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<https://oneop.org/event/134970/>

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Social Security Benefits in 2023

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This material is based upon work supported by the National Institute of Food and Agriculture,
U.S. Department of Agriculture, and the Office of Military Family Readiness Policy,
U.S. Department of Defense under Award Number 2019-48770-30366.

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Today's Presenter

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Social Security: With You Through Life's Journey...



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Overview-Baasic eligibility requirements for SSA Programs

Retirement Benefits

Spouses Benefits-Divorced Spouse benefits

Benefits for Survivors

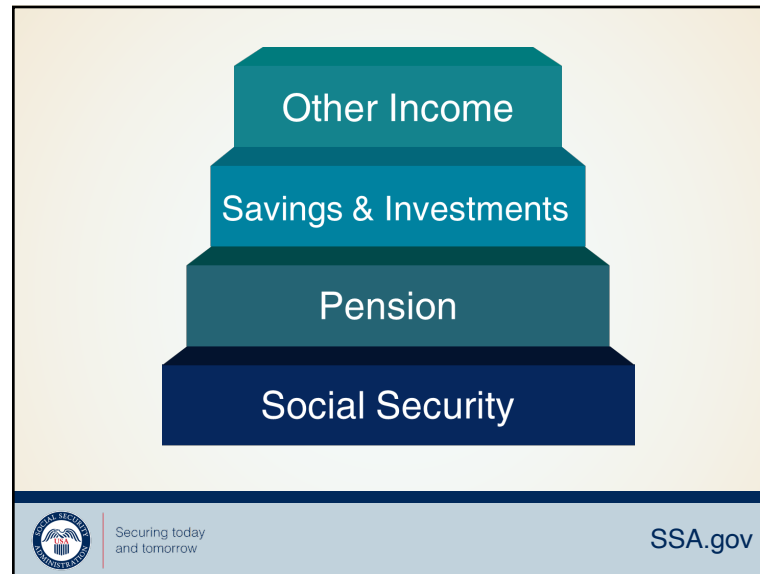
Disability Benefits and Supplemental Security Income



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What is FICA?

- Stands for Federal Insurance Contributions Act
 - May show on paycheck as OASDI or Social Security
- Federal payroll tax deducted from workers' paychecks, matched by employer, and reported by employer to IRS
- Total FICA tax = 15.3% of gross wages. You and your employer each pay 7.65%
 - 6.2% for Social Security
 - 1.45% for Medicare
- FICA taxes help fund Social Security retirement, disability, survivor benefits and Medicare health insurance

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How Do You Qualify for Retirement Benefits?

- By earning “credits” when you work and pay Social Security taxes
- You need 40 credits (10 years of work) and you must be 62 or older
- Each \$1,640 in earnings gives you one credit
- You can earn a maximum of 4 credits per year

Note: To earn 4 credits in 2023, you must earn at least \$6,560.

ssa.gov/planners/credits.html



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How Social Security Determines Your Benefit

Benefits are based on earnings

Step 1 - Your wages are adjusted for changes in wage levels over time

Step 2 - Find the monthly average of your 35 highest earnings years

Step 3 - Result is “average indexed monthly earnings”

