

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 reached the age of 60 years and retired is entitled to a monthly old age insurance benefit, starting from the month they become eligible and ending with the month preceding their death, subject to the earnings test.

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

Fully insured refers to an individual who has not less than one quarter of coverage each year starting from the later of June 30, 1968 or the year they turn 21 years old and ending with the year before the earlier of the year they reach retirement age, become disabled, or die.

Retirement Age: $60 = 38 \text{ quarters (age 60 - age 21 - 1 year before the year of retirement age)}$

[40 PNC § 753]

The monthly amount of the benefit is the basic benefit, with a minimum monthly benefit of \$148.00.

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

For individuals who have earned between \$5,470 and \$10,909 and received less than a \$50 increase of the minimum basic benefit of \$148 in October 2013, the benefit for this special group will receive an increase of the basic benefit up to a maximum increase of \$50.

[RPPL 9-35]

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

For individuals 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. Starting 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.

[41 PNC § 753 (e), added by RPPL No. 9-11, Sec. 5]