



# Retirement Seminar for Fairleigh Dickinson University March 4, 2025



Securing today  
and tomorrow



# We Wouldn't Miss Your Retirement Party



Securing today  
and tomorrow

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



# How Do You Become Eligible 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
- In 2025, each \$1,810 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

***Note: To earn 4 credits in 2025, you must earn at least \$7,240.***

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



Securing today  
and tomorrow

SSA.gov



# 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)



Securing today  
and tomorrow

SSA.gov

# Benefit Reduction for Early Retirement

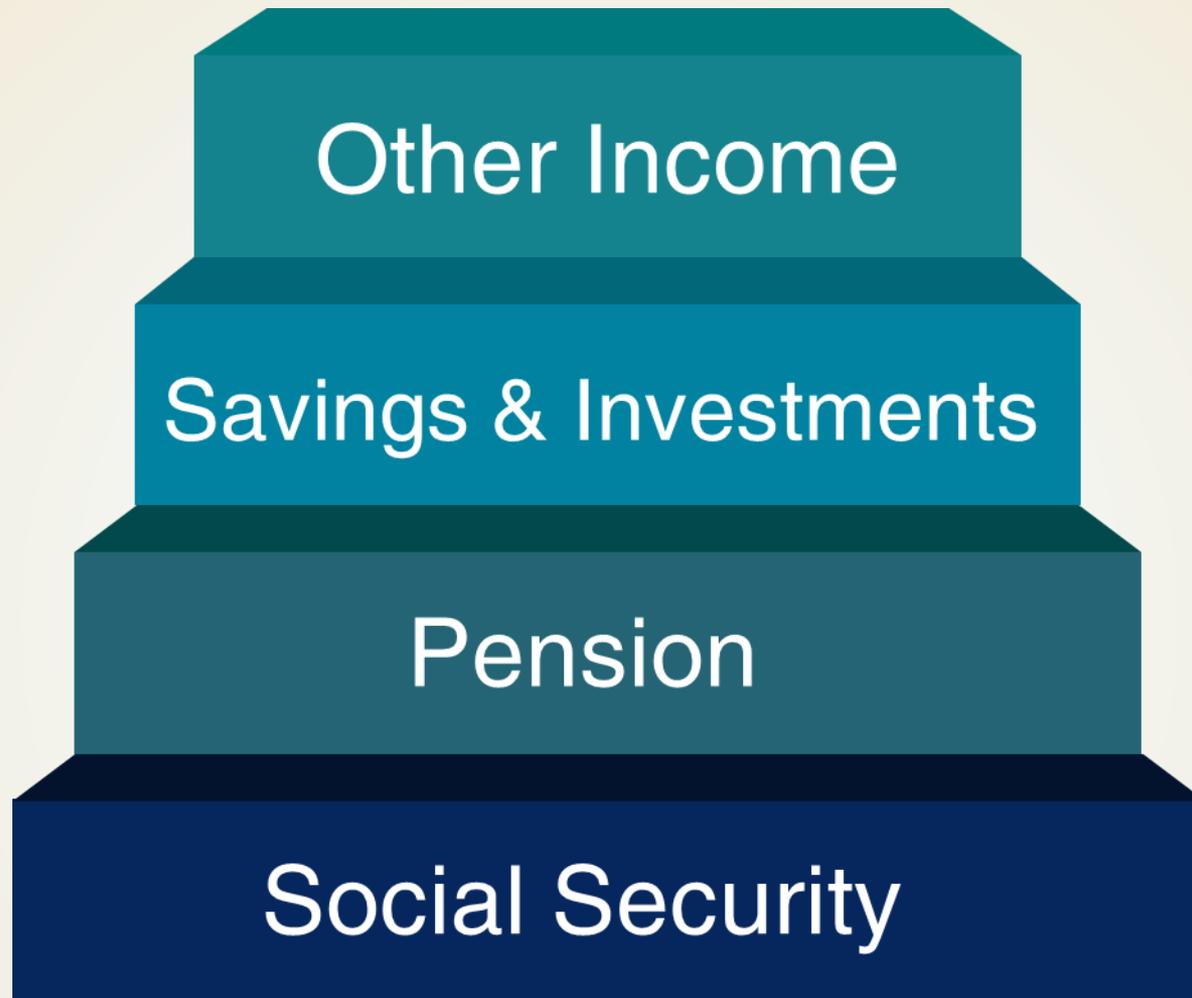
Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
1956	66 and 4 months	26.67%	31.67%
1957	66 and 6 months	27.5%	32.5%
1958	66 and 8 months	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)



