AGENDA

Contacting Social Security
Hot Topic Announcements
Plan for retirement using mySocialSecurity account
Retirement
Benefits for Spouses/Kids and Survivors
Medicare A/B Enrollment
Contacting Social Security

Call 1-800-772-1213
Representatives from 8am to 5:30pm, Monday through Friday. Information is provided by automated phone service 24 hours a day.

Local Offices – Not Open to In-Person Service
Use www.socialsecurity.gov/locator to obtain the local office phone number for cases of dire, urgent need. Calls answered 9am to 4pm weekdays.

Get Updates at www.socialsecurity.gov/coronavirus.
- Benefits are being paid timely for retirement, disability, survivors, and SSI.
- Beware of letters or calls threatening Social Security payment stoppage due to COVID, it is a scam!
Starting in 2021, approximately 70 million Americans will receive a 1.3% increase in their Social Security and SSI benefits.

Learn more at SSA.gov/cola
Great News, Ohio!

Need a replacement Social Security card? Request one online.

Request yours today!

Online replacement card services are available in all highlighted areas.

SocialSecurity.gov
Create your *mySocialSecurity* Account: Start Planning

**my Social Security**
Check out your *Social Security Statement*, change your address & manage your

**Social Security Number**
Your Social Security number remains your first and continuous link with Social

**Retirement Estimator**
Calculate your benefits based on your actual Social Security earnings record.

**FAQs**
Get answers to frequently asked questions about Social Security.

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SocialSecurity.gov
Securing today and tomorrow
mySocialSecurity: Not On Benefits Yet?

• Compare retirement benefit estimates based on your selected date or age to begin receiving benefits with retirement estimates for ages 62, Full Retirement Age (FRA), and 70 with the new Retirement Calculator;
• 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 once a year to verify the amounts that we posted are correct; and
  – The estimated Social Security and Medicare taxes you’ve paid.

ssa.gov/myaccount
mySocialSecurity: If You Receive Benefits

- 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.

ssa.gov/myaccount
Check your earnings record at least once per year... Your retirement benefit is computed using your earnings record!
2019 taxable wage base = $132,900

2020 taxable wage base = $137,700

2020 maximum benefit at Full Retirement Age (FRA) = $3011

See https://www.ssa.gov/chicago/wage.html for wage reporting issues. Chicago’s regional Employer Liaison Officer = Janet Gioffre, ch.ro.crissi.eslo@ssa.gov.
Create retirement scenarios and view your own and spouse estimates based on different ages!
Financial Planners www.ssa.gov/thirdparty

This site provides information to financial planners regarding the various Social Security programs and Medicare and is a valuable resource in helping your clients plan for retirement or other life events.

- Retirement
- Disability
- Survivors
- Medicare

What You Can Do Online

- Get your Social Security Statement
- Estimate your retirement benefits
- Calculate your life expectancy
- Use our Retirement Planner: Plan for your retirement
- Windfall Elimination Provision (WEP) Calculator
- Government Pension Offset (GPO) Calculator
- Get a form
- Get a publication
- Find a Social Security office
- my Social Security
Retirement Benefits

SocialSecurity.gov

Securing today and tomorrow

SocialSecurity.gov
To qualify for a Social Security retirement benefit, you need:

- 40 credits (10 years of work) = guarantees a retirement benefit.
- In 2020, 1 credit is $1410, 4 credits/year = $5640.
- Having 40 credits also qualifies you for free Medicare Part A.

Your benefit amount is an average of your lifetime earnings - you can see how we calculate benefits at www.ssa.gov/planners/calculators.
Benefit Options: Elect Between 62 - 70

- Reduced benefits = as early as age 62
- Unreduced benefits at Full Retirement Age (FRA) = age 66-67
- Delayed Retirement Credits (DRC’s) = you get a higher monthly benefit by waiting to collect past your FRA, up until age 70

<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
<th>% at age 62</th>
<th>% at age 70</th>
</tr>
</thead>
<tbody>
<tr>
<td>1943-1954</td>
<td>66</td>
<td>75.0%</td>
<td>132.00%</td>
</tr>
<tr>
<td>1955</td>
<td>66 + 2 months</td>
<td>74.2%</td>
<td>130.67%</td>
</tr>
<tr>
<td>1956</td>
<td>66 + 4 months</td>
<td>73.3%</td>
<td>129.33%</td>
</tr>
<tr>
<td>1957</td>
<td>66 + 6 months</td>
<td>72.5%</td>
<td>128.00%</td>
</tr>
<tr>
<td>1958</td>
<td>66 + 8 months</td>
<td>71.7%</td>
<td>126.67%</td>
</tr>
<tr>
<td>1959</td>
<td>66 + 10 months</td>
<td>70.8%</td>
<td>125.33%</td>
</tr>
<tr>
<td>1960 or later</td>
<td>67</td>
<td>70.0%</td>
<td>124.00%</td>
</tr>
</tbody>
</table>
Social Security
Retirement Factors:
Work
Disability
Public Pensions
Factors To Consider – Work and Retirement

• We have work limits (aka “Annual Earnings Limits”) until the month of your Full Retirement Age!

