The Post Rock Connection
Post Rock Extension District #1 Family and Consumer Sciences Column
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Understanding Social Security

Social Security is a social insurance plan for retirement. Workers and their employers contribute to Social Security when they work. Then, at retirement, workers who have met eligibility requirements can receive retirement benefits. While Social Security retirement benefits provide a major portion of many retirees' retirement income, these benefits were never intended to be and often are not, the only source of income during retirement.

Your Social Security number is used as a personal identifier early in life and may be necessary for claiming children on an income tax return, seeking medical coverage for a child, enrolling a child in school, and obtaining a driver's permit or drivers license.

If preparing for education beyond high school, a Social Security number is required for application and enrollment and completing FASFA paperwork for financial aid or scholarships.

When you get a job, your Social Security card is a document that establishes employment verification. Your Social Security number is also used to track your earnings through employment and calculate work quarters.

Over time, your Social Security number will not change, but your name might. If you legally change your name due to marriage, divorce or other reasons, it is important that you get an updated Social Security card for accurate tracking of earnings.

Because the number is so personal, it is understandable and wise to be protective of it.
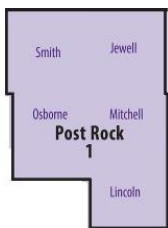
Social Security benefit payments can start anytime between the ages of 62 and 70 along with 40 work quarters. The amount of the benefit is based on the highest 35 years of earnings.

Your full retirement age (FRA), is the age at which you can start collecting your full Social Security payment without a reduction in benefits. Your FRA depends on the year and month you were born. If benefits are started prior to your FRA, they will be reduced. If you continue to work and draw Social Security benefits prior to FRA, they are subject to an earnings limit.

Consider your spouse's long-term needs. A surviving spouse receives the higher of the two spouses' benefits. It may make sense for higher earning spouses to claim benefits at their Full Retirement Age or after to get the full or highest possible benefit. This can minimize the reduction in income a surviving spouse may experience.

Plan for your future now. Retirement may not seem like something to think about at this point, but it is never too early to start planning and understanding when you can claim benefits, what benefits you will have when you do, and the other benefits Social Security has to offer.

The Post Rock District of K-State Research and Extension serves Jewell, Lincoln, Mitchell, Osborne, and Smith Counties. Contact Brenda at bklangdon@ksu.edu or by calling 785-346-2521. Stay connected with "Post Rock Extension" on Facebook, Twitter, Instagram, and YouTube. Our website is www.postrock.ksu.edu.

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