

# Social Security Administration

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1329 S. Division St.  
Traverse City MI 49684

February 7, 2017

## Monthly Information Package February 2017

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## **Social Security Column**

### **SOCIAL SECURITY CELEBRATES BLACK HISTORY MONTH**

**By Bob Simpson**

**Social Security District Manager in Traverse City**



Throughout the month of February, we honor African Americans by celebrating Black History Month. Created in 1926, this event coincides with the birthdays of Abraham Lincoln on February 12 and Frederick Douglass on February 14. African American communities have celebrated these birthdays together for over a century.

Honoring our shared history and reflecting on the past is one way we can remember that in America, we believe in freedom and democracy for all. Another shared belief is that we all deserve a comfortable retirement, free of economic hardship. This is part of securing today and tomorrow.

Social Security has the tools to help you plan for your retirement and to apply for benefits online. We also provide disability benefits to individuals with medical conditions that prevent them from working. If the disabled individual has dependent family members, they can also receive payments.

If you or anyone you know is disabled, they may qualify for disability benefits. Studies show that a 20-year-old worker has a 1-in-4 chance of becoming disabled before reaching full retirement age. You can see if you meet our strict definition of disabled and apply for disability benefits at [www.socialsecurity.gov/disabilityssi/apply.html](http://www.socialsecurity.gov/disabilityssi/apply.html).

Widows, widowers, and their dependent children may be eligible for Social Security survivors benefits. Social Security helps by providing income for the families of workers who die. In fact, 98 of every 100 children could get benefits if a working parent dies. And Social Security pays more benefits to children than any other federal program. You can learn more about Social Security survivors benefits at [www.socialsecurity.gov/survivors](http://www.socialsecurity.gov/survivors).

Honoring each other begins with fair and equal treatment. Social Security guarantees that, if you pay into the system, you will have the same benefits as everyone else according to your earnings record. This Black History Month, we want to make sure our diverse nation is covered and that no one is left out of the benefits they deserve. We are with you through life's journey. Get to know your Social Security. Visit us at <https://www.ssa.gov/people/africanamericans/>.

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## **Social Security Column**

### **SET A GOAL, MAKE A PLAN, AND SAVE AUTOMATICALLY: AMERICA SAVES WEEK**

**By Bob Simpson**

**Social Security District Manager in Traverse City**



Saving for the future is a vital part of ensuring a secure retirement. American Savings Education Council and America Saves coordinate the annual America Saves Week. Started in 2007, the week is an annual opportunity for organizations to promote good savings behavior and a chance for individuals to assess their own saving status.

For years, Social Security has collaborated with America Saves Week to promote our shared mission of helping millions of people save for their future. This year, America Saves Week begins on February 27, but people like you are striving to save every day.

The 2016 annual America Saves Week survey assessing national household savings revealed:

- Just two out of every five U.S. households report good or excellent progress in meeting their savings needs.
- About half (52 percent) are saving enough for a retirement with a desirable standard of living.

- Only 43 percent have automatic savings outside of work.
- More men (74 percent) report progress with saving than do women (67 percent).
- Those with a savings plan with specific goals (55 percent of the public) are making much more savings progress than those without a plan (23 percent).

Knowing this, it's never too early to start planning for your future. Set a goal, make a plan, and save automatically. Savers with a plan are twice as likely to save successfully. Pledge to save for America Saves Week at [www.americasaves.org](http://www.americasaves.org). Share what you're saving for using the hashtag #ImSavingFor.

You may also want to visit [www.myRA.gov](http://www.myRA.gov) if you do not have retirement savings as part of your job. *myRA* is a retirement savings account from the Department of the Treasury designed to help you put aside money for your retirement. You can invest in the fund according to your budget, putting you in control of your financial prospects.

Social Security's "People Like Me" website has tailor-made information for preparing for your future. Our richly diverse country is made up of countless backgrounds, ethnicities, and nationalities, yet we all want the same thing — a secure future. You can see many of the diverse people we serve at [www.socialsecurity.gov/people](http://www.socialsecurity.gov/people).

Younger people need to know, the earlier you start saving, the more your money can grow. Our website for young workers at [www.socialsecurity.gov/people/youngpeople/saving.html](http://www.socialsecurity.gov/people/youngpeople/saving.html) has many resources that can help you secure today and tomorrow.

