

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 fully insured individual who has reached the age of sixty years and retired is entitled to a monthly old age insurance benefit, commencing with the month following their eligibility and ending with the month preceding their death. This benefit is 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, starting from the later of June 30, 1968 or the year they turn 21, and ending with the year before their retirement age, disability, or death.

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

[40 PNC § 753]

The monthly benefit amount 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 earned between \$5,470 and \$10,909 with less than a \$50 increase in the minimum basic benefit of \$148 in October 2013, their benefit will receive an increase of \$148 or up to a maximum increase of \$50.

[RPPL 9-35]

Individuals receiving old age insurance benefits who return to employment remain eligible for the benefit. The benefit is recomputed to reflect any additional contributions after the end of the calendar year, with the recomputed benefit amount 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. Starting October 1, 2016, the maximum limit of the basic monthly benefit is 100% of the highest monthly average wage of the wage earner over any twelve quarters out of the last forty quarters preceding retirement.

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