

Monthly Information Package

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Social Security Column

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

By Rhonda Whitenack and Jim Czechowicz

Social Security public affairs office in Bloomington and St Paul

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 Rhonda Whitenack and Jim Czechowicz

Social Security public affairs office in Bloomington and St Paul

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

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

By Rhonda Whitenack and Jim Czechowicz

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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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Open a **my Social Security** account now at www.socialsecurity.gov/myaccount/.