• Most people working fulltime CANNOT receive Social Security until they reach the FRA month or beyond.

• Work for Social Security = gross wages or net self employment.

• Work is NOT income from investments, pensions or 401K disbursements, annuities, interest or dividend payments, capital gains, home sale profits, unemployment, or your spouse’s earnings.

• If you retire mid-year, we look at work from the point of retirement forward. More info at www.ssa.gov/retire.
## Work and Benefits 2020

<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>$18,240/year</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>$48,600/year 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>

For more details and work examples, visit [www.ssa.gov/planners/retire/whileworking.html](http://www.ssa.gov/planners/retire/whileworking.html) or [www.ssa.gov/benefits/retirement](http://www.ssa.gov/benefits/retirement).
Disability Benefits and Retirement

- You can file for disability all the way through full retirement age – it is not an option for those past FRA!

- It should be considered even if person elected reduced retirement, but has become disabled.

- Work limits are strict with disability – the Substantial Gainful Activity” limit for 2020 = $1260/month in gross earnings. Note: short/long term disability payments are immaterial to SSA, as are annual personal leave, vacation/sick days, administrative leave, etc.

- See [www.socialsecurity.gov/planners/disability](http://www.socialsecurity.gov/planners/disability)
Public Pensions and Social Security

- Windfall Elimination Provision (aka WEP or Windfall) applies if you have 40 Social Security credits and a pension from a non-FICA system (old federal Civil Service and OH public systems such as OPERS, STRS, SERS, and Ohio Police/Fire).

- In this case, you are guaranteed a benefit, but Windfall will lead to a reduction in Social Security for most public pension recipients.

- mySocialSecurity and the Retirement Estimator/Calculator DO NOT figure the Windfall! Use the WEP calculator for an accurate estimate at [www.ssa.gov/planners/retire/gpo-wep.html](http://www.ssa.gov/planners/retire/gpo-wep.html) or type “Windfall Calculator” in search box.
When You Are Ready to Apply

• You can apply for benefits 4 months in advance.

• 3 application options:
  - Online
  - By phone 1-800-772-1213
  - At our office Not available at present due to pandemic

• Track your application status via mySocialSecurity.

• The application will allow you to select the month you start the online application plus the next 3 months – you elect when to start.
When Do Benefits Start?

- Normally, an application is processed within 4 weeks. It can take longer if additional evidence is requested.
- Benefits are paid in the following month – so if I elect January 2021 as my month to start retirement, the deposit will come in Feb 2021.
- Payment is 2\textsuperscript{nd}, 3\textsuperscript{rd} of 4\textsuperscript{th} Wed. of the Month, depending on your date of birth. [https://www.ssa.gov/pubs/EN-05-10031-2020.pdf](https://www.ssa.gov/pubs/EN-05-10031-2020.pdf).
When you file for retirement, we ask about your dependents:

**Child**
- Not married and younger than 18 (or up to 19 if still in high school).
- Not married and disabled before age 22.

**Dependent Spouse**
- Age 62+.
- Any age if caring for retired worker’s child younger than 16 or disabled.
- To draw from a your spouse, he/she must be at least age 62 AND receiving a Social Security benefit.
Maximum benefit = 50% of worker’s unreduced benefit

- If husband and wife both worked in Social Security-covered employment, each benefit is calculated independently.

- Spouse is paid higher benefit amount – based on own work or spouse’s work.

*Note:* the earnings limit chart applies to spouse benefits, too!
Divorced Spouse Benefits

You can receive benefits on your ex-spouse's record (even if he or she has remarried) if:

• You are unmarried;
• You and your ex are both 62 or older;
• You were married for at least 10 years
• As with a current spouse - you are entitled to the higher benefit amount, on your OWN work or the ex-spouses.

