

# AI-01731 Social Security Checks for the Wealthy

👤 Owner	Ⓜ Rigel Arcayan
⋮ Tags	Investing
🕒 Created time	@June 12, 2025 12:39 PM

Two retired MD 65, 66 with \$20 millions in retirement account plus more on other investments accounts, they told me they will not be receiving a social security check, is this true?

It is highly likely that the two retired MDs will be receiving Social Security checks, assuming they worked and paid Social Security taxes for enough years. Here's why their statement might be a misunderstanding:

- Eligibility is based on work history, not wealth: To be eligible for Social Security retirement benefits, individuals generally need to have accumulated 40 Social Security credits, which typically means working and paying Social Security taxes for at least 10 years. Their substantial retirement and investment accounts do not disqualify them from receiving benefits if they meet this work requirement.
- No income cap for receiving benefits (at full retirement age): There is no income cap on how much you can earn from investments or other sources that would cause you to lose your Social Security benefits once you reach your full retirement age (which for someone born in 1958 or later is 66 and 8 months to 67).
- Taxation of benefits for high earners: What might be confusing them is that a significant portion of their Social Security benefits will likely be taxable. For married couples filing jointly, if their combined income (which includes half of their Social Security benefits, plus their adjusted gross income and any tax-exempt interest) exceeds certain thresholds, up to 85% of their Social Security

benefits can be subject to federal income tax. Given their \$20 million in retirement accounts and other investments, it's almost certain their benefits would be taxed at the highest rate.

- Earnings limit before full retirement age: There are earnings limits if you work while collecting Social Security before your full retirement age. However, since they are 65 and 66, one is likely at their full retirement age or very close to it, and the other will be soon. Once you reach your full retirement age, there are no limits on how much you can earn from work without your benefits being reduced. Investment income does not count towards these earnings limits.

In summary:

If these MDs worked and paid into Social Security for at least 10 years, they are almost certainly eligible for Social Security benefits. Their wealth means that a large portion of those benefits will be taxable, but it doesn't mean they won't receive them at all. They should consult with the Social Security Administration or a financial advisor to clarify their specific situation.

Does Warren Buffet receives Social Security check?

Yes, Warren Buffett is eligible for and likely receives Social Security checks. His vast wealth does not disqualify him from receiving benefits if he has met the work history requirements, which he certainly has.

While the exact amount he receives is not publicly disclosed, it's estimated based on his earnings history and the Social Security benefit calculation rules. Given his consistent high earnings over decades, it's assumed he has qualified for the maximum possible Social Security benefit.

One estimate from January 2025 places his estimated monthly Social Security check at \$5,108, accounting for inflation and future increases. This assumes he waited until age 70 to claim his benefits, which would have maximized his monthly payment.