

# ***Edited Content Extracted from: section 304.docx***

## PART III. BENEFITS (second chunk)

### SUB-PART B: OLD AGE INSURANCE BENEFIT

#### Section 304. Old Age Insurance Benefit

- A person who is fully insured and has attained the age of sixty years and retired is entitled to a monthly old age insurance benefit, beginning with the month in which that person became so entitled and ending with the month preceding the month in which he/she dies, subject to the earnings test.

[40 PNC § 753(a), as amended by RPPL No. 9-12, Sec. 5]

Fully insured means having not less than one quarter of coverage each year beginning with the later of June 30, 1968 or the year he/she attains the age of 21 years and ending with the year before the earlier of the year in which he/she attains retirement age, becomes disabled, or dies.

Retirement Age 60 = 38 quarters (age 60 – age 21 – 1 year before the year of retirement age)

[40 PNC § 753]

- The monthly amount of the benefit is the basic benefit, with a minimum monthly benefit of one hundred forty eight dollars (\$148.00).

[41 PNC § 753(b), as amended by RPPL No.9-11, Sec. 5]

- The basic benefit shortfall is for cumulative earnings between \$5,470 and \$10,909 who received less than \$50 increase of minimum basic benefit of \$148 in Oct 2013. The benefit for this special group will receive an increase of basic benefit of \$148 or up to \$50 maximum increase.

[RPPL 9-35]

- A person who is receiving an old age insurance benefit who returns to employment shall remain eligible to receive the old age insurance benefit. The benefit shall be recomputed to reflect any additional contributions after the end of the calendar year. The recomputed benefit amount shall be paid for each month following the end of that calendar year.

- For persons applying for old age insurance benefits after August 2, 2010, the maximum limit of the monthly benefit is 100% of the highest monthly average wage of the wage earner over any twelve quarters of the last forty quarters immediately preceding retirement. Subject to Section 753(b), commencing October 1, 2016, the maximum limit of the basic monthly benefit is one hundred percent (100%) of the highest monthly average wage of the wage earner over any twelve (12) quarters out of the last forty (40) quarters preceding retirement, commencing October 1, 2016.

