

SOCIAL SECURITY AT-A-GLANCE

The Social Security Administration is the source of income for the majority of elderly and many disabled people. The Social Security Administration is an essential organization that reports it will pay out over \$1 Trillion to eligible Americans this year.

In the simplest terms, the current Social Security system operates like this: while you are working, you pay taxes into Social Security and when you retire, Social Security uses the tax money to pay benefits to you. It is estimated that about 65 million people are currently collecting Social Security benefits.

Choosing when you retire is one of the most important decisions you will make. The benefit amount you receive will depend on your age when you apply. While age 62 **is the youngest age to claim benefits**, the most popular is full retirement age, which will vary by individual.

ASSISTANCE

If you need more information to help you make smart Social Security decisions, you can call the Social Security Administration toll-free at 1-800-772-1213.

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Benefits for your family

When you begin receiving Social Security benefits, other family members may also be eligible for payments. Your spouse can receive benefits if they are 62 or older or if they are caring for your child who is either under 16 or disabled and entitled to SS benefits on your records. Your children can receive payments as well, if they are unmarried and younger than 18 years old.

If you are divorced

If you are divorced, your ex-spouse may qualify for benefits on your earnings and, in some cases, they may get benefits even if you are not receiving them. To qualify, a divorced spouse must have been married to you for at least 10 years, have been divorced at least two years (in those cases where you have not filed for benefits), and be at least 62 years old. He or she must be unmarried, and not be entitled to or eligible for a benefit on their own work that is equal to or higher than half the full amount on your record. Your ex-spouse may also be eligible for survivors' benefits when you pass away.

Survivors' benefits

When you die, your family may be eligible for benefits based on your work. Family members who can collect benefits include a widow or widower who is 60 or older, 50 or older and disabled, or any age if they're caring for your child who is younger than 16 or disabled and entitled to Social Security benefits on your record. Your children can receive benefits, too, if they are unmarried and younger than 18 years old.

“One time” payment

If you have enough credits, a **one-time payment of \$255** may also be made after your death. This benefit may be paid to your spouse or minor children if they meet certain requirements.

