

**A Social Security Quiz**  
for Individuals

Are You Ready for  
the Social Side of  
*Your* Retirement?



Financial Strategies



We'll help you get there.®



## **Test your Social Security knowledge with this brief quiz.**

When it comes to planning your retirement and deciding when to file for Social Security, everyone's situation is unique.

The following questions will help you assess your situation, and may identify some factors that you have not considered.

After all, getting an accurate picture of your options may be the key to getting the most out of your retirement.

**1** | *Social Security retirement benefits are based on my earnings history, so I'll receive the same monthly benefit amount no matter when I start collecting.*

True       False

**2** | *If my spouse dies, I will continue to receive both my own benefit and my deceased spouse's benefit.*

True       False

**3** | *I must be a U.S. citizen to collect Social Security retirement benefits.*

True       False

**4** | *Under current Social Security law, full retirement age is 65.*

True       False

**5** | *I can continue working while collecting my full Social Security retirement benefits – regardless of my age.*

True       False

**6** | *If I file for retirement benefits and have minor dependent children, they also may qualify for Social Security benefits.*

True       False

**7** | *As a divorced person, I can collect Social Security retirement benefits based on my ex-spouse's earnings history.*

True       False

**8** | *Once I start collecting Social Security, my benefit payments will never change.*

True       False

**9** | *Government workers may have their Social Security retirement benefits reduced.*

True       False

**10** | *My spouse can qualify for Social Security retirement benefits, even if he or she has no individual earnings history.*

True       False

# Answers

## 1|False

If you collect Social Security retirement benefits before reaching full retirement age, you effectively lock in a lower monthly benefit amount. If you wait to begin collecting until *after* you reach full retirement age, you become eligible for **delayed retirement credits**. These credits increase your monthly benefit amount by 8% each year that you delay collecting, up to a maximum of 32%. Once you reach age 70, no additional delayed retirement credits accrue.

*Source: Social Security Administration, Retirement Planner: Benefits by Year of Birth; <http://www.socialsecurity.gov/retire2/agereduction.htm>*

## 2|False

Social Security retirement benefits are only paid while you are alive. Assuming that you qualify, you would receive the greater of your own benefit or your spouse's benefit, but not both.

*Source: Social Security Administration, Retirement Planner: Benefits for Your Spouse; <http://www.socialsecurity.gov/retire2/yourspouse.htm>*

### 3 | False

You do not have to be a U.S. citizen to qualify for Social Security retirement benefits. Resident aliens who pay into the Social Security system may qualify to receive retirement benefits, assuming they earn enough credits and meet additional criteria. To become part of the Social Security system, non-U.S. citizens must have lawful alien status, permission by the U.S. Citizenship and Immigration Services (USCIS) to work in the U.S. and a Social Security Number.

*Source: Social Security Administration, Social Security Handbook, Evidence of U.S. Citizenship, §1725; [http://www.ssa.gov/OP\\_Home/handbook/handbook.17/handbook-1725.html](http://www.ssa.gov/OP_Home/handbook/handbook.17/handbook-1725.html)*

### 4 | False

Your full retirement age is based on the year you were born. For people born between 1943 and 1954, the full retirement age is 66. If you were born in 1960 or later, the full retirement age is 67. For anyone born between 1955 and 1959, the full retirement age increases gradually.

*Source: Social Security Administration, Full Retirement Age: If You Were Born between 1943 and 1954; <http://www.ssa.gov/retirement/1943.html>*

## 5 | False

You can work and receive Social Security retirement benefits. However, if you have not reached full retirement age, your earnings will be subject to the *retirement earnings test*. If your income exceeds the test limit, Social Security may withhold all or a portion of your benefits. Withheld benefits are repaid over your lifetime once you reach full retirement age.

*Source: Social Security Administration, Retirement Planner: Getting Benefits While Working; <http://www.socialsecurity.gov/retire2/whileworking.htm>*

## 6 | True

When you file for Social Security retirement benefits, your children may also qualify to receive benefits based on your record. An eligible child can be your biological child, adopted child or stepchild. A dependent grandchild may also qualify. Normally, benefits stop when children reach age 18 unless they are disabled. However, if the child is still a full-time student at a secondary school at age 18, benefits will continue until the child graduates or until two months after the child becomes age 19, whichever is first.

