



Social Security 101

Presented by:

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Social Security



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We're With You Through Life's Journey



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We're With You When You Start Work



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What's FICA?

- A U.S. federal payroll tax deducted from each paycheck
- Stands for the Federal Insurance Contributions Act
- Total deducted is 7.65%, your employer matches this for a total of 15.3%
- Helps fund both Social Security and Medicare programs, which provide benefits for:
 - Retirees
 - The Disabled
 - Children



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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 \$1,410 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2020, you must earn at least **\$5,640**.*



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How Social Security Determines Your Benefit

<https://www.ssa.gov/pubs/EN-05-10070.pdf>

Benefits are based on earnings

- Step 1 -Your wages are adjusted for changes in wage levels over time
- Step 2 -Find the monthly average of your 35 highest earnings years
- Step 3 -Result is “average indexed monthly earnings”



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Retirement Estimator

www.socialsecurity.gov/estimator



Paid for at U.S. taxpayer expense

- 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

We Wouldn't Miss Your Retirement Party

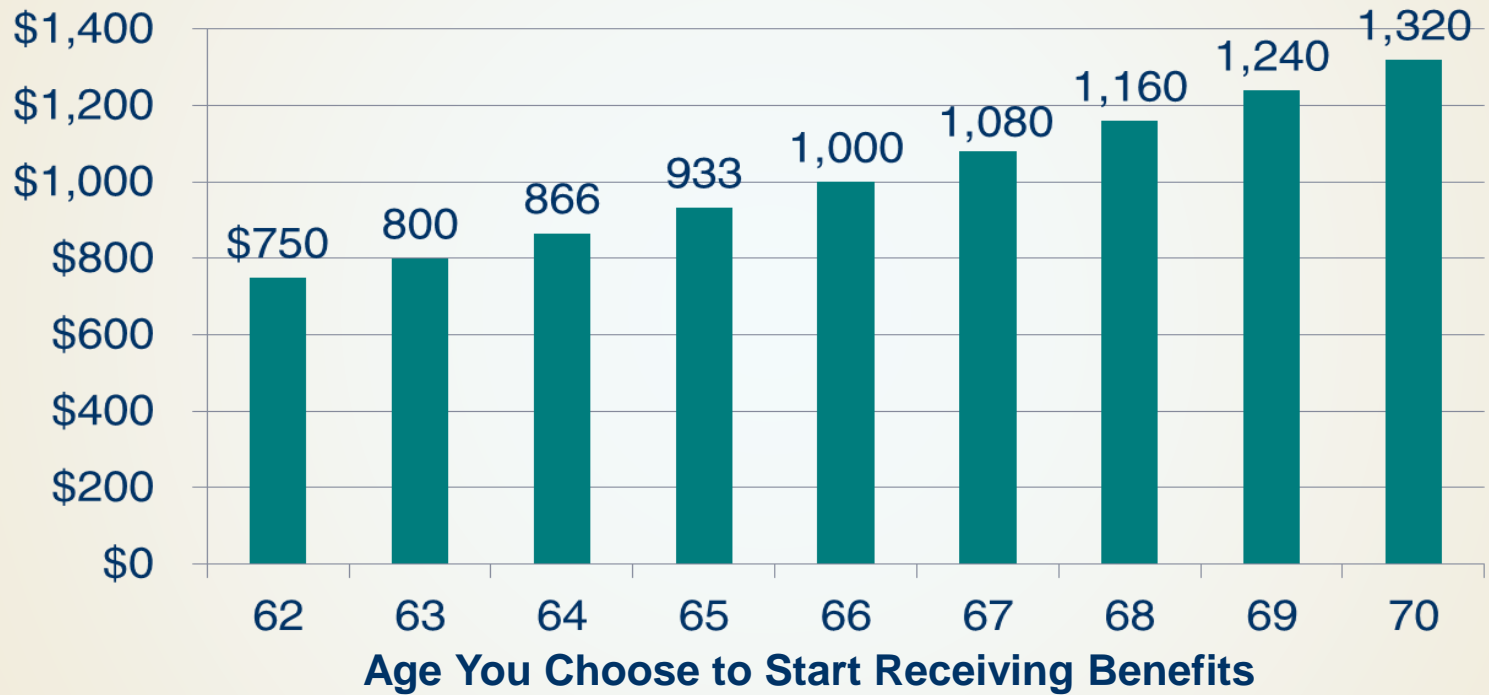


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What Is the Best Age to Start Receiving Social Security Retirement Benefits?

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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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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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	\$18,240/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$48600/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit

Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.



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We're With You If The Unexpected Happens



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Social Security Disability Insurance (SSDI)

What is it?

SSDI is a program to provide income supplements to people who are no longer able to work because of a significant disability.

Who is it for?

People who are no longer able to perform substantial work activity may qualify if they:

- have a medical condition that's expected to last at least one year or result in death,
- are younger than full retirement age (FRA) and earn less than the substantial gainful activity (SGA) limit,
- are blind and at least age 55 for certain individuals, and have earned a certain number of work credits.