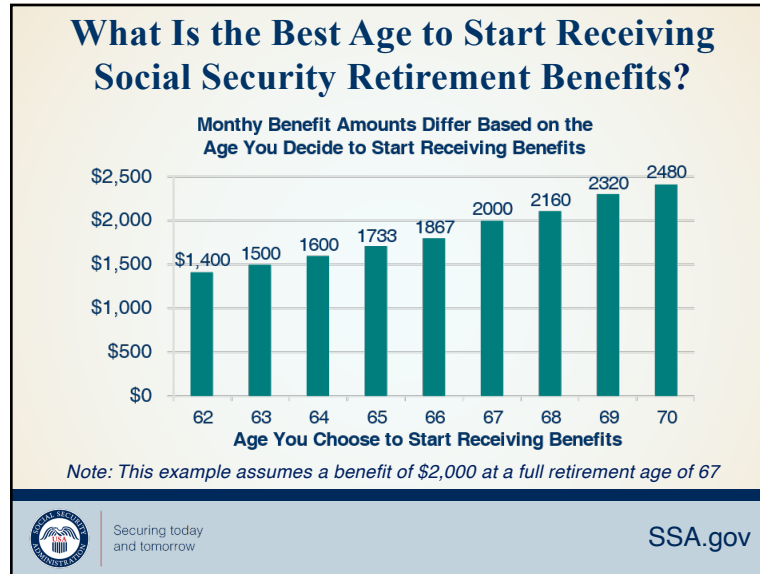
ssa.gov/OACT/COLA/Benefits.html



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Benefits Chart by Age

Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
1956	66 and 4 months	26.67%	31.67%
1957	66 and 6 months	27.5%	32.5%
1958	66 and 8 months	28.33%	33.33%
1959	66 and 10 months	29.17%	34.17%
1960 +	67	30%	35%

ssa.gov/oact/quickcalc/earlyretire.html



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my Social Security

- Get estimates based on your actual Social Security earnings record and for different ages when you want your benefits to start.
- Estimates are available if:
 - You have enough Social Security credits at this time to qualify for benefits **and**
 - You are **not**:
 - Currently receiving benefits on your own Social Security record;
 - Waiting for a decision about your application for benefits or Medicare;
 - Age 62 or older and receiving benefits on another Social Security record; **or**
 - Eligible for a Pension Based on Work Not Covered By Social Security.



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Working While Receiving Benefits

If you are	You can make up to	If you earn more, some benefits will be withheld
Under Full Retirement Age	\$21,240/yr.	\$1 for every \$2
The Year Full Retirement Age is Reached	\$56,520/yr. before month of full retirement age	\$1 for every \$3
Month of Full Retirement Age and Above	No Limit	No Limit


Retirement Earnings Test Calculator:
ssa.gov/OACT/COLA/RTeffect.html



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Benefits for a Spouse

- Maximum benefit = 50% of worker's unreduced benefit
- Reduction for early retirement
- If spouse's own benefit is less than 50% of the worker's, they will be combined to equal to 50% of the worker's
- Does not reduce payment to the worker
- Benefit is unreduced if spouse is caring for worker's child younger than age 16 or disabled
- Spouse benefits are not payable until worker collects ssa.gov/planners/retire/yourspouse.html




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Spousal Benefit Reduction Based on Retirement Age

Year of Birth	Full Retirement Age	A \$1000 retirement benefit taken at age 62 would be reduced by	A \$500 spouse benefit taken at age 62 would be reduced by
1943-1954	66	25%	30%
1955	66 and 2 months	25.83%	30.83%
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Benefits for Divorced Spouses

You may receive benefits on your former spouse's record (even if he or she has remarried) if:

- Marriage lasted at least 10 years
- You are unmarried
- You are age 62 or older
- Your ex-spouse is at least 62 and eligible for Social Security retirement or disability benefits, even if not collecting
- Benefit you would receive based on your own work is less than benefit you would receive based on ex-spouse's work

ssa.gov/benefits/retirement/planner/applying7.html#h4


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Survivor Benefits

Child	May receive benefits if unmarried and younger than age 18, or between ages 18 and 19 and a full-time student (no higher than grade 12)
Disabled Child	May receive benefits after age 18 if unmarried and disabled before age 22
Widow/er or Divorced Widow/er (Remarriage after age 60 will not affect benefits)	May receive full benefits at full retirement age or reduced benefits: <ul style="list-style-type: none"> • as early as age 60 • as early as 50, if disabled • at any age if caring for child of deceased worker who is under age 16 or disabled and receives child's benefits

ssa.gov/planners/survivors

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Survivor Benefits

When you pass away, your surviving spouse may:

- Claim survivor benefits at age 50 or older if disabled, otherwise any age between 60 and full retirement age;
- At age 60, receive 71.5% of your full benefit and increases each month they wait up to 100% if they start at full retirement age; or
- At full retirement age, receive 100% of your unreduced benefit.



