



# Social Security: With You Through Life's Journey...

## FEB Webinar: Early/Mid-Career Professionals



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June 10, 2020



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- Kansas City Regional Office
- Public affairs activities for:  
MO – IA – KS – NE
- 2005 – began career with SSA
  - Claims Specialist
  - Operations Supervisor
  - Public Affairs Specialist
  - Technical Training Instructor



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# On Today's Path ...

- What is FICA?
- Benefit Overview
- Future of Social Security
- Online Services
- Questions & Answers



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# We're With You When You Start Work



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# What is FICA?

- A U.S. federal payroll tax deducted from each paycheck
- Stands for the Federal Insurance Contributions Act
- The total FICA tax is 15.3 percent of your gross wages. You and your employer each pay 7.65 percent for FICA, 6.2% for Social Security and 1.45 percent for Medicare.
- Helps fund both Social Security and Medicare programs, which provide benefits for:
  - Retirees
  - Wounded Warriors
  - The Disabled
  - Children

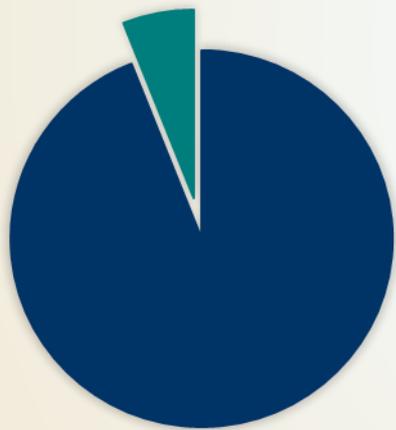


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# Did You Know?

About **180 million workers** will pay Social Security taxes in 2020.



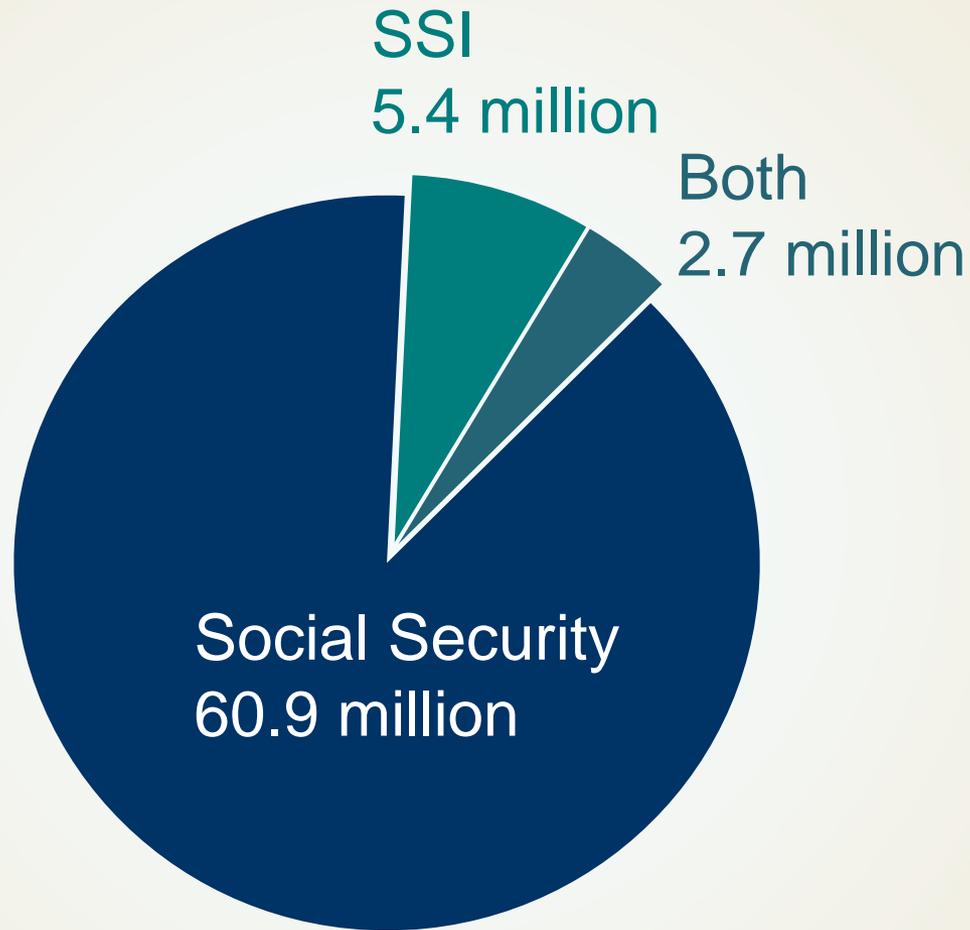
About **94 percent** of all workers are covered or eligible under Social Security.