Note: spouse/ex-spouse benefits have no effect on the worker or another spouse!
Fred and Alice both paid FICA

Fred’s Social Security benefit at Full Retirement Age (FRA) = $2,300/month

Alice’s retirement benefit on her own work record at FRA = $1,400

Her potential spouse benefit (50% of Fred) = $1,150

Alice’s Social Security benefit = $1,400

Alice cannot get a spouse benefit because her own Social Security benefit is higher (offsets it)
Survivor Benefits

We’re There If You Lose A Loved One
Survivor Benefit Computation

- Amount based on 100% of what worker was receiving at death or would have received at FRA
- Reduced benefits at age 60 (50 if disabled) = 71.5% of worker’s full benefit amount
- Divorced spouse may qualify – remarriage after age 60 will not affect benefits
- You receive the higher benefit amount: on your own record or the deceased’s. However - Unlike living spouse - you can switch benefits. Ex: start widow(er) benefits at 60, then move to unreduced benefit on your own work record at FRA
- Earnings limit chart applies!
Fred dies – his benefit = $2,300

Alice’s own benefit = $1,400

Alice’s Social Security benefit = $2,300

FYI – in our Social Security records, Ann’s benefit shows as $1400 on her own work history record, plus $900 from Tom = $2300 she sees in the bank each month.
Death information is received electronically from vital statistics, you don’t have to report a death to Social Security if there are no potential survivors who could receive benefits.

If there is a surviving spouse and/or children, please call us asap to set up a benefit appointment to look at any potential eligibility.

You cannot file a widow/er or child benefit application online, call the 800# or local office for an appointment.
Note: Government Pension Offset - GPO

• If you receive a public non-FICA pension (ie- CSRS, OPERS, STRS, Ohio Police Fire etc), your Social Security spouse or widow amount is reduced by 2/3 of your monthly gross, non-FICA (OPERS, STRS, etc) government pension.

• This only effects public pension recipients. It does NOT affect FERS nor CSRS Offset.

• For more details and examples, go to www.ssa.gov/gpo-wep.
Medicare

![Medicare Card Sample](image)
Medicare Eligibility

Federal Health Insurance administered by Centers for Medicare & Medicaid Services (CMS)

- Age 65
- After 24 months of SSDI
- ALS
- Kidney failure
Social Security is the Gateway into Medicare

<table>
<thead>
<tr>
<th>Part A - Hospital Insurance</th>
<th>Part B - Medical Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Covers most inpatient hospital expenses.</td>
<td>• 2020 standard monthly premium $144.60.*</td>
</tr>
<tr>
<td>• No monthly premium for almost all Americans.</td>
<td>• Premium is deducted from benefits.</td>
</tr>
<tr>
<td>• Mandatory once you are on benefits and age 65+.</td>
<td>• Not on benefits? Premium is normally billed quarterly from CMS, or sign up for bank account debit through Medicare Easy Pay at <a href="http://www.medicare.gov">www.medicare.gov</a>.</td>
</tr>
<tr>
<td>• Starts 6 months retroactively from application date, no earlier than month of age 65.</td>
<td>*Higher income beneficiaries may pay more</td>
</tr>
</tbody>
</table>

*Higher income beneficiaries may pay more
Medicare A/B Enrollment Periods

Age 65 - Automatic Enrollment
Anyone receiving a Social Security benefit prior to age 65 is automatically enrolled in Medicare A & B at age 65.

Age 65 Application – Initial Enrollment Period
Begins 3 months before your 65th birthday and ends 3 months after that birthday.

General Enrollment Period
January 1 – March 31

Special Enrollment Period
Delay Medicare at age 65 IF you or your spouse covered under a group health plan based on active, current work – NOT retiree health plan, COBRA, ACA. No penalty as long as you enroll within 8 months after you or spouse stop work.
How to Apply For Medicare A/B

• Automatic if you are on benefits at age 65. If not on benefits and you want Medicare A/B, file online at [www.ssa.gov](http://www.ssa.gov).

• For the post-age 65 Special Enrollment Period, you can file up to 3 months in advance of when you want Part B to begin by:
  – Filing online and uploading the forms at [www.ssa.gov/Medicare-PartB-SEP](http://www.ssa.gov/Medicare-PartB-SEP)
  – Faxing the forms to 1-833-914-2016.
  – Contacting your local office at [www.ssa.gov/locator](http://www.ssa.gov/locator).

*Note: Apply for free Part A only at age 65 if you have traditional employer health insurance (not HDHP/HSA).*
Reminder: Medicare Part A and Employer Insurance

On traditional employer health insurance? In this case, most employees enroll in premium-free Part A at age 65 as a secondary coverage.

