

Social Security Q & A

Question:

How much will I receive if I qualify for Supplemental Security Income (SSI) benefits?

Answer:

The amount of your SSI benefit depends on where you live and how much income you have. The maximum SSI payment varies nationwide. The maximum Federal SSI payment for an eligible individual is \$733 a month and \$1,100 a month for an eligible couple. However, many states add money to the basic payment. For more information, go to www.socialsecurity.gov/ssi.

Question:

Is it true I can save about \$4,000 per year if I qualify for Social Security's *Extra Help* with the Medicare prescription drug program?

Answer:

Yes. If your income and resources meet the requirements, you can save nearly \$4,000 in prescription costs each year. Resource limits for 2016 are \$13,640 (or \$27,250 if you are married and living with your spouse). Income limits are \$17,820 (or \$24,030 if you are married and living with your spouse). If your income or resources are just a bit higher, you might be eligible for some help with prescription drug costs. To learn more, visit www.socialsecurity.gov/prescriptionhelp.

Question:

I usually get my benefit payment on the third of the month. But what if the third falls on a Saturday, Sunday, or holiday? Will my payment be late?

Answer:

Just the opposite. Your payment should arrive early. For example, if you usually get your payment on the third of a month, but it falls on a Saturday, we will make payments on the Friday prior to the due date. Find more information about the payment schedule for 2016 at www.socialsecurity.gov/pubs/calendar.htm. Any time you don't receive a payment, be sure to wait three days before calling to report it missing. To ensure that your benefits are going to the right place, create a *my Social Security* account. There, you can verify and update payment information without visiting your local office. Please visit www.socialsecurity.gov/myaccount to create your account.

Question:

How many Social Security numbers have been issued since the program started?

Answer:

Since 1935, we have assigned more than 465 million Social Security numbers and each year we assign about 5.5 million new numbers. With approximately 1 billion combinations of the 9-digit Social Security number, the current system will provide us with enough new numbers for

several generations into the future. To learn more about Social Security numbers and cards, visit www.socialsecurity.gov/pubs/10002.html.

Question:

I recently retired and am approaching the age when I can start receiving Medicare. What is the monthly premium for Medicare Part B?

Answer:

The standard Medicare Part B premium for medical insurance is currently \$121.80 per month. Since 2007, some people with higher incomes must pay a higher monthly premium for their Medicare coverage. You can get details at www.medicare.gov or by calling 1-800-MEDICARE (1-800-633-4227) (TTY 1-877-486-2048).

Question:

I am receiving Social Security retirement benefits and I recently went back to work. Do I have to pay Social Security (FICA) taxes on my income?

Answer:

Yes. By law, your employer must withhold FICA taxes from your paycheck. Although you are retired, you do receive credit for those new earnings. Each year Social Security automatically credits the new earnings and, if your new earnings are higher than in any earlier year used to calculate your current benefit, your monthly benefit could increase. For more information, visit www.socialsecurity.gov or call us at 1-800-772-1213 (TTY 1-800-325-0778).

Question:

Do Members of Congress have to pay into Social Security?

Answer:

Yes, they do. Members of Congress, the President and Vice President, federal judges, and most political appointees, have paid taxes into the Social Security program since January 1984. They pay into the system just like everyone else, no matter how long they have been in office. Learn more about Social Security benefits at www.socialsecurity.gov.

Question:

I'm trying to figure out how much I need to save for my retirement. Does the government offer any help with financial education?

Answer:

Yes. For starters, you may want to find out what you can expect from Social Security with a visit to Social Security's *Retirement Estimator* at www.socialsecurity.gov/estimator. The Financial Literacy and Education Commission has a website that can help you with the basics of financial education: www.mymoney.gov. Finally, you'll want to check out the Consumer

Financial Protection Bureau, which offers educational information on a number of financial matters, including mortgages, credit cards, retirement, and other big decisions. Visit the Consumer Financial Protection Bureau at www.consumerfinance.gov.

Question:

I worked for the last 10 years and I now have my 40 credits. Does this mean that I get the maximum Social Security retirement benefit?

Answer:

Probably not. The 40 credits are the minimum number you need to qualify for retirement benefits. However, we do not base your benefit amount on those credits; it's based on your earnings over a lifetime of work. To learn more about how you earn Social Security credits and how they work, read or listen to our publication *How You Earn Credits*, available at www.socialsecurity.gov/pubs.

Question:

Are Social Security numbers reassigned after a person dies?

Answer:

No. We do not reassign Social Security numbers. In all, we have assigned more than 460 million Social Security numbers. Each year we assign about 5.5 million new numbers. There are over one billion combinations of the nine-digit Social Security number. As a result, the current system has enough new numbers to last for several more generations. For more information about Social Security, visit our website at www.socialsecurity.gov.

Question:

How can I get proof of my benefits to apply for a loan?

Answer:

If you need proof you get Social Security benefits, Supplemental Security Income (SSI) and/or Medicare, you can request a benefit verification letter online through your personal *my Social Security* account at www.socialsecurity.gov/myaccount. This letter is sometimes called a "budget letter," a "benefits letter," a "proof of income letter," or a "proof of award letter." You even can select the information you want included in your online benefit verification letter.

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