

# Social Security Administration

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## Social Security Column

### CELEBRATING OUR NATION'S DIVERSITY

**By Bob Simpson**

**Social Security District Manager in Traverse City**



January 15 is Martin Luther King, Jr. Day, a federal holiday and a day of remembrance. Martin Luther King, Jr. dedicated his life to creating and fostering equal rights for African Americans, and he died during his efforts to make his dream a reality.

Diversity of skills, knowledge, and perspective is what you want when putting together a strong team. In a way, America is a super team of diverse members, all of whom dream of prosperity and success. Many people honor Martin Luther King, Jr. for dedicating his life to showing us that diversity is a strength.

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

Younger people need to know that 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 great resources and information at [www.socialsecurity.gov/people/veterans](http://www.socialsecurity.gov/people/veterans).

Social Security values your diverse skillset and knowledge. That's what makes our country a world leader. Now you can take the lead and show your friends and family what Social Security has to offer.

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## Social Security Column

CHECK OUT THESE NEW MY SOCIAL SECURITY FEATURES IN THE NEW YEAR

**By Bob Simpson**

**Social Security District Manager in Traverse City**



2018 is here! It's the New Year. There's no better time to tell you about the new features we have in *my Social Security*. They not only save you time, but also put you in control of your retirement future.

There are a growing number of states (and the District of Columbia) where, if you're a resident, you can request a replacement Social Security card online. Our new [online](#) version of the *Application for a Replacement Social Security Card* can make getting a replacement easy and stress free. It allows people to apply for a replacement card through *my [Social Security](#)* without traveling to a field office or card center, as long as you're not requesting a name change or any other change to your card. We are working to add this capability to every state.

Your personal *my Social Security* account is secure and gives you ready access to your earnings records, Social Security benefit estimates, and printable *Statements*. Those who already receive benefits can view their payment history, current status, and manage their benefits.

Social Security has also made replacing your annual Benefit Statement even easier. The Benefit Statement (known as the SSA-1099 or the SSA-1042S) shows the amount of benefits you received the previous year and is needed for filing taxes. Now you have the ability to download it using our online services. There's no need to visit a field office. A replacement SSA-1099 or SSA-1042S is available after February 1 for the previous tax year.

If you don't have a *my Social Security* account, creating a secure account is very easy to do and usually takes less than 15 minutes.

Putting you in control of your future is a key part of securing today and tomorrow. With *my Social Security*, we give you the power to steer your future in the direction you deserve.

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## Social Security Column

### EX-SPOUSE BENEFITS AND HOW THEY AFFECT YOU

By **Bob Simpson**

**Social Security District Manager in Traverse City**



Just like during tax season, it's good to have all the information you need early so you can prepare and get any money you are due.

If you are age 62, unmarried, and divorced from someone entitled to Social Security retirement or disability benefits, you may be eligible to receive benefits based on his or her record. To be eligible, you must have been married to your ex-spouse for 10 years or more. If you have since remarried, you can't collect benefits on your former spouse's record unless your later marriage ended by annulment, divorce, or death. Also, if you're entitled to benefits on your own record, your benefit amount must be less than you would receive based on your ex-spouse's work. In other words, we'll pay the higher of the two benefits for which you're eligible, but not both.

You can apply for benefits on your former spouse's record even if he or she hasn't retired, as long as you divorced at least two years before applying. If, however, you decide to wait until full retirement age to apply as a divorced spouse, your benefit will be equal to half of your ex-spouse's full retirement amount or disability benefit. The same rules apply for a deceased former spouse.

The amount of benefits you get has no effect on the benefits of your ex-spouse and his or her current spouse. Visit *Retirement Planner: If You Are Divorced* at [www.socialsecurity.gov/planners/retire/divspouse.html](http://www.socialsecurity.gov/planners/retire/divspouse.html) to find all the eligibility requirements you must meet to apply as a divorced spouse. Our benefits planner gives you an idea of your monthly benefit amount. If your ex-spouse died after you divorced, you may still qualify for widow's benefits. You'll find information about that in a note at the bottom of the website.

Visit [www.socialsecurity.gov/planners/retire/divspouse.html](http://www.socialsecurity.gov/planners/retire/divspouse.html) today to learn whether you're eligible for benefits on your ex-spouse's record. That could mean a considerable amount of monthly income. What you learn may bring a smile to your face ... even on tax day!

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## Social Security Column

### ROSIE THE RIVETER: WORKING WOMEN'S ICON

By **Bob Simpson**

**Social Security District Manager in Traverse City**



“Rosie the Riveter” is an American icon representing women working in factories during World War II. These women learned new jobs and filled in for the men who were away at war. They produced much of the armaments and ammunition to supply the war effort.

They also paid FICA on their wages, contributing to the Social Security program. These “Rosies” embodied the “can-do” spirit immortalized in a poster by J. Howard Miller. Both the image and the spirit live on today.

If you asked Rosie about Social Security, she would use her rivet gun to drive home the value of Social Security for women. More Rosies work today, and nearly 60 percent of people receiving benefits are women. Women tend to live longer than men, so Social Security’s inflation-adjusted benefits help protect women. You can outlive your savings and investments, but Social Security is for life. Women provide their own basic level of protection when they work and pay taxes into

the Social Security system. Women who have been married and had low earnings or who didn't work may be covered through their spouses' work.

