

Here's to Your Health

Providing Information and Resources
to Improve Your Wellbeing.

A Newsletter from the Office of Citywide Health Insurance Access



Securing Retirement: Understanding Social Security Benefits

In August Social Security will be 88 years old, signed into law by Franklin D. Roosevelt in 1935, Social Security is a significant source of income for many American retirees. Yet despite its longevity and significance, many people, even those at or approaching their retirement age do not understand social security, including when to enroll. In a May 3rd presentation to the partners of New York City's, Facilitated Enrollment for the Aged, Blind, and Disabled Program (NYC-FE ABD)¹, Shauntel Greene, Regional Public Affairs Specialist at the Social Security Administration (SSA), shared key information about social security benefits, enrollment, and available resources.

Your Monthly Benefit at Retirement

Social Security retirement benefits provide qualified retirees with income. Individuals qualify for benefits when they have earned at least 40 credits which is the equivalent of 10 years of social security taxes.² This income replaces a portion of the wages earned prior to retirement and is based on an individual's age at retirement and 35 of their highest years of earnings. The percentage of the wages a retiree receives ranges from as much as 75 percent of their wages for very low earners, about 40 percent for medium earners, and about 27 percent for high earners.

Spousal Benefits

When a spouse dies, the surviving spouse can be eligible to receive a benefit based on the deceased spouse's work record. If the deceased spouse retires after their full retirement age the surviving spouse's benefits will be higher.

¹ NYC-FE ABD provides free Medicaid and Medicare Savings Programs enrollment assistance to New York City residents who are 65 and older or living with a disability.

² Each \$1,640 in earnings is one credit. A worker can earn a maximum of 4 credits per year.

Age at Retirement and Benefits

An individual's date of birth determines his or her full retirement age. The full retirement age for a person born after 1960 is 67. Individuals born between 1955 to 1960 full retirement age gradually increases to 67. The full retirement age for those born from 1943 to 1954 is 66. The full retirement age for those born from 1938 to 1943 differs each year. For individuals born 1937 or earlier, the full retirement age is 65.³ When an individual retires at their full retirement age, they are eligible to receive their full benefit amount. However, the amount decreases, or increases based on whether the person retires before or after their full retirement age. An individual can retire and receive benefits starting at age 62. Notably, the monthly amount can increase up to 8 percent a year if an individual retires after their full retirement age. However, this increase is only applicable up to age 70.⁴

Working & Receiving Social Security Benefits

You can work and receive retirement or survivor benefits. Benefits may be reduced for recipients who are below full retirement age with earnings exceeding the annual earnings limit. Retirees at full retirement age can exceed the annual earnings limit and still receive their full benefit payment. If a recipient's most recent earnings are their highest, Social Security refigures their benefit and pays the increase.

Preparing for Retirement

The Social Security Administration has helpful tools and information on its website, www.ssa.gov, which provides information to better understand, prepare, and apply for benefits. Individuals can determine their [eligibility](#) or plan for retirement through the [estimate your benefit](#) tool. Moreover, since work history is key to determining benefits at retirement, the accuracy of work and wage history is important. Future retirees are encouraged to review their [record of earnings](#) to correct any errors in their work and wage history. These statements also provide personalized information on retirement, disability, and survivor benefits, Medicare, taxes paid, and more. Individuals can set up a [my Social Security account](#) to gain access to their work history and additional services. Workers

³Social Security Administration: Retirement Information for Medicare Beneficiaries (2023) [Benefit Reduction for Early Retirement \(ssa.gov\)](#)

⁴ Social Security Administration: Retirement Information for Medicare Beneficiaries (2023) [Benefit Reduction for Early Retirement \(ssa.gov\)](#)

aged 60 and older without an online account receive a Social Security Statement every year by mail. Workers under the age of 60 can request a statement by mail.

Connecting to Medicare

At age 65, individuals can also enroll through the Social Security Administration in Medicare Part A (hospital insurance) or Part B (medical insurance) and be connected to the [Medicare](#) website. Medicare provides health insurance for people 65 and older, receiving disability benefits from SSA, or experiencing permanent renal failure.

Individuals are eligible for Medicare when they or their spouse have 10 years (40 quarters) of work history. Work history records are provided to Medicare by the Social Security Administration which further emphasizes the importance of reviewing one's work history with the Social Security

Administration. Late enrollment in Medicare Parts A or B can result in permanent late enrollment penalties.

Medicare Initial Enrollment Period

- ✓ 3 months before 65th birthday
- ✓ The month of 65th birthday
- ✓ 3 months after 65th birthday

Medicaid Coverage after COVID-19 Health Crisis

In response to the COVID-19 pandemic, existing Medicaid coverage was automatically extended for 12 months. Similarly, adjustments (easements) were made for new Medicaid applications. Applicants were assisted by phone and could attest to most of the Medicaid eligibility criteria. However, with the federal government now declaring an end to the public health emergency, processes are returning to pre-pandemic standards. Below are key dates and information to know during the transition.

Important Information about Medicaid

Medicaid Renewals

- **July 31, 2023:** Medicaid cases with authorizations ending **July 31st will not be automatically extended**. Renewal packets were mailed in April. There are several ways to renew Medicaid coverage:
 1. Return the Medicaid renewal packet in the return envelope provided.
 2. Call the FE-ABD Program at 347-396-4705.
 3. Renew online on [Access HRA](#). If you do not have an Access HRA account, you can [create an ACCESS HRA account](#) and upload any required documents.
 4. Return your renewal packet to a local HRA office. Locate an office here: [NYC HRA Locations](#)

Note: Medicaid cases with authorizations that ended **May 31st** were extended for 12 months. You will not lose your coverage if you do not submit your renewal form. If you get a notice telling you that your Medicaid case is closed, please call **1-888-692-6116**.

Medicaid Applications

Starting July 1, 2023, Medicaid applications will be processed without easements. In addition to proof of residency, citizenship / immigration status, Medicaid applicants will be required to supply proof of the following:

- ✓ Your identity
- ✓ Your household Income
- ✓ Your Resources/Assets (if applicable)
- ✓ Your Retirement accounts and annuities
- ✓ Your Social Security benefit amount
- ✓ Medicaid Applicants must show proof of Medicare application (approval not required)

- Call [347-396-4705](tel:347-396-4705) for free assistance applying for Medicaid, Medicare, and the Medicare Savings Programs.

Helpful Resources for Social Security

- How to Get Help From Social Security: [Social Security Help](#)
- Create your account on SSA.gov: [my Social Security account](#)
- Social Security Benefit Verification Letter: [Get Benefit Verification Letter](#)
- Report a Social Security Related Scam: [Learn About & Report a Scam](#)

Medicaid and You

The Office of Citywide Health Insurance Access has created the [Medicaid and You](#) brochure for seniors and their caretakers. [Medicaid and You](#) answers frequently asked questions, connects you to helpful resources, and links you to several ways to enroll! Please see [Medicaid and You](#) for helpful information.

Additional Helpful Resources from OCHIA

- [Free in NYC: Medicaid for Older Adults and People Living with a Disability](#)
- [Free in NYC: Medicaid Excess Income](#)
- [Free in NYC: Medicare Savings Programs](#)
- [Find Out About Your Health Insurance Options](#)

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65 or older or Disabled?

Call 347-396-4705 for free help with Medicaid enrollment

