

Social Security Administration

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Social Security Column

RECEIVING HOUSING BENEFITS? A TRIP TO SOCIAL SECURITY MAY NOT BE NECESSARY

By Bob Simpson

Social Security District Manager in Traverse City



Social Security is constantly evolving to make your life easier. If you are currently receiving benefits from the U.S. Department of Housing and Urban Development (HUD), and are reapplying for benefits, or are assisting someone with their application, a trip to the Social Security office is probably not necessary even if verification of Social Security benefits is needed.

Because of a data exchange established between Social Security and HUD, most people do not need to contact Social Security for a benefit verification letter. HUD administrators processing a Recertification Application for Housing Assistance can use their Enterprise Income Verification (EIV) System to verify Social Security and Supplemental Security Income benefits.

Public housing agencies, private owners, and management agents administering HUD rental assistance programs may get registration information about EIV by logging onto the following websites: go.usa.gov/x97mH or go.usa.gov/x97m6

If you are a new applicant for housing assistance, you can provide your HUD administrator with your Social Security award letter, Cost of Living Adjustment (COLA) notice, SSA-1099, or other SSA benefit document you should have received at the beginning of the calendar year or when you began receiving benefits, whichever is later.

We created these data exchange agreements to help you get the support you need at the first point of contact, even if that's not with Social Security. If you do need to provide proof of Social Security benefits yourself, we have another way to save you a trip to Social Security. You can get an instant benefit verification letter with a personal my Social Security account at www.socialsecurity.gov/myaccount.

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Social Security Column

WHEN IS A GOOD TIME TO START RECEIVING SOCIAL SECURITY BENEFITS?

By Bob Simpson

Social Security District Manager in Traverse City



Enjoying a comfortable retirement is everyone’s dream. For over 80 years, Social Security has been helping people realize those dreams, assisting people through life’s journey with a variety of benefits. It’s up to you as to when you can start retirement benefits. You could start them a little earlier or wait until your “full retirement age.” There are benefits to either decision, pun intended.

Full retirement age refers to the age when a person can receive 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 stop working to get your full 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.

You can start receiving Social Security benefits as early as age 62 or any time after that. The longer you wait, the higher your monthly benefit will be, although it stops increasing at age 70. Your monthly benefits will be reduced permanently if you start them any time before your 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 benefit will be higher. 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. The choices you make may affect any benefit your spouse or children can receive on your record, too. If you receive benefits early, it may reduce their potential benefit, as well as yours.

You need to be as informed as possible when making any decision about receiving Social Security benefits. Read the publication *When to Start Receiving Retirement Benefits* at www.socialsecurity.gov/pubs/EN-05-10147.pdf.

If you decide to receive benefits before you reach full retirement age, you should also understand how continuing to work can affect your benefits. Social Security may withhold or reduce your benefits if your annual earnings exceed a certain amount. However, for every month benefits are withheld, it increases your future benefits. That's because at your full retirement age Social Security will recalculate your benefit amount to give you credit for the months in which benefits were reduced or withheld 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.

Social Security's mission is to secure your today and tomorrow. Helping you make the right retirement decisions is vital. You can learn more by visiting our Retirement Planner at www.socialsecurity.gov/planners/retire.

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Social Security Column

PLANNING WILL HELP YOU SEE GREEN IN RETIREMENT

By **Bob Simpson**

Social Security District Manager in Traverse City



Social Security has been a cornerstone of financial security for over 80 years. As you might already know, a lifetime of measured discipline can ensure a comfortable retirement. Social Security can help you plan, save, and see plenty of green in your golden years.

Social Security is part of the retirement plan of almost every American worker. If you're among the 96 percent of workers in the United States covered under Social Security, it is helpful to know what benefits you are entitled to. Social Security bases your benefit payment on how much you earned during your working career. Higher lifetime earnings result in higher benefits. If there were some years you didn't work or had low earnings, your benefit amount may be lower than if you worked steadily. How do you know what your retirement benefits might be so you can plan? Create a safe and secure *my Social Security* account to view estimates of your future retirement, disability, and survivors benefits. Visit www.socialsecurity.gov/myaccount and create your account today.

Social Security benefits help secure your today and tomorrow, but many people will need more retirement income. Saving for retirement is key. You might also have a pension or 401k. Combining as many savings resources will mean more income once you retire.

