

Planning for the Future 2023

Social Security, Taxes and Estate Planning



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Intro to Social Security services

Whether planning for a new addition to the family or for retirement, Social Security plays a big role in life's big decisions. With this in mind, NorDak North Publications has partnered with the Social Security Administration and your local advertisers to bring you Planning for the Future 2023.

The section provides all of the information you need on protecting yourself from scams and get ready for all the future will bring.

We hope you find this section helpful and remember to support the advertisers who made it possible.

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What are social security representative payees?

Courtesy of Social Security Public Affairs Office

Millions of people get monthly Social Security benefits or Supplemental Security Income payments. Some need help managing their money. When we receive information that indicates you need help, we'll assign a representative payee to manage your benefits for you. We try to select someone who knows you and wants to help you. A representative payee receives your monthly benefit payment on your behalf and must use the money to pay for your current needs, including:

- Housing and utilities.
- Food.
- Medical and dental expenses.
- Personal care items.
- Clothing.
- Rehabilitation expenses (if you're disabled).

If you need help managing your benefits, tell a Social Security representative that there is someone you want to be your representative payee. They should be someone you trust and see often, and who clearly understands your needs. Social service agencies, nursing



homes, or other organizations are also qualified to be your representative payee. Ask them to contact us.

You can write to us within 60 days of being assigned a representative payee if you don't agree that you need one or if you want a different representative payee.

We also offer an option, called Advance Designation, which allows you to choose a representative payee in advance. In the event you can no longer make your own financial decisions, you

and your family will have peace of mind knowing you already chose someone you trust to manage your benefits.

You can submit your advance designation request when you apply for benefits or after you are already receiving benefits. You may do so through your personal my Social Security account at www.ssa.gov/myaccount, by telephone, or in person.

You can find more information at <https://www.ssa.gov/payee>.

Simple strategies to stretch retirement savings

Running out of money is a common concern among retirees. And that anxiety is not necessarily unfounded, as a recent study from the Society of Actuaries found that people routinely underestimate just how much money they will need in retirement. Similarly, a 2019 model created by the employee benefit experts at EBRI found that nearly 41 percent of households in which the head of household is between the ages of 35 and 64 are projected to run short of money in retirement.

Such figures underscore how important it is for younger professionals to save for retirement, but what about current retirees or those on the cusp of retiring? Individuals who fit those descriptions may need to embrace these strategies designed to stretch their retirement savings.

- Downsize your home. Homes are many individuals' greatest expense, and that does not necessarily change in retirement. Downsizing to a smaller residence allows homeowners to pad their savings with



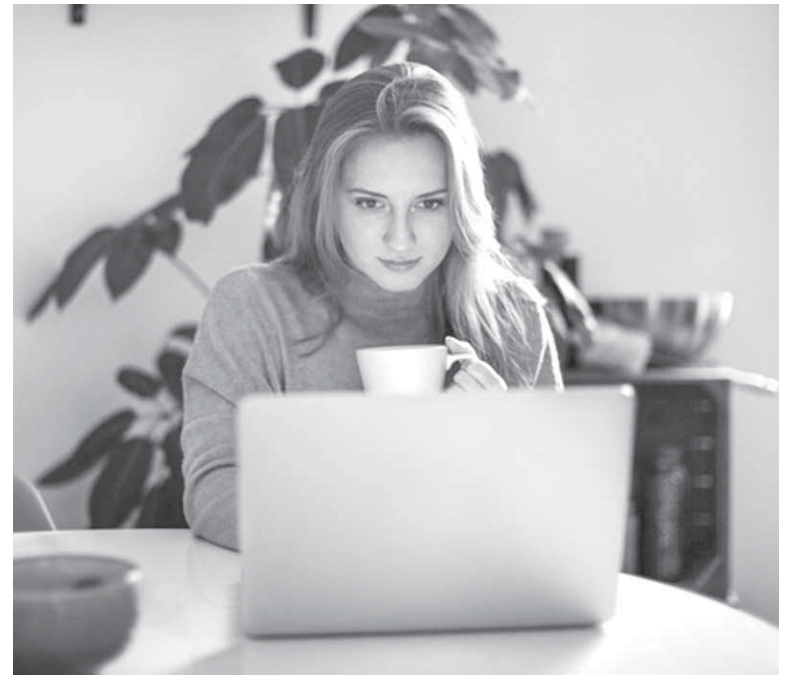
money earned in the sale of their homes and also reduce their monthly overhead, as utilities, property taxes and maintenance expenditures are typically much lower in smaller homes than larger homes.

- Look for other ways to downsize. Individuals also can stretch their retirement savings by downsizing in other areas. Lower monthly expenses by shopping around for less expensive auto insurance policies, downgrading cable television packages or cutting the cord entirely. And though in-

dividual streaming services may not be too costly, these expenses can add up for individuals who have five or more subscriptions. Downsizing streaming services to one or two packages at a time can help individuals keep more money in their retirement savings accounts each month.

- Be flexible with your withdrawals. The "set it and forget it" model of retirement investing helps professionals avoid the tricky pro-

SAVINGS
continued on page 3



Social security and small businesses

Courtesy of Social Security Public Affairs Office

According to the U.S. Small Business Administration, about 30 million small businesses in the United States employ tens of millions of people. Running a small business can be a 24-7 endeavor. Managing employees, inventory, scheduling, services, and marketing can be challenging.

If you're a small business owner, or you work for one, we can help make your life easier with our suite of services. Our business services allow you to file W-2/W-2Cs online and verify your employees' names and Social Security numbers against our records.

If you run a business,

make us your first stop at www.ssa.gov/employer. It will save you valuable time when you need information on W-2s, electronic filing, and verifying Social Security numbers. Small business owners can also take advantage of our Business Services Online at www.ssa.gov/bso/bsowelcome.htm. You must register to use this free service, which also offers fast and secure online W-2 filing options to Certified Public Accountants, enrolled agents, and individuals who process W-2s and W-2Cs.

For more information about electronic wage reporting, please read our publication at www.ssa.gov/pubs/EN-05-10034.pdf.

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A new – and faster – way to request a social security card

Courtesy of Social Security Public Affairs Office

Do you need to apply for an original or replacement Social Security Number card?

