

Social Security Retirement Considerations:

At What Age Should I Collect Benefits?

PERCENTAGE OF BENEFITS RECEIVED AT VARIOUS AGES

Full Retirement Age (*currently 66 yrs old*)

You will get 100 percent of the monthly benefit

Age 65

You will get 93.3 percent of the monthly benefit (for the remainder of your life) because you will be getting benefits for an additional 12 months.

Age 62

You will get 75 percent of the monthly benefit (for the remainder of your life) because you will be getting benefits for an additional 48 months.

There are advantages and disadvantages to taking your benefit before your full retirement age. The advantage is that you collect benefits for a longer period of time. The disadvantage is your benefit is reduced. Each person's situation is different.



FACTORS TO CONSIDER WHEN ENROLLING IN SOCIAL SECURITY BENEFITS

- How many years you have worked in Social Security covered employment, your occupation, and your physical ability to keep working. Generally speaking, your retirement will be more financially stable the longer you work.
- Do you need additional income at 62 or can you wait to claim benefits to increase the size of your Social Security benefit?
- Whether you can expect to live into your eighties or nineties and beyond may depend on your personal health and family health history.

When you postpone collecting benefits to increase the amount of your benefits, you are betting on your ability to reach an advanced age. If you decide to delay benefits until age 70, but die at age 67, you may lose years of possible Social Security payments.

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SPOUSAL BENEFITS IF WIDOWED

Full Retirement Age *(currently 66 yrs old)*

If you start receiving benefits as a spouse at your full retirement age, you will get 50 percent of the monthly benefit your spouse would have received if their benefits started at full retirement age.

Age 65

If you start receiving benefits at age 65, you will get 45.8 percent of the monthly benefit (for the remainder of your life) instead of 50 percent because you will be getting benefits for an additional 12 months.

Age 62

If you start receiving benefits at age 62 you will get 35 percent of the monthly benefit (for the remainder of your life) instead of 50 percent because you will be getting benefits for an additional 48 months.

THINGS TO REMEMBER

- Contact your local Social Security office **before** you decide when to retire.
- **If you delay your benefits until after your full retirement age, you may be eligible for delayed retirement credits that would increase your monthly benefit past 100% for the remainder of your life.**
- If you decide to delay your benefits until after age 65, you **should still apply for Medicare benefits within three months of your 65th birthday.** If you wait longer, your Medicare medical insurance (Part B) and prescription drug coverage (Part D) may cost you more money.

Excerpts from AARP and Social Security Benefits Planner. For more detailed information, call your the Grand Forks local Social Security Office at 800-772-1213 or go to www.ssa.gov.