Course Objectives

- Increase your knowledge about financial planning
- Improve your ability to make informed decisions
Take Charge of Your Money

Social Security Services
Social Security Administration
Honolulu/Kapolei Districts

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Lesson Objectives

- Learn how to access information about Social Security
- Learn how to create a My Social Security account
- Discover the Online Retirement Estimator
Apply online for Social Security Benefits
How Do I Apply for Benefits?

- Apply online at [www.socialsecurity.gov](http://www.socialsecurity.gov)
- Call Social Security to schedule an appointment
  - 1-800-772-1213
  - TTY 1-800-325-0778
What You Will Need

- Social Security number for each applicant
- Proof of age
  - only if date of birth allegation doesn't match Social Security records
- Latest W-2 or self-employment tax return
- Earnings estimate
- Bank information for direct deposit
- Information about marriages/divorces
- Information about military or railroad service
Use the Retirement Estimator

www.socialsecurity.gov/estimator

How the Retirement Estimator Works

The Retirement Estimator gives estimates based on your actual Social Security earnings record. Please keep in mind that these are just estimates. We can't provide your actual benefit amount until you apply for benefits. And that amount may differ from the estimates provided because:
On-line Estimator

- Convenient, secure, and quick financial planning tool
- Immediate and accurate benefit estimates
- Lets you create “What if” scenarios based on different ages and earnings
Qualifying for Retirement Benefits

- You need to work to earn Social Security “credits”
- In 2014, each $1,200 in earnings gives you one credit
- You can earn a maximum of 4 credits per year
Example

- To earn 4 credits in 2014, you must earn at least $4,800
- Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit
- *Please visit [www.socialsecurity.gov](http://www.socialsecurity.gov) for updated information*
Your Age Affects the Amount

- At age 62, you get a lower monthly payment
- At your full retirement age, you get your full benefit
- You get an even higher monthly payment if you work past your full retirement age
<table>
<thead>
<tr>
<th>Year of Birth</th>
<th>Full Retirement Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>1937 or earlier</td>
<td>65</td>
</tr>
<tr>
<td>1938</td>
<td>65 &amp; 2 months</td>
</tr>
<tr>
<td>1939</td>
<td>65 &amp; 4 months</td>
</tr>
<tr>
<td>1940</td>
<td>65 &amp; 6 months</td>
</tr>
<tr>
<td>1941</td>
<td>65 &amp; 8 months</td>
</tr>
<tr>
<td>1942</td>
<td>65 &amp; 10 months</td>
</tr>
<tr>
<td>1943 – 1954</td>
<td>66</td>
</tr>
<tr>
<td>1955</td>
<td>66 &amp; 2 months</td>
</tr>
<tr>
<td>1956</td>
<td>66 &amp; 4 months</td>
</tr>
<tr>
<td>1957</td>
<td>66 &amp; 6 months</td>
</tr>
<tr>
<td>1958</td>
<td>66 &amp; 8 months</td>
</tr>
<tr>
<td>1959</td>
<td>66 &amp; 10 months</td>
</tr>
<tr>
<td>1960 or later</td>
<td>67</td>
</tr>
</tbody>
</table>
Example of Benefit Age

Born from 1943 to 1954:

- Age 62  75% of benefit
- Age 66  100% of benefit
- Age 70  132% of benefit
## Earnings Limit Change Annually

<table>
<thead>
<tr>
<th>If You Are</th>
<th>You Can Make Up To</th>
<th>If You Make More, Some Benefits Will Be Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under Full Retirement Age</td>
<td>In 2015: $15,720/yr ($1,310/mo)</td>
<td>$1 for every $2</td>
</tr>
<tr>
<td>The Year Full Retirement Age is Reached</td>
<td>In 2015: $41,880/yr. ($3,490/mo)</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>

Visit [www.socialsecurity.gov](http://www.socialsecurity.gov) for updated information
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
Who Else Can Get Benefits?

Your Spouse

• At any age, if caring for a child under age 16 or disabled
• Age 62 or older
Your Ex-Spouse

- Marriage lasted at least 10 years
- Ex-spouse 62 or older
- Divorced at least two years and you and your ex-spouse are at least 62, he or she can get benefits even if you are not retired
- Ex-spouse’s benefit amount has no effect on the amount you or your current spouse can get
Benefit Computation

- Benefit is 50% of worker’s unreduced benefit
- 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
Survivor’s Benefits

Your Child if:

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

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)
- Divorced widows/widowers may qualify
Widow or Widower Computation

• At full retirement age, 100% of deceased worker’s unreduced benefit
• At age 60, 71.5% of deceased worker’s unreduced benefit
• Reduced benefits on one record at age 60, reduced or unreduced benefit on other record at age 62 or older
• Full benefits to both widow or widower and divorced widow or widower
Parents

- Age 62 and was receiving at least one-half support from deceased worker

Lump Sum Death Payment ($255)

- Most spouses and some children
Apply online for Disability Benefits by visiting www.socialsecurity.gov and clicking “Benefits”
Disability Definition

- A medical condition or combination of impairments
- Prevents substantial work for at least 12 months, or expected to result in death
- The determination also considers age, education & work experience
Disability Benefits for Worker

- Must have paid into Social Security five out of last 10 years
- For younger workers, under age 31 less work is required
Who Can Get Disability Benefits?

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

Spouse:
- At age 62
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify
Your Benefits Can Be Taxable

• About 1/3 of people who get Social Security pay income taxes on their benefits

• At the end of each year, you’ll receive a Social Security Benefit Statement (Form SSA-1099)
  • Use this statement to complete your Federal income tax return to find out if you have to pay taxes on your benefit

• Form W4V
My Social Security

- Fastest Way to Verify Social Security and Supplemental Security Income Benefits
- Provides an online benefit verification letter immediately
Create an Account

www.socialsecurity.gov/myaccount/

• 18 years or older
• Valid email address
• Social Security number
• U.S. mailing address
Benefit Verification Letter

- Check benefit and payment information
- Change address and phone number
- Change direct deposit of benefit payment
- Get estimates of retirement, disability, and survivors benefits
- Verify earnings posted
- View estimated Social Security and Medicare taxes
Social Security Administration

- [www.socialsecurity.gov](http://www.socialsecurity.gov)
- 1-800-772-1213
- TTY 1-800-325-0778
Take Charge of Your Money

- Visit Us
  - www.ctahr.hawaii.edu/tcym

- TV channels
  - 354
  - 355
We would like to thank the following groups for their support:

- University of Hawai'i at Mānoa
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