We now have a new – and faster – way for you to start online.

When you go to our Social Security Number and Card webpage www.ssa.gov/ssnumber/, we now ask you a series of questions to determine whether you can:

Complete the application process online.

Start the application process online, then bring any required documents to your local office to complete the application, typically in less time.

Once you complete your application (online or in-person), we will mail the card after we process the application. Please understand that we don't issue cards at our offices.

Check your local office's status

If you need to visit an office, we encourage you to first check the office's status at our Office Closings and Emergencies page at www.ssa.gov/agency/emergency/. Our offices tend to be the busiest in the morning, early in the week, and during the early part of the month. You may want to plan to visit at other times.



Finish your application in the office

If you need to visit an office, please follow these steps to complete the application:

Learn what types of documents you need to bring to your local office.

Print and save the online control number shown once you complete the online application.

Bring the online control number – along with the documents – to your local office within 45 days to finish your application. Find your local office using our Office Locator which can be found by visiting www.ssa.gov/

[agency/contact/](#)

Check-in at the kiosk when you arrive.

Meet with one of our employees to verify the information that you completed online, and to review the documentation.

That's it! You'll receive the card in the mail, usually within 7 – 10 business days.

We're continuously expanding our services to put you in control and help you secure today and tomorrow for you and your family. Please share this information with your friends and family – and post it on social media.



Social security BENEFITS you

Courtesy of Social Security Public Affairs Office

We take pride in having provided vital benefits and services to this great nation for 87 years. America has a diverse population with a variety of needs. To meet those diverse needs, we've created web pages that speak directly to groups of people who may need information about our programs and services. These pages are easy to share with friends and family on social media. Here are just a few resources that might help you or someone you love:

We proudly serve wounded warriors and veterans, who made sacrifices to preserve the freedoms Americans treasure. Many veterans do not know they might be eligible for disability benefits from Social Security. Please share this page with them to make sure they get the benefits they deserve: www.ssa.gov/people/veterans.

Social Security plays an important role in providing economic security for women. Nearly 55 percent of the people receiving Social Security benefits are women. A woman who is 65 years old today can expect to live, on average, until about 87.

A 65-year-old man can expect to live, on average, until about 84. With longer life expectancies than men, women tend to live more years in retirement and have a greater risk of exhausting their sources of income.

Women often have lower lifetime earnings than men, which usually means lower benefits. Women need to plan early and wisely for retirement. We're here to help with valuable information. Please share this page with someone who needs this information and may need help planning for their golden years: www.ssa.gov/people/women.

Do you know someone who is just starting their career? Now is the best time for them to start preparing for retirement. Social Security benefit payments provide only a portion of retirement income. Those starting their careers should begin saving early to have adequate income in retirement. Please share this page with a young worker you know: www.ssa.gov/people/earlycareer.

These are just a few of the web pages tailored to specific groups' needs. You can check out our People Like Me home page at www.ssa.gov/people to see all of them.

SAVINGS continued from page 2

cess of trying to predict the markets. Retirees may take the same approach when it comes to withdrawing their money, following the industry standard and automatically withdrawing 4 percent from their accounts each year. But individuals who want to stretch their savings should remain flexible with their annual withdrawals and routinely examine their spending habits. An individualized approach to retire-

ment withdrawals can help retirees avoid taking more than they need out of their accounts each year. The 4 percent rule has its merits, but retirees should recognize that they may not need to take that much out every year.

- Work with a financial advisor. Ensuring you don't outlive your retirement savings can be complicated, as it often involves navigating fluid concepts such as infla-

tion. A certified financial professional can help retirees plan for changes that are beyond their control and even recommend when certain risks might be worth taking.

Many individuals will need to stretch their retirement savings in the years ahead, and various strategies can help individuals do so.

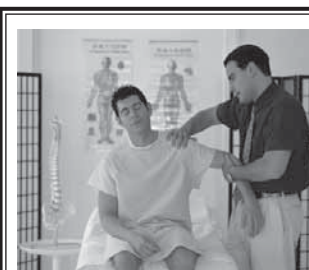
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Supplemental security income benefits for children with disabilities

Courtesy of Social Security Public Affairs Office

Did you know that Social Security's Supplemental Security Income (SSI) program provides cash payments to children with disabilities whose families have limited income and resources?

A child must meet all of the following disability requirements to be considered medically eligible for SSI:

The child, if not blind, must not be working or earning more than \$1,350 a month in 2022. If the child is blind, they must not be working or earning more than \$2,260 in 2022. The earning amounts usually change every year to keep up with inflation.

The child must have a medical condition(s), that result in "marked and severe functional limitations." This means that the condition(s) must very seriously limit the child's activities.

The child's condition(s) must last for at least a year or expected to result in death.

Some older teenagers may have part-time jobs or are involved in work programs, which may affect eligibility to SSI. In addition, if an unmarried child under age 18 is living at home, we may consider some of the parents' income as the child's income. We make allowances for the parents and their



other children living in the home when we consider the parents' income. You can learn more about children's benefits in our publication, Benefits for Children with Disabilities at www.ssa.gov/pubs/EN-05-10026.pdf.

We also help children – and adults – through our Compassionate Allowances program. Compassionate Allowances are a way to quickly identify conditions that, by definition, meet our standard for disability benefits. You can read the list of conditions at www.ssa.gov/compassionateallowances/conditions.htm. Compas-

sionate Allowances can help reduce the wait time for us to make a disability determination for children with the most serious disabilities. Thousands of children receive benefits because they have a condition on this list, but children with conditions not on this list can still qualify for SSI.

If you are or know a parent, guardian, caregiver, or representative of a child you think may be eligible, visit our Disability Benefits - Apply for a Child (Under Age 18) at www.ssa.gov/ssikids to learn more and begin an application.

Money management tips for retirees

What constitutes a perfect retirement is different for everyone. Some people may imagine spending their golden years fishing their days away, while others may aspire to finally embrace their inner globetrotter. Though individuals' retirement dreams differ, every retiree will need money, which only underscores the importance of a wise and disciplined approach to money management.

