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Securing today and tomorrow







Produced at U.S. taxpayer expense






Social Security:
With You Through Life's Journey…

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Before the presentation starts, please use your smartphone to create your personal *my* Social Security account at **ssa.gov/myaccount** or scan the QR code below.

To create an account, you must:



Be at least 18 years of age



Have a Social Security number



Have an email address

We Wouldn't Miss Your Retirement Party



Securing today and tomorrow

SocialSecurity.gov



What is FICA?

- Stands for Federal Insurance Contributions Act
  - May show on paycheck as OASDI or Social Security
- Federal payroll tax deducted from workers' paychecks, matched by employer, and reported by employer to IRS
- Total FICA tax = **15.3% of gross wages**. You and your employer each pay 7.65%
  - 6.2% for Social Security up to ***$184,500 in 2026***
  - 1.45% for Medicare- **no limit**
- FICA taxes help fund Social Security retirement, disability, survivor benefits and Medicare health insurance



How Do You Become Eligible 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
- In 2026, each $1,890 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2026, you must earn at least $7,560.

ssa.gov/benefits/retirement/planner/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

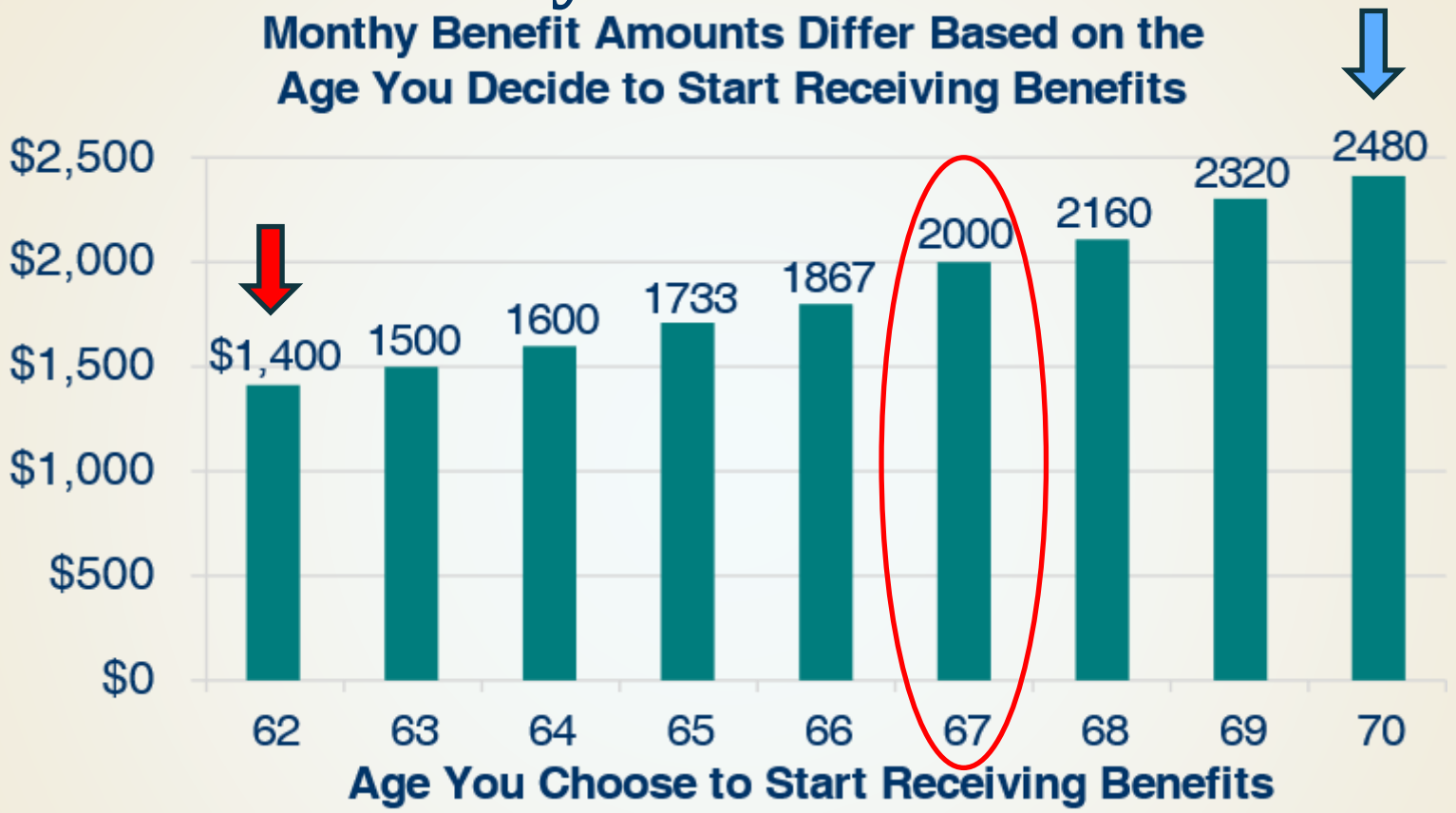
Step 3 - Result is “average indexed monthly earnings”

