

How Do You Qualify for Retirement Benefits?

- You need to work to earn Social Security “credits”
- Each \$1,300 in earnings gives you one credit
- You can earn a maximum of 4 credits per year



Example: To earn 4 credits in 2017, you must earn at least \$5,200. Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.

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Thinking of Retiring?

- Deciding what is the ‘right’ age to retire
- Check online *Social Security Statement*
- How working after retirement can affect benefits
- Medicare considerations
- Online retirement estimator
- How to apply online for benefits



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Your Age at the Time You Elect Retirement Benefits Affects the Amount

If You’re a Worker and Retire

- At age 62, you get a lower monthly payment
- At your full retirement age, you get your full benefit
- You get an even higher monthly payment if you work past your full retirement age



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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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Your Age at the Time You Elect Retirement Benefits Affects the Amount

For example, if you were born from 1943 through 1954:

- Age 62 75% of benefit
- Age 66 100% of benefit
- Age 70 132% of benefit



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

Your Child

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

Your Spouse

- Age 62 or older
- At any age, if caring for a child under age 16 or disabled



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

Your Ex-Spouse

- Marriage lasted at least 10 years
- Ex-spouse 62 or older
- Divorced at least two years and you and your ex-spouse are at least 62, he or she can get benefits even if you are not retired
- Ex-spouse's benefit amount has no effect on the amount you or your current spouse can get

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Deemed Filing FAQ

www.ssa.gov/planners/retire/deemedfaq.html

- What is the change in the law for people who qualify for both Social Security retirement and spouses benefits?

If you are eligible for benefits both as a retiree and as a spouse (or divorced spouse), you must file for both benefits.

This "deemed filing" used to apply only before the full retirement age, which is currently 66. Now, deemed filing will apply at any age, if you reach age 62 after January 1, 2016.

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Voluntary Suspension FAQ

www.ssa.gov/planners/retire/suspendfaq.html

- What is the change in the law for voluntarily suspending Social Security retirement benefits?

If you take your retirement benefit and then ask (on or after April 30, 2016) to suspend it to earn delayed credits, your spouse or dependents (excluding divorced spouses) generally won't be able to receive benefits on your Social Security record during the suspension. You also won't be able to receive benefits on anyone else's record during that time.

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Use the 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

www.socialsecurity.gov/estimator

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You Can Work & Still Receive Benefits

<u>If You Are</u>	<u>You Can Make Up To</u>	<u>If You Make More, Some Benefits Will Be Withheld</u>
Under Full Retirement Age	\$16,920/yr. (\$1,410/mo.)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$44,880/yr. (\$3,740/mo.)	\$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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How Do I Apply for Retirement Benefits?

- Apply online at www.socialsecurity.gov
It is the most convenient way to apply;
- Call Social Security to schedule an appointment
1-800-772-1213 (TTY 1-800-325-0778); or
- Apply at your local Social Security office.



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What Will You Need When Applying for Your Social Security Benefits?

- Social Security number for each applicant
- Proof of age (only if date of birth allegation doesn't match Social Security records)
- Latest W-2 or self-employment tax return
- Earnings estimate
- Bank information for direct deposit
- Information about marriages/divorces
- Information about military or railroad service

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my Social Security

Your Online Account ... Your Control ...
socialsecurity.gov/myaccount

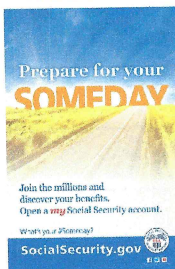


my Social Security is an easy-to-access, easy-to-use portal to view and update some of your own Social Security information.

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Who Can Open a my Social Security Account?

You must be at least 18 years old and have a:



- Valid E-mail address;
- Social Security number; and
- U.S. mailing address.

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my Social Security Services

If you don't get benefits, you can—

- Request a replacement Social Security card (available in some states and the District of Columbia);
- Review estimates of your future retirement and disability benefits;
- Review estimates of the benefits your family may get when you receive Social Security or die;
- Verify your lifetime earnings according to Social Security's records;
- Review the estimated Social Security and Medicare taxes you've paid;
- Learn about qualifying and signing up for Medicare; and
- View, save, and print your *Social Security Statement*.

