Social Security:
With You Through Life’s Journey…
We’re With You Through Life’s Journey
Retirement Calculator

• Gives estimates based on your actual Social Security earnings record

• You can use the Retirement Calculator 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 record;
    • Waiting for a decision about your application for benefits or Medicare;
    • Age 62 or older and receiving benefits on another Social Security record; or
    • Eligible for a Pension Based on Work Not Covered By Social Security.
my Social Security

Create your personal my Social Security account today

With your free, personal my Social Security account, you can receive personalized estimates of future benefits based on your real earnings, see your latest Statement, and review your earnings history. It even makes it easy to request a replacement Social Security Card or check the status of an application, all from the comfort of your home or office!

- CREATE AN ACCOUNT →
- SIGN IN →
- FINISH SETTING UP YOUR ACCOUNT →

ssa.gov/myaccount
How to Open a *my* Social Security Account

1. Visit ssa.gov/myaccount
2. Select: “Sign In or Create an Account”
3. Provide some personal information to verify your identity (answer “out of wallet” questions)
4. Choose a username and password
5. Select how to receive a security code every time you access your account (text or email)
If you do not receive benefits, you can:

- View retirement benefit estimates at different ages or dates when you want to start receiving benefits;
- View possible spouse’s benefits;
- Request a replacement Social Security card if you meet certain requirements;
- Check the status of your application or appeal;
- Get a benefit verification letter as proof that you are not getting benefits;
- Get your Social Security Statement to review:
  - Estimates of your future retirement, disability, and survivor benefits;
  - Your earnings record, to verify the amounts that we posted are correct; and
  - The estimated Social Security and Medicare taxes you’ve paid.

[Visit ssa.gov/myaccount/what.html](https://www.ssa.gov/myaccount/what.html)
my Social Security Services

If you receive benefits or have Medicare, you can:

• Opt out of mailed notices for those available online;
• Request a replacement Social Security card if you meet certain requirements;
• Report your wages if you work and receive Disability Insurance (SSDI) and/or Supplemental Security Income (SSI) benefits;
• Get a benefit verification letter as proof that you are getting benefits;
• Check your benefit and payment information and your earnings record;
• Change your address and phone number;
• Start or change direct deposit of your benefit payment;
• Submit your advance designation of representative payee request;
• Request a replacement Medicare card; and
• Get a replacement SSA-1099 or SSA-1042S for tax season.

[Link](https://ssa.gov/myaccount/what.html)
How Do You Qualify for Retirement Benefits?

• By earning “credits” when you work and pay Social Security taxes

• You need 40 credits (10 years of work) and you must be 62 or older

• Each $1,510 in earnings gives you one credit

• You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2022, you must earn at least $6,040.*

[ssa.gov/planners/credits.html](https://www.ssa.gov/planners/credits.html)
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”

ssa.gov/OACT/COLA/Benefits.html
# Full Retirement Age

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
<th>Reduction in Benefit</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
<td>25%</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
<td>25.83%</td>
</tr>
<tr>
<td>1956</td>
<td>66 and 4 months</td>
<td>26.67%</td>
</tr>
<tr>
<td>1957</td>
<td>66 and 6 months</td>
<td>27.5%</td>
</tr>
<tr>
<td>1958</td>
<td>66 and 8 months</td>
<td>28.33%</td>
</tr>
<tr>
<td>1959</td>
<td>66 and 10 months</td>
<td>29.17%</td>
</tr>
<tr>
<td>1960+</td>
<td>67</td>
<td>30%</td>
</tr>
</tbody>
</table>

[ssa.gov/oact/quickcalc/earlyretire.html](https://www.ssa.gov/oact/quickcalc/earlyretire.html)
What Is the Best Age to Start Receiving Social Security Retirement Benefits?

Monthly Benefit Amounts Differ Based on the Age You Decide to Start Receiving Benefits

Note: This example assumes a benefit of $1,000 at a full retirement age of 66
# Working While Receiving Benefits

<table>
<thead>
<tr>
<th>If you are</th>
<th>You can make up to</th>
<th>If you earn more, some benefits will be withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Full Retirement Age</td>
<td>$19,560/yr.</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>$51,960/yr. before month of full retirement age</td>
<td>$1 for every $3</td>
</tr>
<tr>
<td>Month of Full Retirement Age and Above</td>
<td>No Limit</td>
<td>No Limit</td>
</tr>
</tbody>
</table>

[Retirement Earnings Test Calculator: ssa.gov/OACT/COLA/RTeffect.html](https://www.ssa.gov/OACT/COLA/RTeffect.html)
Auxiliary Benefits for Children

A child must have:

• A parent who’s disabled or retired and entitled to Social Security benefits; or
• A parent who died after having worked long enough in a job where they paid Social Security taxes.

