



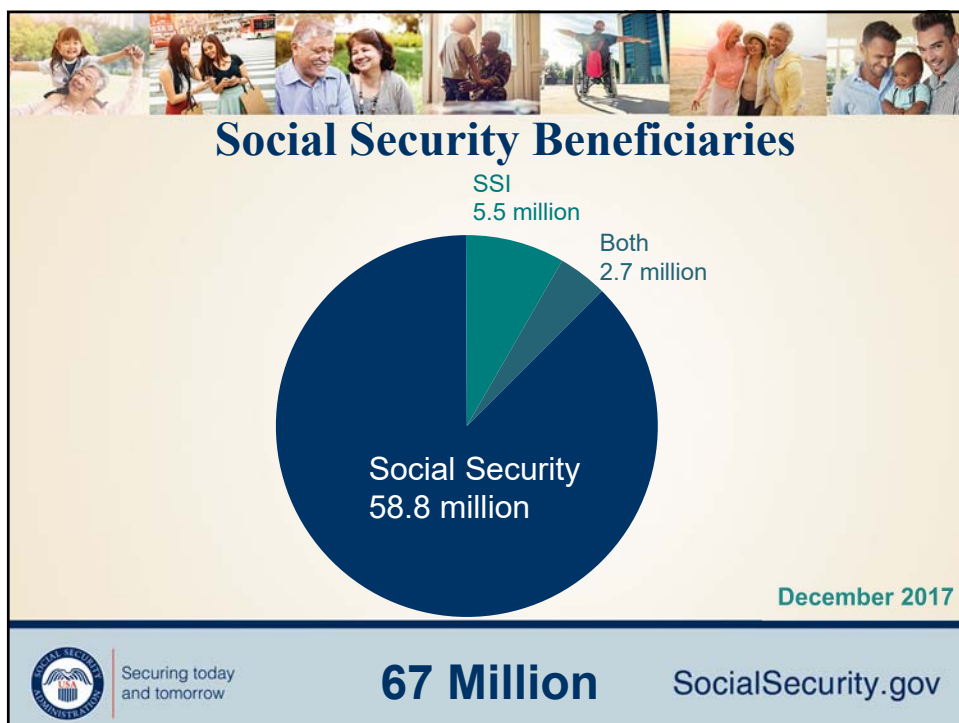
Social Security: With You Through Life's Journey...



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When To Start Receiving Retirement Benefits

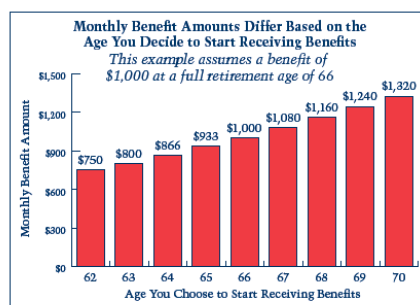


At Social Security, we're often asked, "What is the best age to start receiving retirement benefits?" The answer is that there's no one "best age" for everyone and, ultimately, it's your choice. You should make an informed decision about when to apply for benefits based on your individual and family circumstances. We hope the following information will help you understand how Social Security can fit into your retirement decision.

Your decision is a personal one

Would it be better for you to begin receiving benefits early with a smaller monthly amount or to wait for a larger monthly payment later that you may not receive as long? The answer is personal and depends on several factors, such as your current cash needs, your current health and family longevity. Also, consider if you plan to work in retirement or if you have other retirement income sources. You must also study your future financial needs and obligations, and, of course, calculate your future Social Security benefit. We hope you'll weigh all the facts carefully and consider your own circumstances before making the important decision about when to begin receiving Social Security benefits.

The following chart provides an example of how your monthly benefit can differ based on the age you decide to start receiving benefits.



Let's say your full retirement age is 66 and your monthly benefit starting at that age is \$1,000. If you choose to start getting benefits at age 62, we'll reduce your monthly benefit 25 percent to \$750 to account for the longer period of time you receive benefits. This decrease is usually permanent.

