

Solutions, Strategies, Answers

Newsletter of the Social Security Administration Offices in
Bucks, Chester, Delaware, Lehigh, Monroe, Montgomery, Northampton, and Philadelphia counties

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Welcome to the July 2022 edition of *Solutions, Strategies, Answers*, a newsletter produced by the 18 Social Security Administration offices in southeastern Pennsylvania.



We Get Questions ...

One of the most popular sections of our website is the "FAQs" (Frequently Asked Questions). Here is a smattering of the types of items addressed there:

What is the maximum retirement benefit payable?

That depends on your age when retiring. If you retire at full age in 2022, the maximum is \$3,345. However, if you retire at 62, your maximum would be \$2,364. If you take your benefits at age 70, the maximum would be \$4,194.

What is the Ticket to Work program?

Ticket to Work can help Social Security and Supplemental Security Income disability recipients go to work, get a good job that may lead to a career, save more money, and become financially independent. This all while keeping health coverage.

How can I get help with my Medicare premium?

States must help pay some Medicare premiums, deductibles and copayments for people with limited income and resources. Contact your local state medical assistance program for specific requirements.

Check out our FAQs section to see the questions-and-answers on a range of Social Security topics:

[FAQ Home](#) · [Customer Self-Service \(ssa.gov\)](#)

Improved Outlook for Combined Trust Funds

Annual report on the financial status of the Social Security Old Age and Survivors Insurance and Disability Insurance (OASI and DI) Trust Funds. The OASI Trust Fund asset reserves are projected to become depleted in 2034, one year later than last time. The DI Trust Fund asset reserves are not projected to

ced:

ned by \$56 billion in 2021 to a total of \$2.852 trillion.

d total annual income in 2022 and remain higher to be higher than total income in 2021. Social Security's

ected to become depleted, if Congress does not act before that time, there would be sufficient income coming in to

covered by Social Security and paid payroll taxes.

e are currently over 65 million beneficiaries.

annual rate of 2.5 percent in 2021.

low 0.6 percent of total expenditures.

period is 3.42 percent of taxable payroll – lower than last

d DI Trust Funds amounted to \$1.088 trillion in 2021. The ions, \$37.6 billion from taxation of benefits, and \$70.1

www.socialsecurity.gov/OACT/TR/2022/.



“Independence” Can Take Many Forms

So once again it's the familiar - fireworks and cookouts, parades and fancy hats, as we celebrate our 246th birthday. Yet, “independence” as a concept can mean different things to different people. For those of us who are employed, a job can bring a degree of financial “independence.” But for people with a disability, work especially can be a “freeing” agent that allows them to reach goals, to achieve all they can.

The Social Security Disability Insurance (SSDI) and Supplemental Security Income (SSI) programs include a number of employment support provisions commonly referred to as “work incentives.” The work incentives provisions provide the assistance people need to move from benefit dependency to independence. These incentives help people to enter, re-enter, or stay in the workforce by protecting their eligibility for cash payments and/or health care until they achieve certain goals.

One of the best ways to learn about work incentives is [The Red Book](#). It's a general reference tool designed to provide a working knowledge of these provisions. Find out about the Trial Work Period, the Extended Period of Eligibility, the Student Earned Income Exclusion, Medicaid While Working, and a lot more.

You can view [The Red Book](#) on our website at:
<https://www.ssa.gov/redbook/index.html>

And one more thing ... “Happy Independence Day to All!”

Benefits for Widows and Widowers: Things You Should Know

Over 3.8 million widows and widowers receive benefits on the work record of their deceased spouse. There are some unique aspects to this benefit, so let's review them now.

* For a surviving spouse who does not have a child under age 16, the minimum age to collect is 60. The survivor can be entitled at a younger age if caring for an under-16 child.

* The widow/er can receive anywhere from 71.5 to 100 percent of the deceased spouse's full benefit. The percentage is determined by the age of the surviving spouse when filing, in situations there is no under-16 child.

* The Full Retirement Age (FRA) schedule for surviving spouses differs from the schedule for a person's own retirement benefit. See the survivor schedule here:
<https://www.ssa.gov/benefits/survivors/ifyou.html#h6>

* Unlike spouses in “life” cases, surviving spouses are not required to first file for their own retirement if they are age 62 or older. This means they can strategize and just take the survivor benefit, leaving their own retirement benefit to grow percentagewise; then they can file for the retirement benefit anytime up to age 70.

* Keep in mind that if the widow/er is working and has not yet reached his/her own full age, their earnings could impact whether they can receive now. See the earnings limits at:
<https://www.ssa.gov/benefits/retirement/planner/whileworking.html>

* For an overview of survivors benefits, go to:
<https://www.ssa.gov/benefits/survivors/#anchorinfo>

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