

Spector and Lenz, PC

Terms You Should Know

55 East Jackson Blvd. Suite 325, Chicago, IL 60607
312-341-0711 :|: spectorandlenz.com

ABLE

"ABLE" is the Achieving Better Life Experience Act, which helps families save money for children with disabilities.

ACA

"ACA" is the Affordable Care Act, also known as Obamacare.

ALJ

"ALJ" is administrative law judge, who provides a third level of SSDI applications.

COLA

"COLA" is cost of living adjustment, an increase in benefits based on US economy performance midyear.

ERISA

"ERISA" is the employee retirement income security act of 1974. It includes the laws on long term disability coverage.

FRA

"FRA" is full retirement age, currently 66+ years old.

Medicaid

Medicaid is a state run program for the most vulnerable and impoverished among us. Each state decides eligibility and benefit rules.

Medicare

Medicare is a federal earned benefit program for Americans 65 or older, or who are disabled. Workers pay into Medicare throughout their working years.

OASI/OASDI

"OASI" is old-age and survivors insurance, often used along with "DI" disability insurance. They refer to the trust fund of monies that power your benefits.

PIA

"PIA" is primary insurance amount, or the benefit amount you are entitled to.

SSI

"SSI" is supplemental security income, a benefit for low income families of persons with disabilities.

SSA-1099

"SSA-1099" is a social security benefit statement that should be included with your tax return.