

Understanding Social Security Retirement, Spouse, & Survivors Benefits 2022

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



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Securing today and tomorrow

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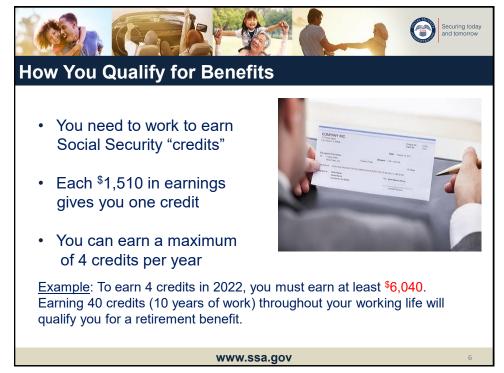
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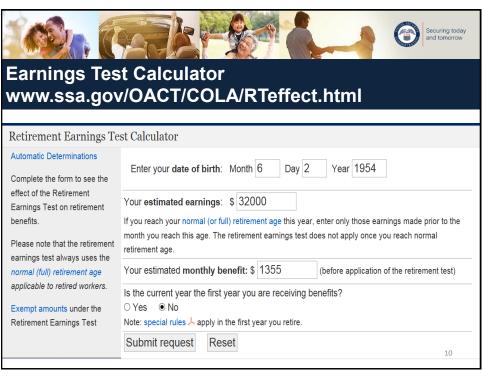
Retireme	nt Estimato	r		Securing today and tomorrow	
We created estimates for you	efit Estimate nefits determines how much you receive at three common retirement ages using imates by changing your stop work age	•	 Convenient, secure, an quick financial planning tool 		
If you start your benefits:	And you earn an average of:	Your benefit will be about:	•	Immediate and accurate	
At age 65	\$45,000 a year (from now until age 65)	\$1,434 a month		benefit estimates	
At full retirement (age 67)	\$40,000 a year (from now until full retirement)	\$1,525 a month	•	Lets you create "What scenarios based on	
At age 70	\$40,000 a year (from now until age 70)	\$1,891 a month		different ages and earnings	
At age 62	\$40,000 a year (from now until age 62)	\$1,040 a month			
		w.ssa.gov/myacc		at 5	

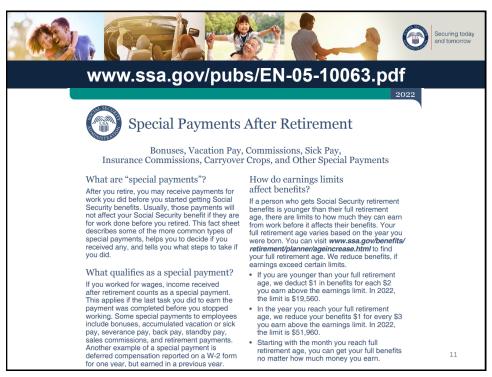




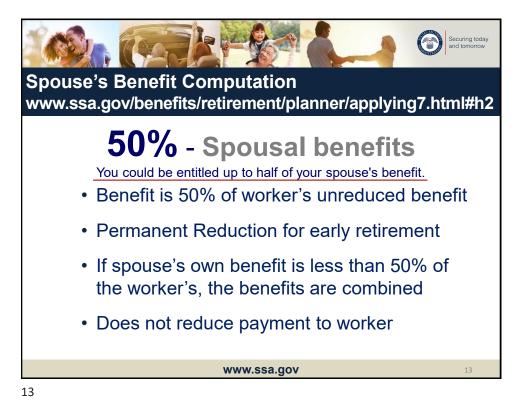
Your Age at the Time You Elect Retirement Benefits Affects the Amount						
× •	Full	%	%	If You're a Worker and <u>Start</u>		
Year of Birth	Retirement Age	at age 62	at age 70	Retirement Benefits		
1943- 1954	66	75.0%	132.00%	• At age 62, you get a permanent		
1955	66 + 2 months	74.2%	130.67%	lower monthly payment		
1956	66 + 4 months	73.3%	129.33%	• At your full retirement age,		
1957	66 + 6 months	72.5%	128.00%	you get your full benefit		
1958	66 + 8 months	71.7%	126.67%	After your full retirement age,		
1959	66 + 10 months	70.8%	125.33%	you get an even higher monthly		
1960 or later	67	70.0%	124.00%	payment for delaying		
	www.ssa.gov/benefits/retirement/planner/ageincrease.html					

ou Can Work and Receive Benefits						
If You Are	You Can Make Up To	If You Make More, Some Benefits Will Be Withheld				
Under FRA* in 2022	\$19,560/yr. (\$1,630/mo.)	\$1 for every \$2				
Turning FRA in 2022	\$51,960/yr. (\$4,330/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.						











Deemed Filing Rules www.ssa.gov/benefits/retirem	Securing today and tomorrow
For those born BEFORE January 2, 1954	At your full retirement age, you can choose to receive only spouse's benefits and delay receiving your retirement benefit until a later date.
For those born on January 2, 1954 or LATER	You do not have the option of filing for just spouse's benefits. If you file for spouse's benefits, you must also file for retirement benefits. Basically, you file for one benefit and you will be effectively filing for all retirement or spousal benefits.
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2022 Retirement Benefit Formula	Securing today and tomorrow
If your average monthly earnings are = \$	7,000
Then your full monthly benefit would be	= \$2,693
90% of First	. \$1,024 = \$922
32% of Earnings over \$1,024 through \$6,172 (\$6,172-\$1,024=\$5,148)	\$5,148 = \$1,647
15% of Earnings over \$6,172 (\$7,000-\$6,172=\$828)	. \$828 = \$124
*Payments rounded to whole dollar amounts	\$7,000 = \$2,693
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