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# Social Security Beneficiaries



December 2019



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# Who Pays for Social Security?



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- ▶ Check it out  
[FLEC's latest National Strategy for Financial Literacy](#) 2016 Update
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 Information, games and fun facts about money, saving and planning for the future.

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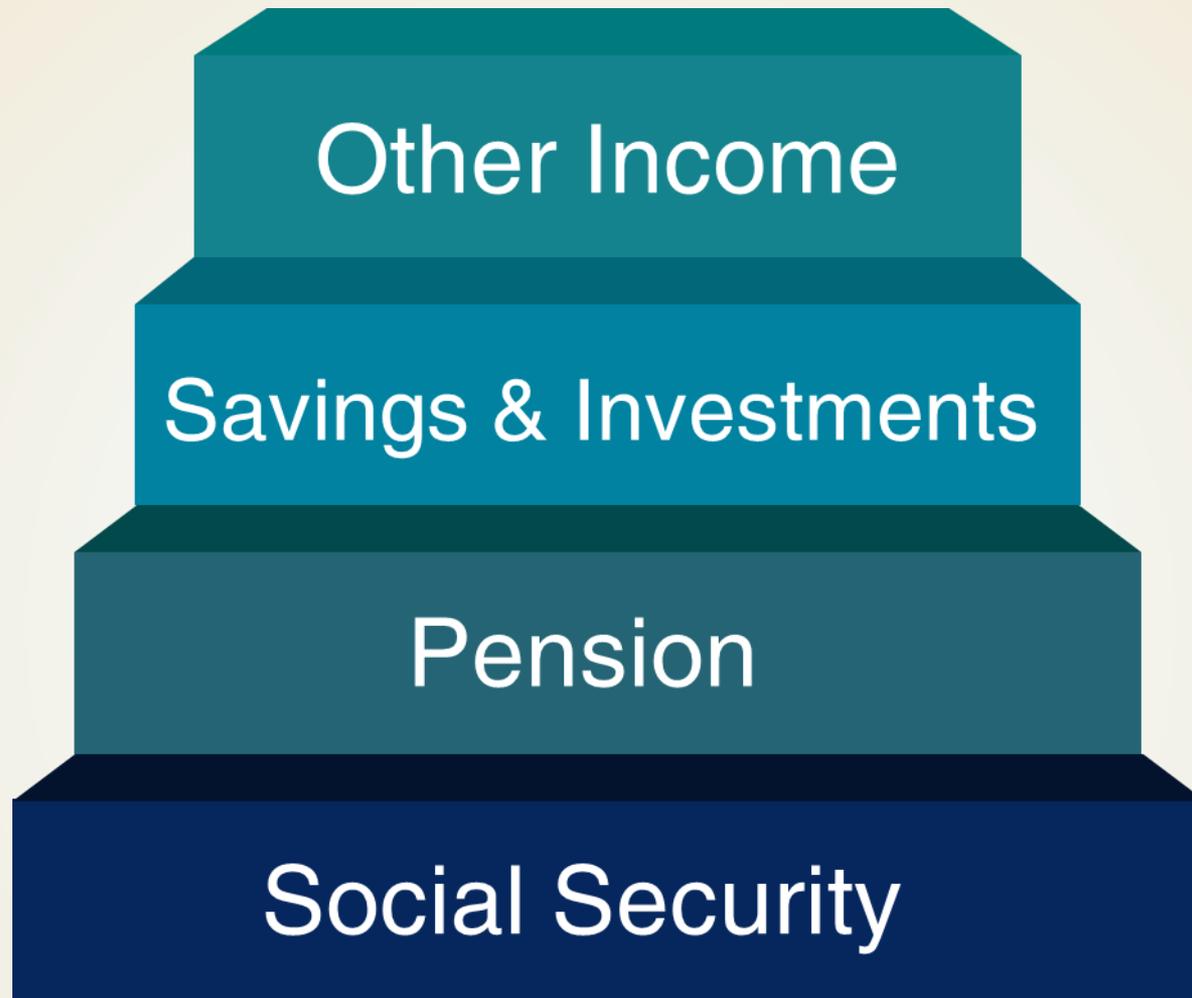
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**[mymoney.gov](http://mymoney.gov) or 1-800-FED-INFO**



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# Did You Know?



