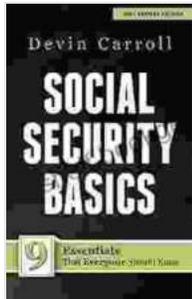


Social Security Basics: Essentials That Everyone Should Know



Social Security Basics: 9 Essentials That Everyone Should Know by Devin Carroll

★★★★☆ 4.5 out of 5

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Social Security is a vital safety net for millions of Americans, providing financial assistance to retirees, disabled individuals, and survivors. Understanding the basics of Social Security can help you maximize your benefits and plan for a secure retirement.

What is Social Security?

Social Security is a U.S. government program that provides monthly benefits to eligible individuals. It is funded through payroll taxes, which are withheld from the wages of working individuals. Social Security benefits are not welfare payments but rather an earned benefit for workers who have paid into the system over time.

Who is eligible for Social Security benefits?

To be eligible for Social Security benefits, you must have earned enough work credits by working in a job covered by Social Security. You can earn up to four work credits per year, and you need a minimum of 40 work credits to qualify for benefits. You can also qualify for benefits if you are the spouse, child, or surviving spouse of someone who has earned enough work credits.

What types of Social Security benefits are available?

Social Security offers several types of benefits, including:

- **Retirement benefits:** These benefits are available to individuals who have reached full retirement age (FRA), which varies depending on the year you were born. You can start receiving benefits at age 62, but you will receive a reduced benefit if you do not wait until FRA.
- **Disability benefits:** These benefits are available to individuals who have a disability that prevents them from working. To qualify for disability benefits, you must have a qualifying disability and have earned enough work credits.
- **Survivors benefits:** These benefits are available to the spouses, children, and surviving spouses of deceased workers. To qualify for survivors benefits, the deceased worker must have earned enough work credits.

How much will I receive in Social Security benefits?

The amount of Social Security benefits you receive will depend on several factors, including:

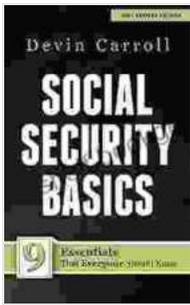
- Your average lifetime earnings
- Your age when you start receiving benefits
- Your marital status
- Whether you have dependents

How can I maximize my Social Security benefits?

There are several steps you can take to maximize your Social Security benefits:

- **Work for at least 35 years:** The longer you work, the higher your average lifetime earnings will be, which will result in higher benefits.
- **Delay claiming benefits until full retirement age:** If you can afford to wait, you will receive a higher benefit if you delay claiming benefits until FRA.
- **Increase your earnings:** Earning more money will increase your average lifetime earnings and result in higher benefits.
- **Consider spousal benefits:** If you are married, you may be eligible for spousal benefits, which can supplement your own benefits.

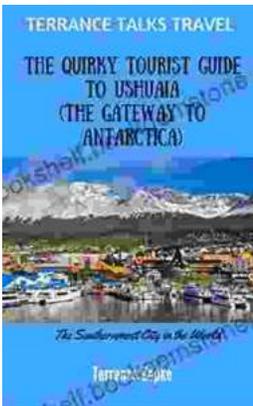
Social Security is an essential part of retirement planning for many Americans. By understanding the basics of Social Security, you can make informed decisions about your retirement and maximize the benefits you receive. If you have additional questions about Social Security, you can contact the Social Security Administration at 1-800-772-1213 or visit their website at www.ssa.gov.



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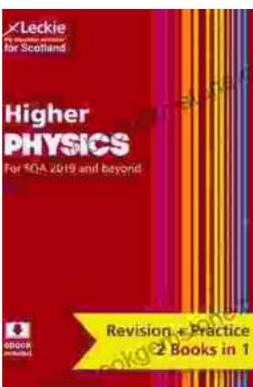
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