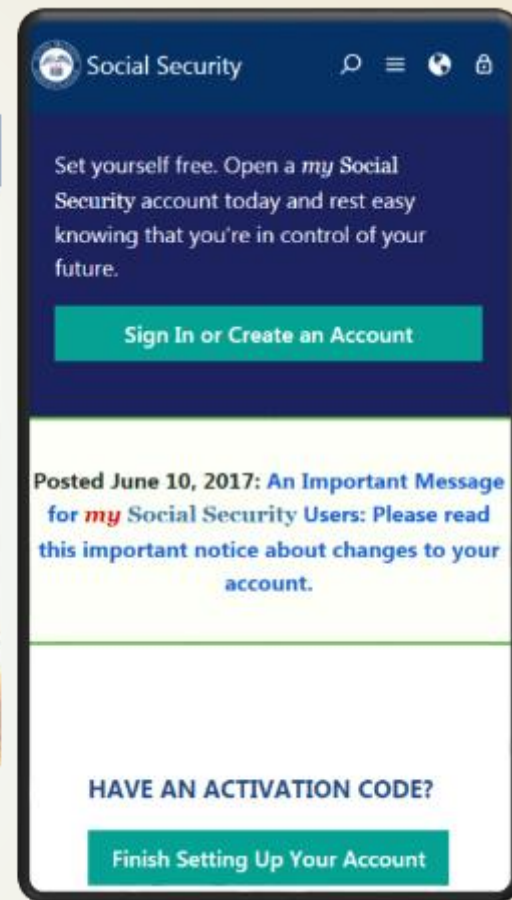
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# my Social Security



Screenshot of the my Social Security website desktop view. The header includes the Social Security logo and navigation links for SEARCH, MENU, LANGUAGES, and SIGN IN/UP. The main content area features a large heading: "Create your personal my Social Security account today". Below this, a paragraph explains the benefits of a free account, such as receiving personalized estimates of future benefits, reviewing earnings history, and requesting a replacement Social Security Card. Three call-to-action buttons are provided: "CREATE AN ACCOUNT →", "SIGN IN →", and "FINISH SETTING UP YOUR ACCOUNT →". A photograph of a diverse family walking in a field at sunset is positioned to the right of the text.



Screenshot of the my Social Security website mobile view. The header shows the Social Security logo and navigation icons. The main content area features a 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 is a prominent green button labeled "Sign In or Create an Account". A notice is displayed: "Posted June 10, 2017: An Important Message for my Social Security Users: Please read this important notice about changes to your account." At the bottom, there is a section titled "HAVE AN ACTIVATION CODE?" with a green button labeled "Finish Setting Up Your Account".

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



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# How to Open/Sign In to a *my* Social Security Account

1. Visit [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount)
2. Select: “Sign In or Create an Account”
3. If you already have an account, select Sign In and enter:
  - Existing my Social Security username and password
  - Existing Login.gov or ID.me credentials
4. To create a new account, select Create an Account on this and the next screen. You will be directed to Login.gov for next steps.
5. After creating your Login.gov account, you will be directed back to our website where you will provide personal information so we can verify your identity.
6. Complete the registration process using the activation code we send you.



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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; and
- can answer questions about themselves.

You cannot create a *my* Social Security account on behalf of another person by using another person's information or identity if the beneficiary is not in attendance, 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 (Social Security beneficiaries only);
- Start or change direct deposit of your benefit payment (Social Security beneficiaries only);
- 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](https://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.

**[ssa.gov/myaccount/what.html](https://ssa.gov/myaccount/what.html)**



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# Social Security *Statement*

- New redesigned *Statement*
  - Plain language, design, and graphics make it easier to find information.
  - For example, we now provide a graph with retirement benefit estimates for up to 9 ages, depending on when you want benefits to start.
- Workers age 18 and older can access their *Statement* online using *my Social Security*.
  - We mail a *Statement* to workers age 60 and older who do not have an online account.
  - Anyone can send in a written request to have a *Statement* mailed to them.

**[ssa.gov/myaccount/statement.html](https://ssa.gov/myaccount/statement.html)**



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# Your Social Security Statement

WANDA WORKER

October 2, 2021

### Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is 67, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn \$51,995 per year until you start your benefits. To learn more about retirement benefits, visit [ssa.gov/benefits/retirement/learn.html](https://ssa.gov/benefits/retirement/learn.html).