Average life expectancies have risen considerably over the last several decades. According to estimates from the United Nations Population Division, the average life expectancy in Canada for both sexes is just under 83 years, while it's slightly more than 79 in the United States. Those figures are a welcome sign, but they may inspire a little fear among seniors who are concerned that they might outlive their money. No one knows how long they will live, but everyone can embrace a handful of money management strategies to increase the chances that they won't feel a financial pinch in retirement.

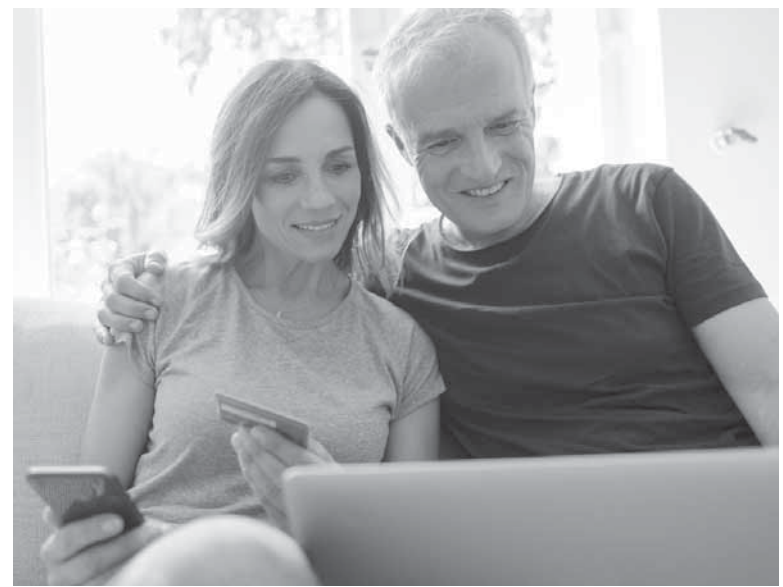


- Study up on the tax implications of withdrawing from your retirement accounts. Every retirement investment vehicle, whether it's an IRA or a 401(k), has tax implications. Money withdrawn too early may incur tax penalties, and even money withdrawn long past retirement age could elevate retirees into a new tax bracket that could prove costly. A financial advisor can help retirees determine the tax implications of withdrawing money from their retirement accounts and may even develop a detailed guideline of when withdraw-

als should be made and how much should be withdrawn in a given year in order to minimize tax liabilities.

- Prioritize your own needs. Though retirees, particularly those with children and grandchildren, may feel an obligation to help their families in difficult financial times, generosity can be very costly for adults who have stopped working. Retirees may or may not have opportunities to generate new income, and even those who do likely won't make enough

MONEY
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You can apply for medicare online

Courtesy of Social Security Public Affairs Office

You can apply for Medicare online even if you are not ready to start your retirement benefits. Applying online is quick and easy. There are no forms to sign, and we usually do not require additional documentation. We'll process your application and contact you if we need more information.

Knowing when to apply for Medicare is very important! You must apply during your limited initial enrollment period. If you're eligible for Medicare at age 65, your initial enrollment period begins three months before your 65th birthday and ends three months after that date. If you miss your initial enrollment period, you may have to pay a higher monthly premium. Visit www.ssa.gov/benefits/medicare to apply for Medicare and find other important information.

Some people who receive Medicare benefits may qualify for Extra Help with their Medicare prescription drug plan costs, including the monthly premiums, annual deductibles, and co-payments. To qualify for Extra Help, you must receive Medicare, have limited resources and income, and reside in one of the 50 states or the District of Columbia. Read our publication Understanding the Extra Help with Your Medicare Prescription Drug Plan for more information at www.ssa.gov/pubs/EN-05-10508.pdf.

The Medicare website has answers to your questions and other helpful resources including:

What does Medicare cover? Find out at www.medicare.gov/what-medicare-covers.

Where do I find forms to file a Medicare appeal? Visit www.medicare.gov/claims-appeals/how-do-i-file-an-appeal-for-more.

How can I let someone else talk to Medicare on my behalf? Learn more at www.medicare.gov/claims-appeals/file-an-appeal/can-someone-file-an-appeal-for-me.

What do Medicare health and prescription drug plans cost in my area, and what services do they offer? Check out www.medicare.gov/plan-compare.

Which doctors, health care providers, and suppliers participate in Medicare? See www.medicare.gov/forms-help-resources/find-compare-doctors-hospitals-other-providers-for-the-answers.

Where can I learn more about a Medicare prescription drug plan (Part D) and enroll? Visit www.medicare.gov/drug-coverage-part-d/how-to-get-prescription-drug-coverage.

Where can I find a Medicare Supplement Insurance (Medigap) policy in my area? Find the answers at www.medicare.gov/medigap-supplemental-insurance-plans.

Please share these helpful resources with friends and family today.



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Do you qualify for social security spouse's benefits?

Courtesy of Social Security Public Affairs Office

Social Security benefits are a crucial part of millions of Americans' retirement income. If you don't have enough Social Security credits to qualify for benefits on your own record, you may be able to receive benefits on your spouse's record.

To qualify for spouse's benefits, you must be one of the following:

62 years of age or older.

Any age and have in your care a child younger than age 16, or who has a disability and is entitled to receive benefits on your spouse's record.

Your full spouse's benefit could be up to one-half the amount your spouse is entitled to receive at their full retirement age. If you choose to receive your spouse's benefits before you reach full retirement age, you will get a permanently reduced benefit.

If you wait until you reach full retirement age to receive benefits, you'll receive your full spouse's benefit amount, which is up to one-half the amount your spouse can receive. You'll also get your full spouse's



benefit if you are under full retirement age, but care for a child and one of the following applies:

The child is younger than age 16.

The child has a disability and is entitled to receive benefits on your spouse's record.

If you're eligible to receive retirement benefits on your own record, we will pay that amount first. If your benefits as a spouse are higher than your own retirement benefits, you will get a combination of benefits that equal the higher spouse benefit.

For example, Sandy qualifies for a retirement benefit of \$1,000 and a spouse's

benefit of \$1,250. At her full retirement age, she will receive her own \$1,000 retirement benefit. We will add \$250 from her spouse's benefit, for a total of \$1,250.

