



# Understanding Social Security Retirement, Spouse, & Survivors Benefits 2024

Note: This event is public. Please do not share any personal information, such as dates of births or social security numbers, about yourself or others during the event.



Securing today and tomorrow

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**Social Security**

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## Beware of Social Security Phone Scams



Securing today and tomorrow

Telephone scammers are pretending to be government employees. They may threaten you and may demand immediate payment to avoid arrest or other legal action. Do not be fooled!

**If you receive a suspicious call:**

1. **HANG UP!**
2. **DO NOT GIVE THEM MONEY OR PERSONAL INFORMATION!**
3. **REPORT THE SCAM AT [OIG.SSA.GOV](https://www.oig.ssa.gov)**



### What to look out for



The caller says there is a **problem** with your Social Security number or account.



Scammers **pretend** they're from Social Security or another government agency. Caller ID or documents sent by email may look official but **they are not**.



Any call asking you to pay a fine or debt with retail gift cards, cash, wire transfers, or pre-paid debit cards.



Callers threaten you with arrest or other legal action.

## Be Alert

Social Security may call you in some situations but will **never**:

- » Threaten you
- » Suspend your Social Security Number
- » Demand immediate payment from you
- » Require payment by cash, gift card, pre-paid debit card, or wire transfer

## Be Active

Protect yourself and your friends and family!

- » If you receive a questionable call, just hang up and report the call at [oig.ssa.gov](https://www.oig.ssa.gov)
- » Learn more at [oig.ssa.gov/scam](https://www.oig.ssa.gov/scam)
- » Share this information with others



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# my Social Security – Registration

**Social Security** Benefits Medicare

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.

Buttons: Create an Account, Sign In, Finish Setting Up Your Account

**Step 1:** Visit [ssa.gov/myaccount](http://ssa.gov/myaccount)

**Step 2:** Sign in or Create An Account

- With a *my* Social Security Account :**
- Check your application status online;
  - Get your benefit verification letter;
  - Change your address and phone number;
  - Start or change your direct deposit;
  - Request a replacement Social Security card;
  - Get your SSA-1099 and much more!

## Your Social Security Statement

WANDA WORKER October 2, 2011

See your **Statement** and customized fact sheets!

**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 \$25,995 per year until you start your benefits. To learn more about retirement benefits, visit [ssa.gov/benefits/retirement/benefits.html](http://ssa.gov/benefits/retirement/benefits.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: \$2,129
- Spouse, if caring for a disabled child or child younger than age 16: \$2,129
- Spouse, if benefits start at full retirement age: \$2,838
- Total family benefits cannot be more than: \$4,968

Your spouse or minor child may be eligible for an additional one-time death benefit of \$250.

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

Age	Monthly Benefit Amount
62	\$1,000
63	\$1,050
64	\$1,100
65	\$1,150
66	\$1,200
67	\$1,250
68	\$1,300
69	\$1,350
70	\$1,400

**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](http://medicare.gov) or [ssa.gov/medicare](http://ssa.gov/medicare) or call 1-800-MEDICARE (1-800-433-4227) (TTY: 1-877-486-2048).

**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. If you find an error view your full earnings record online and call 1-800-772-1233.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1964)
1971-1990	\$ 20,000	\$ 20,000
1991-1999	41,250	41,250
1991-2000	237,712	237,712
2001	34,915	34,915
2002	35,991	35,991
2003	36,717	36,717
2004	38,696	38,696
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,794	44,794
2010	45,867	45,867
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,550	50,550
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	Not yet recorded

**Taxes Paid**  
Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:  
Social Security taxes: You paid \$34,288 Employer's: \$39,903  
Medicare taxes: You paid \$19,296 Employer's: \$19,296

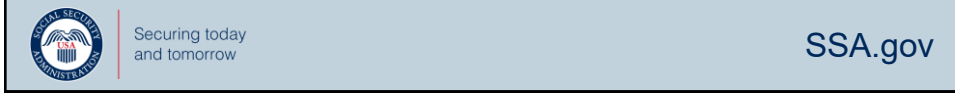
**Earnings Not Covered by Social Security**  
You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country. If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit [ssa.gov/psr.asp](http://ssa.gov/psr.asp).

