

**RETIREMENT: SECURE YOUR FUTURE**  
SECURING YOUR FINANCIAL FUTURE SERIES

## Social Security: Understand Your Options

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**www.ssa.gov**



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## Create Your Account

- Enter Your Information
- Verify Your Identity (questions)
- Secure Your Account (user name, password, extra security)



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**my Social Security**

## Social Security On-line

- Review your earnings & benefit info
- Apply for benefits
- Manage your account
- Replacement cards
- Other questions



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## Basics of Social Security Retirement Benefits

- Partial income replacement
- Eligibility: 40 quarters of paid employment
- Benefit amount is based on the 35 highest years' income



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## Social Security Basics (cont.)

- Retiring ≠ Claiming Social Security
- Medicare is separate (age 65)
- Spousal options available



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### Social Security: Age at Claim

- Full Retirement Age (FRA) has increased
- Receive "Primary Insurance Amount"
- Benefit is adjusted if you claim at a different age.

Full Retirement Age	
1943-1954	66
1955	66 + 2 mos
1956	66 + 4 mos
1957	66 + 6 mos
1958	66 + 8 mos
1959	66 + 10 mos
1960 & later	67

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### Claiming Social Security Early: Reduced Benefits

Age at Claim	Monthly Benefit
67 (FRA)	\$2560
62	\$1796

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### Claiming Social Security Early: Reduced Benefits

Age at Claim	Monthly Benefit
67 (FRA)	\$2560
62	\$1796
64	\$2043
66½	\$2471

- Reduced benefits are forever
- Survivor benefits also affected
- Earnings limits – if you earn over \$19,560 (2022)

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### Delayed Retirement Credits 8% per year of delay up to age 70

Age at Claim	Monthly Benefit
67 (FRA)	\$2560
70	\$3176
68	\$2729

- Where else can you get 8% guaranteed return?
- Can delay claim even if you "retire" sooner

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### Spousal Benefits (~Half the worker's benefit)

Example: Kim and Paul  
Kim's earnings were lower than Paul's throughout her career.

Kim's FRA retirement benefit = \$800  
Paul's FRA retirement benefit = \$2200

Kim's FRA spousal benefit = \$1100

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### To Receive Spousal Benefits (~Half the worker's benefit)

**Based on current spouse**

- Worker must have already filed for retirement benefits

**If not currently married, based on any 10-year former spouse**

- Both must be ≥ 62
- No impact on worker

- Full spousal benefit at *your* full retirement age
- Available at age 62, reduced based on *your* age at claim. No DRC for Spousal benefit.

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### Widow(er)'s Benefits

- Approximately double a spouse's benefit
- Must be single or if married, remarriage must occur after age 60.
- Available at age 60
  - Reduced per age at claim
  - Earnings limits apply until FRA
- Widows can file a restricted application.

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### Restricted Application

Restricts Social Security claim to spousal/widow benefit only.

Availability:

- Widows age 60 and up
- For everyone else:
  - Only available to those born before Jan 2, 1954
  - Available at Full Retirement Age



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### Claiming Social Security: The biggest financial decision of your life

Understand your options & implications

- Claiming at different ages
- Availability of spousal benefits

**Retiring ≠ Claiming**

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### Smart Steps

Create your account at [www.ssa.gov/myaccount/](http://www.ssa.gov/myaccount/)

- Review earnings record for accuracy
- See projected retirement benefit
  - Full Retirement Age
  - Earlier or Later Ages

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**Social Security Administration**

- [www.socialsecurity.gov](http://www.socialsecurity.gov)
- 800-772-1213

**Social Security Claiming Guide**

- <https://crr.bc.edu/special-projects/books/the-social-security-claiming-guide/>
- Center for Retirement Research, Boston College



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## Claiming Social Security Early: Reduced Benefits

Age at Claim	Monthly Benefit
67 (FRA)	\$1600
62	\$1066

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## Claiming Social Security Early: Reduced Benefits

Age at Claim	Monthly Benefit
67 (FRA)	\$1600
62	\$1066
64	\$1232
66½	\$1528

- Reduced benefits are forever
- Survivor benefits also affected
- Earnings limits – if you earn over \$19,560 (2022)

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## Delayed Retirement Credits 8% per year of delay up to age 70

Age at Claim	Monthly Benefit
67 (FRA)	\$1600
70	\$2034
68½	\$1805

- Where else can you get 8% guaranteed return?
- Can delay claim even if you “retire” sooner

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