

Your Age When You Retire Affects Your Benefits

If You are A Worker and Retire

(start receiving social security benefits)

- **At age 62, you get a lower monthly payment permanently**
- **At your full retirement age, you get your full benefit**
- **After your full retirement age, you get a higher monthly payment**

Year Of Birth	Full Retirement Age	At 62	Delay until 70
1943-1954	66 = 100%	- 25.00%	+ 32.00%
1955	66 & 2 months = 100%	- 25.83%	+ 30.66%
1956	66 & 4 months = 100%	- 26.67%	+ 29.33%
1957	66 & 6 months = 100%	- 27.50%	+ 28.00%
1958	66 & 8 months = 100%	- 28.33%	+ 26.66%
1959	66 & 10 months = 100%	- 29.17%	+ 25.33%
1960 & later	67 = 100%	- 30.00%	+ 24.00%

Use the Retirement Estimator

www.socialsecurity.gov/estimator

- Convenient and secure financial planning tool
- Immediate benefit estimates based on your earnings
- Lets you create “What if?” scenarios based on different retirement ages and earnings

Benefit Calculators

About the Retirement Estimator

The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are **just estimates**. They will vary slightly from the actual benefit you may get in the future because:

- Your earnings record is always being updated.
- Our estimate makes different assumptions about your career, such as how long you'll keep working and how much you'll make, and
- Your actual future benefit will be adjusted for inflation.

Who Can Use the Retirement Estimator?

You can use the Retirement Estimator if:

- You have enough Social Security credits at this time to qualify for benefits; **and**
- You are **not**:
 - Currently receiving benefits on your own Social Security account;
 - Age 62 or older and receiving benefits on another Social Security account; or
 - Eligible for a Pension Based on Work Not Covered by Social Security.

If you are currently receiving one Medicare benefit, you can still get an estimate and "Get more information for Medicare beneficiaries."

Caution: You cannot use the Retirement Estimator if you checked "access to your personal information."

How Long Can You Stay On Each Page?

For security reasons, there are time limits for viewing each page. You will receive a warning after 25 minutes without doing anything, and you will be able to extend your time on the page.

After the third warning on a page, you must move to another page. If you do not, your time will run out and your work on this page will be lost.

Note: If you turned JavaScript off in your browser, you will not receive these warnings. After you spend 30 minutes on a page, you must move to another page or you will be logged out.

If you need information about how to move around in the Retirement Estimator, please read "How to Move Around in This Application."

You Can Work & Still Receive Benefits


<u>If You Are</u>	<u>You Can Earn Up To</u>	<u>If You Earn More, Some Benefits Will Be Withheld</u>
Under Full Retirement Age	\$15,120/yr. (\$1,260/mo.)	\$1 for every \$2
The Year Full Retirement Age is Reached	\$40,080/yr. (\$3,340/mo.)	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit



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.

Social Security Online Social Security Benefits

www.socialsecurity.gov Home Questions? Contact Us Search GO

Office of the Chief Actuary  **Application of Retirement Earnings Test**

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

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

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.socialsecurity.gov/OACT/COLA/REffect.html

Special Payments After Retirement

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 getting 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 if the last thing you did to earn the payment was completed before you stopped working. Some special payments to employees include bonuses, accumulated vacation or sick pay, severance pay, back pay, standby pay, sales commissions and retirement payments or deferred compensation reported on a W-2 form for one year, but earned in a previous year. These amounts may be shown on your W-2 in the box labeled "Nonqualified Plan."

If you were self-employed, any net income you receive after the first year you retire counts as a special payment if you performed the services to earn the payment before you were entitled to receive Social Security benefits. "Services" are any regular work or other

How do earnings limits affect benefits?

Generally, there are limits to how much a Social Security beneficiary can earn while still working and younger than the full retirement age. Full retirement age was 65 for many years. However, beginning with people born in 1938 or later, that age gradually increases until it reaches 67 for people born in 1960 or later. For example, the full retirement age for people born in 1943 through 1954 is 66. Benefits are reduced if earnings exceed certain limits.

- If you are younger than your full retirement age, \$1 in benefits will be deducted for each \$2 you earn above the earnings limit. In 2011, the limit is \$14,160.
- In the year you reach your full retirement age, your benefits will be reduced \$1 for every \$3 you earn above the earnings limit. In 2011, the limit is \$37,680.
- Starting with the month that you reach full retirement age, you can get your full benefits no matter how much you earn.

If you think you received a special payment

If you get Social Security and your total yearly earnings exceed the limit and these earnings include a special payment, you should contact Social Security. Tell us you think you

www.socialsecurity.gov/pubs/10063.html

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

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

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

Your Ex-Spouse

- Marriage lasted at least 10 years
- Ex-spouse 62 or older and unmarried
(you can be married)
- Divorced at least two years prior and you and your
ex-spouse are at least 62, (he/she can get benefits
even if you have not started receiving)
- Ex-spouse's benefit amount has no effect on the
amount you or your current spouse can get

Spouse's Benefit Computation

- Benefit is 50% of worker's
unreduced benefit
- Permanent Reduction for early retirement
(starting social security benefits early)
- If spouse's own benefit is less than
50% of the worker's, the benefits
are combined
- Does not reduce payment to worker

Who Can Get Survivors Benefits?