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Auxiliary Benefits for Children

<p>A child must have:</p> <ul style="list-style-type: none"> • A parent who's disabled or retired and entitled to Social Security benefits; or • A parent who died after having worked long enough in a job where they paid Social Security taxes. 	<p>The child must also be:</p> <ul style="list-style-type: none"> • Unmarried; • Younger than age 18; • 18-19 years old and a full-time student (no higher than grade 12); • 18 or older and disabled from a disability that started before age 22.
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ssa.gov/planners/retire/applying7.html



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Spouse vs. Surviving Spouse Benefits

Spouse (living)	Surviving Spouse (deceased)
May start as early as age 62	May start as early as age 60 or as early as 50 if disabled
50% if you wait until FRA or later	71.5% at age 60, increases each month you wait
Less than 50% if you start before FRA (reduction for each month you take benefit early)	100% if you start at FRA or later

Certain conditions must be met.

ssa.gov/planners/survivors/ifyou.html#h6



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You can switch to retirement on your own record as early as age 62 if that benefit is higher than your surviving spouse's benefit.

OR

You can take retirement as early as age 62, then switch to surviving spouses at full retirement age if benefit is higher.



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Disability Benefit Statistics



As of December 2022, Social Security paid an average monthly **disability benefit of \$1,340.86**. That's barely enough to keep a beneficiary above the poverty guidelines (\$14,580 annually).



According to the U.S. Census Bureau, **85.2 million** people living in the United States - 27% of the population - live with a **disability**.




Of those, **55.1 million** people – 18% of the population - live with a **severe disability**.



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Social Security Disability Insurance (SSDI)

What is it?


SSDI provides a monthly benefit to people who are no longer able to work because of a significant disabling condition(s). SSA does not pay partial or temporary disability benefits.

Who is it for?

People who cannot perform substantial work activity may qualify if they:

- have medical condition(s) expected to last at least 12 months or result in death
- are younger than full retirement age (FRA) and earn less than the substantial gainful activity (SGA) limit
- have recent work and a certain number of work credits based on age


ssa.gov/disability



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Supplemental Security Income (SSI)

What is it?
 SSI is a federal program that provides monthly payments to people who have limited income and resources.

Who is it for?
 People who are 65 or older, as well as for those of any age, including children, who are blind or who have disabilities and have limited income and resources.

ssa.gov/benefits/SSI




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SSDI vs. SSI


Social Security Disability Insurance	Supplemental Security Income
Payments come from Social Security trust funds and are based on a person's earnings.	Payments come from the general treasury fund, NOT the Social Security trust funds. SSI payments are not based on a person's earnings.
Insurance that workers earn by paying Social Security taxes on their wages.	Needs-based program where eligibility depends largely on limited income and resources.
Pays benefits to disabled individuals who are unable to work, regardless of their income and resources.	Pays disabled individuals who are unable to work AND have limited income and resources; pays aged individuals 65 and older with limited income and resources.
Pays benefits for workers and for adults disabled since childhood. Must meet insured status requirements.	Benefits for children and adults in financial need. Must have limited income and limited resources.



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Disability Evaluation Under Social Security

Also known as "The Social Security Blue Book"

- Provides physicians and other health professionals with an understanding of the disability programs administered by the Social Security Administration
- Explains how each program works, and provides information to help health professionals make sound and prompt determinations and decisions on disability claims
- Lists specific criteria under which claimants who suffer from a disabling condition can qualify for Social Security disability benefits.

ssa.gov/disability/professionals/bluebook



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Wounded Warriors & Veterans

Wounded warriors and veterans with 100% Permanent & Total disability ratings from the VA may be able to get expedited medical decisions on SSDI and SSI applications.



ssa.gov/veterans



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Disagree With The Medical Decision?

If you recently applied for Social Security or Supplemental Security Income disability benefits and were denied for medical reasons, you have the right to file an appeal within 60 days of the date on your decision notice.


ssa.gov/benefits/disability/appeal.html



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What's New in 2023?

