

### **The Many Faces of Social Security**

- Nearly 177 million workers contribute to Social Security through payroll taxes.
- Nearly 63 million people receive monthly Social Security benefits:
  - 46.8 million people receive retirement benefits
  - 5.9 million people receive survivors' benefits
  - 10.1 million people receive disability benefits.

### **Average 2019 Monthly Social Security Benefit**

- A retired worker: \$1,461
- A retired couple: \$2,448
- Disabled worker: \$1,234
- Disabled worker with spouse and child: \$2,130
- Widow or widower: \$1,386
- Young widow or widower with two children: \$2,876
- Maximum Monthly Social Security Benefit: \$2,861 (for worker retiring at Full Retirement Age).

*Did you know?* Social Security is an extremely efficient program, with administrative costs of only 0.7% of total expenditures!

### **Social Security Cost of Living Adjustment (COLA) for 2019: 2.8%**

#### **2019 Social Security & Medicare Contribution Amounts**

- Social Security: 6.2% for both workers and employers. This contribution is paid on earnings up to \$132,900.
- Medicare: 1.45% for both workers and employers on all wages.

#### **2019 Social Security Eligibility:**

- Full Retirement Age: 66
- Early Retirement Age: 62 Taking early retirement can reduce Social Security benefits up to 30 percent.

### **Social Security: When & How to Apply for Benefits**

- You should apply for Social Security benefits three months before the date you want your benefits to start. You can apply in one of the following ways:
  - Visit your local Social Security office. Call [1-800-772-1213](tel:1-800-772-1213) to find the nearest office.
  - Call Social Security at [1-800-772-1213](tel:1-800-772-1213). If you are deaf or hard of hearing, you can call Social Security at TTY [1-800-325-0778](tel:1-800-325-0778).
  - Online: <https://secure.ssa.gov/iClaim/rib>

## The Many Faces of Medicare

- Nearly 177 million workers contribute to Medicare through payroll taxes.
- Approximately 58.4 million people receive Medicare benefits, including:
  - 50.3 million people age 65 and older
  - 8.8 million people with disabilities

### 2019 Medicare Part A (Hospital Coverage)

- Deductible: \$1,364 (first 60 days of Medicare-covered inpatient hospital care)
- Coinsurance: \$0 (Days 1-60), \$341 per day (Days 61-90)

### 2019 Medicare Part B (Physician Coverage)

Individual's Income	Couple's Income	Your 2018 Part B Monthly Premium
\$85,000 or less	\$170,000 or less	\$135.50
\$85,001-\$107,000	\$170,001-\$214,000	\$189.60
\$107,001-\$133,500	\$214,001-\$267,000	\$270.90
\$133,501-\$160,000	\$267,000-\$320,000	\$352.20
\$160,001-\$499,999	\$320,001-\$749,999	\$433.40
Above \$500,000	Above \$750,000	\$460.50

**For all Beneficiaries:**  
Part B deductible is \$185 and the Part B copayment is 20%.

### 2019 Medicare Part D (Prescription Drug Coverage)

- Monthly Premium: Varies by plan (higher-income consumers may pay more)
- Deductible: Varies by plan, \$415 maximum
- Doughnut Hole: \$3,820 - \$5,100. Beneficiaries in the doughnut hole will receive a 75% discount for brand-name drugs and a 63% discount on generics
- Cap on Out-of-pocket Costs: \$5,100 (prior to catastrophic, includes discounts)
- In addition to a monthly plan premium, high-income individuals will pay an income-related monthly adjustment amount as noted below:

Individual's Income	Couple's Income	Income-related monthly adjustment amount
\$85,000 or below	\$170,000 or below	\$0.00
\$85,001 - \$107,000	\$170,001 - \$214,000	\$12.40
\$107,001 - \$133,500	\$214,001 - \$267,000	\$31.90
\$133,501 - \$160,000	\$320,001 - \$320,000	\$51.40
\$160,001 - \$500,000	\$320,001 - \$750,000	\$70.90
Above \$500,000	Above \$750,000	\$77.40

### Medicare: When & How to Apply for Benefits

- Generally, Medicare is available for people age 65 or older, younger people with disabilities and people with End Stage Renal Disease. If you are already receiving Social Security retirement benefits, you will be automatically enrolled in Medicare Parts A and B. If you want to apply for Medicare, call 1-800-772-1213 or visit their website: <http://www.socialsecurity.gov/medicareonly>.

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