However, caution with HSAs/HDHP employer plans:

- If a person enrolls in Medicare A or B, HSA contributions will end. Person can still use HSA funds to pay for authorized medical expenses – see IRS pub 969.
- Because of Part A retroactivity, employees may want to stop HSA contributions 6 months before applying for benefits. SSA refers the public to their HR and/or CPA.
- If person accidentally filed for Part A, SSA can withdraw application for A (and benefits) within 12 months.
• High income beneficiaries may pay more than 144.60/month = MAGI of 87K individual/174K couple.

• MAGI = Modified Adjusted Gross Income = IRS 1040 adjusted gross income + Line 8b Tax Exempted Interest.

• Re-calculated annually, and we use most recent 1040 (ie – we use 2018 1040 info for 2020 Part B amounts).

• You may request a new decision if you have updated tax information AND a “life changing event” – retirement, divorce, death of spouse, marriage. See form SSA-44 [www.ssa.gov/forms](http://www.ssa.gov/forms) for evidence needed.
If you're single and file an individual tax return, or married and file a joint tax return:

<table>
<thead>
<tr>
<th>Modified Adjusted Gross Income (MAGI)</th>
<th>Part B monthly premium amount</th>
<th>Prescription drug coverage monthly premium amount</th>
</tr>
</thead>
</table>
| Individuals with a MAGI of $87,000 or less  
Married couples with a MAGI of $174,000 or less | 2020 standard premium $144.60 | Your plan premium |
| Individuals with a MAGI above $87,000 up to $109,000  
Married couples with a MAGI above $174,000 up to $218,000 | Standard premium + $57.80 | Your plan premium + $12.20 |
| Individuals with a MAGI above $109,000 up to $136,000  
Married couples with a MAGI above $218,000 up to $272,000 | Standard premium + $144.60 | Your plan premium + $31.50 |
| Individuals with a MAGI above $136,000 up to $163,000  
Married couples with a MAGI above $272,000 up to $326,000 | Standard premium + $231.40 | Your plan premium + $50.70 |
| Individuals with a MAGI above $163,000 up to $500,000  
Married couples with a MAGI above $326,000 up to $750,000 | Standard premium + $318.10 | Your plan premium + $70.00 |
| 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 + $347.00 | Your plan premium + $76.40 |

IRMAA 2020 – see chart in form SSA-44 at [www.ssa.gov/forms](http://www.ssa.gov/forms)
Other Parts of Medicare – Through Private Companies

• Part C – HMO/Medicare Advantage Plans which include drug plans
• Medicare Supplement Plan – aka Medigap
• Part D – Drug Plans – Social Security offers “Extra Help” paying for Part D!

CMS publications – www.medicare.gov
• Enrolling in Medicare Parts A and B Pub # 11036
• Understanding Medicare C/D Enrollment #11219
Get “Extra Help” with Medicare Prescription Drug Costs:

• You may qualify for Extra Help (aka low-income subsidy) if your annual income and total resources are below these limits:

<table>
<thead>
<tr>
<th></th>
<th>Single Person</th>
<th>Married Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly Income</td>
<td>$1,615</td>
<td>$2,175</td>
</tr>
<tr>
<td>Resources</td>
<td>$14,610</td>
<td>$29,160</td>
</tr>
</tbody>
</table>

• What counts as Income and Resources?
  - Income = gross Social Security benefit, pension, employment
  - Resources= bank accounts, stocks/bonds, IRA’s
  - Excluded Resources=your home, car, household items, burial plot

• In 2020, drug costs for most people who qualify will be no more than $3.60 for generic and $8.95 for brand name drugs.

Online application at www.socialsecurity.gov/prescriptionhelp

*When in doubt, fill it out!*
Ohio Senior Health Insurance Information Program

OSHIIP provides Medicare beneficiaries with free, objective health insurance information, one-on-one counseling, and educates consumers about Medicare, Medicare prescription drug coverage (Part D), Medicare Advantage options, Medicare supplement insurance.

Medicare Webinars
New to Medicare? Already enrolled? Join the Ohio Senior Health Insurance Information Program (OSHIIP) for a Medicare informational webinar.

www.insurance.ohio.gov

SocialSecurity.gov
Stay In the Loop with Social Security Info

• Follow our blog @ https://blog.ssa.gov.

• Official links @ www.ssa.gov/socialmedia

• Get Pandemic service updates @ www.ssa.gov/coronavirus.
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Thank You!