The child must also be:

• Unmarried;
• Younger than age 18;
• 18-19 years old and a full-time student (no higher than grade 12);
• 18 or older and disabled from a disability that started before age 22.

ssa.gov/planners/retire/applying7.html
Benefits for a Spouse

• Maximum benefit = 50% of worker’s unreduced benefit

• Reduction for early retirement

• If spouse’s own benefit is less than 50% of the worker’s, they will be combined to equal to 50% of the worker’s

• Does not reduce payment to the worker

• Benefit is unreduced if spouse is caring for worker’s child younger than age 16 or disabled

• Spouse benefits are not payable until worker collects

https://www.ssa.gov/planners/retire/yourspouse.html
Spousal Benefit Reduction Based on Retirement Age

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
<th>A $500 spouse benefit taken at age 62 would be reduced by</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
<td>30%</td>
</tr>
<tr>
<td>1955</td>
<td>66 and 2 months</td>
<td>30.83%</td>
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<tr>
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<td>34.17%</td>
</tr>
<tr>
<td>1960 +</td>
<td>67</td>
<td>35%</td>
</tr>
</tbody>
</table>
Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if he or she has remarried) if:

• Marriage lasted at least 10 years
• You are unmarried
• You are 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

ssa.gov/planners/retire/yourdivspouse.html
## Survivor Benefits

<table>
<thead>
<tr>
<th>Category</th>
<th>Eligibility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Child</td>
<td>May receive benefits if unmarried and younger than age 18 (or younger than 19 if still in high school)</td>
</tr>
<tr>
<td>Disabled Child</td>
<td>May receive benefits after age 18 if unmarried (unless married to another beneficiary) and disabled before age 22</td>
</tr>
</tbody>
</table>
| Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits) | May receive full benefits at full retirement age or reduced benefits:  
  • as early as age 60  
  • as early as 50, if disabled  
  • at any age if caring for child younger than 16 or disabled |

[ssa.gov/planners/survivors](https://www.ssa.gov/planners/survivors)
Survivor Benefits

When you pass away, your surviving spouse may:

• At full retirement age, receive 100% of deceased worker's unreduced benefit; or,
• At age 60, receive 71.5% of your full benefit and increases each month you wait up to 100% if you start at full retirement age; or
• Claim survivor benefits at any age between 60 and full retirement age.
# Spouse vs. Surviving Spouse Benefits

<table>
<thead>
<tr>
<th>Spouse (living)</th>
<th>Surviving Spouse (deceased)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May start as early as age 62</td>
<td>May start as early as age 60 or as early as 50 if disabled</td>
</tr>
<tr>
<td>50% if you wait until FRA or later</td>
<td>71.5% at age 60, increases each month you wait</td>
</tr>
<tr>
<td>Less than 50% if you start before FRA (reduction for each month you take benefit early)</td>
<td>100% if you start at FRA or later</td>
</tr>
</tbody>
</table>

*Certain conditions must be met.*

[ssas.gov/planners/survivors/ifyou.html#h6](https://ssas.gov/planners/survivors/ifyou.html#h6)
You can switch to retirement on your own record as early as age 62 if that benefit is higher than your surviving spouse’s benefit. OR

You can take retirement as early as age 62, then switch to surviving spouse’s at full retirement age if benefit is higher.
Other Survivor Benefits

- Lump Sum Death Payment of $255 is a one-time payment to surviving spouse or child(ren) who meet certain requirements.
- Parents’ Benefits are for a parent age 62 or older who was receiving at least one-half support from deceased son or daughter.

[Link](https://www.ssa.gov/planners/survivors/ifyou.html)
Will I pay federal taxes on my benefits?

If you:

file a federal tax return as an "individual" and your combined income* is

• between $25,000 and $34,000, you may have to pay income tax on up to 50 percent of your benefits.
• more than $34,000, up to 85 percent of your benefits may be taxable.

file a joint return, and you and your spouse have a combined income* that is

• between $32,000 and $44,000, you may have to pay income tax on up to 50 percent of your benefits
• more than $44,000, up to 85 percent of your benefits may be taxable.

are married and file a separate tax return, you will probably pay taxes on your benefits.
Taxation of Social Security Benefits

Your adjusted gross income
+ Nontaxable interest
+ \( \frac{1}{2} \) of your Social Security benefits

= Your “combined income”

Publication 554, *Tax Guide for Seniors*
PUBLICATION 915, *Social Security and Equivalent Railroad Retirement Benefits*