**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 amount.
- 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/benefits.html](http://ssa.gov/benefits/retirement/benefits.html).
- When you are ready to apply, visit us at [ssa.gov/benefits/retirement/apply.html](http://ssa.gov/benefits/retirement/apply.html).
- The Statement is updated annually. It is available upon request, either online or by mail.

SSA.gov | Follow us on social media [ssa.gov/socialmedia](http://ssa.gov/socialmedia)  
Form SSA-7006-08-01 (05/21)

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



Your estimated monthly benefit at Full Retirement Age (67) is **\$1,092**

Use the Retirement Calculator to estimate your Social Security Retirement benefits.

Retirement Age or Date: 67 | Average Future Annual Salary: 30 | Compare with Benefit as a Spouse: No

Age	Estimated Monthly Benefit
62	\$769
67	\$1,092
70	\$1,364

www.ssa.gov/myaccount

- Convenient, secure, and quick financial planning tool
- Immediate and accurate benefit estimates
- Create “What if” scenarios based on different ages and earnings

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## How You Qualify for Benefits 2024


- You need to work to earn Social Security “credits”
- Each \$1,730 in earnings gives you one credit in 2024
- You can earn a maximum of 4 credits per year

**Example:** To earn 4 credits in 2024, you must earn at least **\$6,920**.

**Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.**


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## How You Qualify for Benefits 2025

- You need to work to earn Social Security “credits”
- Each \$1,810 in earnings gives you one credit in 2025
- You can earn a maximum of 4 credits per year



**Example:** To earn 4 credits in 2025, you must earn at least **\$7,240**. Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.

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

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## How Social Security Determines Your Benefit

[ssa.gov/OACT/COLA/Benefits.html](http://ssa.gov/OACT/COLA/Benefits.html)

### Social Security benefits are based on your lifetime earnings

- **Step 1** –We adjust or “index” your actual earnings to account for changes in average wages over time
- **Step 2** –We find your average indexed monthly earnings using the **35 years** in which you earned the most (do not need to be consecutive and do not need to be most recent)
- **Step 3** –We apply a formula to your “**average indexed monthly earnings**” and arrive at your basic benefit or primary insurance amount



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

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

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%

### If You're a Worker and Start Retirement Benefits

- At age 62, you get a permanent lower monthly payment
- At your full retirement age, you get your full benefit
- After your full retirement age, you get an even higher monthly payment for delaying

[www.ssa.gov/benefits/retirement/planner/ageincrease.html](http://www.ssa.gov/benefits/retirement/planner/ageincrease.html)

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## You Can Work and Receive Benefits 2024

If You Are	You Can Make Up To	If You Make More, Some Benefits Will Be Withheld
Under FRA* in 2024	\$22,320/yr. (\$1,860/mo.)	\$1 for every \$2
Turning FRA in 2024	\$59,520/yr. (\$4,960/mo.)	\$1 for every \$3
Month You Attain Full Retirement Age & Continuing	No Limit	No Limit


\*FRA = Full Retirement Age

**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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## You Can Work and Receive Benefits 2025


If You Are	You Can Make Up To	If You Make More, Some Benefits Will Be Withheld
Under FRA* in 2025	\$23,400/yr. (\$1,950/mo.)	\$1 for every \$2
Turning FRA in 2025	\$62,160/yr. (\$5,180/mo.)	\$1 for every \$3
Month You Attain Full Retirement Age & Continuing	No Limit	No Limit

\*FRA = Full Retirement Age

**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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## Earnings Test Calculator

### [www.ssa.gov/OACT/COLA/RTeffect.html](http://www.ssa.gov/OACT/COLA/RTeffect.html)

#### Retirement Earnings Test Calculator

[Automatic Determinations](#)

Complete the form to see the effect of the Retirement Earnings Test on retirement benefits.

Please note that the retirement earnings test always uses the [normal \(full\) retirement age](#) applicable to retired workers.

[Exempt amounts](#) under the Retirement Earnings Test

Enter your **date of birth**: Month  Day  Year

Your **estimated earnings**: \$

If you reach your [normal \(or full\) retirement age](#) this year, enter only those earnings made prior to the month you reach this age. The retirement earnings test does not apply once you reach normal retirement age.

Your **estimated monthly benefit**: \$  (before application of the retirement test)

Is the current year the first year you are receiving benefits?  
 Yes  No

Note: [special rules](#) apply in the first year you retire.