*Source: Social Security Administration, Retirement Planner: Benefits for Your Children; <http://www.socialsecurity.gov/retire2/yourchildren.htm>; <http://www.socialsecurity.gov/payee/index.htm>*

## 7 | True

You may be eligible to receive retirement benefits based on your ex-spouse's earnings record, provided that:

- Your marriage lasted at least 10 years;
- You are currently unmarried;
- You are at least 62 years old; and
- The benefit you would receive based on your personal earnings history is less than the benefit amount you would receive if you filed for benefits based on your ex-spouse's earnings record.

If your ex-spouse has not yet applied for retirement benefits, but qualifies for them, you can collect benefits based on his or her record provided that you have been divorced for at least two years.

*Source: Social Security Administration, Retirement Planner: Benefits for Your Divorced Spouse; <http://www.socialsecurity.gov/retire2/yourdivspouse.htm>*

## 8 | False

The Social Security Act of 1973 included a provision for cost-of-living adjustments (COLAs) to help Social Security benefits account for inflation. Each year, the Social Security Administration uses specific indexes and formulas mandated by this legislation to determine whether a COLA will apply to benefits paid in the coming year and if so, how much the increase will be. For more detailed information on how COLAs are calculated, visit the Social Security Administration website indicated below.

*Source: Social Security Administration, Cost-of-Living Adjustment; <http://www.socialsecurity.gov/news/cola/>*



## 9 | True

For certain workers, Social Security imposes two “offsets” that reduce the full Social Security monthly benefits that might otherwise have been paid. The Windfall Elimination Provision (WEP) affects workers who have earned a pension from an employer (such as a government agency) that did not collect Social Security taxes and who also have worked in other jobs long enough to earn Social Security benefits. Under the WEP provision, Social Security uses a modified formula to calculate your benefit, resulting in a lower benefit than you might otherwise have received. The second offset, called the Government Pension Offset (GPO), affects a spouse’s benefit based on your earnings. The GPO can reduce spousal benefits to \$0.

*Source: Social Security Administration, Information for Government Employees; <http://www.socialsecurity.gov/retire2/gpo-wep.htm>*

## 10 | True

Many spouses choose to stay at home to raise children or otherwise spend extended periods of time outside the paid workforce. This can affect a spouse's ability to qualify for Social Security benefits. In such cases, the spouse who earns less may be eligible for a Social Security spousal benefit. A spousal benefit can be as much as 50% of the higher earning spouse's full retirement age benefit. The exact percentage will depend on whether or not each spouse has reached his or her full retirement age.

*Source: Social Security Administration, Retirement Planner: Benefits for Your Spouse; <http://www.socialsecurity.gov/retire2/yourspouse.htm#a0=0>*



# How many correct answers did you have?

Number Correct: \_\_\_\_\_

- 10** | Congratulations! You've done your homework.
- 7-9** | Not bad; but a little brushing up may be in order.
- 5-6** | Hmmmm ... it's worth doing some research to learn more.
- 1-4** | Uh-oh! What you don't know really could hurt you!

## Answer Key

- 1** | False
- 2** | False
- 3** | False
- 4** | False
- 5** | False
- 6** | True
- 7** | True
- 8** | False
- 9** | True
- 10** | True

*This material addresses only a few of the many issues that may potentially impact your Social Security filing decisions. Your own situation may be more complex.*

*Social Security retirement benefits are too important to leave to chance. Get the information you need to make a sound filing decision.*

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## Contact the Social Security Administration

For more information, copies of publications or to set up your own account, visit the Social Security Administration website at **[www.socialsecurity.gov](http://www.socialsecurity.gov)** or call toll-free at **1-800-772-1213** (Deaf or hearing impaired, call TTY number, **1-800-325-0778**).

Final decisions about Social Security filing strategies always rest with you and should always be based on your specific needs and health considerations.

It is important to acquire as much information as possible in order to make an informed Social Security claiming decision because one year after the Social Security claiming decision is made, it cannot be changed.

Some people, such as State and Local Government workers, may be subject to the "Government Pension Offset" and the "Windfall Elimination Provision" which could decrease their Social Security Benefits.

The Social Security program was created by an Act of Congress. It is subject to change. In the past, Congress has made changes to the law which has had an impact on Social Security benefits. Congress can make changes to the law at any time, which might impact benefits in the future.



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