As of December 2019, **45.1 million retired workers** were receiving **67.8 billion dollars** in Social Security benefits per month.



At the same time, **3.1 million dependents** of retired workers were receiving **2.4 billion dollars** in monthly Social Security benefits.



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# 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 \$1,410 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

*Note: To earn 4 credits in 2020, you must earn at least \$5,640.*



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# 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”



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# 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*



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# Online Calculators

Online  
Life Expectancy  
Retirement  
Early or Late  
GPO  
WEP  
Calculator  
Earnings Test  
Benefits for Spouses  
Quick  
Detailed  
Estimator  
Age



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# Medicare

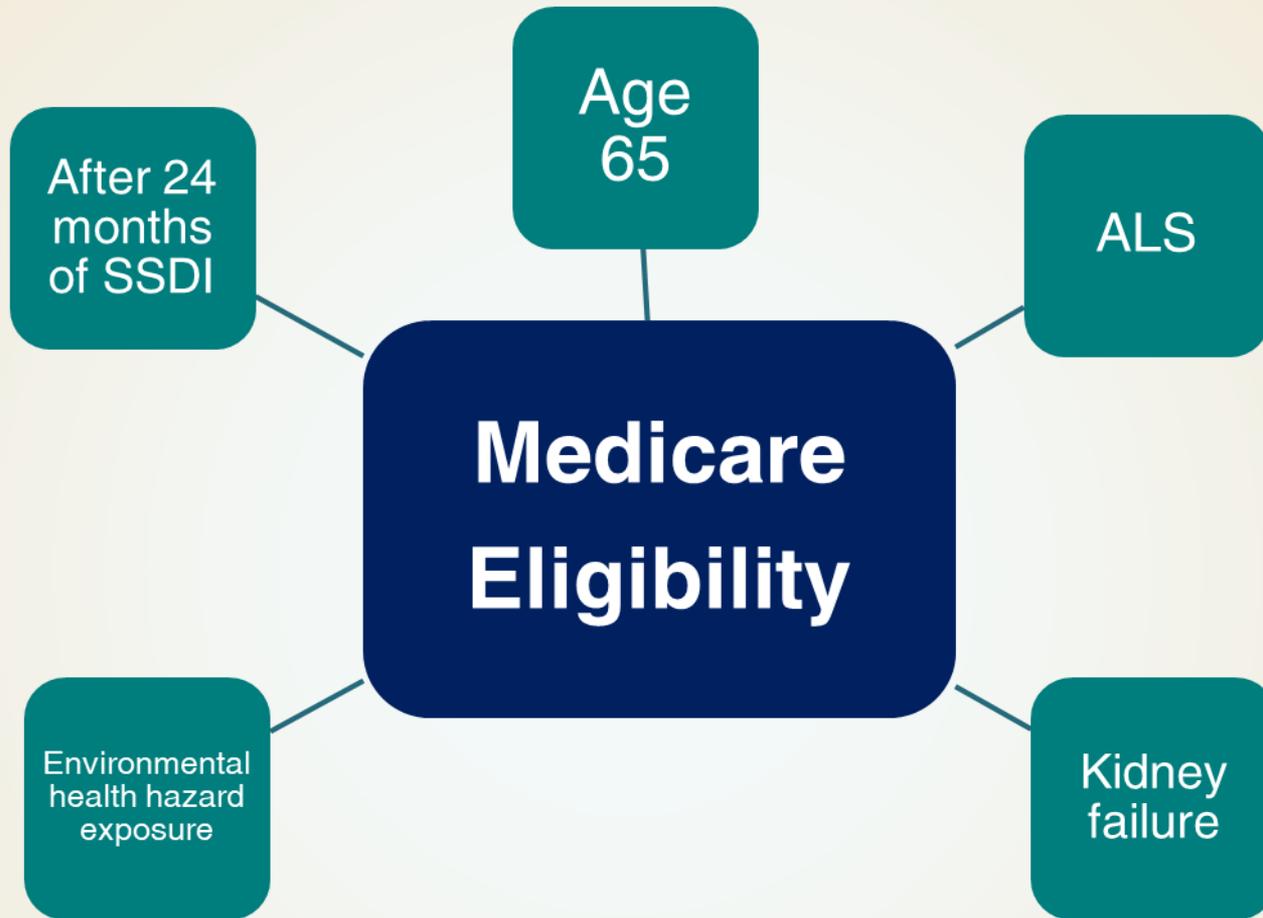
Original Medicare	Medicare Advantage (aka Part C)
Part A (Hospital Insurance) Part B (Medical Insurance)	Part A (Hospital Insurance) Part B (Medical Insurance)
<b>You can add:</b> Part D (Prescription Drug Plan)	<b>Most plans include:</b> Part D (Prescription Drug Plan) Extra Benefits (e.g. vision, hearing, dental, and more)
<b>You can also add:</b> Supplemental insurance coverage (Medigap)	<b>Some plans also include:</b> Lower out-of-pocket costs

