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New online tool helps you estimate Social Security benefits

By Sandra Block, USA TODAY

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If you're feeling nostalgic about the days when you drank [Pabst Blue Ribbon](#) beer because it was cheap, not trendy, a new online tool from the [Social Security Administration](#) will take you on a walk down memory lane.



Your Money

By Sandra Block

On May 1, [Social Security](#) launched a feature on its website, [www.socialsecurity.gov](#), that allows workers to view an online version of their Social Security earnings and benefits statements. The program also allows you to estimate your retirement, disability and survivors benefits.

You can use this tool to show your kids how little you made when you started working (after you've reminded them that you walked 5 miles to get to school, without an iPod or cellphone). But more important, it can help you receive all of the benefits you're due, and make smart decisions about when to claim them.

Social Security used to mail workers an annual earnings statement, but suspended those mailings last year to save money. Starting in February, Social Security resumed mailing paper statements to workers 60 and older who aren't already receiving benefits. Later this year, it will mail paper statements to workers in the year they turn 25.

Before you can review your online earnings statement, you must go to [http://www.ssa.gov/mystatement/](#) and create an account. The program will ask you a bunch of personal questions for security reasons, so be prepared to give up the name of your first pet and answer some multiple-choice questions about your finances. Social Security contracted with credit bureau Experian to provide information for verification purposes.

Once you've established your identity, you can create an account with a user name and password. Social Security recommends reviewing it annually.

Here's what you can learn from the online earnings statement:

- Whether your earnings have been reported correctly. It's a lot of fun to reminisce about the year you earned a four-figure salary as a dog walker. But there's also a serious reason to review your earnings. Social Security bases your retirement benefits on your 35 years

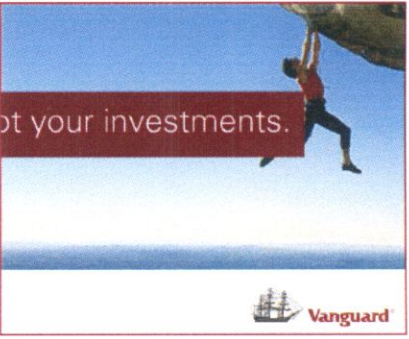
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of highest earnings. If your earnings aren't reported accurately, you won't receive all of the benefits you're entitled to. And if inaccurate reporting causes you to receive an overpayment, you could get hit with a bill from Social Security, says Jonathan Peterson, author of *SocialSecurity for Dummies*.

The Social Security Administration says more than 99% of earnings records are accurate. But since Social Security receives more than 220 million W-2s a year, "Even a fraction of a percentage point is going to be a large number," says spokesman Mark Hinkle.

Your earnings record could contain errors if you changed your name and failed to report it to Social Security, or your employer used an incorrect name when reporting your earnings, Peterson says. Errors can also occur when an employer uses the wrong Social Security number, or fails to report your earnings correctly.

Self-employed workers are required to report their own earnings and comply with different rules than those that apply to wage earners, Peterson says. That could lead to a greater likelihood for errors, he says. In addition, the Social Security Administration may scrutinize your records more closely than they do wage earners' records, he says, so it's important to make sure the information is correct.

•Your estimated Social Security benefits. The program gives you three estimates for monthly payments: at age 62, full retirement age (which varies, depending on when you were born) or when you turn 70.

Most seniors file for Social Security at age 62, even though that results in permanently reduced benefits. Claiming Social Security at age 62 could lower your benefits by as much as a third over your lifetime vs. waiting until you reach full retirement age.

Once you've obtained estimates for Social Security benefits, you can use other online tools to get a comprehensive view of your retirement income. The AARP offers an interactive calculator at <http://www.aarp.org/work/social-security/social-security-benefits-calculator/>.

Sandra Block covers personal finance for USA TODAY. Her Your Money column appears Tuesdays. E-mail her at: sblock@usatoday.com. Follow on Twitter: www.twitter.com/sandyblock. See an index of Block's columns.

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Paul Hafner · Top Commenter · Benjamin Franklin High School

I hate to criticize, but this feature has been available for quite a while on the Social Security website. I used it over two years ago to estimate my Social Security payments and options. I highly recommend it to all who are thinking of retirement in the near future.

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AND the SS has been sending out statements for years estimating benefits.

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