Understanding Social Security Retirement, Spouse & Survivors Benefits

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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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Disclaimer

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What is the Social Security Fairness Act?

The Social Security Fairness Act (Act) was signed into law on January 5, 2025.

The Act ends the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO). This law increases Social Security benefits for certain types of workers, including some:

- teachers, firefighters, and police officers in many states;
- federal employees covered by the Civil Service Retirement System; and
- people whose work had been covered by a foreign social security system.

To learn more below about the steps the Social Security Administration is taking to implement the law, visit:
ssa.gov/benefits/retirement/social-security-fairness-act.html

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my Social Security – Registration

Step 1: Visit 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!

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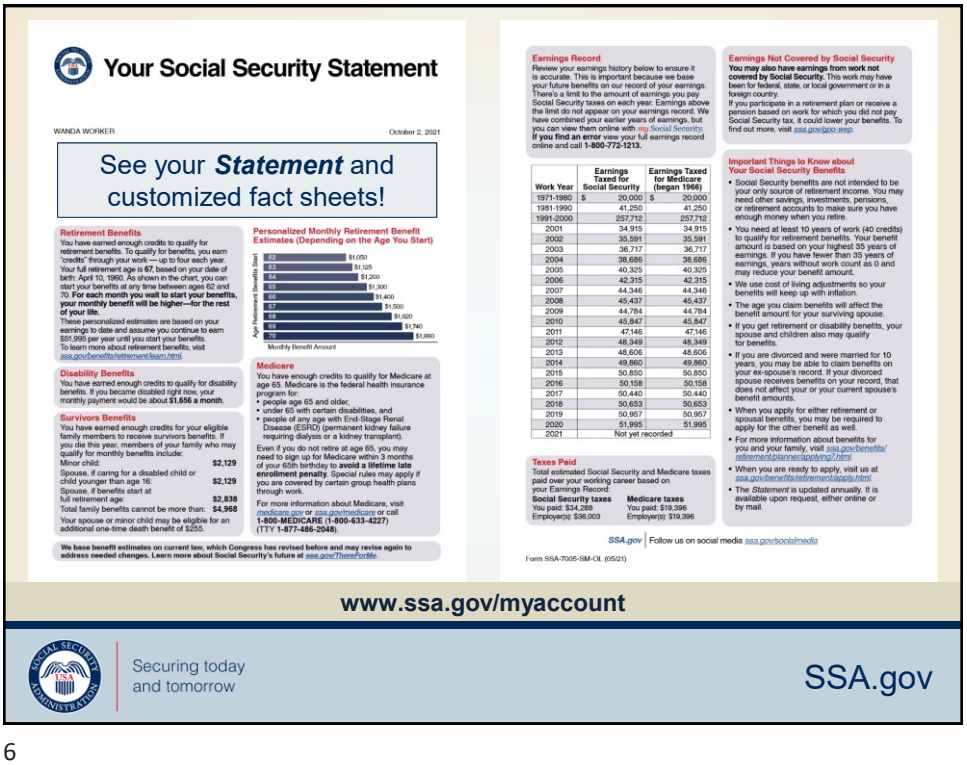

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Retirement Calculator

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

www.ssa.gov/myaccount 7

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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.

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How Social Security Determines Your Benefit

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

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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

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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

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 6 Day 2 Year 1954

Your **estimated earnings**: $ 32000

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:** $ 1355 (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.

Submit request Reset

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Other Benefits on the Retiree's Record
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

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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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Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if they have remarried) if:

- Marriage lasted at least 10 years
- You are unmarried and 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

Ex-spouse's benefit amount has no effect on the amount the worker or the worker's current spouse can receive

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

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Survivor Benefits
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

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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How to Apply for Benefits

File online for Retirement, Spouse, Disability, or Medicare Only

- If you have a disability, 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.***