Want to apply for either you or your spouse's benefits? Are you at least 61 years and nine months old? If you answered yes to both, visit www.ssa.gov/benefits/retirement to get started today.

Are you divorced from a marriage that lasted at least 10 years? You may be able to get benefits on your former spouse's record. You can find out more by visiting www.ssa.gov/planners/retire/divspouse.html for more information.



Understanding Social Security benefits

Courtesy of Social Security Public Affairs Office

We are here for surviving family members when a worker dies. In the event of your death, certain members of your family may be eligible for survivors benefits. This includes surviving spouses, surviving divorced spouses, children, and dependent parents.

The amount of benefits your survivors receive depends on your lifetime earnings. The higher your earnings, the higher their benefits. That's why it's important to make sure your earnings history is correct in our records. You can do this by creating a personal my Social Security account

at www.ssa.gov/myaccount. A personal my Social Security account is secure and gives you immediate access to your earnings records, benefit estimates, and Social Security Statement.

You may also want to visit our Survivors Benefits page at www.ssa.gov/benefits/survivors. This page can help you understand your and your family's Social Security protections as you plan your financial future.

Please visit www.ssa.gov or read our publication, *Survivors Benefits*, at www.ssa.gov/pubs/EN-05-10084.pdf for more information. You can also help us spread the word by sharing this information with your family and friends.

Veterans and active-duty military members: social security has your back!

Courtesy of Social Security Public Affairs Office

We honor all veterans who served our country and risked their lives to protect us.

Our Wounded Warriors webpage is an important resource for military members who return home with injuries. If you know a wounded veteran, please let them know about our Wounded Warriors webpage at www.ssa.gov/woundedwarriors.

The page shares information about our Social Security Disability Insurance (SSDI) benefits for veterans,

including:

How SSDI benefits are different from benefits available through the Department of Veterans Affairs and require a separate application.

How we expedite the processing of Social Security disability claims for service members. If they develop a disability while on active military service on or after October 1, 2001, they can file a disability claim regardless of where the disability occurs.

Answers to questions asked about Social Security.

If active-duty military service members are unable to work due to a disabling condition and continue to receive pay while in a hospital or on medical leave, they should consider applying for SSDI. Active-duty status and receipt of military pay doesn't necessarily prevent payment of SSDI benefits.

Our webpages are easy to share on social media and by email with your friends and family. Please consider passing this information along to someone who may need it.



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Social security and scam awareness

Courtesy of Social Security Public Affairs Office

Social Security imposter scams are widespread across the United States. Scammers use targeted, sophisticated tactics to deceive you into providing sensitive information or money.

Social Security's Office of the Inspector General (OIG) has received reports of scammers creating fake versions of the identification badges most federal employees use to gain access to federal buildings. The scammers may text or email photos of the fake badges to convince potential victims of their legitimacy. These badges use government symbols, words, and even names and photos of real people, which are available on government websites or through internet searches.

If you receive a suspicious letter, text, email, or call, hang up or do not respond. We want you to know how to identify a scammer and avoid becoming victims. We will NEVER:

- Text or email images of an employee's official government identification.
- Suspend your Social Security number.
- Threaten you with arrest or other legal action unless you immediately pay a

fine or fee.

- Require payment by retail gift card, wire transfer, internet currency, or cash by mail.

- Promise a benefit increase or other assistance in exchange for payment.

- Send "official" letters or reports containing your personal information via email.

We only send text messages if you have opted in to receive texts from us and only in limited situations, including the following:

- When you have subscribed to receive updates and notifications by text.

As part of our enhanced security when accessing your personal my Social Security account.

If you owe money to us, we will mail you a letter with payment options and appeal rights.

We encourage you to report suspected Social Security imposter scams — and other Social Security fraud — to the OIG's website at oig.ssa.gov/report. You may read our previous Social Security fraud advisories at oig.ssa.gov/news-releases/. Please share this information with your friends and family to help spread awareness about Social Security imposter scams.

With You Through Life's Journey...

Your connection with Social Security starts at birth when you get your first Social Security card. That number remains your continuous link with us and helps us keep track of your work history to ensure you receive the benefits you deserve.

From your first job to your last, your employers have verified your Social Security number with us to help reduce fraud and improve the accuracy of your earnings records.

If the unexpected happens, we are there with disability benefits for you and your dependents.

Just over 1-in-4 of today's 20-year-olds will become disabled before reaching age 67.

Retired workers and their dependents accounted for 75.2% of total benefits paid in 2020.

We help you plan for retirement with tools like *my* Social Security and our online retirement application.

If you legally change your name due to marriage, divorce, or any other reason, let us know so you can get an updated Social Security card — and so we can accurately keep track of your earnings. Open a *my* Social Security account to verify your personal earnings and watch your future benefits grow over time.

If you lose your soul mate, we are there with benefits to help you get through the difficult time.

Securing today and tomorrow

SSA.gov | [f](#) [t](#) [v](#) [i](#) [n](#)

The two Social Security Trust Funds — Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) — will be able to pay all benefits in full and on time until 2034. Even if legislative changes are not made before 2034, we'll still be able to pay 78 percent of each benefit due. Social Security will continue to help secure today and tomorrow for you and generations to come.

Social Security Administration | Publication No. 05-10238 | February 2022 (Recycle prior editions) | With You Through Life's Journey Roadmap | Produced at U.S. taxpayer expense

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What to know about signing up or signing in

Courtesy of Social Security Public Affairs Office

We want to help you get the services you need as quickly and safely as possible. Your personal my Social Security account at www.ssa.gov/myaccount is your gateway to doing business with us online.

Whether you receive benefits now or in the future, you will want to create your personal my Social Security account or use the one you may already have. More than 65 million people already have an account!

Did you know you can use your personal my Social Security account to accomplish many tasks? You can request a replacement Social Security card (in most states), check the status of your application or appeal, verify your earnings, estimate future benefits, or manage the benefits you already receive. Watch our brief video at www.youtube.com/watch?v=2hjJqUAFSXI about the benefits of having an account.