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[www.ssa.gov/pubs/EN-05-10063.pdf](http://www.ssa.gov/pubs/EN-05-10063.pdf)

2024



## Special Payments After Retirement

Bonuses, Vacation Pay, Commissions, Sick Pay, Insurance Commissions, Carryover Crops, and Other Special Payments

### What are “special payments”?

After you retire, you may receive payments for work you did before you started to receive Social Security benefits. Usually, those payments will not affect your Social Security benefit if they are for work done before you retired. This fact sheet describes some of the more common types of special payments, helps you to decide if you received any, and tells you what steps to take if you did.

### What qualifies as a special payment?

If you worked for wages, income received after retirement counts as a special payment. This applies if the last task you did to earn the payment was completed before you stopped work. Some special payments to employees include bonuses, accumulated vacation or sick pay, severance pay, back pay, standby pay, sales commissions, and retirement payments. Another example of a special payment is deferred compensation reported on a W-2 form for 1 year but earned in a previous year. These amounts may be on your W-2 in the box labeled “Nonqualified Plan.”

*If you were self-employed, any net income you*

### How do earnings limits affect benefits?

If a person who gets Social Security retirement benefits is younger than their full retirement age, there are limits to how much they can earn from work before it affects their benefits. Your full retirement age varies based on the year you were born. You can visit [www.ssa.gov/benefits/retirement/planner/ageincrease.html](http://www.ssa.gov/benefits/retirement/planner/ageincrease.html) to find your full retirement age. We reduce benefits, if earnings exceed certain limits.

- If you are younger than your full retirement age, we deduct \$1 in benefits for each \$2 you earn above the earnings limit. In 2024, the limit is \$22,320.
- In the year you reach your full retirement age, we reduce your benefits \$1 for every \$3 you earn above the earnings limit. In 2024, the limit is \$59,520.
- Starting with the month you reach full retirement age you can receive full benefits no matter how much money you earn.

If you think you received a special payment

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## Other Benefits on the Retiree’s Record

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

### 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



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

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## Spouse's Benefit Computation

<https://www.ssa.gov/oact/quickcalc/spouse.html>

### 50% - Spousal benefits

You could be entitled up to half of your spouse's benefit.

- Benefit is 50% of worker's unreduced benefit
- Permanent 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 worker

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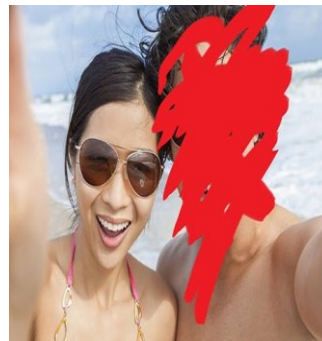
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## Divorced Spouse's Benefits

<https://www.ssa.gov/family/eligibility>

- Marriage lasted at least 10 years
- Be unmarried at the time of filing
- Ex-spouse 62 or older
- Divorced at least two years and you and your ex-spouse are at least 62, you can get benefits even if ex-spouse is not receiving benefits
- Ex-spouse's benefit amount has no effect on the amount the worker or the worker's current spouse can receive



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

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## Survivor Benefits

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

Widow or Widower:

- Full benefits at full retirement age
- Reduced benefits at age 60  
If disabled as early as age 50
- At any age if caring for child under 16 or disabled
- Remarriage after age 60 (50 if disabled) is protected
- Divorced widows/widowers may qualify

Your Child if:

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



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## Survivor Benefit Computation

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

# 100% - Survivor benefit

**You could be entitled up to 100% of your deceased spouse's (divorced spouse's) benefit**

- You will be entitled up to 100% of a deceased spouse's (divorced spouse's) benefit or your own, *whichever benefit is higher*
- At full retirement age, **100%** of deceased worker's benefit
- At age 60, **71.5%** of deceased worker's benefit (remember there is a permanent reduction for starting benefits early)
- Option to reduced benefits on one record and switch to other record later

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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.



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## Social Security Benefits and Taxation

<https://www.ssa.gov/manage-benefits/request-withhold-taxes>

If you file a **“joint return”** and your combined income \*\* is:

- Between \$32,000 and \$44,000, you have to pay income tax on up to 50% of your benefits.
- More than \$44,000, up to 85% of your benefits may be taxable.


