

Social Security Column

5 WAYS SOCIAL SECURITY PROTECTS YOU AND YOUR FAMILY

By James C. Wallace

Social Security District Manager

Egg Harbor Township, NJ



Next payday, when you see a portion of your wages go toward FICA taxes, rest easier knowing that your investment in Social Security brings a lifetime of protections for you and your family.

From your first job and throughout your career, we track your earnings and give you credits for the contributions you've made through payroll taxes. Those credits can translate into important future benefits. As you prepare for a financially secure future, you should know about these five benefits that you, your spouse, and your children may become eligible for through Social Security:

Retirement benefits provide you with a continuous source of income later in life. If you've earned enough credits, you can start receiving your full retirement benefits at age 66 or 67 — depending on when you were born. You may choose to claim these benefits as early as age 62 at a permanently reduced rate, but waiting until after your full retirement age increases your benefit amount by up to 8 percent per year to age 70. Plan for your retirement at:

www.socialsecurity.gov/planners/retire.

Disability benefits offer a financial lifeline if you're struck by a serious medical condition that makes it impossible for you to work and provide for yourself and your family and is expected to last at least one year or to result in death. Learn more at: www.socialsecurity.gov/disability.

Child benefits support your minor children while you're receiving Social Security retirement benefits or disability benefits. This financial support also is available to adult children who become disabled before age 22. Grandchildren and stepchildren may qualify in certain situations. Please see: www.socialsecurity.gov/people/kids.

Spousal benefits supplement a couple's income if one of the two never worked or had low lifetime earnings. In some cases, this benefit is also available to divorced spouses. Please see: www.socialsecurity.gov/planners/retire/applying6.html.

Survivor benefits ease the financial burden on your loved ones after you die by providing monthly payments to eligible widows, widowers, children, and dependent parents. It's likely the survivor benefits you have under Social Security carry greater value than your individual life-insurance policy. Read more about survivor benefits at: www.socialsecurity.gov/survivors.

You must meet specific eligibility requirements to receive any type of Social Security benefits.

Currently, Social Security provides benefits to more than 61 million American workers and their families. And we'll be there for you and your family through life's journey.

Learn more about all of our programs at www.socialsecurity.gov.

#