

# SOCIAL SECURITY OVERVIEW

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ROAD TO  
RETIREMENT

PLANNING YOUR RETIREMENT  
FROM INDIANA UNIVERSITY



# Housekeeping

- **Session will not be recorded**; however, a PDF of the slides is available on the Road to Retirement website at [hr.iu.edu/benefits/road-to-retire.html](https://hr.iu.edu/benefits/road-to-retire.html).
- All attendees have been placed on mute. If you have technical issues, please message an IUHR representative in the chat for assistance.
- Watch the chat for helpful links to additional information.
- Please **put all questions in the Q&A** box. Do not put any questions related to a personal situation in the Q&A.
- At the end of today's session, you will be asked to complete a brief survey.



# Understanding Social Security Retirement, Spouse & Survivors Benefits



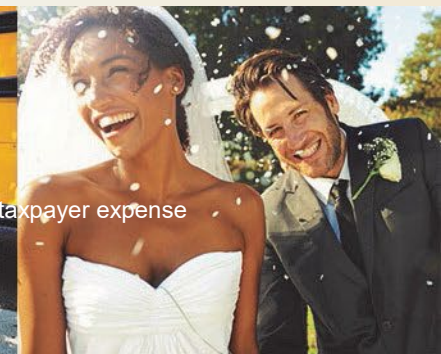
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# Disclaimer

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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# 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.

[Create an Account](#) [Sign In](#)

[Finish Setting Up Your Account](#)

**Step 1:** Visit [ssa.gov/myaccount](https://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, 2021

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 \$51,995 per year until you start your benefits. To learn more about retirement benefits, visit [ssa.gov/benefits/retirement/learn.html](https://ssa.gov/benefits/retirement/learn.html).

### Disability Benefits

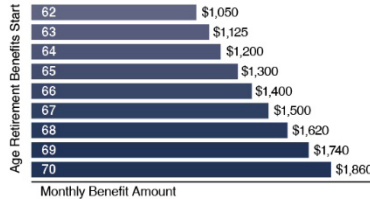
You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **\$1,656 a month**.

### 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 \$255.

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



### 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](https://medicare.gov) or [ssa.gov/medicare](https://ssa.gov/medicare) or call **1-800-MEDICARE (1-800-633-4227)** (TTY 1-877-486-2048).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at [ssa.gov/ThereForMe](https://ssa.gov/ThereForMe).

### 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](https://my.ssa.gov). If you find an error view your full earnings record online and call 1-800-772-1213.

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	\$ 20,000	\$ 20,000
1981-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,784	44,784
2010	45,847	45,847
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
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	

### Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: \$34,288	You paid: \$19,396
Employer(s): \$36,003	Employer(s): \$19,396

### 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/gpo-wep](https://ssa.gov/gpo-wep).

### 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 amounts.
- 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/planner/applying7.html](https://ssa.gov/benefits/retirement/planner/applying7.html).
- When you are ready to apply, visit us at [ssa.gov/benefits/retirement/apply.html](https://ssa.gov/benefits/retirement/apply.html).
- The Statement is updated annually. It is available upon request, either online or by mail.

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Form SSA-7005-SM-OL (05/21)

# www.ssa.gov/myaccount



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# Retirement Calculator

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

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



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





# 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.





# How Social Security Determines Your Benefit

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





# 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



# 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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# 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





# Spouse's Benefit Computation

[www.ssa.gov/oact/quickcalc/spouse.html](http://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



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

SSA.gov



# 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







# 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

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- 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



# 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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# Social Security Home Page

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



Social Security

Benefits ▾

Medicare ▾

Card & record ▾

Search SSA.gov



Español

Sign in

## Securing your today and tomorrow



### Prepare

Check eligibility for benefits

Plan for retirement



### Apply

Apply for benefits

Sign up for Medicare

### After you apply

Check application or appeal status

Appeal application decision

Feedback

## Manage benefits & information



### Documents

Get benefit verification letter

Get tax form (1099/1042s)