ssa.gov/OACT/COLA/Benefits.html

Full Retirement Age (FRA) 100%

If the Birth Date is...	The FRA is...
1/2/38 thru 1/1/39	65 years and 2 months
1/2/39 thru 1/1/40	65 years and 4 months
1/2/40 thru 1/1/41	65 years and 6 months
1/2/41 thru 1/1/42	65 years and 8 months
1/2/42 thru 1/1/43	65 years and 10 months
1/2/43 thru 1/1/55	66 years
1/2/55 thru 1/1/56	66 years and 2 months
1/2/56 thru 1/1/57	66 years and 4 months
1/2/57 thru 1/1/58	66 years and 6 months
1/2/58 thru 1/1/59	66 years and 8 months
1/2/59 thru 1/1/60	66 years and 10 months
1/2/60 and later	67 years

What Is the Best Age to Start Receiving Social Security Retirement Benefits?



Note: This example assumes a benefit of $2,000 at a full retirement age of 67



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, benefits will be combined to equal 50% of the higher amount.
- Does not reduce payment to the worker
- Benefit is unreduced if claiming spouse is caring for the worker’s child who is under age 16 or who has a disability
- Spouse benefits are not payable until *worker collects*

ssa.gov/family



Spousal Benefits – Example

	Franklin's Benefit at FRA	Max Spouse Benefit	Eleanor's Own Benefit at FRA	Spouse Benefit Payable
Example 1	$2,000	$1,000	$800	$200
Example 2	$2,000	$1,000	$1,150	$0

NOTE: Benefits are reduced if filing prior to full retirement age (FRA).



Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if they have 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/family/eligibility

Benefits for the Family

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time student (no higher than grade 12)
Disabled Child	May receive benefits after age 18 if unmarried and disabled before age 22
Spouse / Divorced Spouse	Must be age 62 **OR** caring for a child that is under age 16 or disabled **If filing as a divorced spouse:** • You must be unmarried • Marriage lasted at least 10 years • Your ex-spouse must be at least 62 or entitled to disability benefits



Survivors Benefits

When you pass away, your surviving spouse may:

- Claim survivors benefits as early as age 50 if they have a disability, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



You can take survivors benefits as early as age 60, then switch to retirement on your own record as early as age 62 and as late as age 70 if that benefit rate is higher than your survivor benefit rate.

OR

You can take retirement benefits as early as age 62, then switch to survivors benefits at a later date if the benefit rate is higher. The maximum survivors benefit rate is payable somewhere between your 62nd birthday and full retirement age.

Working While Receiving Benefits

(*only wages or net income from self-employment count*)

If you are	In 2026, you can earn up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	$24,480/yr. *$2040.00/mo.*	$1 for every $2 earned above the limit
The Year Full Retirement Age is Reached	$65,160/yr. before month of full retirement age	$1 for every $3 earned above the limit
Month of Full Retirement Age and Above	No Limit	No Limit

Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



Taxation of Social Security Benefits

Your adjusted gross income

+ Nontaxable interest

+ ½ 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

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.



