

Social Security Questions, Answers

Q. I earned \$11,000 through last August 9 when I applied for social security retirement benefits. I haven't worked since. Must I send an annual report of earnings to social security?

A. People under 72 who earned over \$2,760 for 1976 and received social security retirement, survivors, or dependents payments for one or more months must send social security a report of their earnings by April 15, 1977.

An earnings report form is available in any social security office. If you earn over \$3000

for 1977 you must send in an earnings report by April 15, 1978.

Q. My mother is 73 and can no longer be cared for at home. Will her Medicare pay anything if she goes to a nursing home where they can help her dress and eat and give her medicine?

A. Medicare cannot pay for care that is mainly custodial, such as helping a person eat, dress, walk, bathe, or take medicine.

Q. My only child and I have been getting social

security benefits on her late father's record since 1971. But she's 17 and will get married next month and she and her husband will live with and be supported by me for a few months. Can she and I continue getting social security payments? I'm 48.

A. The payments to you and your daughter will stop when she marries.

Q. I'm a college student. I've been getting social security benefits several years on my late father's record. But I'll reach age 22 in March. Will my checks stop then?

A. You can get social security benefits to the end of the semester or the quarter in which you reach 22 if you're a full-time student in school and remain unmarried.

Q. Do I have to get permanently disabled to get monthly disability benefits?

A. Social security can pay you benefits if you can't work because of a severe physical or mental impairment which is expected to last (or has lasted) at least 12 months, or is expected to result in death. Benefits start with the 6th full month of disability.

Q. I am a 57 year old

widow who has never worked and am becoming increasingly crippled with arthritis. I understand I can get widow's benefits on my husband's social security record when I am 60, but is there any help I can get now?

A. A widow 50 to 60 who is severely disabled and can't work may qualify for monthly social security benefits on her husband's record. If your income and resources are limited, you also may be eligible for supplemental security income (SSI) payments. The people at any social security office will be glad to

explain both types of benefits.

Q. My doctor sent social security a report describing my disability. I can't work at my job, but my claim was turned down. How come?

A. Possibly you hadn't worked long enough in jobs covered by social security. Also, to qualify for disability payments, you must be unable to do any substantial gainful work for which you're suited by age, education, and experience. You may no longer be able to do heavy lifting for example, but probably could adapt to lighter work.

Q. I understand my 27 year old mentally retarded son who lives with me may get monthly social security checks on my record when I die or start getting retirement or disability benefits. Can't he get some kind of payments now?

A. He may be eligible for supplemental security income (SSI) payments, depending on his income and resources. Since he is an adult, any income you or other family members have will not affect his eligibility. However, his SSI payment may be reduced

by one-third since he lives at home.

Q. My social security disability claim was turned down and I want to appeal the decision. Do I need a lawyer to do this?

A. Most social security business, including the appeal of a claim, can be done without a lawyer. The people in any social security office will be glad to help you get an independent review of your claim. If you prefer to have a lawyer, you may. Ask any social security office for the leaflet: Social Security and your right to representation.

CHECKLIST FOR TAXPAYERS

If you found your taxes tricky last year, this year they may even be trickier because of the Tax Reform Act of 1976. According to Price Waterhouse, a worldwide independent accounting firm, there are certain areas you should be aware of when preparing your taxes and planning your personal tax strategy.

Seven Ways To Save

1. Security Gains and Losses—The holding period for determining long-term capital gain or loss increases to more than nine months on January 1, 1977. No longer will the holding period for termination of long-term capital gains be six months. For the future, there are additional changes planned. In 1978 the holding period will increase to twelve months.

2. Gifts—One of the advantages of making gifts prior to 1977 is that the total transfer cost is reduced. Also, the timing of gifts in 1977 is important since gifts in the first six months of 1977 are only eligible for a \$6,000 unified credit.

3. Estates—Under the new tax law there is a single unified tax rate for both estates and gifts. Another change is the elimination of the \$60,000 exemption for estates—and a replacement with a unified credit. There's also an increased marital deduction for both estate and gift tax.

4. Itemizing Versus Standard Deduction—Review possible deductions—particularly contributions, state and local taxes—not only to determine whether you should itemize but to determine whether payment in 1976 rather than 1977 is beneficial.

5. Interest Deductions—If you borrowed money to finance investments you may have a more difficult tax problem now. Investment interest expense is limited to \$10,000 plus net investment income—excluding capital gains.

6. Minimum Tax—Designed to tax incomes that otherwise would go untaxed—but will affect more taxpayers now. The rate here is increased from 10 percent to 15 percent. More importantly, permitted deductions in the computation are reduced to the greater of \$10,000 or one-half the regular tax for the year.



THE NEW TAX LAWS may seem mind-boggling to many taxpayers, but there are some useful money-saving tips to remember.

7. Retirees—If you retire in 1976 you may be eligible for a special tax calculation. Ten-year averaging is available for lump-sum distributions from a retirement plan, but only if you retire after at least five years' participation in a qualified pension or profit-sharing plan. With the new law you can treat the entire distribution as ordinary income eligible for 10-year averaging.

Other Tax Highlights

The new law also includes a number of changes which affect the tax treatment of various other items such as alimony payments, child care credit, vacation home losses, etc. In short, the Tax Reform Act of 1976 is comprised of more than a thousand pages and reflects significant changes in our tax laws. The subject of taxes is mind-boggling to most—sound tax advice is more important than ever—even for the average wage-earner.

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