



The Many Faces of Social Security

- Nearly 168 million workers contribute to Social Security through payroll taxes.
- Nearly 59 million people receive monthly Social Security benefits, including:
 - 41.9 million receive retirement benefits
 - 6.1 million receive survivors' benefits
 - 10.9 million receive disability benefits.

Average 2015 Monthly Social Security Benefit

- A retired worker: \$1,306
- A retired couple: \$2,140
- Disabled worker: \$1,146
- Disabled worker with spouse and child: \$1,943
- Widow or widower: \$1,253
- Young widow or widower with two children: \$2,635
- Maximum Monthly Social Security Benefit: \$2,663 (for worker retiring at Full Retirement Age).

Did you know? Social Security is an extremely efficient program, with administrative costs of only 0.8% of total expenditures!

Social Security Cost of Living Adjustment (COLA) for 2015: 1.7%

2015 Social Security & Medicare Contribution Amounts

- Social Security: 6.2% for both workers and employers. This contribution is paid on earnings up to \$118,500.
- Medicare: 1.45% for both workers and employers on all wages.

2015 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 to find the office nearest your location.
 - 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.
 - Go Online: <https://secure.ssa.gov/iClaim/rib>

The Many Faces of Medicare

- Nearly 168 million workers contribute to Medicare through payroll taxes.
- Approximately 53.6 million people receive Medicare benefits, including:
 - 44.6 million individuals 65
 - 8.9 million disabled individuals.

2015 Medicare Part A (Hospital Coverage)

- Deductible: \$1,260 (first 60 days of Medicare-covered inpatient hospital care)
- Coinsurance: \$0 (Days 1-60), \$315 per day (Days 61-90)

2015 Medicare Part B (Physician Coverage)

Individual's Income	Couple's Income	Your 2014 Part B Monthly Premium
\$85,000 or less	\$170,000 or less	\$104.90
\$85,001-\$107,000	\$170,001-\$214,000	\$146.90
\$107,001-\$160,000	\$214,001-\$320,000	\$209.80
\$160,001-\$214,000	\$320,001-\$428,000	\$272.70
Above \$214,000	Above \$428,000	\$335.70

For all Beneficiaries:
Part B deductible is \$147 and the Part B copayment is 20%.

2015 Medicare Part D (Prescription Drug Coverage)

- Monthly Premium: Varies by plan (higher-income consumers may pay more).
- Deductible: Varies by plan, \$320 maximum.
- Doughnut Hole: \$2,960 - \$6,680. The health law mandates that beneficiaries in the doughnut hole pay 47.5% of their plan's costs for covered brand-name drugs and 72% of the price for generics.
- Cap on Out-of-pocket Costs: \$4,7000 (prior to catastrophic and excluding plan)
- 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	\$12.30
\$107,001 - \$160,000	\$214,001 - \$320,000	\$31.80
\$160,001 - \$214,000	\$320,001 - \$428,000	\$51.30
Above \$214,000	Above \$428,000	\$70.80

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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