We are committed to protecting your information and benefits and take this responsibility seriously. That's why we ask for personal information to verify your identity in order to create a personal my Social Security account. We work with external partners to securely verify your identity. We do this to protect your

data while making our on-line services easy for you to use.

Ready to sign up? You can now create your new my Social Security account through either of these two credential partners: Login.gov or ID.me. Login.gov is the public's one account for simple, secure, and private access to participating U.S. government agencies.

ID.me is a single sign-on provider that meets the U.S. government's online identity proofing and authentication requirements.

A credential includes your username, password, and two-step verification factors. A trusted credential partner helps us securely verify your identity online.

Here is a brief list of some things you need to know when creating or accessing your personal my Social Security account.

I have never accessed my Social Security, and I do not have a Login.gov or ID.me credential:

Visit the my Social Security webpage at www.ssa.gov/myaccount to get started. You will have the option to create an account with your preferred credential partner, Login.gov or ID.me. Keep in mind:

You must be 18 years of age or older and have a Social Security number.

You will be redirected to the partner's website when

you select "Sign in with Login.gov" or "Sign in with ID.me."

You must provide a valid email address and some additional information.

Once you create the credential, you'll return to the my Social Security webpage for next steps.

I have never accessed my Social Security, but I already have a Login.gov or ID.me credential:

You can sign in with your credential on the my Social Security webpage at www.ssa.gov/myaccount and follow the prompts.

I have accessed my Social Security with a Social Security username and password that I created before September 18, 2021:

You should still sign in using your Social Security username and password. This is the first option on the Sign In screen.



I have accessed my Social Security using my existing Login.gov or ID.me credential:

You can sign in to my Social Security using either Login.gov or ID.me creden-

tial.

Please encourage your friends and family to create their personal my Social Security account today at www.ssa.gov/myaccount.



Instantly check the status of your benefits claim

Courtesy of Social Security Public Affairs Office

If you applied for Social Security benefits, or have a pending reconsideration or hearing request, you can instantly check the status online using your personal my Social Security account. If you don't have an account, you can create one at www.ssa.gov/myaccount to see the following information about your claim:

- Date of filing.
- Re-entry numbers for incomplete applications.
- Current claim location.

- Servicing office location.
- Scheduled hearing date and time, if applicable.

- Publications of interest, depending on the claim and current step in the process.

Use your personal my Social Security account to instantly check the status of your application or appeal at www.ssa.gov/myaccount.

If you have questions about retirement, disability, Medicare, or survivors benefits, as well as Supplemental Security Income, visit our webpage at www.ssa.gov/benefits.



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Know your earnings history!



Securing today
and tomorrow

Ensure your earnings are recorded accurately!

Your earnings history directly impacts your future benefits. That's why it's important to check your earnings history using your personal *my* Social Security account.



Get your *Social Security Statement* instantly!

Your *Social Security Statement* (*Statement*) gives you estimates about your future Social Security benefits and current earnings history.

If you don't have an account, create your account today!

[SSA.gov/myaccount](https://www.ssa.gov/myaccount) |     

You can create a *my* Social Security account **only** for your own use using your own personal information.
Social Security Administration | Publication No. 05-10574B | November 2022 | Produced at U.S. taxpayer expense.

Social security when you are self-employed

Courtesy of Social Security Public Affairs Office

Most people who pay into Social Security work for an employer. Their employer deducts Social Security taxes from their paycheck, matches that contribution, sends taxes to the Internal Revenue Service (IRS), and reports wages to Social Security. However, self-employed people must report their earnings and pay their Social Security taxes directly to the IRS. These taxes will help determine your eligibility for benefits later.

You're self-employed if you operate a trade, business, or profession, either by yourself or as a partner. You report your earnings for Social Security purposes when you file your federal income tax return. If your net earnings are \$400 or more in a year, you must report your earnings on Schedule SE, in addition to the other tax forms you must file.

Net earnings for Social Security are your gross



earnings from your trade or business, minus your allowable business deductions and depreciation. Some income doesn't count for Social Security and shouldn't be included in figuring your net earnings.

You can read more about self-employment, paying your Social Security taxes and figuring and reporting your net earnings by reading *If You Are Self-Employed* at www.ssa.gov/pubs/EN-05-10022.pdf.

Social Security has been a cornerstone of American security for over 80 years. As a self-employed person, your small business is another cornerstone in the foundation of our economy. Working together, we make this nation stronger.

We're here for you, securing today and tomorrow. Remember, the most convenient way to contact us anytime, anywhere is to visit our website at www.socialsecurity.gov.

Social Security supports rural communities

Courtesy of Social Security Public Affairs Office

Social Security touches the lives of nearly every American. Millions count on us — retirees who worked hard their whole lives, people no longer able to work due to disability, dependents, and survivors. As a member of the Rural Partners Network, we want to continue reaching out to rural communities.

We make it easy for you to access our programs and services. Our website offers a convenient way to apply online for benefits. You can apply online for:

Retirement or Spouse's Benefits – You must be at least 61 years and nine months in age and want your benefits to start in no more than four months. Check out our *Apply for Benefits* page at www.ssa.gov/retireonline for information on how to apply.

Disability Benefits – Our disability program pays benefits to workers and certain family members who are “insured.” This means that they worked long enough – and recently enough – and paid Social Security taxes on their earnings. Start our online application at www.ssa.gov/disabilityonline to begin the process.

Supplemental Security Income (SSI) – SSI provides monthly payments to adults and children with a disability or blindness, or people older than age 65, who have low income and resources. Visit www.ssa.gov/benefits/ssi to begin your application online, or tell us that you want to apply or help someone else apply and we will contact you to schedule an appointment.

Medicare – Medicare is a federal health insurance program for people who are age 65 and older, some people

younger than 65 who have disabilities, and people with end-stage renal disease. If you are not already receiving Social Security benefits, you should apply for Medicare three months before turning age 65 on our *Medicare Benefits* page at www.ssa.gov/benefits/medicare.

Extra Help with Medicare Prescription Drug Costs – Extra Help helps pay for monthly premiums, annual deductibles, and co-payments related to Medicare prescription drug coverage. Apply at www.ssa.gov/extrahelp.

