

Your Social Security Benefits Questions: Social Security Credits

Social Security Benefits: Your Questions about Social Security Credits

Q: Social Security tells me that I don't have enough credits to qualify for benefits. What are Social Security credits, and how can I not have enough of them when I've worked and paid taxes for years?

A: When you work and pay Social Security taxes, you earn credits that are used to qualify you for social security benefits. The Social Security service bases the number of credits a person receives on the amount of money they earn and the amount of time they have worked. The necessary income level for receiving social security benefits rises a bit each year; as of 2008, you receive one credit for every \$1,050 you earn. These credits are also called quarters, as you can earn a maximum of four of them a year; any social security "quarters" that you earn during your working career will remain on your record even during times of unemployment.

A certain number of credits or quarters are required in order to qualify you to receive social security benefits. The number of credits you need for social security is based on your current age, and is calculated by the number of years you have worked. Most people looking to qualify for retirement social security benefits (that is, over the age of 62) will need 40 credits, or 10 years of work, to be eligible for benefits.

It does occur, however, that a person of retirement age who has worked for what seems to be the correct number of years does not have enough credits to qualify him or her for social security benefits. This occurs to workers who, during their working careers, did not (or do not) have social security taxes taken out of their wages. This situation mostly occurs among Federal employees hired before 1984, railroad employees with ten years or more of service, and state and local government employees whose employers do not participate in social security.

About the Author

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