Social Security and Medicare: Current Facts and Figures

The Many Faces of Social Security

Nearly 178 million workers contribute to Social Security through payroll taxes. Nearly 64 million people receive monthly Social Security benefits:

- o 44.5 million people receive retirement benefits
- o 6 million people receive survivors' benefits
- o 8.5 million people receive disability benefits.

Average 2020 Monthly Social Security Benefit

- A retired worker: $1,503
- A retired couple: $2,531
- Disabled worker: $1,258
- Disabled worker with spouse and child:$2,176
- Widow or widower: $1,422
- Young widow or widower with two children: $2,934
- Maximum Monthly Social Security Benefit: $3,011 (for worker retiring at Full Retirement Age).

Social Security Cost of Living Adjustment (COLA) for 2020: 1.6%

2020 Social Security and Medicare Contribution Amounts

Social Security: 6.2% for both workers and employers. This contribution is paid on earnings up to $137,700.
Medicare: 1.45% for both workers and employers on all wages.

2020 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 and How to Apply for Benefits

You should apply for Social Security benefits four months before the date you want your benefits to start. You can apply in one of the following ways:

- o Visit your local Social Security office. Call 1-800-772-1213 to find the nearest office.
- o Call Social Security at 1-800-772-1213. If you are deaf or hard of hearing, you can call Social Security at TTY 1-800-325-0778.
- o Online: https://secure.ssa.gov/iClaim/rib

The Many Faces of Medicare

Nearly 178 million workers contribute to Medicare through payroll taxes. Approximately 61.2 million people receive Medicare benefits, including:

- 52.6 million people age 65 and older
- 8.6 million people with disabilities

2020 Medicare Part A (Hospital Coverage)

Deductible: $1,408 (first 60 days of Medicare-covered inpatient hospital care)
Coinsurance: $0 (Days 1-60), $352 per day (Days 61-90)

2020 Medicare Part B (Physician Coverage)

For all beneficiaries: Part B deductible is $198 and the Part B copayment is 20%.

Individual's Income	Couple's Income	Your 2020 Part B Monthly Premium
$87,000 or less	$174,000 or less	$144.60
$87,001-$109,000	$174,001-$218,000	$202.40
$109,001-$136,000	$218,001-$272,000	$289.20
$136,001-$163,000	$272,001-$326,000	$376.00
$163,001-$499,999	$326,001-$749,999	$462.70
$500,000 and Above	$750,000 and Above	$491.60

2020 Medicare Part D (Prescription Drug Coverage)

Monthly Premium: Varies by plan (higher-income consumers may pay more)
Deductible: Varies by plan, $435 maximum

Doughnut Hole: $4,020 - $6,350. Beneficiaries in the doughnut hole will pay 25% of drug costs.

Cap on Out-of-pocket Costs: $6,350 (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
$87,000 or below	$174,000 or below	$0.00
$87,001 - $109,000	$174,001 - $218,000	$12.20
$109,001 - $136,000	$218,001 - $272,000	$31.50
$136,001 - $163,000	$272,001 - $326,000	$50.70
$163,001 - $499,999	$326,001 - $749,999	$70.00
$500,000 and Above	$750,000 and Above	$76.40

Medicare: When and How to Apply for Benefits

Medicare is available for people age 65 or older, younger people with disabilities and people with End Stage Renal Disease. If you sign up after you turn 65, you may be penalized unless you have other coverage. Click here for more information about when to apply for Medicare: https://www.ssa.gov/planners/retire/justmedicare.html.

If you want to apply for Medicare, call 1-800-772-1213 or visit their website: http://www.socialsecurity.gov/medicareonly.