If you file as an **“individual”** and your combined income \*\* is:

- Between \$25,000 and \$34,000, you have to pay income tax on up to 50% of your benefits.
- More than \$34,000, up to 85% of your benefits may be taxable.

\*\* Combined income is:

Your adjusted gross income  
+ Nontaxable interest  
+  $\frac{1}{2}$  of your Social Security  
= Your “Combined Income”




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




## 2024 Retirement Benefit Formula (For people who turn 62 in 2024)

**If your average monthly earnings are = \$7,500**

**Then your full monthly benefit would be = \$3,009**

	90% of First.....	<b>\$1,174 = \$1,057</b>
	32% of Earnings over \$1,174 through \$7,078..... <small>(\$7,078-\$1,174 = \$5,904)</small>	<b>\$5,904 = \$1,889</b>
	15% of Earnings over \$7,078..... <small>(\$7,500-\$7,078 = \$422)</small>	<b>\$422 = \$63</b>
		<b>\$7,500 = \$3,009</b>


\*Payments rounded to whole dollar amounts



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## Special Rules Affecting Non-Covered Pensions

[www.ssa.gov/benefits/retirement/planner/gpo-wep.html](http://www.ssa.gov/benefits/retirement/planner/gpo-wep.html)

**When part of your pension is from work not covered by Social Security two laws may affect your Social Security benefit amount:**

- **Windfall Elimination Provision (WEP) applies** when you have at least 40 Social Security credits and you are eligible for Social Security benefits on your own work record
- **Government Pension Offset (GPO) applies only to Social Security spouse or widow(er)'s benefits**


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## Applying for Benefits

-  Online [www.ssa.gov](http://www.ssa.gov)
-  By phone 1-800-772-1213  
If deaf or hard of hearing, call Social Security's TTY number, 1-800-325-0778.
-  Local office information ([www.ssa.gov/locator](http://www.ssa.gov/locator))

***You choose the most convenient option for you!***

- 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)

Note: Child and survivor claims can only be done by phone or in a field office (not online)

[www.ssa.gov](http://www.ssa.gov) 23

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# Social Security Home Page

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

 Social Security
Benefits ▾ Medicare ▾ Card & record ▾
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Securing your **today** and **tomorrow**

 <h3>Prepare</h3> <p>Check eligibility for benefits Plan for retirement</p>	 <h3>Apply</h3> <p>Apply for benefits Sign up for Medicare</p>	<h3>After you apply</h3> <p>Check application or appeal status Appeal application decision</p>
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### Manage benefits & information

 <h4>Documents</h4> <p>Get benefit verification letter Get tax form (1099/1042s)</p>	 <h4>Number &amp; card</h4> <p>Replace card Request number for the first time Report stolen number</p>
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## 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.

Participation in this presentation does not constitute an endorsement by the SSA or its employees of the organizations and information and products not provided by SSA.



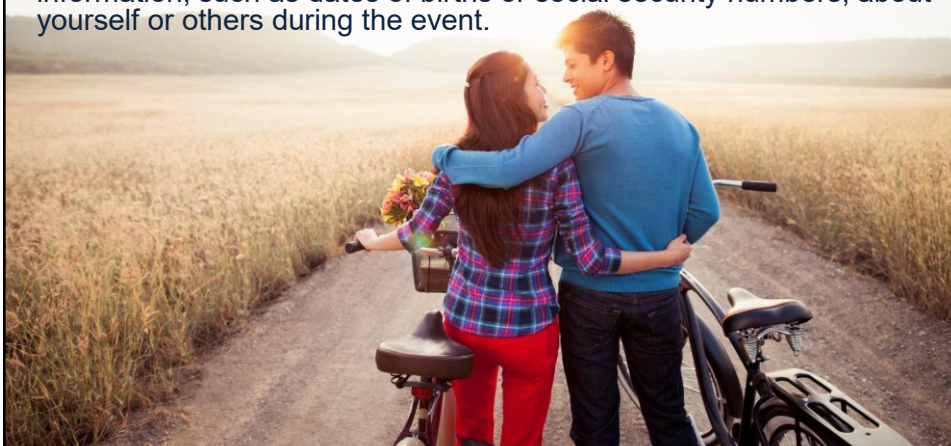
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## Q&A Session

Note: This event is public. Please do not share any personal information, such as dates of births or social security numbers, about yourself or others during the event.



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