- The Substantial Gainful Activity (SGA) amount for individuals with disabilities, other than blindness, is \$1,470 per month for 2023.
- The SGA amount for individuals who are blind is \$2,460 per month.
- The monthly earnings amount that we use to determine if a month counts as a Trial Work Period month is \$1050 per month.
- The Supplemental Security Income (SSI) Federal Benefit Rate (FBR) is \$914 per month for an eligible individual and \$1,371 per month for an eligible couple.



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What's New in 2023?

- The amount of earnings that will have no effect on eligibility or benefits for SSI beneficiaries who are students is \$8,950 per year. The amount of earnings that we can exclude each month, until we have excluded the maximum for the year, is \$2,220 per month.
- The monthly Medicare Part A Hospital Insurance base premium for less than 30 credits is \$506.
- The Part B Supplementary Medical Insurance monthly base premium is \$164.90. Some people with higher incomes will pay a higher amount.


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How to Apply for Benefits

 File online for Retirement, Spouse, Disability, or Medicare Only

- If you are disabled, you can file for Retirement and Disability with same application if you are at least 62 but not yet FRA.
- Survivor* application is not available online.

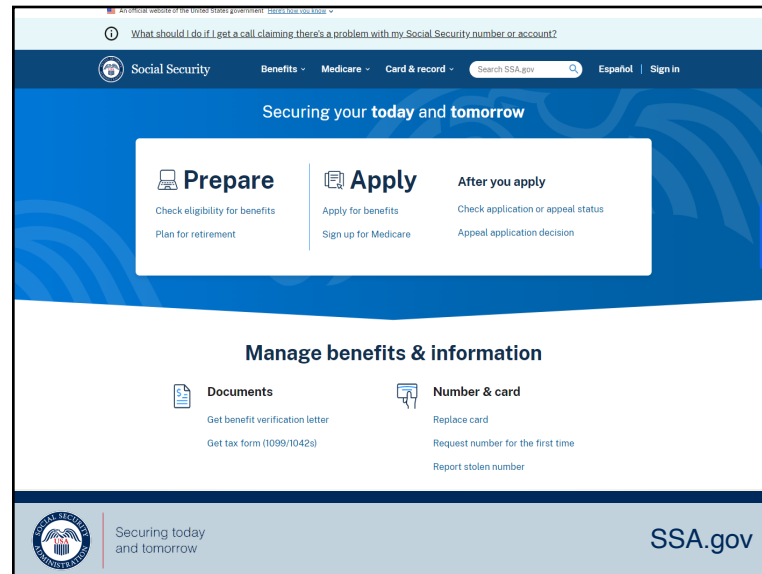
 Schedule phone appointment at 1-800-772-1213, 8 a.m. – 7 p.m. Monday through Friday.

 Schedule in-office appointment at 1-800-772-1213.

****Child and survivor claims can only be done by phone or in the office.***

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We're With You Through Life's Journey




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Disclaimer

This information is current at the time of the presentation, but Social Security policy is subject to change. Please visit SSA.gov for up-to-date information on our programs.



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Continuing Education



This webinar has been approved for the following continuing education (CE) credits:

- 1.0 CE from the University of Texas at Austin, Steve Hicks School of Social Work (Social Work, LPC, LMFT).
- 1.0 CE from the Commission for Case Manager Certification.
- 1.0 CE from the Patient Advocate Certification Board to Board Certified Patient Advocates (BCPA).
- 1.0 CE from the Association for Financial Counseling and Planning Educators (AFCPE).
- 1.0 CE from the Center for Financial Certifications for CPFCs.
- OneOp certificate of attendance available.

Evaluation Link
Go to the event page for the evaluation and post-test link.

[Continuing Education](#)

Questions?
Email Rachel Brauner,
OneOpMilitaryCaregiving@gmail.com

<https://oneop.org/event/134970/>

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Upcoming Event



Medicaid, Food Security, & the Social Determinants of Health & Well-being

Wednesday, April 26, 2023

Explore the connection between Medicaid, food security, and the well-being of your clients.

Continuing education credit will be available for this session!

<https://oneop.org/event/141471/>

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