Social Security Summer Check-up

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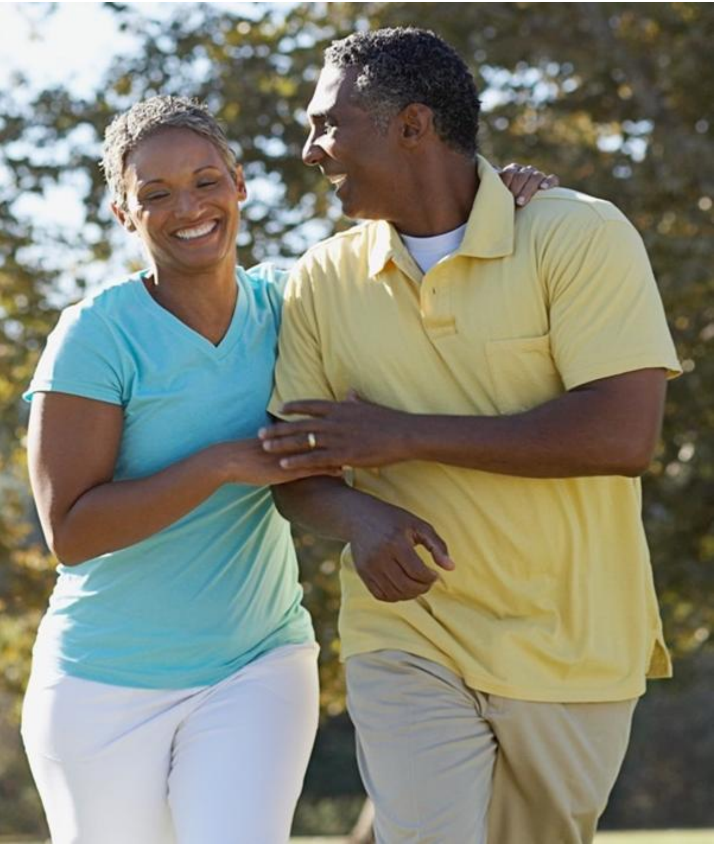

Agenda

- What is Social Security?
- Full, early and delayed payments
- Social Security and work
- The future of Social Security
- Resources

POLL QUESTION

When was Social Security signed into law?

A. 1929
B. 1935
C. 1945
D. 1965

Source: Social Security Administration

Social Security: The Basics

- Social insurance
- Payroll deductions: FICA
- You or your spouse must have worked for 10 years
- Provides payments for retirees, the disabled and survivors
- Not designed to be the only source of retirement income

Social Security Today

Nationally:

- 71 million beneficiaries
- 43% rely on it for at least half their income
- Lifts 17 million seniors out of poverty
- Injects $1.5 trillion into the economy each year

In North Carolina:

- 2.3 million beneficiaries
- 50% rely on it for at least half their income
- Lifts 612,000 seniors out of poverty
- Injects $50 billion into the economy each year

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POLL QUESTION

Which of these groups may qualify for Social Security ?

A. Retired workers
B. Certain spouses and surviving family members
C. Some children
D. All of the above

Who Receives Social Security in the United States ?

51,772,651 (75.6% of beneficiaries)	7,231,147 (10.6% of beneficiaries)	5,682,468 (8.3% of beneficiaries)	3,769,707 (5.5% of beneficiaries)
Retired Worker	**Disabled Worker**	**Spousal/Survivor***	**Children**

Source: OASDI Beneficiaries by State and County, 2024. Social Security Administration: https://www.ssa.gov/policy/docs/statcomps/oasdi_sc/2024/table02.html
* In certain circumstances where parents are dependent on their children for at least half of their income, the parents can receive parent's benefits.

When You Can Claim Your Retirement Payment

Early	Full Retirement Age	Delayed
Beginning at age 62 (reduced payment)	Age 66 or 67 100% (full payment)	Up to age 70 (increased payment)

