Social Security & Medicare

Understanding Social Security

- Overview
- Medicare
- Retirement Benefits
 - Eligibility Requirements
 - Who else can receive on my work record
 - How are benefits determined
 - Understanding options concerning when to start benefits
- Survivor Benefits

Visit SSA Website or Call!

www.socialsecurity.gov

MY SOCIAL SECURITY

-or-

1-800-772-1213



History - Social Security's Programs



Other Programs



Medicare Coverage

Part A Hospital Insurance

Covers most inpatient hospital expenses.
 2019 Deductible \$1,364.00

Part B Supplementary Medical Insurance

Covers 80% doctor bills & other outpatient medical expenses after 1st \$185 in approved charges.
 2019 Monthly Standard Premium \$135.50

Part D Medicare Prescription Drug Plan

Covers a major portion of prescription drug costs for Medicare beneficiaries.

For More Information

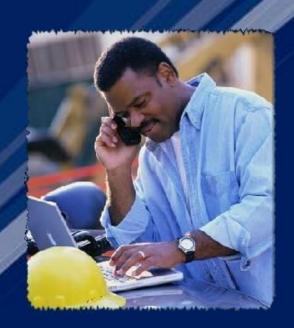
1-800-MEDICARE (1-800-633-4227) www.medicare.gov

MD State Health Insurance Assistance Program (SHIP)

1-844-627-5465

Are You Eligible to Receive Social Security?

- Are you old enough?Age 62
- Have you worked enough?10 Years (40 Credits)



Example: To earn a credit in 2019, you must earn at least \$1,360.00 (or \$5,2440 to earn all four quarters). Earning 40 credits throughout your working life will qualify you for a retirement benefit.

In Addition to the Retiree, Who Else Can Get Benefits?

Your Spouse

- **At age 62**
- At any age if caring for child under 16 or disabled
- Divorced spouses may qualify

Your Child

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

How Social Security Determines Your Benefit

Social Security benefits are based on earnings

Step 1 Your wages are adjusted for changes in wage levels

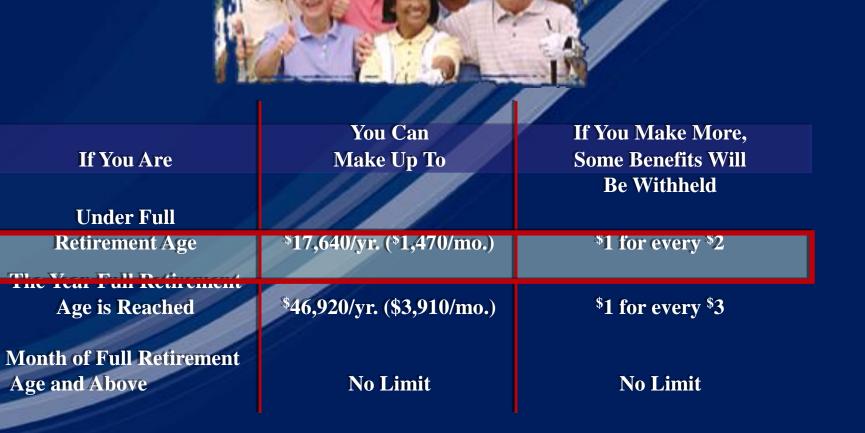
Step 2 Find the monthly average of your 35 highest earnings years

Step 3 Result is "average indexed monthly earnings"

Full Retirement Age

Year of Birth	Full Retirement Age
1937	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943 – 1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 & later	67

You Can Work & Still Receive Benefits-2019



Could I start receiving benefits at age 62?

Are you working?

\$2,000 – Full retirement benefit

X 75% - Reduction age 62

\$1,500 Per month for 48 months = \$72,000.00

\$72,000.00 divided by \$500 = 144 months

Age 78 before you break even

If I wait until age 70?

- Age 70?
- \$2,000 Age 66- Full Retirement Age
- X 32% (8% per yr)
- \$2,640

Not Receiving \$96,000 between age 66 and 70 to gain \$640.00 per month.

\$96,000 divided by \$640 = 150 months

82 1/2 yrs old to break even

File and suspend

• If you were born before January 2, 1954, one more option available: File and suspend your own benefit at full retirement age and collect ½ of your spouse's benefit, allowing your Social Security to grow at 8% a year until age 70 (Delayed Retirement Credits).

Who Can Get Survivors Benefits?

Widow or Widower:

- Reduced benefits at age 60
- If disabled as early as age 50
- At any age if caring for child under 16 or disabled
- Divorced widows/widowers may qualify

Your Child if:

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

Prepare for Your Retirement

Thank you
Linda Hamill
410-491-7214
linda1980@mediacombb.net

1-800-772-1213

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