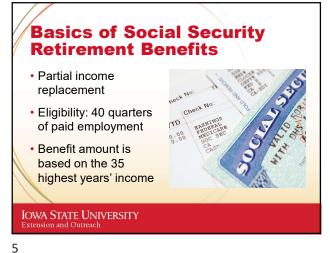


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#### Social Security: Age at Claim Full Retirement Age Full Retirement Age (FRA) has increased 1943-1954 66 1955 Receive "Primary 66 + 2 mosInsurance Amount" 1956 66 + 4 mos 1957 66 + 6 mos · Benefit is adjusted if you claim at a 1958 66 + 8 mos different age. 66 + 10 mos 1959 1960 & later 67

Claiming Social Security Early:
Reduced Benefits

Age at Monthly
Benefit

67 \$2560
(FRA) \$2560

62 \$1796

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# Claiming Social Security Early: Reduced Benefits Age at Monthly Benefit • Reduced benefits are forever

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

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- 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

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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**

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Create your account at 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
- 800-772-1213

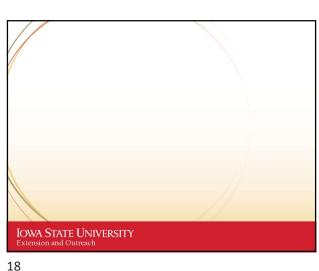
#### Social Security Claiming Guide

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



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/C	Claimi Reduc	ing Socia ed Benef	l Security Early: lits
	Age at Claim	Monthly Benefit	
	67 (FRA)	\$1600	
	62	\$1066	
	A STATE Usion and Outr	JNIVERSITY each	

Claiming Social Security Early: Reduced Benefits Monthly Age at Reduced benefits are Claim Benefit forever 67 Survivor benefits also \$1600 (FRA) affected • Earnings limits – if you earn over \$19,560 62 \$1066 \$1232 64 (2022)661/2 \$1528 IOWA STATE UNIVERSITY
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**Delayed Retirement Credits** 8% per year of delay up to age 70 Monthly Age at Where else can you Claim Benefit get 8% guaranteed 67 return? \$1600 (FRA) Can delay claim \$2034 70 even if you "retire" \$1805 sooner 68½ IOWA STATE UNIVERSITY
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