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



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# We're There For Your Wedding



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# Family Eligibility Factors

<p>Spouse / Divorced Spouse</p>	<p>May get full benefits at full retirement age – or reduced benefits at age 62</p> <p>Divorced spouses must have been married for at least 10 years</p>
<p>Widow / Widower Or Divorced Widow/Widower</p>	<p>May get full benefits at full retirement age – or reduced benefits at age 60 – or as early as age 50 if disabled – or at any age if caring for child under 16 or a disabled child</p>



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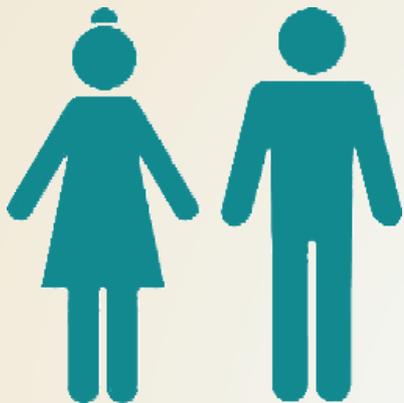
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# Family Eligibility Factors

Child	May receive benefits if not married and is under age 18 (or under age 19 if still in high school)
Disabled Child	May receive benefits beyond age 18 if not married and was disabled before age 22



# Did You Know?



As of December 2019, **3.1 million dependents** of retired workers were receiving **2.4 billion dollars** in Social Security benefits each month.

At the same time, **1.5 million dependents** of disabled workers were receiving **602 million dollars** in monthly Social Security benefits.



[ssa.gov/planners](https://ssa.gov/planners)



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# We're With You If The Unexpected Happens



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# Disability Benefit Statistics



As of December 2019, Social Security paid an average monthly **disability benefit of \$1,122.23**. That's barely enough to keep a beneficiary above the poverty guidelines (\$12,760 annually).



According to the U.S. Census Bureau, **56.7 million** people living in the United States - 19% of the population - live with a **disability**.



**38.3 million** people - 13% of the population - live with a **severe disability**.



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# Social Security Disability Insurance (SSDI)

## What is it?

SSDI is a program to provide income supplements to people who are no longer able to work because of a significant disability.

## Who is it for?

People who are no longer able to perform substantial work activity may qualify if they:

- have a medical condition that's expected to last at least one year or result in death,
- are younger than full retirement age (FRA) and earn less than the substantial gainful activity (SGA) limit,
- are blind and at least age 55 for certain individuals, and have earned a certain number of work credits.



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# We'll Be Here For Your Family In The Future



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# Birth Rates



Source: 2020 Trustees Report Table V.A1.



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# Life Expectancy Statistics

- A **man** turning age 65 on April 1, 2020 can expect to live, on average, until age **84.0**.
- A **woman** turning age 65 on April 1, 2020 can expect to live, on average, until age **86.5**.
- And those are just averages. About one out of every three 65-year-olds today will live at least to age **90**, and about one out of seven will live at least to age **95**.

[ssa.gov/planners/lifeexpectancy.html](https://ssa.gov/planners/lifeexpectancy.html)



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# Social Security in the Future

- The two Social Security trust funds – Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) will be able to pay all benefits in full and on time until 2035.
- The trust funds have reached the brink of asset reserve depletion in the past, but Congress made substantial modifications to avoid this.
- If Congress does not act before 2035, the trust funds will still be able to pay 79 percent of each benefit due.



