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*** START OF THE PROJECT GUTENBERG EBOOK SECURITY IN YOUR OLD AGE ***

[Note: According to the Social Security Administration website, this pamphlet was published in 1936.]

Security in Your Old Age

Social Security Board

Washington, D.C.

To Employees of Industrial
and Business Establishments

FACTORIES--SHOPS--MINES--MILLS--STORES
OFFICES AND OTHER PLACES OF BUSINESS

Beginning November 24, 1936, the United States Government will set up a Social Security account for you, if you are eligible. To understand your obligations, rights, and benefits you should read the following general explanation.

There is now a law in this country which will give about 26 million working people something to live on when they are old and have stopped working. This law, which gives other benefits, too, was passed last year by Congress and is called the Social Security Act.

Under this law the United States Government will send checks every month to retired workers, both men and women, after they have passed their 65th birthday and have met a few simple requirements of the law.

WHAT THIS MEANS TO YOU

This means that if you work in some factory, shop, mine, mill, J. store, office, or almost any other kind of business or industry, you will be earning benefits that will come to you later on. From the time you are 65 years old, or more, and stop working, you will get a Government check every month of your life, if you have worked some time, (one day or more) in each of any 5 years after 1936, and have earned during that time a total of \$2,000 or more.

The checks will come to you as a right. You will get them regardless of the amount of property or income you may have. They are what the law calls "Old-Age Benefits" under the Social Security Act. If you prefer to keep on working after you are 65, the monthly checks from the Government will begin coming to you whenever you decide to retire.

The Amount of Your Checks

How much you will get when you are 65 years old will depend entirely on how much you earn in wages from your industrial or business employment between January 1, 1937, and your 65th birthday. A man or woman who gets good wages and has a steady job most of his or her life can get as much as \$85 a month for life after age 65. The least you can get in monthly benefits, if you come under the law at all, is \$10 a month.

IF YOU ARE NOW YOUNG

Suppose you are making \$25 a week and are young enough now to go on working for 40 years. If you make an average of \$25 a week for 52 weeks in each year, your check when you are 65 years old will be \$53 a month for the rest of your life. If you make \$50 a week, you will get \$74.50 a month for the rest of your life after age 65.

IF YOU ARE NOW MIDDLE-AGED

But suppose you are about 55 years old now and have 10 years to work before you are 65. Suppose you make only \$15 a week on the average. When you stop work at age 65 you will get a check for \$19 each month for the rest of your life. If you make \$25 a week for 10 years, you will get a little over \$23 a month from the Government as long as you live after your 65th birthday.

IF YOU SHOULD DIE BEFORE AGE 65

If you should die before you begin to get your monthly checks, your family will get a payment in cash, amounting to 31/2 cents on every dollar of wages you have earned after 1936. If, for example, you should die at age 64, and if you had earned \$25 a week for 10 years before that time, your family would receive \$455. On the other hand, if you have not worked enough to get the regular monthly checks by the time you are 65, you will get a lump sum, or if you should die your family or estate would get a lump sum. The amount of this, too, will be 31/2 cents on every dollar of wages you earn after 1936.

Taxes

The same law that provides these old-age benefits for you and other workers, sets up certain new taxes to be paid to the United States Government. These taxes are collected by the Bureau of Internal Revenue of the U. S. Treasury Department, and inquiries concerning them should be addressed to that bureau. The law also creates an "Old-Age Reserve Account" in the United States Treasury, and Congress is authorized to put into this reserve account each year enough money to provide for the monthly payments you and other workers are to receive when you are 65.

YOUR PART OF THE TAX

The taxes called for in this law will be paid both by your employer and by you. For the next 3 years you will pay maybe 15 cents a week, maybe 25 cents a week, maybe 30 cents or more, according to what you earn. That is to say, during the next 3 years, beginning January 1, 1937, you will pay 1 cent for every dollar you earn, and at the same time your employer will pay 1 cent for every dollar you earn, up to \$3,000 a year. Twenty-six million other workers and their employers will be paying at the same time.

After the first 3 years--that is to say, beginning in 1940--you will, pay, and your employer will pay, 1 1/2 cents for each dollar you earn, up to \$3,000 a year. This will be the tax for 3 years, and then, beginning in 1943, you will pay 2 cents, and so will your employer, for every dollar you earn for the next 3 years. After that, you and your employer will each pay half a cent more for 3 years, and finally, beginning in 1949, twelve years from now, you and your employer will each pay 3 cents on each dollar you earn, up to \$3,000 a year. That is the most you will ever pay.

YOUR EMPLOYER'S PART OF THE TAX

The Government will collect both of these taxes from your employer. Your part of the tax will be taken out of your pay. The Government will collect from your employer an equal amount out of his own funds.

This will go on just the same if you go to work for another employer, so long as you work in a factory, shop, mine, mill, office, store, or other such place of business. (Wages earned in employment as farm workers, domestic workers in private homes, Government workers, and on a few other kinds of jobs are not subject to this tax.)

OLD-AGE RESERVE ACCOUNT

Meanwhile, the Old-Age Reserve fund in the United States Treasury is drawing interest, and the Government guarantees it will never earn less than 3 percent. This means that 3 cents will be added to every dollar in the fund each year.

Maybe your employer has an old-age pension plan for his employees. If so, the Government's old-age benefit plan will not have to interfere with that. The employer can fit his plan into the Government plan.

What you get from the Government plan will always be more than you have paid in taxes and usually more than you can get for yourself by putting away the same amount of money each week in some other way.

Note.--"Wages" and "employment" wherever used in the foregoing mean wages and employment as defined in the Social Security Act.

WHERE TO GET MORE INFORMATION

If you want more information, write to the Social Security Board, Washington, D.C., or get in touch with one of the following offices:

Region I--Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut:

Social Security Board
120 Boylston Street
Boston, Mass.

Region II--New York:

Social Security Board
45 Broadway
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Social Security Board
Widener Building
Juniper and Chestnut Streets
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Social Security Board
Bulkley Building
1501 Euclid Avenue
Cleveland, Ohio

Region VI--Illinois, Indiana, and Wisconsin:

Social Security Board
211 West Wacker Drive
Chicago, 111.

Region VII--Tennessee, Mississippi, Alabama, Georgia, Florida, and South Carolina:

Social Security Board
1829 First Avenue North
Birmingham, Ala.

Region VIII--Minnesota, North Dakota, and Nebraska:

Social Security Board
New Post Office Building
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Region IX--Missouri, Kansas, Arkansas, and Oklahoma:

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Smith-Young Tower Building
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Region XI--Montana, Idaho, Utah, Colorado, Arizona, and Wyoming:

Social Security Board
Patterson Building
1706 Welton Street
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Region XII--California, Oregon, Washington, and Nevada:

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Humboldt Bank Building
785 Market Street
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