

## 2017 Social Security Medicare Facts

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2017 Social Security information is as follows: 2016 2017. o . Tax Rate: Employee 7.65% 7.65% . Self-Employed 15.30% 15.30% . NOTE: The 7.65% tax rate is the combined rate for Social Security and Medicare. The Social Security portion (OASDI) is 6.20% on earnings up to the applicable taxable maximum amount (see below). The Medicare portion (HI) is 1.45% on all earnings. Also, as of January

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Did You Know That... 66.0 million people received benefits from programs administered by the Social Security Administration (SSA) in 2016.. 5.5 million people were newly awarded Social Security benefits in 2016.. 62% of aged beneficiaries received at least half of their income from Social Security in 2015.. 55% of adult Social Security beneficiaries in 2016 were women.

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As such, it reflects a set of consensus facts that should inform the looming debates about the future of social insurance at a time when these programs certainly will be under assault from budget cutters. Here are a few facts on Social Security and Medicare that caught my eye: FACT: Social Security benefits already have been cut. Raising the retirement program's full retirement age to 70 is mentioned often as a way to solve the program's long-term imbalance between costs and revenue.

### ~~The Facts about Social Security, Medicare May Surprise You ...~~

Series: Social Security & Medicare Facts; Paperback: 500 pages; Publisher: The National Underwriter Company; 2017 edition (December 15, 2016) Language: English; ISBN-10: 1945424184; ISBN-13: 978-1945424182; Product Dimensions: 7 x 1.5 x 9.2 inches Shipping Weight: 2.2 pounds (View shipping rates and policies)

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As of 2017, Social Security Trust Fund reserves stood at \$2.82 trillion, up \$19 billion from the previous year. In the absence of reforms, the trustees expect to maintain surpluses, albeit...

~~FACT CHECK: Social Security 'Fun Facts' — Snopes.com~~

Social Security enrolls you in Original Medicare (Part A and Part B). Medicare Part A (hospital insurance) helps pay for inpatient care in a hospital or limited time at a skilled nursing facility (following a hospital stay). Part A also pays for some home health care and hospice care.

~~Medicare Benefits | SSA — Social Security Administration~~

Among this group, the average 2017 premium will be about \$109.00, compared to \$104.90 for the past four years. For the remaining roughly 30 percent of beneficiaries, the standard monthly premium for Medicare Part B will be \$134.00 for 2017, a 10 percent increase from the 2016 premium of \$121.80.

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If you receive Medicare Part A automatically because of your Social Security benefits, then you won't have to pay a premium for Part A. Likewise, if you paid Medicare taxes while you worked, then you will also be enrolled without a premium. These plans are referred to as "premium-free Part A."

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