If you choose to delay getting benefits until age 70, you would increase your monthly benefit to \$1,320. This increase is from delayed retirement



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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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”


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If you were born between 1943 and 1954 Your full retirement age is 66


www.ssa.gov/planners/retire/ (fill in year of birth)

How Your Social Security Benefit is Reduced

If you start getting benefits at age	And you are the ...	
	Wage Earner, the Retirement Benefit you will receive is reduced to	Spouse, the Retirement Benefit you will receive is reduced to
62	75.0%	35.0%
62 + 1 month	75.4	35.2
62 + 2 months	75.8	35.4
62 + 3 months	76.3	35.6
62 + 4 months	76.7	35.8
62 + 5 months	77.1	36.0
62 + 6 months	77.5	36.3
62 + 7 months	77.9	36.5
62 + 8 months	78.3	36.7
62 + 9 months	78.8	36.9
62 + 10 months	79.2	37.1
62 + 11 months	79.6	37.3
63	80.0	37.5
63 + 1 month	80.6	37.8
63 + 2 months	81.1	38.2
63 + 3 months	81.7	38.5
63 + 4 months	82.2	38.9
63 + 5 months	82.8	39.2
63 + 6 months	83.3	39.6
63 + 7 months	83.9	39.9
63 + 8 months	84.4	40.3
63 + 9 months	85.0	40.6
63 + 10 months	85.6	41.0
63 + 11 months	86.1	41.3
64	86.7	41.7
64 + 1 month	87.2	42.0
64 + 2 months	87.8	42.4
64 + 3 months	88.3	42.7
64 + 4 months	88.9	43.1
64 + 5 months	89.4	43.4
64 + 6 months	90.0	43.8

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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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Set yourself free. Open a *my Social Security* account today and rest easy knowing that you're in control of your future.

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Received assistance from Social Security to create your account? Finish the process by entering your activation code now.



socialsecurity.gov/myaccount



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my Social Security – What You Can Do in Your Account

Social Security Statement

We only mail Statements to people age 60 and over, who are not getting benefits, and don't have a my Social Security account.

About Your Estimated Benefits

- How you qualify for benefits...
- How we estimated your benefits...
- If you work in a job where you don't pay Social Security tax...

Retirement

You have earned enough credits to qualify for retirement benefits. At your current earnings your estimated payment would be:

At full retirement age (66):	\$1,526 a month
At age 70:	\$2,014 a month
At your current age (65):	\$1,484 a month

Your estimates are based on the assumption that you will earn \$0 a year from now until retirement. [Apply Online for Retirement](#)

Disability

To get benefits if you become disabled right now, you need 40 credits of work, and 20 of those credits had to be earned in the last 10 years.

Your record shows you do not have enough credits in the right time period. [Apply Online for Disability](#)

Survivors

You have enough credits for your family to qualify for survivor benefits. If you die this year, certain members of your family may be eligible for these benefits:

Your child:	\$1,144 a month
Your spouse who is caring for your child:	\$1,144 a month
Your spouse (starting at full retirement age):	\$1,526 a month

Your total family benefits cannot be more than \$2,852 a month.

Your spouse or minor child may be eligible for a special one-time death benefit of \$255.

Medicare

You have earned enough credits to qualify for Medicare at age 65. [Apply Online for Medicare](#)

[Print / Save Your Full Statement](#)
Get a copy of your Statement information in a convenient, print-friendly format.

Benefit Calculators

Social Security Online
www.socialsecurity.gov

Your Additional Retirement Scenarios

Scenario Results

Scenario One: Based on a stop work age of 63, and average future annual earnings of **\$50,000.00**, your estimated Social Security benefit will be **\$1,306.00** per month as of age 63.

Note: Your estimate is based on the later of your current age or your "stop work" age. If both ages are prior to age 62, we provide an estimate at age 62, which is the earliest age at which you can receive retirement benefits.

