

## **SOCIAL SECURITY**

<https://www.ssa.gov/>

### **What is Social Security?**

The Social Security program was established in 1935 to provide retirement income to most of the U.S. workforce.

### **Where does the money come from?**

Money comes from contributions that **workers** make into the system. While you're employed, you pay into Social Security; you receive **benefits** later on, when it's your turn to retire. Contributions take the form of the **Federal Insurance Contributions Act (FICA) taxes** that are withheld from most paychecks.

- Your FICA taxes support both Social Security and Medicare.
- It was never intended to become the only means of retirement income for American workers.
- Social Security was established at a time when the lifespan of Americans was much shorter than now.
- It also provides survivor benefits for spouses and children.

### **When should I apply?**

You can **apply for Social Security** retirement benefits when you are at least 61 years and 9 months of age. You should **apply** three months before you want your benefits to start. Even if you are not ready to retire, you still should sign up for Medicare three months before your 65th birthday.

### **How do I apply?**

Online - Use our Social Security Retirement/Medicare Benefit Application to apply for retirement, spouse's, ex-spouse's or Medicare benefits

Read more: 10 Common Questions About Social Security | Investopedia <https://www.investopedia.com/retirement/social-security-faqs/#ixzz552jhraQj>