Securing today  
and tomorrow

SSA.gov

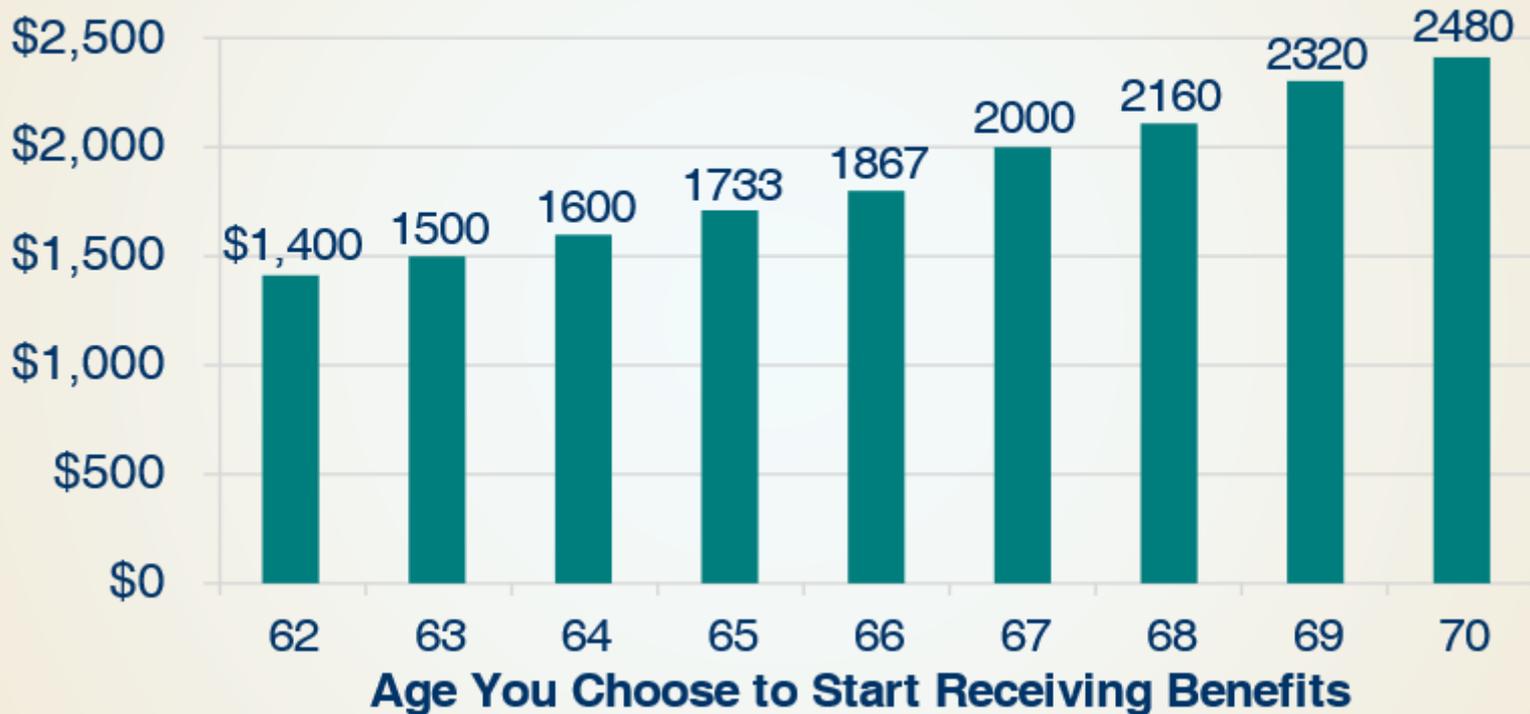


Securing today  
and tomorrow

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

# 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 \$2,000 at a full retirement age of 67*



Securing today  
and tomorrow

SSA.gov

# 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)



Securing today  
and tomorrow

SSA.gov

# Working While Receiving Benefits

If you are	In 2025, you can earn up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$23,400/yr.	\$1 for every \$2 earned above the limit
The Year Full Retirement Age is Reached	\$62,160/yr. before month of full retirement age	\$1 for every \$3 earned above the limit
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)**



Securing today  
and tomorrow

SSA.gov



# 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, benefits will be combined to equal 50% of the higher amount.
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for the worker's child who is under age 16 or who has a disability
- Spouse benefits are not payable until worker collects

**[ssa.gov/family](https://ssa.gov/family)**



Securing today  
and tomorrow

SSA.gov

# Deemed Filing

- **If you were born on or after January 2, 1954** and are eligible 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 to people at any age who turned age 62 after January 1, 2016.

*Note: There are two exceptions.*

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



Securing today  
and tomorrow

SSA.gov



# 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)**



Securing today  
and tomorrow

SSA.gov



# 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)



Securing today  
and tomorrow

SSA.gov

# We're There If You Lose A Loved One



Securing today  
and tomorrow

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

# 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)**



Securing today  
and tomorrow

SSA.gov



# 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.



Securing today  
and tomorrow

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



You can take survivor benefits as early as age 60, then switch to retirement on your own record as early as age 62 and as late as age 70 if that benefit rate is higher than your survivor benefit rate.

OR

You can take retirement benefits as early as age 62, then switch to survivor benefits at a later date if the benefit rate is higher. The maximum survivor benefit rate is payable somewhere between your 62nd birthday and full retirement age.



Securing today  
and tomorrow

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



# 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)



Securing today  
and tomorrow

SSA.gov



# 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)**



Securing today  
and tomorrow

SSA.gov

# 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.



Securing today  
and tomorrow

SSA.gov



# Taxation of Social Security Benefits

Your adjusted gross income  
+ Nontaxable interest  
+ 1/2 of your Social Security benefits  
= Your “***combined income***”