We also encourage rural community leaders to encourage people to sign up for a personal *my* Social Security account at www.ssa.gov/myaccount. With a personal *my* Social Security account, you can request a replacement Social Security card, verify earnings, get future benefit estimates, and obtain benefit verification letters.

We also provide survivors benefits to widows, widowers, and dependents of eligible workers. This benefit is particularly important to young families with children. You cannot apply for survivors benefits online. Visit our website for more information at www.ssa.gov/benefits/survivors.

If you are not able to use our online services, call our National toll-free number at 1-800-772-1213. We may be able to help by phone and, if an office visit is required, we can make an appointment to reduce the time waiting in an office.

We remain committed to helping maintain the well-being and protection of the people we serve—including those in rural areas. Please share this information with others in your local community.

Need a standardized benefit verification letter?

Courtesy of Social Security Public Affairs Office

If you need a Benefit Verification letter, sometimes called a “proof of income letter,” we have good news for you! Your Benefit Verification letter is available online when you need proof of Social Security benefits, Supplemental Security Income, or Medicare.

In addition to your name, date of birth, and the benefits received, your Benefit Verification letter includes other identifiers to prevent misuse and fraud. This is an added benefit to you as proof of income for loans, housing assistance, mortgage, and other verification purposes.

The same letter is also available if you need proof that you do not receive benefits, or proof that benefits are pending. If you are an individual representative payee, you can use the *my* Social Security Representative Payee portal to access the Benefit Verification letter online for your beneficiaries.

You can get your Benefit Verification letter anytime using your personal *my* Social Security account. You can use any device to quickly and efficiently access your Benefit Verification letter. Request it today at www.ssa.gov/myaccount.

Access your earnings history with “my Social Security”

Courtesy of Social Security Public Affairs Office

It may have been years or even decades since you thought about how much you earned at your first job. Did you know that you can find out how much you made that first year? Or any year you worked? Your earnings history is a record of your progress toward your future Social Security benefits. We track your earnings so we can pay you the benefits you've earned over your lifetime. That is why it's so important for you to review your earnings record.

You should review your earnings history and let us know if there are any errors or omissions, even though it's your employer's responsibility to provide accurate earnings information to us. Otherwise, you will not get credit for money you paid in payroll taxes, and your future Social Security benefits will be lower than you should receive. You're the only person who can look at your lifetime earnings record and verify that it's complete and correct. If an employer didn't properly report even just one year of your earnings to us, that error could reduce your future benefit payments. Over



your lifetime, that could cost you thousands of dollars in retirement or other benefits that you're entitled to receive. It's important to identify and report errors as soon as possible. If too much time passes, it could be hard for you to get older tax documents. Also, some employers may no longer exist or be able to provide past payroll information.

The best way to verify your earnings record is to visit www.ssa.gov/myaccount and create or sign in to your personal my Social Security account. You should review your earnings carefully every year and confirm them using your own records, such as W-2s and

tax returns. Keep in mind that earnings from this year and last year may not be listed yet. When you have a my Social Security account, we send you an email three months before your birthday to remind you to check your earnings and to get future benefit estimates.

You can find out how to correct your earnings record by reading our publication *How to Correct Your Social Security Earnings Record* at www.ssa.gov/pubs/EN-05-10081.pdf.

Start a conversation. Ask a family member or friend what their first job was and let them know they can find out what they made that year.



Social Security cards are safer at home

Courtesy of Social Security Public Affairs Office

Scams to steal your personal information are at an all-time high. The need to safeguard important personal documents such as your Social Security card continues to be very important.

A Social Security card is not an identification document. In many situations, you only need to know your Social Security number (SSN). Your physical card is not necessary for most business needs.

Do you need evidence for work? There are several documents you can use instead of your card. Other acceptable evidence includes the following:

- Birth Certificate.
- Permanent Resident Card or Alien Registration Receipt.
- Employment Authoriza-

tion Document.

- Form I-94 or Form I-94A.

You do not need to show your physical card to apply for certain benefits. You can simply provide your SSN for benefits like:

- Housing.
- Health insurance.
- Food assistance.

You should also know your physical card is not required as evidence for the Department of Motor Vehicles or Driver License (REAL ID). The only state that requires a physical card is Pennsylvania. For all other states, other acceptable evidence includes:

- W-2 forms.
- Form SSA-1099.
- Non-SSA-1099 forms.
- Pay stubs.

Keeping your card at home reduces the risk of loss or theft – and helps you keep your information safe.

A Q&A about retirement planning

Individuals need not look very far to be reminded of the importance of planning for retirement. Television ad campaigns touting the need to plan for retirement have been front and center for many years. Banks also heavily promote their retirement planning services to account holders. The emphasis financial firms and banks place on retirement planning underscores just how important it is for individuals from all walks of life to prioritize securing their financial futures.

Ad campaigns can make saving for retirement seem simple, but plenty of people may have questions about how to save for the days when they are no longer working.

Why and when should I begin investing to build my retirement savings?

It's never too early to start saving for retirement. Young professionals may not be anywhere close to retirement, but that doesn't mean they can afford to put off saving for the day when they call it a career. Much of that has to do with inflation. The rate of inflation varies, but it's fair to assume that



your cost of living will rise dramatically between your twenty-third birthday and your seventieth birthday. If you choose to simply save as opposed to investing that money, your money will not grow at a rate necessary to overcome inflation. Though there's no guarantees with investing, traditional retirement investment vehicles have a proven track record of outpacing inflation. For example, Standard & Poor's 500® (S&P 500) reports that individual retirement accounts (IRAs) grew by an average of 10.8 percent between 1971 and 2020. Over that same period, the U.S. Bureau of Labor Statistics indicates that the dollar had an aver-

age rate of inflation of 3.99 percent.

How can I save for retirement?

Various investment vehicles can help people save for retirement. Many people utilize employer-sponsored 401(k) retirement plans. These allow individuals to deposit money via pre-tax contributions deducted from their paycheck. For young people, enrolling in these plans as soon as they're eligible can be a great way to begin building their retirement savings, and since

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to meet their daily financial needs. Given that reality, retirees must prioritize their own financial needs, including their immediate needs and those they will have for the rest of their lives. Though it might be difficult to turn down loved ones' requests for financial help, retirees must make sure they can pay their bills and maintain a quality of life that won't jeopardize their long-term health.

