How Long Will You Live?

Trying to predict the future is always a risky proposition, but evaluating data can certainly help. When you are considering when to collect retirement benefits, one important factor to take into account is how long you might live.

According to our agency data:

- A man reaching age 65 today can expect to live, on average, until age 83
- A woman reaching age 65 today can expect to live, on average, until age 85

Of course, those are just averages. About one out of every four 65-year-olds today will live past age 90, and one out of 10 will live past age 95.

Want to know your life expectancy? Just go to: http://www.ssa.gov/OACT/population/longevity.html

There you can use our simple Life Expectancy Calculator to get a rough estimate of how long you (or your spouse) may live. Knowing this information can help you make a more informed choice regarding when to collect Social Security retirement benefits.

After you use the Calculator, you can learn more about the factors you should consider in deciding when to collect benefits.

**Windfall Elimination Provision**

If you work for an employer who does not withhold Social Security taxes from your salary, such as a government agency or an employer in another country, the pension you get based on that work may reduce your Social Security benefits.

The Windfall Elimination Provision affects how the amount of your retirement or disability benefit is calculated, if you receive a pension from work where Social Security taxes were not taken out of your pay. A modified formula is used to calculate your benefit amount, resulting in a lower Social Security benefit than you otherwise would receive.

Social Security benefits are intended to replace only a percentage of a worker’s pre-retirement earnings. The way Social Security benefit amounts are figured, lower-paid workers get a higher return than highly paid workers. For example, lower-paid workers could get a Social Security benefit that equals about 55 percent of their pre-retirement earnings. The average replacement rate for highly paid workers is about 25 percent.

Before 1983, people who worked mainly in a job not covered by Social Security had their Social Security benefits calculated as if they were long-term, low-wage workers. They had the advantage of receiving a Social Security benefit representing a higher percentage of their earnings, plus a pension from a job where they did not pay Social Security taxes. Congress passed the Windfall Elimination Provision to remove that advantage.

For more information, see the fact sheet *Windfall Elimination Provision* at: http://www.socialsecurity.gov/pubs/10045.pdf

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**Social Security Q&A**

**Q:** How long does it take to complete the online application for Social Security retirement benefits?

**A:** It can take as little as 15 minutes to complete the online application. In most cases, once your application is submitted electronically, you’re done. There are no forms to sign and usually no documentation to mail in.

Social Security will process your application and contact you if any further information is needed.

To retire online, go to: http://www.socialsecurity.gov/applyonline/

**Q:** I have never worked, but my spouse has. What will my Social Security benefit be?

**A:** You can be entitled to as much as one-half (50%) of your spouse’s benefit amount if you start your benefits when you reach full retirement age. If you want to get Social Security retirement benefits before you reach full retirement age, the amount of your benefit will be reduced. The amount of reduction depends on when you will reach full retirement age.

For example, if your full retirement age is 66, you can get 35 percent of your spouse’s unreduced benefit at age 62. The amount of your benefit increases at later ages up to the maximum of 50 percent if you retire at full retirement age.

However, if you are taking care of a child who is under age 16 or who gets Social Security disability benefits, you get full benefits, regardless of your age.

Learn more at: www.socialsecurity.gov/retire2/yourspouse.htm

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