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my Social Security Services

If you do get benefits you can—

- Request a replacement Social Security card (in some states and the District of Columbia);
- Check your benefit and payment information and verify your earnings record;
- Change your address and phone number;
- Start or change your direct deposit;
- Request a replacement Medicare card; and
- Get a replacement SSA-1099 or SSA-1042S.

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Online Benefit Verification Letter

With **my Social Security** you can get your benefit verification letter online and use it as official proof of:

Prepare for your Someday.



- Your income when you apply for a loan or mortgage, assisted housing, or other state or local benefits;
- Your current Medicare health insurance coverage;
- Your retirement or disability status; and
- Your age.

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my Social Security

Getting Started

How to open a my Social Security account

1

Visit socialsecurity.gov/myaccount

2

Select: Create an Account

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my Social Security

Getting Started

How to open a my Social Security account

3

Provide some personal information to verify your identity.

4

Choose a username and password to create your account.

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my Social Security

You May Choose to Add Extra Security

You will need to enter a unique code we will send to your text-enabled cell phone each time you want to sign in, in addition to your username and password. Your text message rates still apply.

To add this feature, you will first have to provide us with one of the following to verify your identity:

- The last eight digits of your Visa, MasterCard, or Discover credit card;
- Information from your W-2 tax form;
- Information from your 1040 Schedule SE (self-employment) tax form; or
- Your direct deposit amount, if you receive Social Security benefits.

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Social Security's Disability Definition:

A medical condition or combination of impairments preventing substantial work for at least 12 months, or expected to result in death. The determination also considers age, education & work experience.



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Who Can Get Disability Benefits?

Worker

- Must have paid into Social Security five out of last 10 years
- For younger workers, under age 31 less work is required



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Who Can Get Disability Benefits?

Child

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

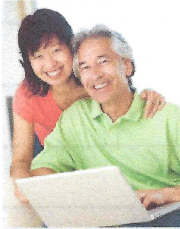
Spouse

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



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Applying Online for Disability Benefits



- Social Security offers an online application for adults to apply for disability benefits.
- It's the most convenient way to apply.

➤ www.socialsecurity.gov/applyforbenefits

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Who Can Get Medicare ?

65 & older

-OR-

24 months after entitlement to Social Security disability benefits

-OR-

Amyotrophic Lateral Sclerosis

-OR-

Permanent kidney failure and receive maintenance dialysis or a kidney transplant

-OR-

Exposure to Environmental Health Hazards

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Medicare Has Four Parts

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 1st \$183 in approved charges
- 2017 standard monthly premium \$134.00

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Medicare Has Four Parts

Part C – Medicare Advantage Plans

- Health plan options offered by Medicare-approved private insurance companies
- When you join a Medicare advantage plan, you can get the benefits and services covered under Part A, Part B, and in most plans, Part D

Part D – Medicare Prescription Drug Coverage

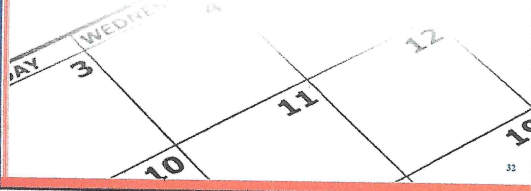
- Covers a major portion of your prescription drug costs
- Your out-of-pocket costs—monthly premiums, annual deductible and prescription co-payments—will vary by plan
- You enroll with a Medicare-approved prescription drug provider not Social Security

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When Can I Sign Up for Medicare Part B?

Medicare Enrollment Periods:

- Initial – at age 65
- Special – if still working
- General – January-March



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For More Medicare Information

1-800-MEDICARE

(1-800-633-4227)

TTY 1-877-486-2048

www.medicare.gov

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Part C – Medicare Advantage Plans

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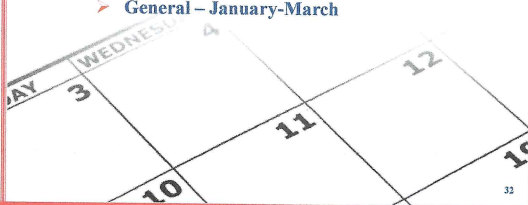
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