### Number & card

Replace card

Request number for the first time

Report stolen number



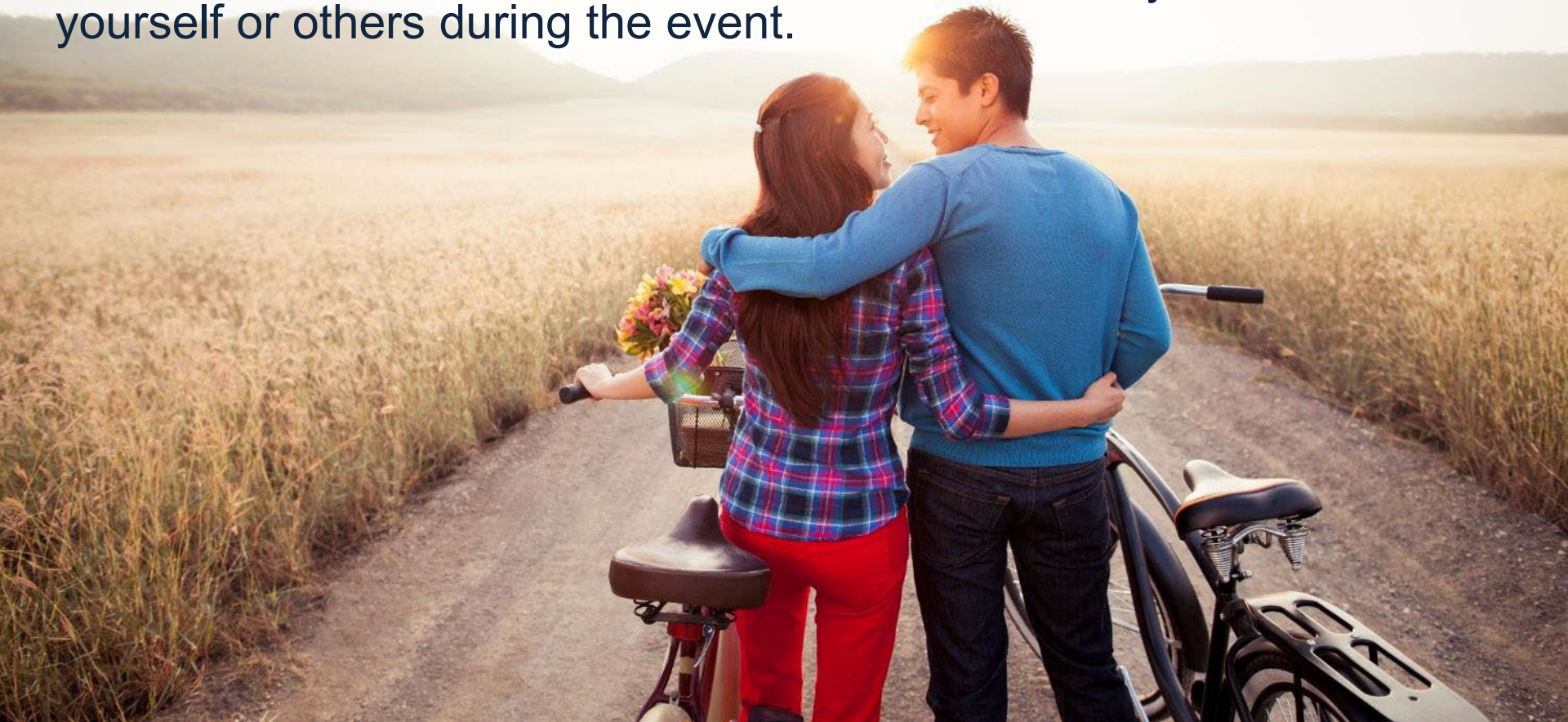
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# Q&A Session

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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[SSA.gov](https://www.ssa.gov)



# IU Resources



[hr.iu.edu/benefits/retirees.html](http://hr.iu.edu/benefits/retirees.html)



# Upcoming Road to Retirement Webinars

**Feb. 28** – Fundamentals of Retirement Income Planning

**Mar. 7** – Prepare for the Reality of Health Care in Retirement

**May 12** – Medicare Basics—The A, B, & Ds (*repeat*)

**May 13** – Navigating Medicare Part D Coverage (*repeat*)

**May 14** – IU Retiree Status, Benefits, and Perks (*repeat*)

**May 15** – HSA Rules You Can't Afford to Miss at age 65 (*repeat*)

**May 20** – Social Security Overview (*repeat*)

Register at: [hr.iu.edu/benefits/road-to-retire.html](https://hr.iu.edu/benefits/road-to-retire.html)



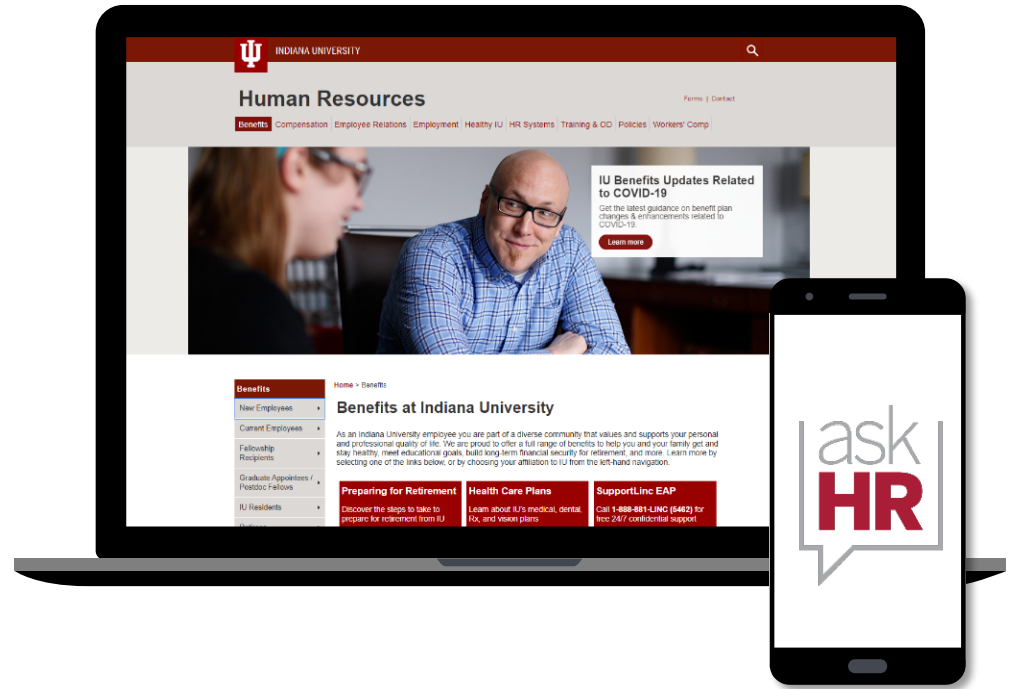
# Contact IU Human Resources



AskHR Customer Care

[askhr@iu.edu](mailto:askhr@iu.edu)

812-856-1234





Thank You!  
**Questions?**



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