

Social Security Column

WHY IT PAYS TO KEEP A CAREFUL EYE ON YOUR EARNINGS RECORD

By Barbara Duckett

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Whether you're ready to retire, just joining the workforce, or somewhere in between, regularly reviewing your Social Security earnings record could make a big difference when it's time to collect your retirement benefits.

Just think, in some situations, if an employer did not properly report just one year of your work earnings to us, your future benefit payments from Social Security could be close to \$100 per month less than they should be. Over the course of a lifetime, that could cost you tens of thousands of dollars in retirement or other benefits to which you are entitled.

Social Security prevents many mistakes from ever appearing on your earnings record. On average, we process about 236 million W-2 wage reports from employers, representing more than \$5 trillion in earnings. More than 98 percent of these wages are successfully posted with little problem.

But it's ultimately the responsibility of your employers — past and present — to provide accurate earnings information to Social Security so you get credit for the contributions you've made through payroll taxes. We rely on you to inform us of any errors or omissions. You're the only person who can look at your lifetime earnings record and verify that it's complete and correct.

So, what's the easiest and most efficient way to validate your earnings record?

- Visit www.socialsecurity.gov/myaccount to set up or sign in to your own *my Social Security* account;
- Under the “My Home” tab, click on “Earnings Record” to view your online *Social Security Statement* and taxed Social Security earnings;
- Carefully review each year of listed earnings and use your own records, such as W-2s and tax returns, to confirm them; and
- Keep in mind that earnings from this year and last year may not be listed yet.

If you notice that you need to correct your earnings record, check out our one-page fact sheet at www.socialsecurity.gov/pubs/EN-05-10081.pdf.

Sooner is definitely better when it comes to identifying and reporting problems with your earnings record. As time passes, you may no longer have past tax documents and some employers may no longer be in business or able to provide past payroll information.

If it turns out everything in your earnings record is correct, you can use the information and our online calculators at www.socialsecurity.gov/planners/benefitcalculators.html to plan for your retirement and prepare for the unexpected, such as becoming disabled or leaving behind survivors. We use your top 35 years of earnings when we calculate your benefit amounts. You can learn more about how your benefit amount is calculated at www.socialsecurity.gov/pubs/10070.pdf.

We’re with you throughout life’s journey, from starting your first job to receiving your well-earned first retirement payment. Learn more about the services we provide online at www.socialsecurity.gov/oneservices.

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DON'T GET SCHOOLED, GET SMART ABOUT SOCIAL SECURITY

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Your summer job might be ending soon. You might even hold a part time job while you're in school. You can easily jump to the head of the class and secure your future with a few simple steps. As a young worker, you're in the best position for planning, investing, and saving for your retirement, growing that nest egg as large as it can be. The sooner you start, the more money you'll have.

There are two easy ways to get started in preparing for retirement:

Open a free online *my Social Security* account with Social Security. Having a personal and secure account is easy, but better yet, it empowers you. You can access the services you need in the convenience of your own home or on the go without traveling to a Social Security office. To open or access your account, go to www.socialsecurity.gov/myaccount.

Many of our resources are available online and *my Social Security* is one of the best places to access vital information about your retirement. We are constantly adding new features to make your experience with us faster and more convenient. You can even replace your lost or misplaced Social Security card online in certain areas.

You could also start a *myRA* account. *myRA* is designed for people who don't have a retirement savings plan through their employer, or are limited from other savings options. Check it out at www.myra.gov. If your

employer provides a retirement savings plan, such as a 401(k), learn more about that plan's potential matching contributions or other benefits. It's never too early, and the more you save now, the more you'll have later.

Did you know that a 20-year-old has a 1-in-4 chance of becoming disabled before reaching full retirement age? Social Security will be there for you if you become disabled and cannot work. Accessing your online account can also help you determine your estimated future disability benefits. To learn more about disability and to apply, go to www.socialsecurity.gov/disabilityssi/apply.html.

