

Social Security Full Retirement

You must work a
minimum of
10 years¹
and benefits are
based on your best
**35 years of
employment²**

A minimum of 10 years in
conjunction with the retirement age
of 67.

Your Social Security benefits is
based on your best 35 years of
employment. Here the Social
Security Administration will factor
in less zeroes into your social
security benefits.

¹ *Retirement Benefits*, Social Security Administration, 2019, <https://www.ssa.gov/pubs/EN-05-10035.pdf> (accessed April 2, 2019)

² *Your Retirement Benefit: How It's Figured*, Social Security Administration, 2019, <https://www.ssa.gov/pubs/EN-05-10070.pdf> (accessed April 15, 2019).

With 40 credits or more you can retire as early as age 62. However, your years within the workforce will be lower and your benefits will be reduced.

Things to know: Full retirement age



If you were born between 1943 and 1954 your full retirement age is 66.

If you were born on or after 1954 then your retirement age is 66 plus 2 additional months per year. i.e.; If was born in 1957, then my retirement age is 66 years and 6 months.

Nearly **50%** of U.S. workers start collecting Social Security at age 62 but as a result, receive reduced benefits



Things to know:

When you start affects your benefits amount



** In addition to any cost-of-living adjustment.*

- As seen above an early retiree benefits will reduce at 25 – 30%.
- If delayed, then your benefits will increase 8% every year you wait.



Things to think about:

- Review the pros and cons of early, full and delayed benefits
- Consider your income needs, current health, family longevity, spouse's age and if you want to keep working

Helpful resource:

- Early or Late Retirement Calculator on [ssa.gov](https://www.ssa.gov)

Depending on your age and how much you earn, your monthly benefit may be reduced or taxed



You can continue to work while receiving Social Security benefits. By continuing to work and earning more during any time of your 35 years of

Things to know: Benefits may be taxable depending on your income

$$\begin{array}{ccccccc} \text{Your} & & & & & & \\ \text{adjusted} & & & & & & \\ \text{gross} & & & & & & \\ \text{income} & + & \text{Non-taxable} & + & \frac{1}{2} \text{ Social} & = & \text{Combined} \\ & & \text{interest} & & \text{Security} & & \text{income} \\ & & & & \text{benefits} & & \end{array}$$

Single or head of household
Base amount \$25,000

Married filing jointly
Base amount \$32,000

To calculate the combined income you must add your adjusted gross income, non-taxable interest and $\frac{1}{2}$ Social Security benefits. Then; if you file your taxes single or head of household, married filing jointly, earning above \$25,000 and \$32,000 some of your Social Security benefits will be taxable.

Now, if that number is \$34,000 single or head of household, \$40,000 married filing jointly. Then, 80% of your Social Security will be taxable.

Things to know: Collecting spousal benefits

Currently married

Primary earner:

spouse with
higher income

Spousal benefits:

a percentage of the
primary earner's benefits

- Spouse is eligible to receive either individual benefits or spousal benefits
- Can collect as early as age 62 as long as primary earner has already filed

- The primary earner will be the spouse earning the most
- The spouse that's earning less can collect benefits based on his or her own work record or half of the primary earner's benefits
- Recipient of the spousal benefits must be at full retirement age to be eligible for spouse benefits



Things to know: Collecting survivor benefits



* The survivor can collect as early as age 60, but the survivor benefit would be reduced.

** This represents the maximum percentage of the full retirement benefit upon a delayed retirement for a deceased spouse who was born between 1943–1954. For a deceased spouse who was born in a later year, the delayed retirement credits are reduced and a lesser percentage would apply.

Benefits Planner: Retirement, Social Security Administration, <https://www.ssa.gov/planners/retire/1943-delay.html> (accessed April 2, 2019)

Things to know: Collecting ex-spousal benefits

Divorced

- Married for at least 10 years
- Divorced for at least 2 years
- Still single
- Both at least 62 years old
- Not eligible for equal or higher benefits
- Ex-spouse doesn't have to have filed

Unlike married couples, a spouse does not have to wait until his or her ex-spouse files for Social Security to collect spousal benefits. A divorced spouse can collect once he or she is of full retirement age and their ex-spouse is eligible to collect.

- The survivor's benefits amount is based on the deceased spouse benefits based on the above.
- The surviving spouse can collect their own or the deceased benefits but not both



Online at ssa.gov



By mail, with a
paper form



In person at your local
Social Security office

To make an appointment to apply in-person at any Social Security office:

Call toll free: 800.772.1213

TTY service: 800.325.0778

Representatives are available Monday through Friday from 7 A.M – 7 P.M.

Tell the representative that you would like to apply for retirement benefits and/or Medicare.