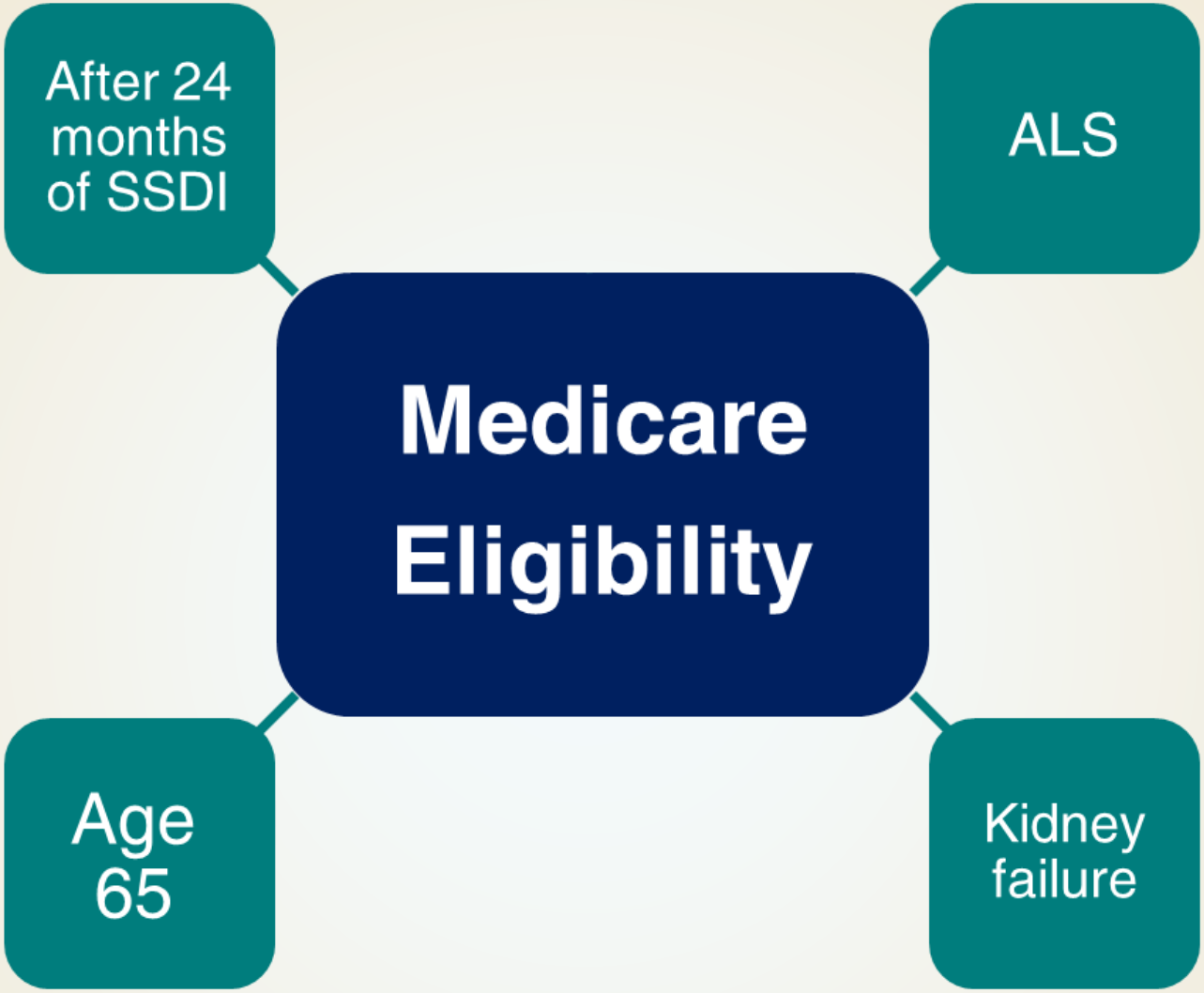
are married and file a separate tax return, you will probably pay taxes on your benefits.