Publication 554, *Tax Guide for Seniors*

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

IRS.gov



Securing today  
and tomorrow

SSA.gov



# Medicare

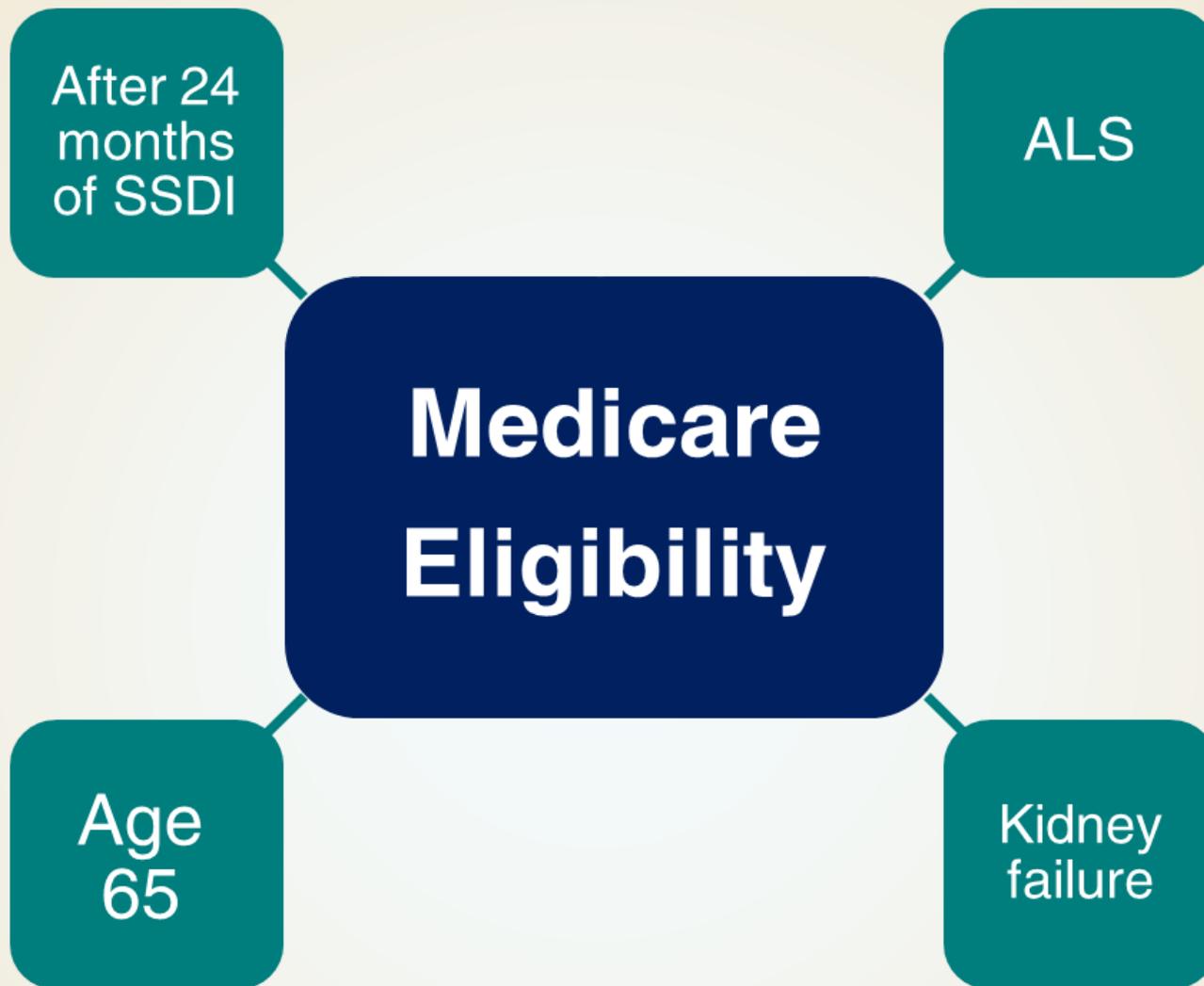
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
<b>You can add:</b> Part D (Prescription Drug Plan)	<b>Most plans include:</b> Part D (Prescription Drug Plan) Extra Benefits (e.g., vision, 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)**



Securing today  
and tomorrow

**SSA.gov**



Securing today  
and tomorrow

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

# Medicare Part B Coverage - IEP

<b>Beginning in 2023, if you enroll in the 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



Securing today  
and tomorrow

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

# Medicare Part B Coverage - GEP

**Beginning in 2023, if you enroll in the month of the General Enrollment Period:**

January 1 to March 31 (You might pay a late enrollment penalty)

**Your Part B Medicare coverage starts:**

The first day of the month after you sign up



Securing today  
and tomorrow

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

# Medicare Part B Coverage - SEP

<b>If you enroll in the month of your Special Enrollment Period:</b>	<b>Your Part B Medicare coverage starts:</b>
Any time while you or your spouse have a group health plan based on current employment, or during the first full month you are no longer covered or employed	<ul style="list-style-type: none"><li>• On the first day of the month you enroll, or</li><li>• By your choice, on the first day of any of the following 3 months</li></ul>
During any of the remaining 7 months of the SEP	The first day of the month after you sign up.