Today's Rosie will turn her "can-do" spirit to learning more about Social Security and what role it will play in her financial plan for the future. She focuses on our pamphlet called *What Every Woman Should Know* available at [www.socialsecurity.gov/pubs/10127.html](http://www.socialsecurity.gov/pubs/10127.html) for a game plan.

She rolls up her sleeves and sets up her *my Social Security* account ([www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount)) to review her earnings and estimates. If she finds an incorrect posting, she'll locate her W-2 form and quickly contact Social Security to correct it because she understands these are the earnings used to figure her benefits.

She dives into understanding benefits at our planner pages at [www.socialsecurity.gov/planners](http://www.socialsecurity.gov/planners). She examines how marriage, divorce, death of a spouse, work, and other issues might affect her benefits. She studies our fact sheet *When to Start Receiving Retirement Benefits* at [www.socialsecurity.gov/pubs/](http://www.socialsecurity.gov/pubs/) to help her decide when it's time to lay down the rivet gun. And when the time is right, she will file for retirement benefits online at [www.socialsecurity.gov/retire](http://www.socialsecurity.gov/retire). Whether it was keeping the war effort production lines humming or discovering what is available to her from Social Security, Rosie symbolizes the motto: "We Can Do It." Rosie and millions like her rely on the financial protection provided by Social Security in assembling their own financial futures.

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## **Social Security Column**

### **4 QUESTIONS TO ASK YOURSELF AS YOU PLAN FOR RETIREMENT**

**By Bob Simpson**

**Social Security District Manager in Traverse City**



Deciding when to start receiving your retirement benefits from Social Security is a decision that only you can make, and you should make that decision with as much information as possible.

There are a lot of important questions to answer.

Should you claim benefits earlier and get a smaller monthly payment for more years? Or should you wait and get a bigger monthly amount over a shorter period?

There are no right or wrong answers, but we encourage you to consider these four important questions as you plan for your financially secure retirement:

#### **How much money will I need to live comfortably in retirement?**

Anticipate what your expenses will be in retirement, including things like mortgage payments or rent, utilities, healthcare insurance and related costs, food, personal care, car payments and maintenance, entertainment, hobbies, travel, and credit card or other debt. Also, consider whether you'll need to provide for your spouse, children, or grandchildren.

## **What will my monthly Social Security retirement benefit be?**

The average monthly Social Security benefit for a retired worker in 2018 is \$1,404 (up from \$1,377 in 2017). The average monthly Social Security benefit for a disabled worker in 2018 is \$1,197 (up from \$1,173 in 2017). As a reminder, eligibility for retirement benefits still requires 40 credits (usually about 10 years of work). The Social Security Act details how the annual Cost of Living Adjustment (COLA) is calculated. You can read more about the COLA at [www.socialsecurity.gov/cola](http://www.socialsecurity.gov/cola). The best way to get an estimate of your retirement benefit is with a *my Social Security* account. Get yours today at [www.socialsecurity.gov/myaccount](http://www.socialsecurity.gov/myaccount).

## **Will I have other income to supplement my Social Security benefits?**

Secure your financial future with a retirement portfolio that includes savings, investments, and possibly a pension plan. If you're willing and able, you may choose to increase your income by working past retirement age. Social Security replaces a percentage of a worker's pre-retirement income based on your lifetime earnings. The amount of your average wages that Social Security retirement benefits replaces varies depending on your earnings and when you choose to start benefits. If you start benefits at age 67, this percentage ranges from as much as 75 percent for very low earners, to about 40 percent for medium earners, to about 27 percent for high earners. If you start benefits after age 67, these percentages would be higher. If you start benefits earlier, these percentages would be lower. Most financial advisors say you will need about 70 percent of pre-retirement income to live comfortably in retirement, including your Social Security benefits, investments, and other savings.

## **How long do I expect my retirement to last?**

Anticipate the length of your retirement, keeping in mind that many American workers will live much longer than the "average" retiree. Consider your health, family longevity, and lifestyle. Your Social Security retirement benefits will provide continuous income for as long as you live, protecting you even if your other sources of income run out. Discover your life expectancy with our online calculator at [www.socialsecurity.gov/OACT/population/longevity](http://www.socialsecurity.gov/OACT/population/longevity).

No one can predict the future perfectly, but careful planning and preparation will help you to make a well-informed decision about when to start receiving your Social Security benefits.

If you've contributed enough to the Social Security system through FICA payroll taxes, you can receive your full retirement benefit at age 66 or 67 depending on when you were born. You may also claim it sooner, starting at age 62, at a permanently reduced rate. Or you may wait until after your full retirement age, increasing your benefit amount by up to 8 percent per full year to age 70.

Social Security is with you through life's journey, and we're here to help you prepare for a financially secure future for you and your family. We invite you to use our online retirement planners at [www.socialsecurity.gov/planners/retire/](http://www.socialsecurity.gov/planners/retire/).

To learn more about all of our programs, please join us at [www.socialsecurity.gov](http://www.socialsecurity.gov).

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