• Examine your housing situation. Equity in a home is a feather in the cap of many retirees. Retirees who own their homes and live in locations with high property taxes might be able to cash in on their equity by selling their homes and downsizing to a smaller home with lower property taxes. If moving is not a consideration, discuss a reverse mortgage with a financial advisor. A trusted financial advisor can highlight the advantages and disadvantages of reverse mortgages, which are a great option for some people to improve their financial well-

being in retirement.

• Stick to a budget during retirement. The U.S. Department of Health and Human Services reports that roughly 70 percent of individuals who turn 65 will need long-term care in their lifetimes. That's just one expense retirees must budget for, and it's more sizable than some people may recognize. In fact, the Fidelity Retiree Health Care Cost Estimate found that the average retired couple age 65 in 2022 will need roughly \$315,000 to cover health care expenses in retirement. And health care costs are just one of many expenses retirees can expect to have. Budgeting and avoiding overspending can ensure retirees have the money they need when they need it.

No one wants to outlive their money in retirement. Various strategies can help retirees effectively manage their money so they can enjoy their golden years without having to worry about their finances.



Create Your Personal *my* Social Security Account Today

If you do not receive benefits, you can:

- Request a replacement Social Security card (in most states and D.C.)
- Check on the status of your application or appeal
- Get your *Social Security Statement* to verify your earnings record and get estimates of future retirement, disability, and survivors benefits
- Get personalized retirement benefit estimates using the new *Retirement Calculator*
- Print or download a benefit verification letter stating that you have never received Social Security benefits, Supplemental Security Income (SSI), or Medicare

Have an activation code?
Finish setting up your account online

If you receive benefits or have Medicare, you can:

- Request a replacement Social Security card (in most states and D.C.)
- Report wages if you work and receive Disability Insurance benefits or Supplemental Security Income
- Print or download a benefit verification letter
- Check your benefit and payment information and your earnings record
- Change your address and phone number
- Start or change direct deposit of your benefit payment
- Request a replacement Medicare card
- Get a replacement SSA-1099/1042S for tax season
- Opt out of mailed notices for those available online

[SSA.gov/myaccount](https://www.ssa.gov/myaccount)

Social Security Administration | Publication No. 05-10396 | February 2020 | Produced at U.S. taxpayer expense



How to plan for post-retirement medical expenses

When individuals retire, they not only walk away from work, but also relinquish their steady paychecks. For many, retirement can be a potentially risky financial endeavor. Saving for retirement is a great way to mitigate such risk, but unforeseen expenses, such as medical bills, can quickly derail a retirement plan.

Many people have a greater need for medical care as they get older. The Fidelity Investments Retiree Health Care Cost Estimate indicates health care can be one of the biggest expenses a person will take on in retirement. The average 65-year-old couple who retired in 2021 in the United States can expect to spend \$300,000 on health care and medical expenses during retirement. The financial resource *The Street* says other studies suggest it's wise for retirees to plan to spend between \$3,000 and \$7,700 per year on health care.

Financial advisors warn that relying exclusively on Medicare to cover health care costs isn't going to cut

it. Benefits under the Medicare program often aren't enough to pay for all of a retiree's needs. There may be gaps for chronic treatment of illnesses and specialty treatment for certain conditions. Long-term care services also typically are not covered. It's important to note that Medicare will cover general doctor's visits, but it does not cover the cost of deductibles or copays.

Individuals need to be proactive and plan for medical expenses in retirement. After housing, healthcare is the most significant expense for retirees. Health spending accounts and long-term health insurance are two options for people looking for ways to cover their health care costs in retirement.

As of 2022, people can contribute up to \$3,650 for an individual or \$7,300 for a family per year into a health savings account. After age 55, an additional \$1,000 per year is allowed. Money in an HSA grows tax-free and it can be spent tax-free on qualified medical expenses. Once a person has Medicare, he or she no longer is eligible

to contribute to the HSA, but can use money already in the account to pay for qualified medical expenses that are not covered by Medicare.

Long-term care insurance is another option, and many people invest in such an account during their 50s or 60s. The earlier an individual enrolls in a program, the lower the premium. According to *Personal Capital*, most policies will not start until a patient has needed assistance for 90 days and other qualifying guidelines are met. Generally speaking, long-term care insurance also is use-or-lose. If there's never a need to use the insurance, it will not be refunded. This is a risk that certain people are willing to take.

In addition to these options, people may consider gap insurance programs. When putting together a retirement plan, it can be wise to speak with financial advisors who can customize products based on their expected needs.



Learn about social security online

Courtesy of Social Security Public Affairs Office

Social Security programs touch the lives of more than 70 million people. We work hard to ensure critical benefits and other services are accessible to you. Consider the start of the new year as an opportunity for you to engage with Social Security online. This begins with creating your free and secure personal my Social Security account at www.ssa.gov/myaccount. Once you create an account, you can:

Apply for retirement, spouses, or disability benefits.

Apply for Medicare.

Check your application status.

Request a replacement Social Security number card.

If you do not receive Social Security benefits, you can use your personal my Social Security account to:

Get personalized retirement benefit estimates.

Get your Social Security Statement.

Get estimates for spouse's benefits.

Get instant proof that you

do not receive benefits.

If you receive benefits, you can use your personal my Social Security account to:

Change your address (Social Security benefits only).

Set up or change your direct deposit information (Social Security benefits only).

Instantly get proof of benefits.

Print your SSA-1099.

Your personal my Social Security account has a secure Message Center. You can choose to receive the annual cost-of-living adjustments and the income-related monthly adjustment amount online. Unless you opt-out of receiving notices by mail that are available online, you will receive both mailed and online notices.

Your personal my Social Security account offers easy access to features that save you time when you do business with us online. Check out our other resources available at www.ssa.gov/onlineservices for your convenience.

Please share this information with your friends and loved ones who may need it.

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Social Security administration National Native American office

Courtesy of Social Security Public Affairs Office

Acting Commissioner Kilolo Kijakazi announced that the Social Security Administration (SSA) established an Office of Native American Partnerships within the Office of the Commissioner.