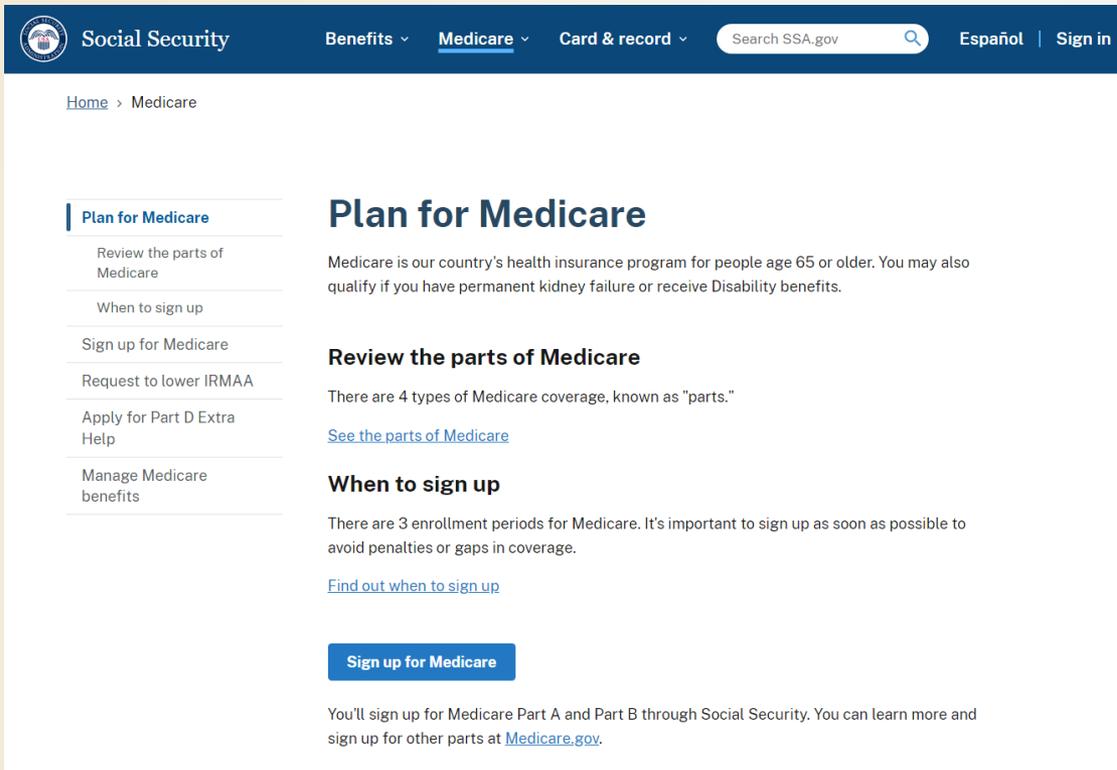


Securing today  
and tomorrow

SSA.gov

# Medicare Applications

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.



The screenshot shows the top navigation bar of the Social Security Administration website. It includes the Social Security logo, the text "Social Security", and navigation links for "Benefits", "Medicare", and "Card & record". There is a search bar with "Search SSA.gov" and a magnifying glass icon, and links for "Español" and "Sign in". Below the navigation bar, the breadcrumb "Home > Medicare" is visible. On the left side, there is a vertical menu with the following items: "Plan for Medicare" (highlighted), "Review the parts of Medicare", "When to sign up", "Sign up for Medicare", "Request to lower IRMAA", "Apply for Part D Extra Help", and "Manage Medicare benefits". The main content area features the heading "Plan for Medicare" followed by a paragraph: "Medicare is our country's health insurance program for people age 65 or older. You may also qualify if you have permanent kidney failure or receive Disability benefits." Below this is the heading "Review the parts of Medicare" with a paragraph: "There are 4 types of Medicare coverage, known as 'parts.'" and a link "See the parts of Medicare". The next section is "When to sign up" with a paragraph: "There are 3 enrollment periods for Medicare. It's important to sign up as soon as possible to avoid penalties or gaps in coverage." and a link "Find out when to sign up". A blue button labeled "Sign up for Medicare" is positioned below the text. At the bottom of the main content area, a paragraph states: "You'll sign up for Medicare Part A and Part B through Social Security. You can learn more and sign up for other parts at [Medicare.gov](#)."