Your Child if:

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

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

Widow or Widower Benefit Computation

If you start receiving benefits

- At full retirement age, you will receive 100% of deceased worker's benefit
- At age 60, you will receive 71.5% of deceased worker's benefit (remember there is a permanent reduction for starting benefits early)
- Options to reduced benefits on one record and switch to other record later

WEP & GPO – Special Rules Affecting Non-Covered Pensions

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

www.socialsecurity.gov/gpo-wep

Who Can Get Disability Benefits?

Worker

- **Must have paid into Social Security five out of last 10 years**



Spouse

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



Child

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

Social Security's Disability Definition:

A medical condition preventing substantial work for at least 12 months, or expected to result in death. The determination also considers age, education & work experience.

Substantial Work

\$1,040 per month (Non-Blind)

\$1,740 per month (Blind)

Will My Social Security Benefit Be Taxed?

- **Determine Modified Adjusted Gross Income**
 - All taxable income plus 1/2 of Social Security benefit received
- **Individual**
 - \$24,999 or less - no Federal tax on Social Security benefit
 - \$25,000 - \$33,999 - pay Federal tax on 50% of Social Security benefit
 - \$34,000 or more- pay Federal tax on 85% of Social Security benefit

For more information,
call IRS toll free:1-800-829-3676 ask for publications
554 Tax Guide for Seniors & 915 Social Security benefits



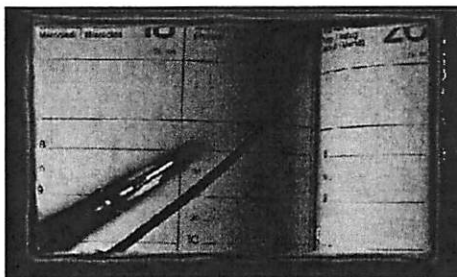
Will My Social Security Benefit Be Taxed?

- **Couple**
 - \$31,999 or less - no Federal tax
 - \$32,000 - \$43,999 - pay Federal tax on 50% of Social Security benefit
 - \$44,000 or more - pay Federal tax on 85% of Social Security benefit

For more information,
call IRS toll free: 1-800-829-3676 ask for publications
554 Tax Guide for Seniors & 915 Social Security benefits



When Can I Sign Up for Medicare?



Medicare Enrollment Periods:

- **Initial** - at age 65
- **Special** - if still working
- **General** - January-March

Medicare Coverage

Part A Hospital Insurance

- Covers most inpatient hospital expenses.
2013 Deductible \$1,184.00

Part B Supplementary Medical Insurance

- Covers 80% doctor bills & other outpatient medical expenses after 1st \$140 in approved charges.
2013 Monthly Premium \$104.90

Part D Medicare Prescription Drug Plan

- Covers a major portion of prescription drug costs for Medicare beneficiaries.
Monthly Premiums, Deductibles, and Co-Payments Apply
- Annual enrollment period expanded beginning 2011 to October 15 through December 7

1-800-MEDICARE

(1-800-633-4227)

www.medicare.gov

additional resource:

SHIP

(State Health Insurance assistance Program)

1-800-452-4800

www.medicare.in.gov

www.socialsecurity.gov
 Social Security
 The Official Website of the U.S. Social Security Administration

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POPULAR SERVICES

- Get your benefit verification letter online
- Get your Social Security Statement online
- Get or replace a Social Security card
- Apply online for retirement, disability or Medicare benefits
- Appeal a disability decision online
- Get Extra Help with Medicare prescription drug costs
- Apply for SSI, survivors or family benefits
- Estimate your retirement benefits
- Complete a Representative Payee Report
- Check your application status
- Services for people currently receiving benefits
- Learn everything you can do online
- Get a form or publication
- Help for the homeless, governments, financial planners, human resource professionals & third parties
- Research popular baby names
- Locate a Social Security office

Get Your Social Security Statement Online

1 2 3 4

INFORMATION FOR

- Attorneys & Representatives
- Congress
- Press
- Wounded Warriors

... More ...

USEFUL LINKS

- Name Changes
- Office Closings/Emergencies
- Report Fraud or ID Theft
- Work & Disability Benefits

... More ...

ABOUT OUR AGENCY

- Budget & Performance
- Careers With Social Security
- History Of Social Security
- Reducing Improper Payments

... More ...