The earlier you start preparing for the future, the more comfortable that future will be. Like a good friend, Social Security has your back when it comes to retirement planning or in the unfortunate event of disability. Learn more at www.socialsecurity.gov.

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IT'S MORE CONVENIENT THAN EVER TO APPLY FOR SOCIAL SECURITY BENEFITS

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You've worked hard your whole life, and receiving your Social Security benefits should be the icing on the cake at your retirement party. We're working hard to make it as quick and seamless as possible for you to apply for benefits from Social Security.

Simply visit www.socialsecurity.gov/applyforbenefits to get started. Through our safe and secure website, you can apply for:

- Retirement benefits;
- Spousal benefits;
- Medicare;
- Disability benefits;
- Extra Help with Medicare prescription drug plan costs; and, in some cases,
- Supplemental Security Income.

You don't have to be internet savvy to finish most of our online applications in one sitting with your computer. Or, if you prefer, we offer you the options to apply in person at your Social Security office or by telephone with one of our application representatives. Please call 1-800-772-1213 from 7 a.m. to 7 p.m. weekdays to schedule an appointment.

You should also call us to schedule an appointment if you wish to apply for certain family benefits, including those for surviving spouses and children, divorced spouses and dependent children, and parents of beneficiaries.

After you've applied for benefits — whether online, by phone, or in person — you can securely and quickly check the status of a pending claim through your online *my Social Security* account. If you haven't created your account yet, you can do so today by visiting www.socialsecurity.gov/myaccount.

You can also use *my Social Security* to view estimates of how much you would receive in retirement benefits and potential disability benefits and how much your loved ones could receive in family or survivor benefits.

We're with you throughout life's journey, from applying for your first job to receiving your first retirement payment. And we're proud to help ensure a secure future for you and your loved ones.

To learn more about our programs and online services, please visit www.socialsecurity.gov.

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YOUR RETIREMENT PLANNING STARTS WITH SOCIAL SECURITY

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Right now is the perfect time to start planning for a secure, comfortable retirement. And you can count on Social Security to help you begin the process.

First, we encourage you to set up an online *my Social Security* account so you can verify your lifetime earnings record and make sure you get credit for all of your contributions to the Social Security system through the Federal Insurance Contributions Act (FICA) payroll taxes. If you haven't set up your personal *my Social Security* account yet, you can do so at www.socialsecurity.gov/myaccount.

Then, you can use your earnings history and our online retirement estimators and calculators to get a glimpse of what your Social Security retirement future looks like. You'll find important details such as your retirement age, life expectancy, and estimates of how much you may receive in future retirement benefits from Social Security.

As you look ahead to ensuring a secure, comfortable future for you and your family, it's important to keep in mind that Social Security replaces about 40 percent of your pre-retirement income, on average. So, a responsible retirement plan includes planning for more than Social Security.

Here are some more things you can do now to build your financial security:

- Contribute to pension plans offered by your employers;

- Maintain and grow savings accounts; and
- Open and regularly contribute to an individual retirement fund.

These steps — combined with your Social Security benefits — will go a long way toward ensuring a comfortable quality of life for you and your loved ones in the future.

If you don't already have a retirement account, you can start one today by visiting www.myra.gov. Developed by the U.S. Department of the Treasury, *myRA* offers those without an employer-sponsored retirement plan an affordable and secure way to save for later in life.

As you plan for a financially secure future, please keep in mind that our Retirement Estimator and benefit calculators provide you with estimates — not guarantees. We can't provide your actual benefit amount until you apply for benefits.

Our estimates may differ from your actual benefit amount if your future earnings increase or decrease, if laws governing benefit amounts change, if you've served in the military, or if you've had jobs in which you did not pay Social Security taxes.

Social Security is with you throughout life's journey, from your first paycheck to receiving your first retirement deposit in your bank account. And, as our nation's most successful anti-poverty program, we'll continue to provide you and millions of other Americans with financial protections to ensure a secure tomorrow.

To learn more about our programs, please visit www.socialsecurity.gov.