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



Securing today  
and tomorrow

SSA.gov

# Medicare Part B Premiums for 2025

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 \$106,000 or less Married couples with a MAGI of \$212,000 or less	2025 standard premium = \$185	Your plan premium + \$0
Individuals with a MAGI above \$106,000 up to \$133,000 Married couples with a MAGI above \$212,000 up to \$266,000	Standard premium + \$74.00	Your plan premium + \$13.70
Individuals with a MAGI above \$133,000 up to \$167,000 Married couples with a MAGI above \$266,000 up to \$334,000	Standard premium + \$185	Your plan premium + \$35.30
Individuals with a MAGI above \$167,000 up to \$200,000 Married couples with a MAGI above \$334,000 up to \$400,000	Standard premium + \$295.90	Your plan premium + \$57.00
Individuals with a MAGI above \$200,000 up to \$500,000 Married couples with a MAGI above \$400,000 up to \$750,000	Standard premium + \$406.90	Your plan premium + \$78.60
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 + \$443.90	Your plan premium + \$85.80



Securing today  
and tomorrow

SSA.gov

# A Qualifying Life-Changing Event May Reduce Monthly Part B/D Premiums

Form SSA-44 (11-2019)

Page 2 of 8

## 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

[ssa.gov/forms/ssa-44-ext.pdf](https://ssa.gov/forms/ssa-44-ext.pdf)



Securing today  
and tomorrow

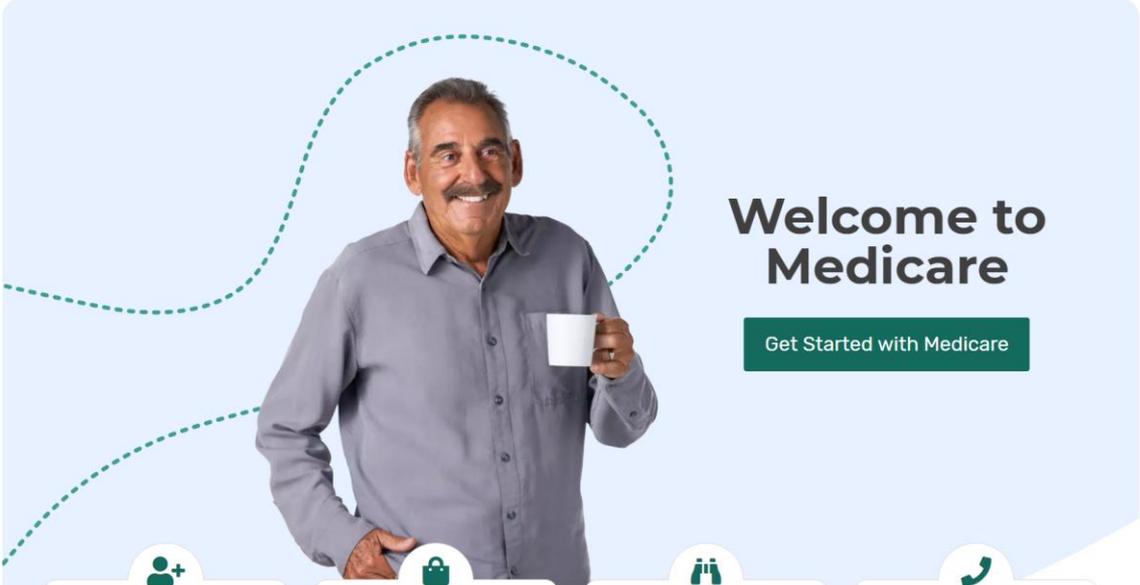
SSA.gov

# Medicare.gov

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

Medicare.gov Basics Health & Drug Plans Providers & Services Chat Log in

**Alert** Learn how the prescription drug law impacts Medicare. Search



## Welcome to Medicare

[Get Started with Medicare](#)

