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'golden years' entitlements

details of entitlements.

For example, the amount of your benefit is based upon your earnings over a period of years. Everyone born in 1929 or later has a maximum of 35 years that count. Those born earlier than that may take the last two digits of their birth year and add the number 11 to it.

Thus if you were born in 1920, the number of years would be 31. The earliest age to collect retirement benefits is 62. However, there is a penalty for each year one does so under the age of 65. Eventually, the basic age will increase to 68 but this remains in the future.

The average retiree gets around \$650 a month plus Medicare. The 1992 monthly payment for Medicare is \$31.80, which is deducted from your monthly check. The monthly payment for Medicare insurance will increase to \$36.60 in 1993 and will be raised each year. While the premium has been scheduled annually through 1995, this could change with plans being considered for a national health insurance program.

Many retirees wishing to stay active in the work force undertake part-time employment. Those who do so in 1992 are permitted to earn unlimited income without penalty if they are age 70 or older.

However, those between the

ages of 65 to 69 must pay back \$1 in every \$3 earned over \$10,200. Those between the ages of 62 to 64 must return \$1 in every \$2 earned in excess of \$7,440.

Rep. James Bilbray (D-Nev.) sought to have the earnings test removed earlier this year. It failed but higher earnings will be permitted in each succeeding year.