IRS.gov
Questions?
# Medicare

<table>
<thead>
<tr>
<th>Original Medicare</th>
<th>Medicare Advantage (aka Part C) (*)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Part A (Hospital Insurance)</td>
<td>Part A (Hospital Insurance) (*)</td>
</tr>
<tr>
<td>Part B (Medical Insurance)</td>
<td>Part B (Medical Insurance) (*)</td>
</tr>
<tr>
<td><strong>You can add:</strong></td>
<td><strong>Most plans include:</strong></td>
</tr>
<tr>
<td>Part D (Prescription Drug Plan) (*)</td>
<td>Part D (Prescription Drug Plan) (*)</td>
</tr>
<tr>
<td><strong>You can also add:</strong></td>
<td><strong>Some plans also include:</strong></td>
</tr>
<tr>
<td>Supplemental insurance coverage (Medigap) (*)</td>
<td>Lower out-of-pocket costs (*)</td>
</tr>
</tbody>
</table>

(*) NYSHIP will discuss

[Medicare.gov](https://www.medicare.gov)
Medicare Eligibility

- Age 65
- After 24 months of SSDI
- ALS
- Kidney failure
Medicare Enrollment

Initial Enrollment Period
Begins 3 months before your 65th birthday and ends 3 months after that birthday

Special Enrollment Period
If 65 or older and covered under a group health plan based on your – or your spouse’s – current work

General Enrollment Period
January 1 – March 31
# Medicare Part B Coverage

<table>
<thead>
<tr>
<th>If you enroll in this month of your initial enrollment period:</th>
<th>Then your Part B Medicare coverage starts:</th>
</tr>
</thead>
<tbody>
<tr>
<td>One to three months before you reach age 65 (*)</td>
<td>The month you reach age 65</td>
</tr>
<tr>
<td>The month you reach age 65</td>
<td>One month after the month you reach age 65</td>
</tr>
<tr>
<td>One month after you reach age 65</td>
<td>Two months after the month of enrollment</td>
</tr>
<tr>
<td>Two or three months after you reach age 65</td>
<td>Three months after the month of enrollment</td>
</tr>
</tbody>
</table>

(*) Recommended by NYS.
Medicare Applications

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.

SSA.gov/benefits/medicare
The standard Part B premium for 2022 is $170.10. (*)

(*) NYSHIP will discuss how the Medicare Part B Premium is reimbursed for NYS employees.

<table>
<thead>
<tr>
<th>Modified Adjusted Gross Income in 2020</th>
<th>Part B monthly premium amount</th>
<th>Part D monthly premium amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals with MAGI of $91,000 or less</td>
<td>2022 standard premium: $170.10</td>
<td>Your plan premium</td>
</tr>
<tr>
<td>Married couples with MAGI of $182,000 or less</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with MAGI $91,001 - $114,000</td>
<td>Standard premium + $68.00</td>
<td>Your plan premium + $12.40</td>
</tr>
<tr>
<td>Married couples with MAGI $182,001 - $228,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with MAGI $114,001 - $142,000</td>
<td>Standard premium + $170.10</td>
<td>Your plan premium + $32.10</td>
</tr>
<tr>
<td>Married couples with MAGI $228,001 - $284,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with MAGI $142,001 - $170,000</td>
<td>Standard premium + $272.20</td>
<td>Your plan premium + $51.70</td>
</tr>
<tr>
<td>Married couples with MAGI $284,001 - $340,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with MAGI $170,001 - $499,999</td>
<td>Standard premium + $374.20</td>
<td>Your plan premium + $71.30</td>
</tr>
<tr>
<td>Married couples with MAGI $340,001 - $749,999</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individuals with MAGI above $500,000</td>
<td>Standard premium + $408.20</td>
<td>Your plan premium</td>
</tr>
<tr>
<td>Married couples with MAGI above $750,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Get started with Medicare

Getting Medicare is a major milestone. Here’s where you can get the information you need, no matter where you are in your Medicare journey.

5 important facts:

1. Some people get Medicare automatically, and some have to sign up. You may have to sign up if you’re 65 (or almost 65) and not getting Social Security.

2. There are certain times of the year when you can sign up or change how you get your coverage.

3. If you sign up for Medicare Part B when you’re first eligible, you can avoid a penalty.

4. You can choose how you get your Medicare coverage.

5. You may be able to get help with your Medicare costs.

Create an account at Medicare.gov
Contact Medicare

1-800-MEDICARE or Medicare.gov
We do contact citizens - generally those who have ongoing business with Social Security - by telephone for customer-service purposes.

Social Security employees will never threaten you for information; we will not state that you face potential arrest or other legal action if you fail to provide information.

In those cases, the call is fraudulent, and you should just hang up. Don’t give out any information.

If your suspect fraud or financial exploitation, please contact the Office of Inspector General (OIG) at https://oig.ssa.gov
How to Apply for Benefits

File online for Retirement, Spouse, Disability, or Medicare Only
• If you are disabled, 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

*Child and survivor claims can only be done by phone.
Questions?
Social Security: With You Through Life’s Journey…

Securing today and tomorrow