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Supplemental Security Income (SSI)

What is it?

SSI is a federal program that provides monthly payments to people who have limited income and few resources.

Who is it for?

People who are 65 or older, as well as for those of any age, including children, who are blind or who have disabilities.



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SSDI vs. SSI

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



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Disagree With The Medical Decision?

If you recently applied for Social Security or Supplemental Security Income disability benefits and were denied for medical reasons, you have the right to file an appeal within 60 days of the date on your decision notice.



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We're There For Your Wedding



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Spousal Benefits

- Benefit is 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, the benefits are combined
- Does not reduce payment to the worker
- Benefit is 100% regardless of age if spouse is caring for a child under age 16 or disabled



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Benefits for Divorced Spouses

You may receive benefits on your ex-spouse's record (even if he or she has remarried) if:

- You are unmarried;
- You are age 62 or older;
- Your ex-spouse is entitled to Social Security retirement or disability benefits; and
- The benefit you are entitled to receive based on your own work is less than the benefit you would receive based on your ex-spouse's work.

Note: Marriage must have lasted 10 years or longer



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



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We're There If You Lose A Loved One



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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.



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Survivor Eligibility Factors

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



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Medicare

Part A = Hospital Insurance

Part B = Medical Insurance

Part C = Medicare Advantage Plans

Part D = Prescription Drug Plans

Visit [Medicare.gov](https://www.Medicare.gov) for details



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Initial Enrollment Period

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

note: effective date is delayed if enrolled month of age 65 or later

General Enrollment Period

January 1 – March 31

Medicare Enrollment

Special Enrollment Period

If 65 or older and covered under a group health plan based on your – or your spouse's – current work.

Enrollment in any part of Medicare will effect Health Savings Accounts!!!



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Extra Help Program

Medicare beneficiaries may qualify for Extra Help with their Medicare prescription drug plan costs.



Find out if you qualify at socialsecurity.gov/extrahelp



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Senior Health Insurance Program

Free Medicare Counseling Program sponsored by the State

- Do not sell or solicit insurance (no affiliation or recommendations)
- Dedicated to educating people with Medicare
- Provide one-on-one counseling (Medicare Beneficiaries, family members and caregivers).
- Enroll beneficiaries into various Medicare programs (Medicare Prescription Drug Coverage, SSA “Extra Help”, ...etc)

Phone number for more information

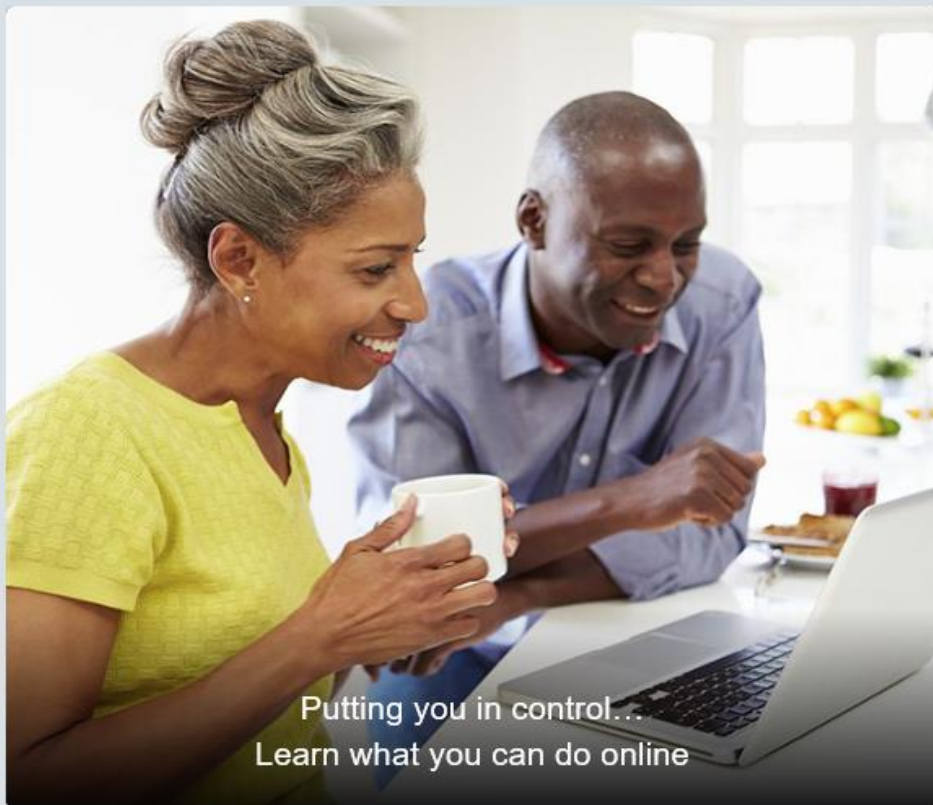
If live in Illinois – 800-252-8966

If live in Indiana – 800-452-4800



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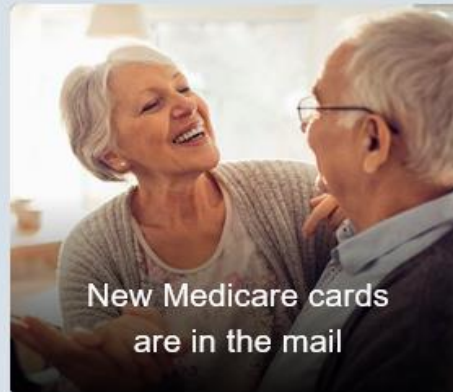
Putting you in control...
Learn what you can do online



Retirement



Disability



New Medicare cards
are in the mail



Change of Address



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.