New Office to Advocate for Tribes

This office will elevate and centralize efforts to administer comprehensive programs and policies relat-

ed to American Indians and Alaska Natives. It will enhance the agency's relationship with Tribes and serve as the primary point of contact on Tribal affairs for all stakeholders.

"We remain steadfast in our commitment to reducing barriers to ensure people who are eligible for our benefits receive them," Acting Commissioner Kijakazi said. "Establishing our new Office of Native American Partnerships strengthens that commitment by pro-

viding Tribal communities more representation and a strong advocate, messenger, and facilitator within Social Security's Office of the Commissioner."

The Office of Native American Partnerships will be responsible for many functions to assist Tribal communities throughout the country. It will seek to improve services to communities by engaging in meaningful national and regional policy consultations, roundtable discussions, and

seminars with Tribal and Federal experts. It will also coordinate internal agency Native American efforts, increase external program awareness to the Tribal community, help to recruit a diverse candidate pool for hiring at all levels of Social Security, and serve as the primary point of contact for Tribal Government Offices to foster transparency and collaboration. Additionally, the office will conduct ongoing data collection and analysis to improve outreach to

Tribal communities.

Establishing the Office of Native American Partnerships supports President Biden's 2021 Executive Order (EO) 13985: Advancing Racial Equity and Support for Underserved Communities, as well as other Federal guidance on coordination and collaboration with Tribal Governments.

To learn more, please visit our American Indians and Alaska Natives (AIAN) page at www.ssa.gov/people/aian/.

RETIREMENT

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many people contribute between 6 and 10 percent of their pre-tax earnings, their take-home pay will not be significantly different once they enroll. IRAs, pension plans, certain life insurance policies, and regular contributions to personal savings accounts are some additional ways to save for retirement.

How much will I need to save for retirement?

No two people are the same, so there's no simple answer to this question. Estimates about how much people will need in retirement range from 60 to 80 percent of their yearly income the year they stopped working full-time. A financial advisor can be a useful ally as people try to calculate how much they will need to save for retirement. However, the simplest answer to this common question is that there's no such thing as saving too much money for retirement so long as saving does not adversely affect other areas of your life.

What if I need money before retirement?

No law prohibits people from withdrawing funds from designated retirement accounts before they retire. However, there may be significant financial penalties and tax consequences if you do so. For example, the Internal Revenue Service allows penalty-free withdrawals from a 401(k) after an account holder turns 59 1/2. Withdrawals made before then could be subject to federal and state income tax and a 10 percent penalty of withdrawn funds. Individuals are urged to speak with a financial advisor about withdrawal guidelines and penalties prior to opening a retirement account.

Saving for retirement is vital and it's never too early to begin investing in your financial future.

See What You Can Do Online!

Our online services make doing business with us easier than ever.

The infographic features a central computer monitor icon surrounded by various service icons. The services listed are:

- request a replacement **Social Security card**
- Retire online**
- apply for **Disability**
- apply for **Medicare**
- view your **Social Security Statement**
- print proof of **Benefits**
- check **Application Status**
- change your **Address**
- print a replacement **SSA-1099 tax form**
- get **Answers** to over 200 of your frequently asked questions
- estimate your **Retirement Benefits**
- manage your **Monthly Benefits**
- request a replacement **Medicare card**
- Appeal** a medical decision

SocialSecurity.gov



Securing today and tomorrow





Questions that can help you plan your retirement

Courtesy of Social Security Public Affairs Office

Social Security benefits are part of the retirement plan of almost every American worker. If you're among the many people covered under Social Security, you should know what your future benefit may be. These monthly payments are likely to be an important part of your retirement income.

We base 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 had worked steadily. Even if you never worked and did not pay Social Security taxes, you may be eligible for spouse's retirement benefits. You must be at least 62 years old, and your spouse must already be receiving retirement or disability benefits.

Our online retirement portal at www.ssa.gov/retirement is a great place to start mapping out your retirement plan. For example,

have you considered: What is the right time for you to start receiving your retirement benefits?

What documents you may need to provide SSA for your retirement application?

Which factors may affect your retirement benefits?

What you should remember to do after you apply for retirement benefits?

You can use your personal my Social Security account at www.ssa.gov/myaccount to get an instant estimate of your future retirement benefits. You can also see the effects of starting your retirement benefits at different ages.

You may also be wondering about:

- Benefits for a spouse or children.

- How work affects your benefits.

- If you will have to pay taxes on your benefits.

- Medicare.

You can learn more at www.ssa.gov/retirement. Please share this information with family and friends to help them prepare for their retirement.



Dreaming Up the Ideal Retirement Is Your Job. Helping You Get There Is Ours.

To learn more about why Edward Jones makes sense for you, call my office today.



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MAKING SENSE OF INVESTING

What is Social Security?



Securing today and tomorrow

Social Security was created

to promote the economic security of the nation's people



1930s Great Depression
America facing the worst economic crisis of modern times



August 14, 1935
President Roosevelt signs Social Security Act as part of the *New Deal*



Designed to pay retired workers age 65 or older a continuing income after retirement.



1939
Survivors Insurance for families of a deceased worker



1956
Disability Insurance for disabled workers and their family members



1965
Medicare providing health insurance for our beneficiaries



1972
Supplemental Security Income needs-based program funded by the U.S. Treasury general fund to provide payments to people with limited income and resources who are age 65 or older, blind, or disabled. Children with disabilities can get SSI, too.

Who do we serve?



1 in 5 Americans currently receive a Social Security benefit



1/3 are Disabled, Dependents, or Survivors



+47 million retired workers and dependents

+10 million disabled workers and dependents

~6 million survivors of deceased workers

The most successful anti-poverty program in our country's history

SocialSecurity.gov



Social Security Administration | Publication No. 05-10230
April 2019 | Produced at U.S. taxpayer expense



Visit with Sundi Lagge, TruCommunity Bank Trust Officer, for IRA investments. Let us help grow your retirement. 2022 IRA contributions can be made until April 18, 2023.

- These products are not covered by Federal Deposit Insurance Corporation (FDIC).
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- These products are subject to investment risks, including the possible loss of the principal amount invested.

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