



# Social Security and Medicare

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### Social Security

#### Full Retirement Age

If you were born before July 2, 1957, you are eligible for full Social Security benefits in 2023. The following chart will guide you in determining your full retirement age.

Year of Birth	Full Retirement Age	Year of Birth	Full Retirement Age
1943 – 1954	66	1958	66 and 8 months
1955	66 and 2 months	1959	66 and 10 months
1956	66 and 4 months	1960 or later	67
1957	66 and 6 months		

#### Delayed Retirement

If you choose to delay receiving benefits beyond your full retirement age, your benefits will be increased by a certain percentage, depending on the year you were born. The increase will be added in automatically from the time you reach full retirement age until you start taking benefits or reach age 70, whichever comes first.

**Note:** Even if you delay receiving Social Security, you should still apply for Medicare benefits three months before your 65th birthday. If you wait longer, your Medicare insurance (Part B) and prescription drug coverage (Part D) may cost you more money.

#### Early Retirement

You may start receiving benefits as early as age 62. However, if you start your benefits early, your benefits are reduced approximately one-half of 1% for each month you start your Social Security before your full retirement age.

#### Qualifying for Social Security Benefits

You qualify for Social Security benefits by earning Social Security credits when you work in a job and pay Social Security taxes. The credits are based on the amount of your

earnings. Your work history is used to determine your eligibility for retirement or disability benefits or your family's eligibility for survivor's benefits when you die.

In 2023, you receive one credit for each \$1,640 of earnings, up to the maximum of four credits per year. Each year the amount of earnings needed for credits goes up slightly as average earnings levels increase.

The number of credits you need to be eligible for benefits depends on your age and the type of benefit.

#### Retirement Benefits

Anyone born in 1929 or later needs 10 years of work (40 credits) to be eligible for retirement benefits. People born before 1929 need fewer years of work.

#### Disability Benefits

To qualify for disability benefits, you must meet two earnings tests. (1) Recent work test, and (2) duration of work test.

**Recent work test.** You must have worked a certain number of quarters in the most recent years before disability.

Age Disabled	Length of Years Worked
Before 24	Six quarters during the three prior years.
24 to 30	Credits for half of the time between age 21 and the time of disability
After 30	20 credits in the 10 years immediately before becoming disabled

**Duration of work test.** You must have worked a certain number of years during your lifetime.

#### Survivor's Benefits

When a person who has worked and paid Social Security taxes dies, certain members of the family may be eligible for survivor's benefits. Up to 10 years of work is needed to be eligible for benefits, depending on the person's age at the