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You DO NOT NEED to come into a Social Security office to prove your identity UNLESS:
1. You are receiving benefits, and you need to add or change your direct deposit and cannot do this online with a personal my Social Security account.
2. You are filing for certain benefits. You will be contacted by a Social Security representative if you need to provide proof of identity.
Learn more:
For more information scan QR code or visit:
ssa.gov/news/identity-proofing.html
www.ssa.gov
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Social Security Home Page
An official website of the United States government Here's how you know
Read Commissioner Bisignano's 90th Anniversary Letter
www.ssa.gov
What to know about proving your identity
Social Security
Benefits
Medicare
Card & record
Español
Sign in
Your most-needed services, online
With a secure my Social Security account, you can get services and manage your benefits — anywhere, anytime.
Sign in or create an account
Get a benefits estimate
Sign in to calculate your benefits estimate.
Apply for benefits
Apply for Retirement, Disability, or other benefits online.
Check your status
See where you are in your application or appeal process.
Replace your card
Find the best way to replace your card.
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Q&A Session

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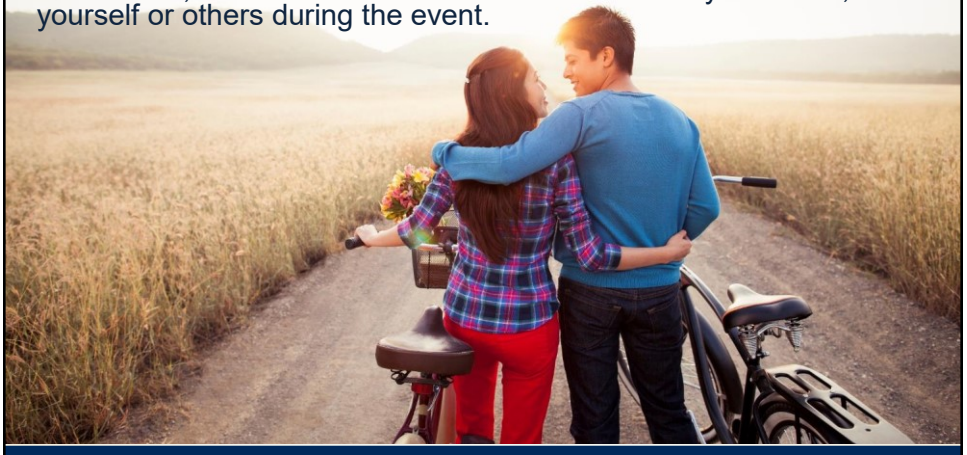

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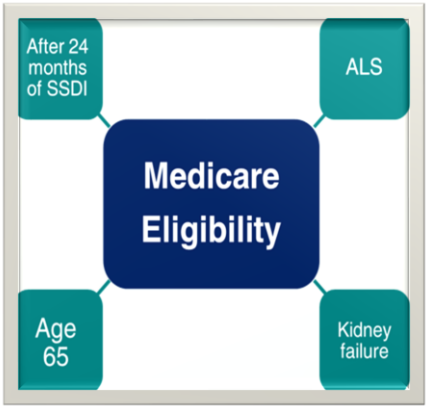
Medicare Eligibility



65 & older

-or-

24 months after entitlement to Social Security disability benefits

-or-

Amyotrophic Lateral Sclerosis

-or-

Permanent kidney failure and receive maintenance dialysis or a kidney transplant

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Medicare Enrollment Periods

Enrollment Period:	When the period occurs:
Initial Enrollment Period –first opportunity to enroll	3 months before you turn age 65, the month you turn age 65, and 3 months after you turn age 65
General Enrollment Period	Annually, January 1 – March 31
Special Enrollment Period (only available after initial enrollment period)	During any month you remain covered under the group health plan **and** your, or your spouse's, **current employment** continues; **or** In the eight-month period that begins with the month your group health plan coverage or the current employment it is based on ends, whichever comes first.

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Enrollment in <u>any</u> part of Medicare will affect Health Savings Accounts!!!

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Medicare Enrollment Periods

Medicare Part B Coverage – IEP

Initial Enrollment Period

Beginning in 2023, if you enroll in the month of your Initial Enrollment Period:	Your Part B Medicare coverage starts:
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

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Medicare Part B Coverage – SEP
Special Enrollment Period

If you enroll in the month of your Special Enrollment Period:	Your Part B Medicare coverage starts:
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	• On the first day of the month you enroll, or • By your choice, on the first day of any of the following 3 months
During any of the remaining 7 months of the SEP	The first day of the month after you sign up.