### Disability Benefits

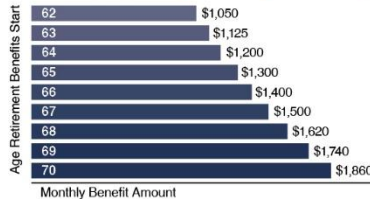
You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **\$1,656 a month**.

### Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	<b>\$2,129</b>
Spouse, if caring for a disabled child or child younger than age 16:	<b>\$2,129</b>
Spouse, if benefits start at full retirement age:	<b>\$2,838</b>
Total family benefits cannot be more than:	<b>\$4,968</b>
Your spouse or minor child may be eligible for an additional one-time death benefit of \$255.	

### Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



### Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for:

- people age 65 and older,
- under 65 with certain disabilities, and
- people of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to **avoid a lifetime late enrollment penalty**. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit [medicare.gov](https://medicare.gov) or [ssa.gov/medicare](https://ssa.gov/medicare) or call **1-800-MEDICARE (1-800-633-4227)** (TTY 1-877-486-2048).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at [ssa.gov/ThereForMe](https://ssa.gov/ThereForMe).

### Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with [my Social Security](https://my.ssa.gov). **If you find an error view your full earnings record online and call 1-800-772-1213.**

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 20,000	\$ 20,000
1981-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,784	44,784
2010	45,847	45,847
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
2016	50,158	50,158
2017	50,440	50,440
2018	50,653	50,653
2019	50,957	50,957
2020	51,995	51,995
2021	Not yet recorded	

### Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

<b>Social Security taxes</b>	<b>Medicare taxes</b>
You paid: \$34,288	You paid: \$19,396
Employer(s): \$36,003	Employer(s): \$19,396

### Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country.

If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit [ssa.gov/gpo-wep](https://ssa.gov/gpo-wep).

### Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit [ssa.gov/benefits/retirement/planner/applying7.html](https://ssa.gov/benefits/retirement/planner/applying7.html).
- When you are ready to apply, visit us at [ssa.gov/benefits/retirement/apply.html](https://ssa.gov/benefits/retirement/apply.html).
- The *Statement* is updated annually. It is available upon request, either online or by mail.

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Form SSA-7005-SM-OL (05/21)



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# Fact Sheets

- We now show supplemental fact sheets, based on a person's age and work history, with the *Statement* to provide additional information helpful to make informed decisions.
- The fact sheets include:
  - Four Age-related fact sheets - (Ages 18-48, 49-60, 61-69, and 70+)
  - Four Earnings-related fact sheets for:
    - Workers with non-covered earnings who may be subject to WEP-GPO,
    - Workers who are not fully insured,
    - Workers with an intermittent work history,
    - New workers, and
    - People with limited earnings.
  - Medicare fact sheet (ages 62+)

**[ssa.gov/myaccount/statement.html](https://ssa.gov/myaccount/statement.html)**



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# Fact Sheet for Workers Ages 49-60



## Retirement Ready

Fact Sheet For Workers Ages 49 -60

[www.ssa.gov](http://www.ssa.gov)

### Retirement is different for everyone

Retirement means different things to different people. Because retirement is not one-size-fits-all, we want to provide you with the information you need to plan for retirement and to make informed decisions. This document will help.

### Earnings are essential

Use your *Social Security Statement* to check your earnings each year. These earnings are used to determine your eligibility for Social Security benefits and your benefit amount. If you see an error on your earnings record, report it to us. Learn how at [www.ssa.gov/pubs/EN-05-10081.pdf](http://www.ssa.gov/pubs/EN-05-10081.pdf).

### You will soon have choices to make

Once you turn 62, you will have important decisions to make. Some of these decisions may involve your Social Security retirement benefits. You can continue to work, apply for benefits, do both, or do neither. Each choice comes with important considerations for you and your family. Learn about them at [www.ssa.gov/benefits/retirement/matrix.html](http://www.ssa.gov/benefits/retirement/matrix.html).

Retirement Choices	Continue Working	Stop Working
Claim Benefits	Continue working and will receive retirement benefits	Stop working and will receive retirement benefits
Not Claim Benefits	Continue working and not claim retirement benefits now	Stop working and not claim retirement benefits now

### Benefits last as long as you live

Your benefits last as long as you live. Your full retirement age is 67. Taking benefits before your full retirement age (as early as age 62) lowers the amount you get each month for the rest of your life. Delaying benefits past your full retirement age (up to age 70) increases the monthly amount for the rest of your life. Our Life Expectancy Calculator can make a rough estimate of how long you might live based on your age and gender: [www.ssa.gov/planners/lifeexpectancy.html](http://www.ssa.gov/planners/lifeexpectancy.html).