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# Applying for Benefits

3 options available to apply:



Online



By phone 1-800-772-1213



At our office (*temporarily suspended due to COVID-19*)

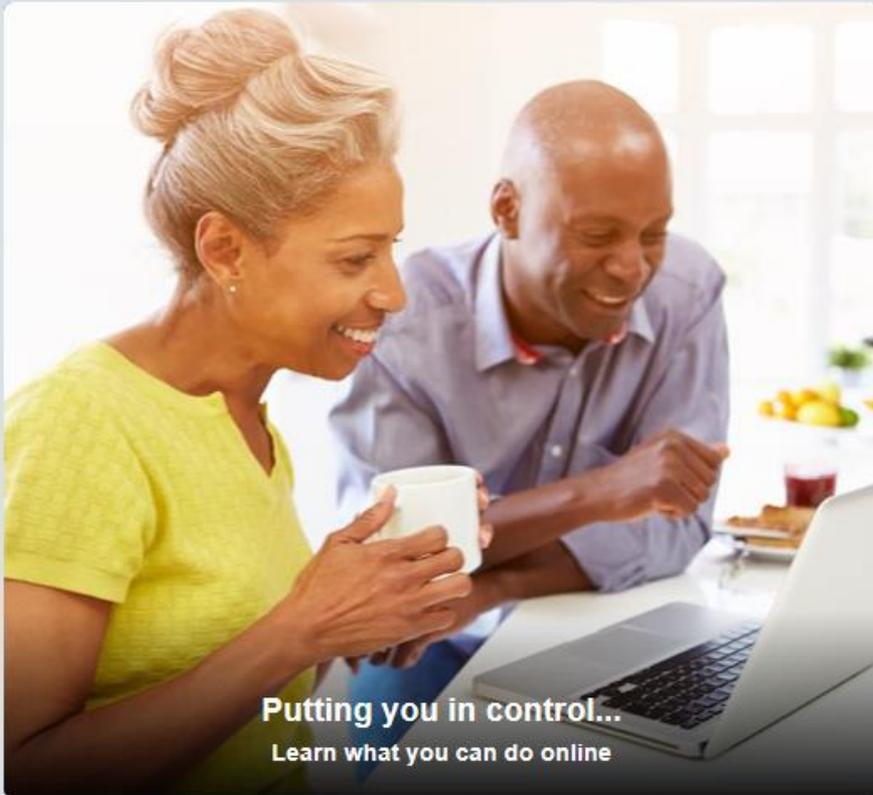
*You choose the most convenient option for you!*

Note: Child and survivor claims can only be done by phone or in a field office (not online) at this time.



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Putting you in control...  
Learn what you can do online



Retirement



Disability



Employers:  
File W-2s online



Get to know  
your Social Security



my Social Security

Check out your *Social Security Statement*, change your address & manage your benefits online today.



Social Security Number

Your Social Security number remains your first and continuous link with Social Security.



Retirement Estimator

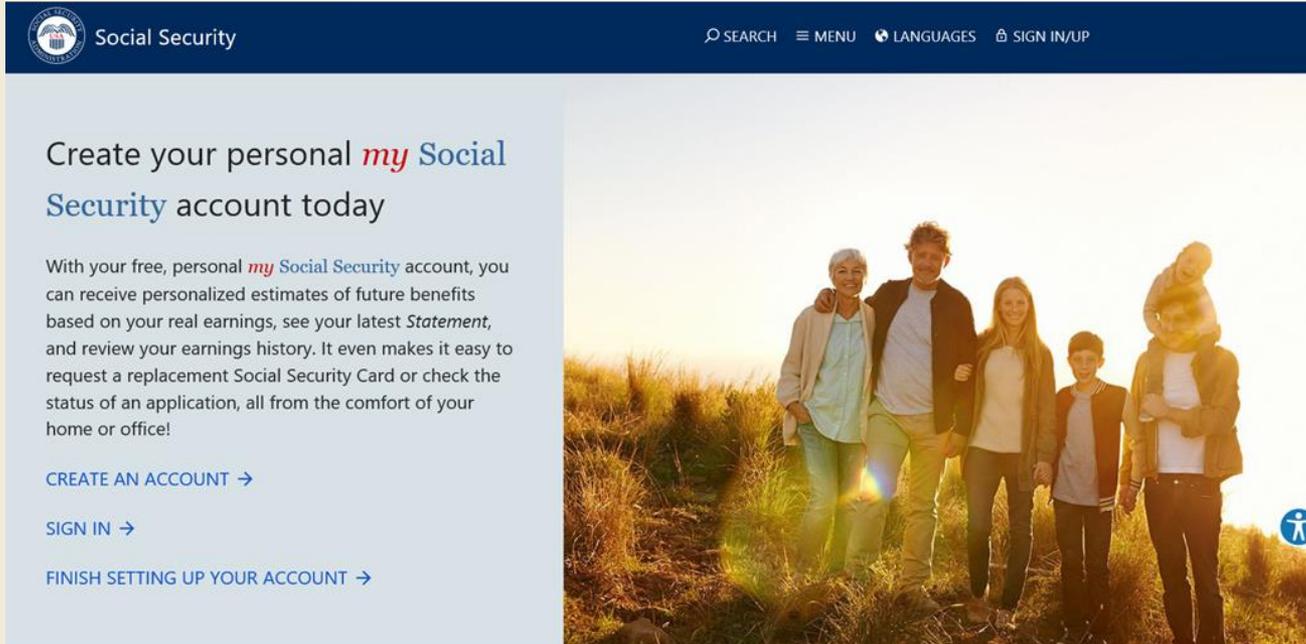
Calculate your benefits based on your actual Social Security earnings record.