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Medicare Enrollment Periods

Medicare Part B Coverage – GEP
General Enrollment Period

Beginning in 2023, if you enroll in the month of the General Enrollment Period:	Your Part B Medicare coverage starts:
January 1 to March 31 (You might pay a late enrollment penalty)	The first day of the month after you sign up

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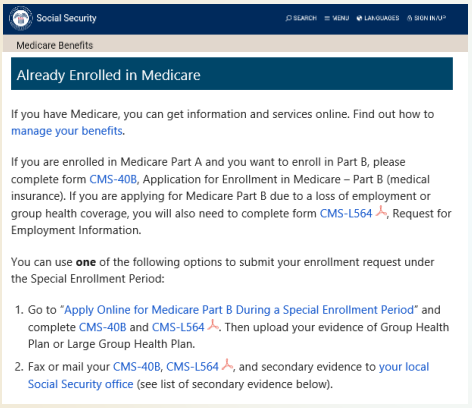
Medicare Applications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Medicare Benefits

Already Enrolled in Medicare

If you have Medicare, you can get information and services online. Find out how to manage your benefits.

If you are enrolled in Medicare Part A and you want to enroll in Part B, please complete form CMS-40B, Application for Enrollment in Medicare – Part B (medical insurance). If you are applying for Medicare Part B due to a loss of employment or group health coverage, you will also need to complete form CMS-L564, Request for Employment Information.

You can use **one** of the following options to submit your enrollment request under the Special Enrollment Period:

1. Go to "Apply Online for Medicare Part B During a Special Enrollment Period" and complete CMS-40B and CMS-L564. Then upload your evidence of Group Health Plan or Large Group Health Plan.
2. Fax or mail your CMS-40B, CMS-L564, and secondary evidence to your local Social Security office (see list of secondary evidence below).

- 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.

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Medicare Enrollment Periods

If you have a Health Savings Account (HSA)

If you have an HSA when you sign up for Medicare, you cannot contribute to your HSA once your Medicare coverage begins. **If you contribute to your HSA after your Medicare coverage starts, you may have to pay a tax penalty.** If you would like to continue contributing to your HSA, you should not apply for Medicare, Social Security, or Railroad Retirement Board (RRB) benefits.

NOTE: *Premium-free Part A coverage begins six months before the date you apply for Medicare (or Social Security/RRB benefits), but no earlier than the first month you were eligible for Medicare. To avoid a tax penalty when your Medicare is retroactive, you should stop contributing to your HSA at least six months before you apply for Medicare.*

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Medicare Enrollment Periods

If you have health care protection from other plans

If you have **TRICARE** (insurance for active-duty, military retirees, and their families), your health benefits can change or end when you become eligible for Medicare. This applies for any reason, regardless of age or place of residence. If you're retired from the military or are a military retiree's family member, you must enroll in Part A and Part B when first eligible to keep TRICARE coverage. You can find a military health benefits adviser at ***https://milconnect.dmdc.osd.mil***, or call the Defense Manpower Data Center, toll-free at **1-800-538-9552** before you decide whether to enroll in Medicare medical insurance (Part B).

If you have health care protection from the Indian Health Service, Department of Veterans Affairs, or a state medical assistance program, contact those offices to help you decide if it's to your advantage to have Medicare Part B.

IMPORTANT: *If you have VA coverage and did not enroll in Part B when you were first eligible, you may have to pay a late enrollment penalty for as long as you have Part B coverage.*

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Medicare

Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
You can add: Part D (Prescription Drug Plan)	**Most plans include:** Part D (Prescription Drug Plan) Extra Benefits (e.g., vision, hearing, dental, and more)
You can also add: Supplemental insurance coverage (Medigap)	**Some plans also include:** Lower out-of-pocket costs

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For More Information on Medicare

Center for Medicare and Medicaid Services (CMS):
www.medicare.gov
1-800-633-4227

State Health Insurance assistance Program (SHIP):
www.medicare.in.gov
1-800-452-4800

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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

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