Medicare Card



Your card will have a Medicare number that's unique to you, instead of your Social Security number. To protect your identity. **$202.90 in 2026 & $209.40 2027**


After 24 months of SSDI
ALS
Medicare Eligibility
Age 65
Kidney failure

Medicare Part B Premiums for 2026

IRMAA – Income Related Monthly Adjustment Amount

Modified Adjusted Gross Income (MAGI)	Part B monthly premium amount	Prescription drug plan monthly premium amount
Individuals with a MAGI of **$109,000** or less Married couples with a MAGI of **$218,000** or less	2026 standard premium = $202.90	Your plan premium + $0
Individuals with a MAGI above $109,000 up to $137,000 Married couples with a MAGI above $218,000 up to $274,000	Standard premium + $81.20	Your plan premium + $14.50
Individuals with a MAGI above $137,000 up to $171,000 Married couples with a MAGI above $274,000 up to $342,000	Standard premium + $202.90	Your plan premium + $37.50
Individuals with a MAGI above $171,000 up to $205,000 Married couples with a MAGI above $342,000 up to $410,000	Standard premium + $324.60	Your plan premium + $60.40
Individuals with a MAGI above $205,000 up to $500,000 Married couples with a MAGI above $410,000 up to $750,000	Standard premium + $446.30	Your plan premium + $83.30
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 + $487.00	Your plan premium + $91.00

Wisconsin SHIP



1-800-242-1060

How to Apply for Benefits



File online for Retirement, Spouse, Disability, or Medicare Only

- If you have a disability, 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.



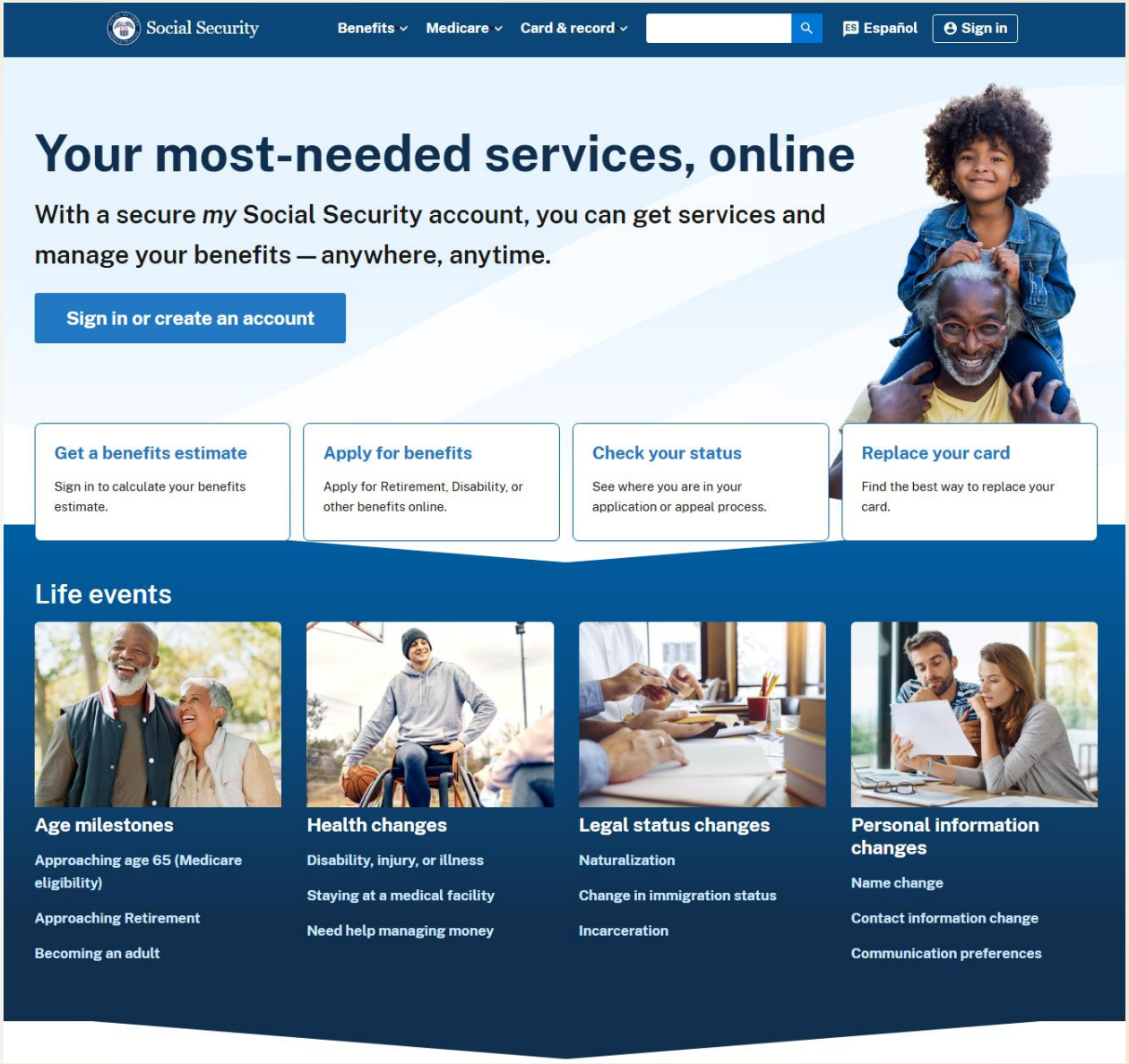
Schedule a phone appointment at **1-800-772-1213**, 8 a.m. – 7 p.m. Monday through Friday.