Create Additional Scenarios

[What is the difference between retirement age and stop work age?](#)

Scenario Two:

- Stop Work Age:
- Average Future Annual Earnings: \$
Example: 40000 or 40,000 or 0

Scenario Three:

- Stop Work Age:
- Average Future Annual Earnings: \$
Example: 40000 or 40,000 or 0

[Create Scenarios](#)

More Information

- [Ready to Apply for Retirement Benefits?](#)
- [More charts and calculators](#)
- [Request a Social Security Statement](#)

Scenarios			Results	
	Stop Work Age	Future Earnings	Monthly Benefit	As Of
1.	63	\$50,000.00	\$1,306.00	Age 63
2.	50	\$50,000.00	\$924.00	Age 62
3.	65	\$50,000.00	\$1,522.00	Age 65


[Logout](#)



Working While Receiving Benefits – 2018

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age <small>(FRA)</small>	\$17,040/yr. (\$1,420/month)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$45,360/yr. (\$3,780/month) You can earn this much in ALL months prior to the month of FRA.	\$1 for every \$3 <small>(Example: If you turn FRA in June of 2018, you can earn \$45,360 from Jan. '18 thru May '18 and receive benefits. However, you will have a 5-month reduction.)</small>
Month of Full Retirement Age and Above	No Limit From the month of FRA and continuing there is 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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In Addition to the Retiree, Who Else Can Get Benefits?

Your Spouse

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

Your Child

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



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** Earnings Limit



Spouse's Benefit Computation

- Benefit is between 35% (age 62) and 50% (age 66) of primary worker's full benefit.
- Amount depends on age of spouse, lower percentage for early retirement
- If spouse's own benefit is less than 50% of the primary worker's, the benefits are combined
- If spouse's own benefit is more than 50% of primary worker's, eliminates spouse's benefit
- Primary worker's benefit is not reduced if someone is receiving a dependent benefit from his/her record.
- www.ssa.gov/planners/retire/ (fill in year of birth)



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Benefits for Divorced Spouses

If you are divorced, and your marriage lasted 10 years or longer, you can 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; 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.

- ❖ If you have been divorced at least two years and your ex-spouse is at least 62, you can file on ex's record even if he/she is not retired and has not filed.
- ❖ You filing on ex-spouse's record has no effect on the amount they receive or their current spouse/children receive.



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Who Can Get Survivors Benefits?


Widow or Widower:

- Reduced benefits at age 60
- If disabled as early as age 50
- At any age if caring for child under 16 or disabled
- Divorced widows/widowers may qualify

If Your Child Is:

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

**Earnings Limit



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Who Can Get Medicare?

65 & older
 OR
 Receiving Social Security disability
 benefits at least 24 months
 OR
 Permanent Kidney failure
 OR
 Amyotrophic Lateral Sclerosis (ALS)



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Medicare Coverage and Premiums

PART	DESCRIPTION	PREMIUM
A	HOSPITAL INSURANCE	FREE for most workers (\$1316 deductible)
B	MEDICAL INSURANCE	2018: \$134.80* base premium; Covers 80% doctor bills & other outpatient medical expenses
C	ADVANTAGE PLANS or a 20% supplemental plan	Varies depending on coverage needs
D	PRESCRIPTION DRUG COVERAGE	Varies depending on state and coverage needs



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Senior Linkage Line 1-800-333-2433

Special Enrollment Period (SEP)

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

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



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

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



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Automatic Enrollment for Medicare? Part A and Part B

- Automatic enrollment for those receiving Social Security benefits at early retirement (under age 65)
- Initial Enrollment Package - Includes your Medicare card mailed 3 months before age 65



- If you are not receiving early retirement SS benefits, you are not automatically enrolled. Take action to enroll.



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Do I Need to Sign up for Part A?

Consider

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

Health Savings Account

- ✓ Are you contributing to a Health Savings Account (HSA)
 - ✓ If you are, you need to decide between Part A or HSA
 - ✓ Stop contributions to Health Savings Account (HSA) 6 months prior to Medicare enrollment or benefits enrollment
- If you contribute to your HSA after you have Medicare, you could be subject to a tax penalty by the IRS*



Publication 969

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

Applying for Benefits

3 options available to apply:



Online



By phone 1-800-772-1213



At our office

(appointment is best)

You choose the most convenient option for you!



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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 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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Disability



Employers:
File W-2s online



Get to know
your Social Security



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.



Medicare Card



MEDICARE HEALTH INSURANCE

Name/Nombre
JOHN L SMITH

Medicare Number/Número de Medicare
1EG4-TE5-MK72

Entitled to/Con derecho a
HOSPITAL (PART A)
MEDICAL (PART B)

Coverage starts/Cobertura empieza
03-01-2016
03-01-2016

Your new card will have a new Medicare Number that's unique to you, instead of your Social Security number. This will help to protect your identity.



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