Social Security 101-Everything you Wanted to Know

<http://mediaplayer.mdanderson.edu/mdalive.html?vbrick=vb1&endtime=13:30&width=960>

* ssa.gov
* 1 in 4 young people will be disabled before retirement
* 1 in 8 won’t make it
* Each $1320 in earnings gives you 1 credit
* You can earn a maximum of 4 credits per year
* Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit
* Go online and open a my social security account
* At age 62, you get a lower monthly payment
* At your full retirement age, you get your full benefit
* You get an even higher monthly payment if you work past your full retirement age
* Max out by age 70
* Your Child
  + Not married under 18
  + Not married and disabled before 22
* Your Spouse
  + Age 62 or older
  + Any age, if caring for a child under 16 or disabled
* Your Ex-Spouse
  + Marriage lasted at least 10 years
  + Ex-spouse 62 or older
  + Divorced at least two years and you and your ex-spouse are at least 62, he or she can get benefits even if you are not retired
  + Ex-spouse’s benefit amount has no effect on the amount you or your current spouse can get
* Full Retirement: 67
* You pay 6.2% in taxes and MD Anderson pays the other half, totaling 12.4%
* How SS determines benefit
  + Your wages are adjusted for changes in wage levels over time
  + Find the monthly average of your 35 highest earnings years
  + Result is “average indexed monthly earnings”
* [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator)
  + Convenient, secure, and quick financial tool
  + Immediate and accurate benefit estimates
  + Let’s you create “What if” scenarios based on different ages and earnings
* Opening a my Social Security Account
  + Request card
  + Review estimates for future retirement and disability benefits
  + Review estimates of benefits your family may get
  + View lifetime earnings
  + Replace SSA-1099 or SSA-1042-S
* Windfall Elimination Provision
  + For Teachers with TRS Pension
* Government Pension Offset (GPO)
  + If you receive a government pension based on work not covered by SS, your SS spouse’s or widower’s benefits may be reduced
  + 2/3 of amount will be used to reduce spouse’s benefits
  + [www.socialsecurity.gov/calc-gpo](http://www.socialsecurity.gov/calc-gpo)
* [www.socialsecurity.gov](http://www.socialsecurity.gov)
* Disability
  + Last at least 12 months
  + Disability benefits at any age
  + Over 31 years old, must have paid into SS for 5 out of 10 years
  + SS Blue Book
  + Compassionate Allowance
  + Full Benefits if on Disability
* Taxes
  + If Modified Adjusted Gross Income (MAGI) is over $25,000 you are taxed
  + Up to 85% of benefits can be subject to taxation
  + SSA-1099
* Medicare
  + 65 & older
  + 24 months after entitlement to Social Security disability benefits
  + Amyotrophic Lateral Sclerosis
  + Permanent kidney failure and receive maintenance dialysis or a kidney transplant
  + Exposure to Environmental Health Hazards
* Medicare Part B
  + Initial - At age 65
  + Special – if still working
  + General – January-March
* Part A – Hospital Insurance
  + First $1,340 – first hour in the hospital
  + You pay that deductible
  + Covers most inpatient hospital expenses
* Part B – Medical Insurance
  + Covers 80% of doctor’s bill, $183 deductible
  + 2018 standard monthly premium $134
* Part C – Medicare Advantage Plans
  + Health plan options offered by Medicare-approved private insurance companies
  + When you join a Medicare advantage plan, you can get the benefits and services covered under Part A, Part B, and in most plans, Part D
* Part D – Medicare Prescription Drug Coverage
  + Covers a major portion of your prescription drug costs
  + Your out-of-pocket costs – monthly premiums, annual deductible and prescription co-payments – will vary by plan
  + You enroll with a Medicare-approved prescription drug provider not Social Security
* [www.medicare.gov](http://www.medicare.gov)
* Supplemental Security Income (SSI)
  + Outside the US
* [Andy.hardwick@ssa.gov](mailto:Andy.hardwick@ssa.gov)
* In UT Select, Medicare is your primary, Blue Cross Blue Shield is your secondary