Schedule an in-office appointment at **1-800-772-1213**.

****Child and survivor claims can only be done by phone or in the office.***

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Social Security
Benefits
Medicare
Card & record
Español
Sign in
Your most-needed services, online
With a secure *my* Social Security account, you can get services and manage your benefits — anywhere, anytime.
Sign in or create an account
Get a benefits estimate
Sign in to calculate your benefits estimate.
Apply for benefits
Apply for Retirement, Disability, or other benefits online.
Check your status
See where you are in your application or appeal process.
Replace your card
Find the best way to replace your card.
Life events
Age milestones
Approaching age 65 (Medicare eligibility)
Approaching Retirement
Becoming an adult
Health changes
Disability, injury, or illness
Staying at a medical facility
Need help managing money
Legal status changes
Naturalization
Change in immigration status
Incarceration
Personal information changes
Name change
Contact information change
Communication preferences

Your Social Security Statement

WANDA WORKER

October 2, 2021

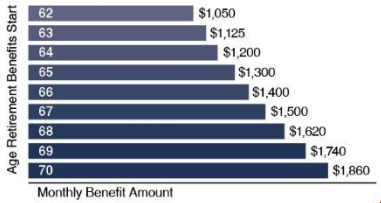
Retirement Benefits

You have earned enough credits to qualify for retirement benefits. To qualify for benefits, you earn "credits" through your work — up to four each year. Your full retirement age is **67**, based on your date of birth: April 10, 1960. As shown in the chart, you can start your benefits at any time between ages 62 and 70. **For each month you wait to start your benefits, your monthly benefit will be higher—for the rest of your life.**

These personalized estimates are based on your earnings to date and assume you continue to earn $51,995 per year until you start your benefits.

To learn more about retirement benefits, visit *ssa.gov/benefits/retirement/learn.html*.

Personalized Monthly Retirement Benefit Estimates (Depending on the Age You Start)



Disability Benefits

You have earned enough credits to qualify for disability benefits. If you became disabled right now, your monthly payment would be about **$1,656 a month**.

Survivors Benefits

You have earned enough credits for your eligible family members to receive survivors benefits. If you die this year, members of your family who may qualify for monthly benefits include:

Minor child:	**$2,129**
Spouse, if caring for a disabled child or child younger than age 16:	**$2,129**
Spouse, if benefits start at full retirement age:	**$2,838**
Total family benefits cannot be more than:	**$4,968**

Your spouse or minor child may be eligible for an additional one-time death benefit of $255.