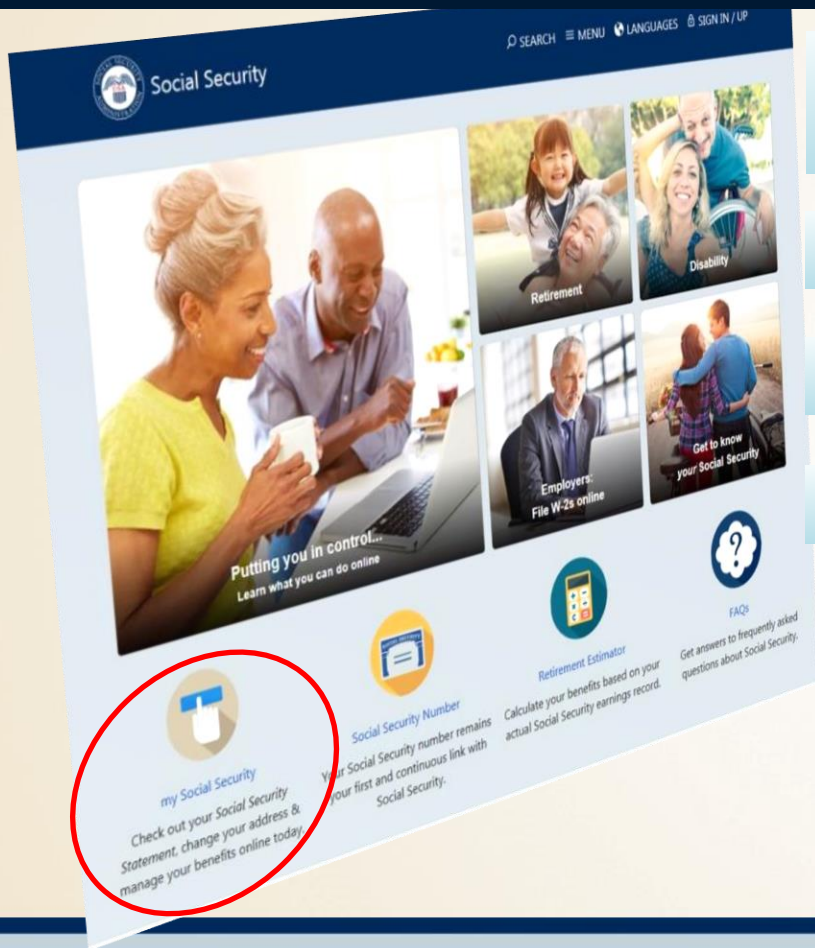
FAQs

Get answers to frequently asked questions about Social Security.



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my Social Security – Registration



Step 1: Visit [socialsecurity.gov](https://www.socialsecurity.gov) and select *my Social Security*

Step 2: Select “Create An Account”

Step 3: Verify your Identity

Step 4: Choose a Username and Password



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How to apply for benefits

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



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Fraudulent Phone Calls



2 options to report:

 Online at oig.ssa.gov

 By phone 1-800-269-0271



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Contacting Social Security

www.socialsecurity.gov/agency/contact/

Visit the website



www.socialsecurity.gov

Call the toll-free number



1-800-772-1213

Specific questions can be answered from 7 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.

Visit a local office

Most offices are open to the public Monday- Friday from 9 a.m. to 4:00 p.m. Except Federal holidays.



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Please visit our Field Office Locator

<https://secure.ssa.gov/ICON/main.jsp>

Social Security Office Locator

 **We are OPEN to receive your calls**

On Tuesday, March 17, 2020, we suspended face-to-face service to the public in our field offices and hearings offices nationwide until further notice. However, we are still able to provide critical services via phone, fax and online.

Find the Office for this ZIP Code.

ZIP:

[Zip Code Look Up](#)
[Services Outside the United States](#)

Using our online services, you can:



- Apply for most types of benefits
- Estimate your future benefits
- Do so much more

To learn more, visit [What You Can Do Online](#)


National 800 Number

Toll-Free: 1-800-772-1213



Please Subscribe to our Covid-19 Updates

<https://mwww.ba.ssa.gov/coronavirus/>

 Social Security

Email and Text Message Updates

To sign up for updates or to access your subscriber preferences, please enter your contact information below.

Subscription Type

Email Address *



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Questions?



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