FAQs

Get answers to frequently asked questions about Social Security.

# my Social Security



Social Security

SEARCH MENU LANGUAGES SIGN IN/UP

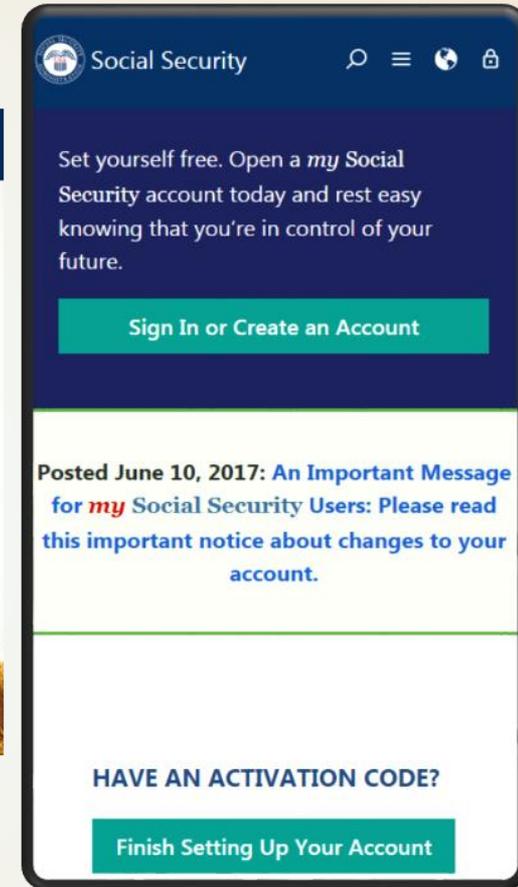
## Create your personal *my* Social Security account today

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 →](#)



Social Security

Set yourself free. Open a *my* Social Security account today and rest easy knowing that you're in control of your future.

[Sign In or Create an Account](#)

Posted June 10, 2017: **An Important Message for *my* Social Security Users: Please read this important notice about changes to your account.**

**HAVE AN ACTIVATION CODE?**

[Finish Setting Up Your Account](#)

[ssa.gov/myaccount](https://ssa.gov/myaccount)



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# *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.



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# *my* Social Security Services

If you do not receive benefits, you can:

- 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.



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# How to Open a *my* Social Security Account

1. Visit [ssa.gov/myaccount](https://ssa.gov/myaccount)
2. Select: “Sign In or Create an Account.”
3. Provide some personal information to verify your identity.
4. Choose a username and password, then select how you would like to receive a one-time security code to create your account.

*No matter what type of device you use, the *my* Social Security portal will automatically re-adjust to fit the appropriate screen size, providing you full, easy-to-use access to your personal account!*



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# *my* Social Security

You can visit your local field office to obtain a unique activation code.

You will need to bring in proof of identity in one of the following forms (must be current):

- State driver's license or identity card;
- U.S. passport or passport card;
- U.S. military identification; or
- U.S. government employee identification card.



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# Q&A Session



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