Medicare

You have enough credits to qualify for Medicare at age 65. Medicare is the federal health insurance program for:

- people age 65 and older,
- under 65 with certain disabilities, and
- people of any age with End-Stage Renal Disease (ESRD) (permanent kidney failure requiring dialysis or a kidney transplant).

Even if you do not retire at age 65, you may need to sign up for Medicare within 3 months of your 65th birthday to **avoid a lifetime late enrollment penalty**. Special rules may apply if you are covered by certain group health plans through work.

For more information about Medicare, visit *medicare.gov* or *ssa.gov/medicare* or call **1-800-MEDICARE (1-800-633-4227)** (TTY **1-877-486-2048**).

We base benefit estimates on current law, which Congress has revised before and may revise again to address needed changes. Learn more about Social Security's future at *ssa.gov/ThereForMe*.

Earnings Record

Review your earnings history below to ensure it is accurate. This is important because we base your future benefits on our record of your earnings. There's a limit to the amount of earnings you pay Social Security taxes on each year. Earnings above the limit do not appear on your earnings record. We have combined your earlier years of earnings, but you can view them online with *my* Social Security. **If you find an error** view your full earnings record online and call **1-800-772-1213.**

Work Year	Earnings Taxed for Social Security	Earnings Taxed for Medicare (began 1966)
1971-1980	$ 20,000	$ 20,000
1981-1990	41,250	41,250
1991-2000	257,712	257,712
2001	34,915	34,915
2002	35,591	35,591
2003	36,717	36,717
2004	38,686	38,686
2005	40,325	40,325
2006	42,315	42,315
2007	44,346	44,346
2008	45,437	45,437
2009	44,784	44,784
2010	45,847	45,847
2011	47,146	47,146
2012	48,349	48,349
2013	48,606	48,606
2014	49,860	49,860
2015	50,850	50,850
2016	50,158	50,158
2017	50,440	50,440
2018	50,653	50,653
2019	50,957	50,957
2020	51,995	51,995
2021	Not yet recorded	

Taxes Paid

Total estimated Social Security and Medicare taxes paid over your working career based on your Earnings Record:

Social Security taxes	Medicare taxes
You paid: $34,288	You paid: $19,396
Employer(s): $36,003	Employer(s): $19,396

Earnings Not Covered by Social Security

You may also have earnings from work not covered by Social Security. This work may have been for federal, state, or local government or in a foreign country.

If you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. To find out more, visit *ssa.gov/gpo-wep*.

Important Things to Know about Your Social Security Benefits

- Social Security benefits are not intended to be your only source of retirement income. You may need other savings, investments, pensions, or retirement accounts to make sure you have enough money when you retire.
- You need at least 10 years of work (40 credits) to qualify for retirement benefits. Your benefit amount is based on your highest 35 years of earnings. If you have fewer than 35 years of earnings, years without work count as 0 and may reduce your benefit amount.
- We use cost of living adjustments so your benefits will keep up with inflation.
- The age you claim benefits will affect the benefit amount for your surviving spouse.
- If you get retirement or disability benefits, your spouse and children also may qualify for benefits.
- If you are divorced and were married for 10 years, you may be able to claim benefits on your ex-spouse's record. If your divorced spouse receives benefits on your record, that does not affect your or your current spouse's benefit amounts.
- When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well.
- For more information about benefits for you and your family, visit *ssa.gov/benefits/retirement/planner/applying7.html*.
- When you are ready to apply, visit us at *ssa.gov/benefits/retirement/apply.html*.
- The *Statement* is updated annually. It is available upon request, either online or by mail.

SSA.gov | Follow us on social media *ssa.gov/socialmedia*

Form SSA-7005-SM-OL (05/21)

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This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit SSA.gov for up-to-date information on our programs.

Q&A Session