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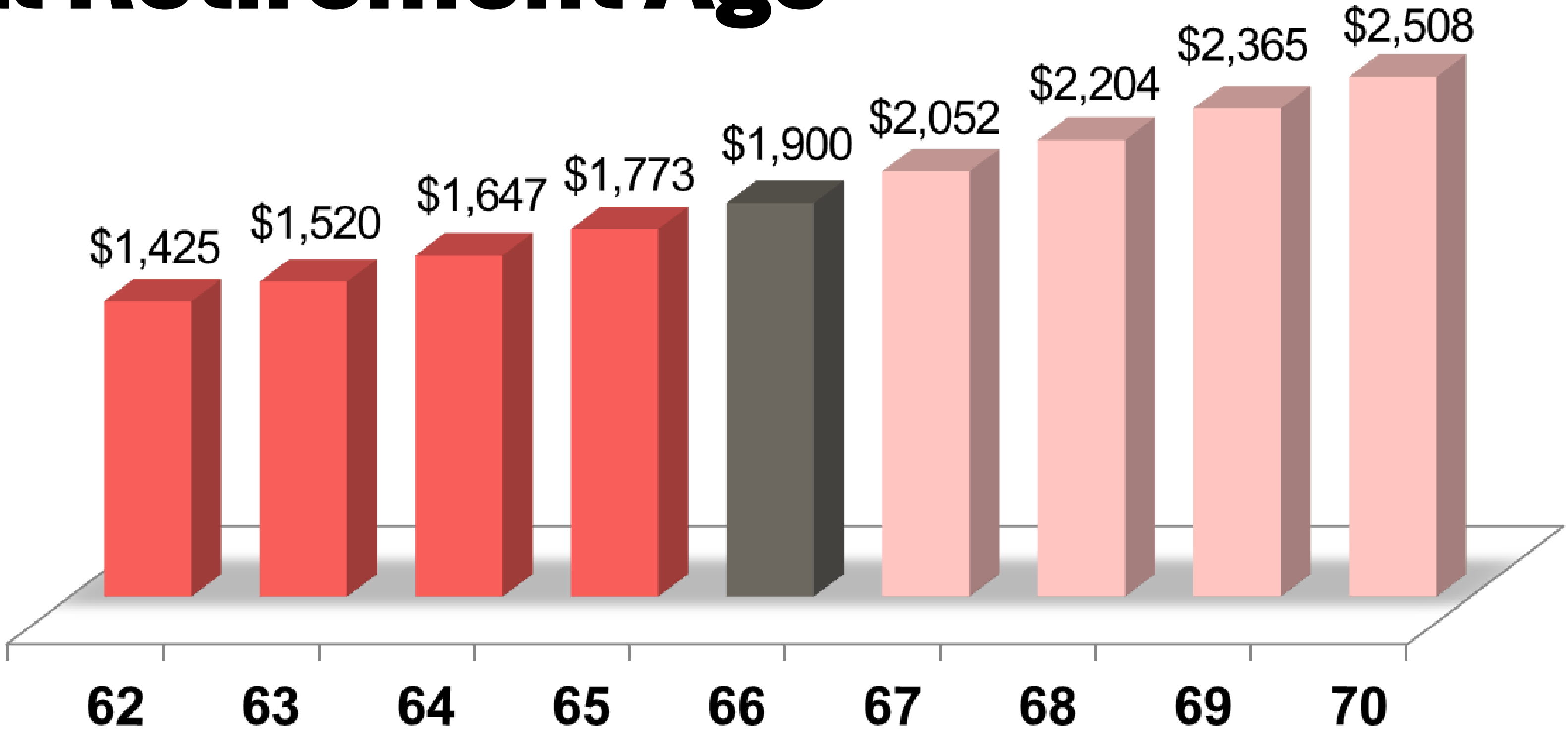
Full Retirement Age

Year of Birth	Full Retirement Age
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Full Retirement Age



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POLL QUESTION

What's the Average Social Security Payment in 2026?

A. $2,450
B. $400
C. $1,256
D. $2,083

Source: Social Security Administration

POLL QUESTION

For most retirees, Social Security payments are deposited on:

A. Monday
B. Friday
C. Wednesday
D. Sunday

Source: Social Security Administration

Cost of Living Adjustment and Wage Cap

- Social Security payments adjust each year to account for inflation
- The COLA for 2026 is 2.8%
- Wage cap limits the amount of FICA taxes
- The wage cap for 2026 is $184,500

Collecting Social Security While Working

Social Security Earnings Limit

- Applies if you are below Full Retirement Age
- $1 is deducted for every $2 earned above the limit
- In the year you reach Full Retirement Age, the limit rises: $1 is deducted for every $3 earned above the limit

Spousal Payments

Payments

- 50% of working spouse's FRA payment amount
- Can only collect higher payment (not both)
- Working spouse must be collecting payments

Eligibility

- Married at least one year
- Be at least 62 years old
- Any age if you are caring for a child under 16 or a child with a disability

Ex-Spouse Payments

Payments

- Marriage lasted at least 10 years
- Can file at any time
- Eligible for 50% of ex-spouse’s Full Retirement Age payment
- Ex-spouse is at least 62 and/or receives their own Social Security payment

Eligibility

- You are 62 or older
- You have not remarried
- You can only collect higher payment (not both)

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Survivor Payments

- Full Retirement Age: 100% of deceased eligible spouse's payment
- Age 60, or 50 (if disabled): reduced payment
- If you're caring for eligible child(ren)
- Ex-spouses
- Dependent parents

Remarried Survivor Payments

New spouse's payment may be greater than the survivor payment, so be sure to check

Remarry Before Age 60

- 50 if disabled
- If you remarry, you <u>cannot receive</u> survivor payments while you are married

Remarry After Age 60

- 50 if disabled
- If you remarry, you <u>will continue to qualify</u> for payments on your deceased spouse's record

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Social Security Fairness Act

- Repeals the **Windfall Elimination** and **Government Pension Offset** Provisions of Social Security
- Impacts approximately three million public sector retirees and their recipients
- Retroactive to January 1, 2024

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POLL QUESTION

What popular list does the Social Security Administration release every year?

A. America's Favorite Retirement Cities
B. Most Popular Dog Names
C. Top Baby Names

Source: Social Security Administration

The Future of Social Security

- Congressional action is needed to secure Social Security
- AARP is fighting to protect your Social Security payments
- You've earned it!

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Protecting and Strengthening Social Security for the Future

- Eliminate or raise the wage cap
- Increase the payroll tax rate
- Reduce payments for higher income earners
- Raise the Full Retirement Age
- Utilize other funding

Learn more with FREE resources:

- Council for Economic Education
- American Academy of Actuaries

“my Social Security” Online Accounts

www.ssa.gov/myaccount/

If you need tech help: AARP Senior Planet hotline, **888-713-3495**

Benefits of going online:

- It’s quick
- It’s secure
- It’s easy

Things you can do with an online account:

- Apply for (most) benefits
- Change address or direct deposit
- Get tax forms
- Check earnings record
- See benefit estimates

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Resources

- Latest news & expert claiming advice –**aarp.org/social-security**
- Estimate Your Payments – **aarp.org/sscalculator**
- Learn more about protecting Social Security – **aarp.org/protectsocialsecurity**

Questions?

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Thank You!