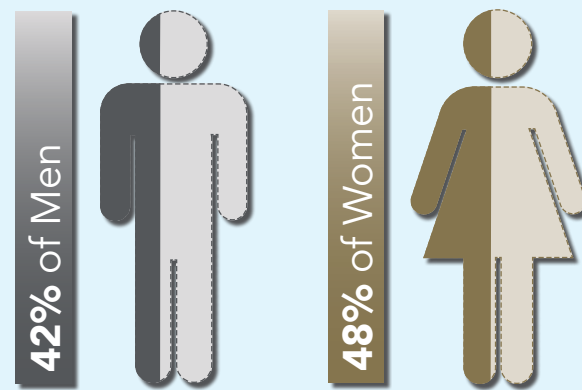
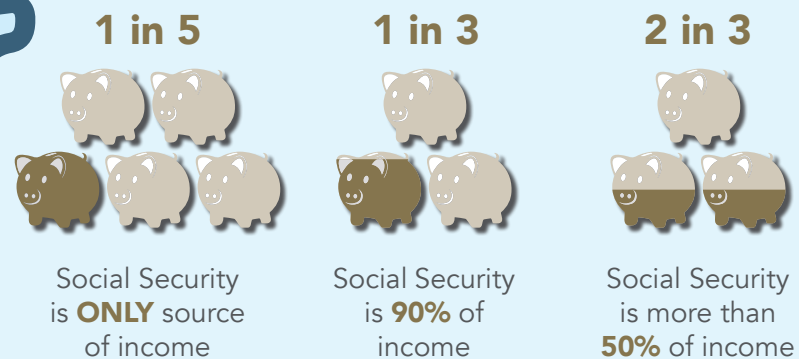


# SOCIAL SECURITY

## Retirees Dependent on Social Security



apply for Social Security as early as possible, at age 62. This can result in a **25-30%** permanent reduction to the amount you could receive at full retirement age.



## Social Security Taxation

SINGLE	
Base <b>\$25,000</b>	<b>Not Taxed</b>
<b>\$25,000 - \$34,000</b>	Up to <b>50%</b> Taxable
Above <b>\$34,000</b>	Up to <b>85%</b> Taxable

MARRIED (filing jointly)	
Base <b>\$32,000</b>	<b>Not Taxed</b>
<b>\$32,000 - \$44,000</b>	Up to <b>50%</b> Taxable
Above <b>\$44,000</b>	Up to <b>85%</b> Taxable

## HSA

**Health Savings Accounts (HSA)** cannot be funded if you go on Social Security but you can use what you've built up in the account.

## Social Security Facts

**1** We should thank our employers. We already pay 6.2% Social Security tax on our income but our employers pay a corresponding 6.2% on our behalf. Self-employed individuals are responsible for the entire 12.4% themselves!

**2** Social Security tax rate only applies to the first \$128,400 of income. Any income earned above that is not subject to Social Security tax.

**3** In 2016, 5.5 million people began collecting Social Security...53% were retired workers, 13% were disabled workers and 34% were survivors and dependents.

**4** In 1955 there were more than eight workers paying into the Social Security system for every beneficiary. Today, that number is a bit less than three workers paying in. In 2036, it is projected that there will be only 2.1 workers supporting each Social Security beneficiary.

\*Sources: Social Security Administration | Fast Facts & Figures about Social Security, 2017 | Fact Sheet Social Security, 2018