-  **Log in or create an account**  
Access your information anytime, anywhere  
[Log in/Create Account](#)
-  **Find health & drug plans**  
Find & compare plans in your area  
[Find Plans Now](#)
-  **Find care providers**  
Compare hospitals, nursing homes, & more  
[Find Providers Near Me](#)
-  **Talk to someone**  
Contact Medicare & other helpful resources  
[Get Help](#)

[Feedback](#)

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



Securing today  
and tomorrow

SSA.gov

# State Health Insurance Assistance Programs (SHIPs)

SHIPs offer free personalized counseling to help people navigate Medicare choices with unbiased state-specific guidance. Your SHIP can help with:

- Medicare questions about benefits, coverage, premiums, deductibles, coinsurance, and more
- Complaints and appeals
- Joining or leaving a Part C or Part D plan

**[www.shiptacenter.org](http://www.shiptacenter.org)**



Securing today  
and tomorrow

SSA.gov

# 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.***



Securing today  
and tomorrow

SSA.gov

## Securing your today and tomorrow



### Prepare

- Check eligibility for benefits
- Get a benefits estimate
- Plan for retirement



### Apply

- Apply for benefits
- Sign up for Medicare
- Apply for SSI

### 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 citizenship or immigration status
- Report a death

### Appointments

Learn how to make or change an appointment at a local office.

[Learn how to make an appointment](#)

### my Social Security

Find out what you can do with an account and access personalized online services.

[Learn about your account](#)

### Scams

Learn how to identify and report scams.

[Read about scams](#)



# my Social Security



Social Security

Benefits ▾

Medicare ▾

Card & record ▾

Search SSA.gov



Español

Account

## Create your personal *my* Social Security account today

A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive.

Create an Account

Sign In

[Finish Setting Up Your Account](#)



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



Securing today  
and tomorrow

SSA.gov



# 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

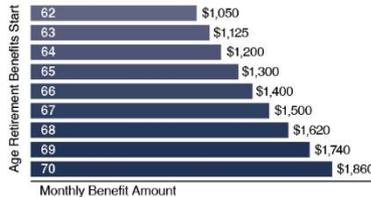
You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **\$1,656 a month**.

## 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.

[SSA.gov](https://ssa.gov) | Follow us on social media [ssa.gov/socialmedia](https://ssa.gov/socialmedia)

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



Securing today  
and tomorrow

SSA.gov

# 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).



Securing today  
and tomorrow

### 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).

Social Security Administration | Publication No. 05-10707 | January 2021 | Produced and published at U.S. taxpayer expense



Securing today  
and tomorrow

SSA.gov



# What To Know If You Must Visit An Office

Our Mobile Check-In Express feature makes it easier to check-in if you must visit a Social Security office. Scan the QR code located at your local Social Security office to check-in for your visit.

If you're unable to check-in on your mobile device, we offer private, accessible check-in with our Americans with Disabilities Act (ADA) compliant kiosks in most of our local Social Security offices.



Securing today  
and tomorrow

SSA.gov



# Scam Awareness & Social Security

- We do contact citizens - generally those who have ongoing business with Social Security - by telephone for customer-service purposes.
- Social Security employees will never threaten you for information; we will not state that you face potential arrest or other legal action if you fail to provide information.
- In those cases, the call is fraudulent, and you should just hang up. Don't give out any information.



Securing today  
and tomorrow

SSA.gov

# Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit [SSA.gov](https://www.ssa.gov) for up-to-date information on our programs.



Securing today  
and tomorrow

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



**Jarita Walker**  
**Public Affairs Specialist**  
**Jersey City District Office**  
**(M) 609-954-4079**  
**Jarita.Walker@ssa.gov**



Securing today  
and tomorrow

SSA.gov

# Q&A Session



Securing today  
and tomorrow

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