NEWS

- Social Security Announces New Online Services Available with a my Social Security Account
- Social Security Announces New Compassionate Allowances Conditions - Fast Track Disability Process Will Now Include 200 Conditions
- Social Security Field Offices to Close to the Public a Half Hour Early Each Day and at Noon on Wednesdays
- Commissioner Astrue Receives 2012 President's Award from The Arc
- Social Security Announces 1.7 Percent Benefit Increase for

FAQs
Frequently Asked Questions

Receive updates by email

WEBINARS

Social Security Online **Retirement Planner** www.socialsecurity.gov/retire2/near.htm

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Benefits Planner **Near Retirement?** (Español)

Retirement Planner Home You may wish to review directly some of the subjects offered here or we can guide you step by step through the retirement process.

Estimate Your Retirement Benefits

Benefit Calculators

- Retirement Estimator
- Quick Calculator
- Online Calculator
- Online Windfall Elimination Calculator (WEP)
- Detailed Benefits Calculator

Other Calculators

- Earnings limit
- Effect of early or late retirement (Wage earner)
- Effect of early retirement (Spouse)
- Government Pension Offset (GPO)
- Life expectancy
- Retirement age

Credits

- How credits are earned
- Retirement credits
- Disability credits
- Survivors credits
- Delayed retirement credits

Income taxes and your Social Security benefits

- Learn about Social Security programs

Applying for benefits

- When to start
 - Benefits before full retirement age
 - Full retirement age
 - Delayed retirement
- Retirement benefits by year of birth (includes examples)
- The difference between retirement age & stop work age
- Work and benefits
 - Examples
 - Benefit recomputation at full retirement age
- Documents you need
- Are you ready to apply?
 - Is it time to apply?
- Other things to consider
 - Applying for Medicare Only Now!
 - Life Expectancy / Longevity
 - Suspending benefit payments
 - If you change your mind
- Benefits For You As A Spouse
- Benefits For Your
 - Family
 - Spouse
 - Divorced Spouse
 - Children
- How to apply for benefits

	<p>Learn how easy it is to retire online</p>		<p>View a Demo of the Retirement Benefit Application</p>
<p>Welcome to the Social Security Retirement Benefit Application</p>			
<p>Form Approved OMB No. 0950-0618 Expires 06/31/2011 Thank you for using our online Retirement application. Before you begin... Before you start applying for benefits, you should read Using this application in order to understand the information and documents that may be needed. You may also want to review:</p>	<p>Before you start your application, we recommend that you get an estimate of your retirement benefit. It will help you to answer some of the questions on the application. You may want to print or save the estimate to refer to during your application.</p> <p>Estimate my Benefit</p> <p>If you want to finish an application that you already started</p> <p>Continue Application</p>	<p>To Start The Application Process... Please select one of the following. Tell us information about the person completing this application.</p> <p><input type="checkbox"/> I am applying for myself.</p> <p><input type="checkbox"/> I am helping someone who wants to apply for benefits and is with me.</p> <p><input type="checkbox"/> I am helping someone who is not with me, and therefore can not sign the application at this time.</p> <p>Privacy Act Statement</p> <p><input type="checkbox"/> I have read the Privacy Act Statement</p> <p>Apply For Benefits</p>	
<ul style="list-style-type: none"> • When to Start Receiving Retirement Benefits • Special Instructions For Blind Users • Other Ways To Apply • Medicare - For people Within 3 Months of Age 65 or Older • Help With Medicare Prescription Drug Costs • Internet Security Policy • Website Policies & Other Important Information • Social Security Accessibility Policy <p>We estimate that it will take between 10 and 30 minutes to read the instructions, gather the facts, and answer the questions, but this will depend on the number of questions you need to answer. The average time is approximately 15 minutes. For more information about estimates, go to the Paperwork Reduction Act.</p>			

		<p>English Other Languages</p>
<p>Home Retirement Disability Survivors SSI Medicare Business Services</p>		<p>Search: <input type="text"/> GO</p>
<p>TOP SERVICES</p> <ul style="list-style-type: none"> Get or replace a Social Security card Apply for retirement benefits Apply for disability benefits Apply for Medicare Apply for other benefits Estimate your retirement benefits Get extra help with Medicare prescription drug costs Learn what you can do online Check the status of your application Services for people currently receiving benefits Get a form Get a publication Appeal a disability decision Services for the homeless representative payees 		<p>1234</p>
<p>INFORMATION FOR...</p> <ul style="list-style-type: none"> Attorneys & Representatives Congress Press Wounded Warriors More 	<p>USEFUL LINKS</p> <ul style="list-style-type: none"> Get Help with Your Situation Office Closings/Emergencies Reporting Fraud, Waste, Abuse or Identity Theft More 	<p>ABOUT OUR AGENCY</p> <ul style="list-style-type: none"> Budget & Performance Careers with Social Security History of Social Security Reducing Improper Payments More
<p>NEWS</p> <ul style="list-style-type: none"> George Takei and Patty Duke Join Forces to Tell Americans to Ditch Go to www.socialsecurity.gov Rural Survivors Benefit Commemorate Abolition as Heroes on 	<p>FAQs Frequently Asked Questions Receive updates by email</p>	
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<p>1-800-772-1213</p>		
<p>TTY 1-800-325-0778</p>		