### Working while getting benefits

If you get retirement benefits but want to continue to work, you can. However, depending on how much you earn before full retirement age, we might temporarily withhold some or all of your benefit amount. When you reach full retirement age, we will recalculate your benefit amount to give you credit for the months we reduced or withheld benefits due to your excess earnings. Any earnings after you reach your full retirement age won't reduce your benefits. Get the specifics about these Retirement Earnings Tests at [www.ssa.gov/pubs/EN-05-10069.pdf](http://www.ssa.gov/pubs/EN-05-10069.pdf).

### Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due. You can get additional estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at [myaccount.socialsecurity.gov](http://myaccount.socialsecurity.gov).

### Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if your total income is above a certain amount. Learn more at [www.ssa.gov/planners/taxes.html](http://www.ssa.gov/planners/taxes.html).

### Saving for retirement

Social Security is not meant to be your only source of income in retirement. You will likely need other savings, investments, pensions, or retirement accounts to live comfortably in retirement. On average, Social Security will replace about 40 percent of your annual pre-retirement earnings, although this can vary substantially based on each person's circumstances. There are many ways to save for retirement. Here are some things to consider.

- Contribute to retirement accounts such as 401(k)s and Individual Retirement Accounts (IRAs).
- Take advantage of "catch-up" rules that let workers age 50 and older contribute an extra amount annually to a 401(k) and an IRA.
- Keep in mind that if you withdraw from or cash out your 401(k) or IRA before age 59½, you will usually pay an early withdrawal penalty.

Learn more about how to save at [www.savingmatters.dol.gov/employees.htm#7](http://www.savingmatters.dol.gov/employees.htm#7).

### Social Security will be there when you retire

The Social Security taxes you pay go into the Social Security Trust Funds that are used to pay benefits to current beneficiaries. The Social Security Board of Trustees estimates that, based on current law, the Trust Funds will be able to pay benefits in full and on time until 2035. In 2035, Social Security would still be able to pay about \$790 for every \$1,000 in benefits scheduled. Learn more at [www.ssa.gov/people/materials/pdfs/EN-05-10229.pdf](http://www.ssa.gov/people/materials/pdfs/EN-05-10229.pdf).

### Unable to work due to a mental or physical disability

A disability can occur at any age. If you are unable to work due to a mental or physical disability, and if you meet certain eligibility requirements, you may be able to receive Social Security disability benefits. Learn more at [www.ssa.gov/disability](http://www.ssa.gov/disability).

### Benefits for family members

Your family, including your spouse, former spouses, and dependent children, may qualify for benefits on your record. Find out more about benefits for your family at [www.ssa.gov/benefits/retirement/planner/applying7.html](http://www.ssa.gov/benefits/retirement/planner/applying7.html).

Your family may also be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Find out more about survivors benefits at [www.ssa.gov/planners/survivors](http://www.ssa.gov/planners/survivors).

### Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well. Find out more about spousal benefits at [www.ssa.gov/pubs/EN-05-10035.pdf](http://www.ssa.gov/pubs/EN-05-10035.pdf).

### Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at [www.ssa.gov/gpo-wep](http://www.ssa.gov/gpo-wep).

### We are here for you

Social Security covers about 96 percent of American workers. To learn more about Social Security and what it means to you, visit [www.ssa.gov](http://www.ssa.gov).



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### When you're retirement ready...

The easiest and most convenient way to apply for retirement benefits is at [www.ssa.gov/applyforbenefits](http://www.ssa.gov/applyforbenefits).

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# What's New in 2023?

- The amount of earnings that will have no effect on eligibility or benefits for SSI beneficiaries who are students is \$8,950 per year. The amount of earnings that we can exclude each month, until we have excluded the maximum for the year, is \$2,220 per month.
- The monthly Medicare Part A Hospital Insurance base premium for less than 30 credits is \$506.
- The Part B Supplementary Medical Insurance monthly base premium is \$164.90. Some people with higher incomes will pay a higher amount.



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# What's New in 2023?

- The Substantial Gainful Activity (SGA) amount for individuals with disabilities, other than blindness, is \$1,470 per month for 2023.
- The SGA amount for individuals who are blind is \$2,460 per month.
- The monthly earnings amount that we use to determine if a month counts as a Trial Work Period month is \$1050 per month.
- The Supplemental Security Income (SSI) Federal Benefit Rate (FBR) is \$914 per month for an eligible individual and \$1,371 per month for an eligible couple.



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Thank you and Continue to Stay Safe!

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# Q&A Session



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