Veterans and wounded warriors, as well as their families, sometimes face unique obstacles when saving for their future. Our website has life-changing information at [www.socialsecurity.gov/people/veterans](http://www.socialsecurity.gov/people/veterans).

After more than 80 years of success, we know that Social Security will always be there for you. Securing your today and tomorrow will always be our priority.

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## **Social Security Column**

### **EASILY GET REPLACEMENT SOCIAL SECURITY TAX FORMS ONLINE**

**By Bob Simpson**

#### **Social Security District Manager in Traverse City**



Tax time is fast approaching. Preparing your documents can seem overwhelming. Some forms and paperwork might be difficult to track down. Social Security has made it easy to track down your annual Benefit Statement.

An SSA-1099, or your annual Benefit Statement, is a tax form Social Security mails each year in January to people who receive Social Security benefits. It shows the total amount of benefits received from Social Security in the previous year so people know how much Social Security income to report to the IRS on their tax return. You should receive your SSA-1099 by January 31, 2017.

For noncitizens who live outside of the United States and received or repaid Social Security benefits last year, we'll send form SSA-1042S instead. The forms SSA-1099 and SSA-1042S are not available for people who receive Supplemental Security Income (SSI).

If you currently live in the United States and need a replacement form SSA-1099 or SSA-1042S, we have a way for you to get an instant replacement quickly and easily. Go online and request an

instant replacement form with a *my Social Security* account at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount). The online replacement form is available beginning February 1, 2017. Every working person in the U.S. should create a *my Social Security* account. The secure and personalized features of *my Social Security* are invaluable in securing a comfortable retirement — for today and tomorrow.

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## **Social Security Column**

### **2017 BRINGS CHANGES TO “FULL RETIREMENT AGE”**

**By Bob Simpson**

**Social Security District Manager in Traverse City**



Every worker’s dream is having a secure retirement to enjoy the fruits of their labor. Social Security is here to help you secure today and tomorrow. Part of that commitment is ensuring you have the most up-to-date information when you make your retirement decisions.

“Full retirement age” refers to the age when a person can claim their Social Security benefits without any reduction, even if they are still working part or full time. In other words, you don’t actually need to retire from your work to claim your full benefits. Also note that waiting until you’re 70, if you can, will bring you a higher monthly benefit. The choices you make may affect benefits your spouse or children can receive on your record, too.

As the bells rang in a new year, they also rang in changes in 2017 for people considering claiming Social Security retirement benefits. For people who attain age 62 in 2017 (i.e., those born between January 2, 1955 and January 1, 1956), full retirement age is 66 and two months.

Full retirement age was age 65 for many years. However, due to a law passed by Congress in 1983, it has been gradually increasing, beginning with people born in 1938 or later, until it reaches 67 for people born after 1959.

You can learn more about the full retirement age and find out how to look up your own at [www.socialsecurity.gov/planners/retire/retirechart.html](http://www.socialsecurity.gov/planners/retire/retirechart.html).

There are some things you should remember when you're thinking about retirement.

You may start receiving Social Security benefits as early as age 62 or as late as age 70. The longer you wait, the higher your monthly benefit will be. Your monthly benefits will be reduced permanently if you start them any time before full retirement age. For example, if you start receiving benefits in 2017 at age 62, your monthly benefit amount will be reduced permanently by about 26 percent.

On the other hand, if you wait to start receiving your benefits until after your full retirement age, then your monthly benefits will be permanently increased. The amount of this increase is two-thirds of one percent for each month — or eight percent for each year — that you delay receiving them until you reach age 70.

If you decide to receive benefits before you reach full retirement age, you should also understand how continuing to work can affect your benefits. We may withhold or reduce your benefits if your annual earnings exceed a certain amount. However, every month we withhold or reduce increases your future benefits. That's because at your full retirement age we will recalculate your benefit amount to give you credit for the months in which we reduced or withheld benefits due to your excess earnings. In effect, it's as if you hadn't filed for those months. You can learn more at [www.socialsecurity.gov/planners/retire/whileworking.html](http://www.socialsecurity.gov/planners/retire/whileworking.html).

If you pass away, your retirement date can affect the benefit amount your surviving loved ones receive. If you started receiving retirement benefits before full retirement age, we cannot pay the full amount to your survivors. Their benefit amount will be based on your reduced benefits.

You can learn more by visiting our Retirement Planner at [www.socialsecurity.gov/planners/retire](http://www.socialsecurity.gov/planners/retire).

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