



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



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Social Security

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- Overview
- Medicare
- Retirement Benefits
 - Eligibility Requirements
 - Who can receive benefits on your work record
 - How benefits are determined
 - Understanding options on when to begin benefits
- Survivor Benefits



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Visit SSA Website or Call

www.ssa.gov

MY SOCIAL SECURITY

Or

1-800-772-1213



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My Social Security

- Request a replacement SS card if you meet certain requirements.
- Request benefit estimate and earnings statement.
- FILE FOR BENEFITS
- Get a benefit verification letter.
- Check your benefit and payment information along with earnings record.
- Change your address and phone number.
- Start or change direct deposit information.
- Request a replacement Medicare card.
- Get a replacement tax information form.



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Social Security's Programs

- Retirement Insurance – 1935
- Survivor Insurance – 1939
- Disability Insurance – 1956
- Medicare Health Insurance -1965
- Supplemental Security Income-1972
- Medicare Part D (Prescription) -2003



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Medicare

Part A = Hospital Insurance

- ❖ Covers most inpatient hospital expenses
- ❖ 2024 Deductible - \$1,632.00

Part B = Medical Insurance

- ❖ Covers 80% of doctor bills & other outpatient medical expenses after 1st \$240 in approved charges
- ❖ 2024 Monthly Standard Premium - \$174.70 (Could be more based on income.)

Part C = Medicare Advantage Plans –Varies by plan

Part D = Prescription Drug Plans – Varies by plan

Visit [Medicare.gov](https://www.Medicare.gov) for details



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NOT Covered by Medicare

- Eye Glasses
- Hearing Aids
- Dental Work
- ANY service outside of United States



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Are You Eligible to Receive Social Security?

- Are you old enough?
 - Age 62
- Have you worked enough?
 - 10 Years (40 Credits)



To earn a credit in 2024, you must earn at \$1,730 or \$6,920 for all four credits. Earning 40 credits throughout your life will qualify you for a retirement benefit



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In Addition to the Worker, Who Else Can Get Benefits?

- Your Spouse

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

- Your Child

- Not married under age 18
 - Under age 19 if still in high school
- Disabled before age 22 and not married



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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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Full Retirement Age

Year of Birth

1943 - 1954

1955

1956

1957

1958

1959

1960 and later

FRA

66

66 & 2 months

66 & 4 months

66 & 6 months

66 & 8 months

66 & 10 months

67



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Working While Receiving Benefits-2024

	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$22,320/year \$1,860/month	\$1 for every \$2
The Year Full Retirement Age is Reached	\$59,520/year \$4,960/month before month of full retirement	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit



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Can I receive benefits at age 62?

Are you working?

\$ 2,000 – Full retirement benefit –age 67
x 70% - Reduction at age 62 (30%)

\$ 1,400 – Per month for 60 months = \$84,000

\$84,000 divided by \$600 = 140 months

Age 78 1/2 before you break even



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If I wait until age 70

- \$2,000 – FRA (67)

X24% - 8% delayed retirement credit per yr

\$ 2,480

Not receiving \$72,000 between age 67 and 70 to gain \$480.00 every month

\$72,000 divided by \$480.00 = 150 months

79 ½ years old to break even



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Survivor Benefits

- **Widow or Widower**
 - Reduced benefit at age 60 (70 ½ %)
 - If disabled as early as age 50 (70 ½ %)
 - At any age if caring for child under 16 or disabled
 - Divorced widowers may qualify
- **Your child if:**
 - Under age 18 and not married
 - Under 19 if still in high school
 - Disabled before age 22 and not married



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Thank you

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