Your Retirement Guide

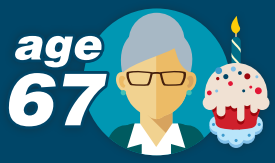
Securing today and tomorrow

What's the best age to retire? It depends! Consider some of these important factors below to help you decide when to start your Social Security benefits.

Step 1: Review Your Earnings History

Your monthly benefit amount is based on your highest 35 years of earnings. Find your earnings history by reading your *Social Security Statement* at ***www.ssa.gov/myaccount***

Step 2: Find Your Full Retirement Age



Full Retirement Age (FRA) is the age you need to be to have no reduction in your monthly benefit amount. FRA is based on the year you were born.

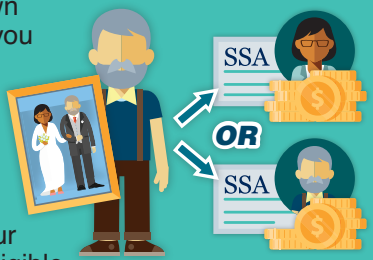
Find your FRA at:
www.ssa.gov/planners/retire/ageincrease.html

Step 3: Know Your Options

If eligible, you can start your benefit anywhere from age 62 – 70.
The longer you wait, the more you will get.

If you're eligible for both your own benefits and spouses benefits, you must apply for both. You'll get a combination of benefits equaling the higher benefit.

If you're eligible for widow(er) benefits, you can select to start your own benefit, or file from your deceased spouses' account if eligible.



Once you start your benefit, you are locked in to that benefit amount.

Get your retirement estimates at:
www.ssa.gov/onlineservices

Step 4: Consider Other Things That Could Affect Your Monthly Benefit Amount

Benefits may be temporarily reduced if you are working and receiving benefits before FRA.

In some cases, you may have to pay taxes on your Social Security benefit amount.

If you worked for a job not covered by Social Security, your monthly benefit amount may be reduced.

You should sign up for Medicare three months before age 65, even if you don't plan to retire.
For more information, visit:
https://www.ssa.gov/benefits/medicare/

Take into account your longevity and health.
Today, 1-in-3 65-year-olds live to age 90.

Find the average life expectancy for someone your age at:
www.ssa.gov/planners/lifeexpectancy.html

Step 5: File for Your Benefits

You can apply up to four months before the date you want your benefits to start.
Visit ***www.ssa.gov/retire*** to apply.

For more information on how you qualify for benefits and material mentioned in this infographic, visit Your Retirement Checklist at ***https://www.ssa.gov/pubs/EN-05-10377.pdf***

SSA.gov

Social Security Administration | Publication No. 05-10099 | June 2020 | Produced at U.S. taxpayer expense