
Social Security Update

FPPTA Winter Trustee School CEU Presentation

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Czarnowski Consulting: Expert Answers to Your Social Security Questions

www.CzarnowskiConsulting.com

2025 Cost of Living Adjustment

- **Based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).**
- **SSA compared the CPI-W in the 3rd quarter of 2023 to the CPI-W in the 3rd quarter of 2024.**
- **The resulting 2.5% increase was reflected in benefit payments received this month.**

How Do You Qualify for Retirement Benefits?

- You need to work to earn Social Security “credits”
- In 2025, you get one credit for each \$1,810 in earnings
- You can earn a maximum of 4 credits per year



Example: To earn 4 credits in 2025, you must earn at least \$7,240. Earning 40 credits (10 years of work) throughout your working life will qualify you for a retirement benefit.

Full Retirement Age

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

Your Age At The Time You Start Retirement Benefits Affects the Amount

- **At your Full Retirement Age (FRA,) you get your full benefit amount.**
- **Before FRA, you get a reduced monthly payment. 62 is the earliest age you can start.**
- **Past your FRA, you get an even higher monthly payment. However, Delayed Retirement Credits (DRCs) only accrue until age 70.**

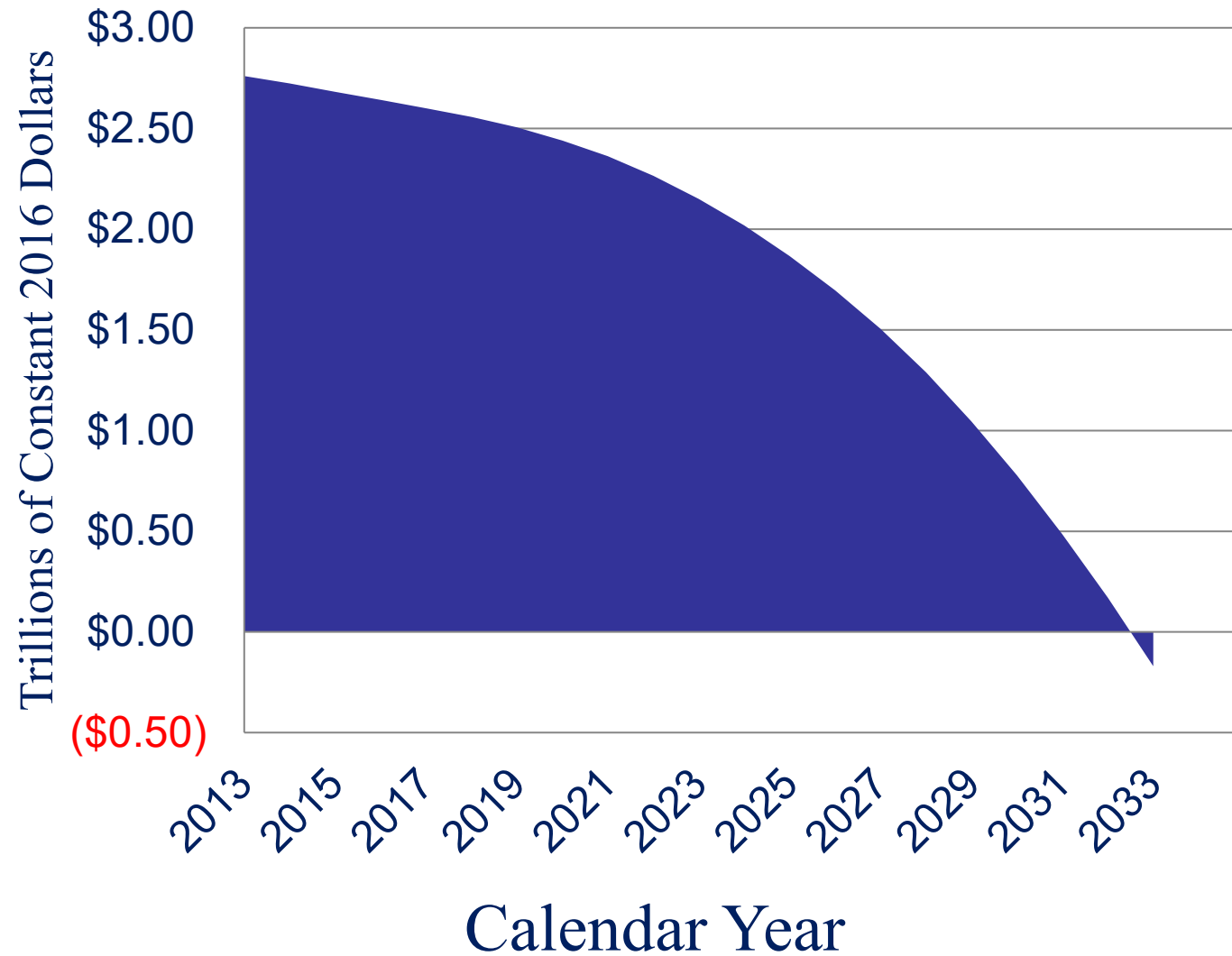
You Can Work & Still Receive Benefits

<u>If You Are</u>	<u>In 2024 You Can Make Up To</u>	<u>If You Make More, Some Benefits Will Be Withheld</u>
Under Full Retirement Age	\$23,400/yr. (\$1,950/mo.)	\$1 for every \$2
Month of Full Retirement Age and Above	No Limit	No Limit



Note: If some of your retirement benefits are withheld because of your earnings, your benefits will be increased starting at your full retirement age to take into account those months in which benefits were withheld.

Social Security Trust Funds Will Be Able to Pay Only About 83 Cents for Each Dollar of Scheduled Benefits after 2034



The Social Security Fairness Act of 2023

- **Signed into law January 5, 2025.**
- **Repeals both the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO).**
- **Effective for benefit payments made after December, 2023.**

Windfall Elimination Provision

If any part of your pension is based on work not covered by Social Security, you may be affected by the Windfall Elimination Provision.



Government Pension Offset (GPO)

If you receive a government pension based on work not covered by Social Security, your Social Security spouse's or widow(er)'s benefits may be reduced.



The Social Security Fairness Act of 2023

- **Effective for benefit payments made after December, 2023.**
- **Current beneficiaries just need to make sure that SSA has correct mailing address and direct deposit information.**
- **Those not currently collecting may want to contact SSA to establish a “protective filing date.”**

How Do I Apply for Retirement Benefits?

- **Apply online at www.socialsecurity.gov
It is the most convenient way to apply;**
- **Call Social Security: 1-800-772-1213 (TTY 1-800-325-0778) to schedule a telephone or an in-person appointment.**

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