Your personal *my Social Security* account continues to benefit you once you file for benefits and beyond. Use your account to check the status of your application and, once you are receiving benefits, use your account to manage them. For example, you can start or change your direct deposit, change your address and phone number, get proof of benefits, and much more—online and at your convenience. Learn about all the great advantages of having your own *my Social Security* account at www.socialsecurity.gov/myaccount.

Social Security puts you in control. Visit www.socialsecurity.gov regularly to access the ever-evolving tools and information we provide.

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Social Security Column

YOU, WOMEN’S HISTORY, AND THE POWER OF SOCIAL SECURITY

By Bob Simpson

Social Security District Manager in Traverse City



March is Women’s History Month — a time to focus not just on the past, but on the challenges women continue to face. Nearly 60 percent of the people receiving Social Security benefits are women, and in the 21st century, more women work, pay Social Security taxes, and earn credit toward monthly retirement income than at any other time in our nation’s history. Knowing this, you can be the author of your own rich and independent history, with a little preparation.

Social Security has served a vital role in the lives of women for over 80 years. With longer life expectancies than men, women tend to live more years in retirement and have a greater chance of exhausting other sources of income. With the national average life expectancy for women in the United States rising, many women will have *decades* to enjoy retirement. According to the U.S. Census Bureau, a female born today can expect to live more than 80 years. As a result, experts generally agree that if women want to ensure that their retirement years are comfortable, they need to plan early and wisely.

You can start with a visit to Social Security's *Retirement Estimator*. It gives you a personalized estimate of your retirement benefits. Plug in different retirement ages and projected earnings to get an idea of how such things might change your future benefit amounts. You can use this valuable tool at www.socialsecurity.gov/estimator.

You should also visit Social Security's financial planning website at www.socialsecurity.gov/planners. It provides detailed information about how marriage, widowhood, divorce, self-employment, government service, and other life or career events can affect your Social Security.

Your benefits are based on your earnings, so you should create your personal *my Social Security* account to verify that your earnings were reported correctly. Your account also can provide estimates of your future retirement, disability, and survivors benefits.

If you want more information about how Social Security supports women through life's journey, Social Security has a booklet that you may find useful. It's called *Social Security: What Every Woman Should Know*. You can find it online at www.socialsecurity.gov/pubs/10127.html.

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Social Security Column

YOUR CONTRIBUTIONS MAKE OUR NATION STRONGER

By Bob Simpson

Social Security District Manager in Traverse City



At first, seeing taxes taken out of your paycheck can be a little disappointing. However, you can take pride in knowing you're making an important impact each week when you contribute to Social Security. Understanding how important your contribution is takes some of the sting away because your taxes are helping millions of Americans — and protecting you and your family for life — as well as wounded warriors, the chronically ill, and disabled.

By law, employers must withhold Social Security taxes from a worker's paycheck. While usually referred to as "Social Security taxes" on an employee's pay statement, sometimes the deduction is labeled as "FICA" which stands for Federal Insurance Contributions Act, a reference to the original Social Security Act. In some cases, you will see "OASDI" which stands for Old Age Survivors Disability Insurance.

The taxes you pay now translate to a lifetime of protection — for retirement in old age or in the event of disability. And when you die, your family (or future family) may be able to receive survivors benefits based on your work as well.

Because you may be a long way from retirement, you might have a tough time seeing the value of benefit payments that could be many decades in the future. But keep in mind that the Social Security taxes you're paying can provide valuable disability or survivors benefits now in the event the unexpected happens. Studies show that of today's 20-year-olds, about one in four will become disabled, and about one in eight will die, before reaching retirement.

Be warned: if an employer offers to pay you "under the table," you should refuse. It's against the law. They may try to sell it as a benefit to you since you get a few extra dollars in your pay. But you're really only allowing the employer to cheat you out of your Social Security credits.

If you'd like to learn a little more about Social Security and exactly what you're building up for yourself by paying Social Security taxes, take a look at our online booklet, *How You Earn Credits*, at www.socialsecurity.gov/pubs/10072.html.

If you have a friend who lost a parent when they were a child, they probably got 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 at www.socialsecurity.gov/survivors.

Do you prefer videos to reading? Check out webinar, "Social Security 101: What's in it for me?" The webinar explains what you need to know about Social Security. You can find it at www.socialsecurity.gov/multimedia/webinars/social_security_101.html as well as on YouTube at www.youtube.com/watch?v=5hkLaBiavqQ

You can also learn more at www.socialsecurity.gov.

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