

WHEN IS A GOOD TIME TO START RECEIVING SOCIAL SECURITY BENEFITS?

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Enjoying a comfortable retirement is everyone's dream. For over 80 years, Social Security has been helping people realize those dreams, assisting people through life's journey with a variety of benefits. It's up to you as to when you can start retirement benefits. You could start them a little earlier or wait until your "full retirement age." There are benefits to either decision, pun intended.

Full retirement age refers to the age when a person can receive their Social Security benefits without any reduction, even if they are still working part or full time. In other words, you don't actually need to stop working to get your full benefits.

For people who attain age 62 in 2017 (i.e., those born between January 2, 1955 and January 1, 1956), full retirement age is 66 and two months. Full retirement age was age 65 for many years. However, due to a law passed by Congress in 1983, it has been gradually increasing, beginning with people born in 1938 or later, until it reaches 67 for people born after 1959.

You can learn more about the full retirement age and find out how to look up your own at www.socialsecurity.gov/planners/retire/retirechart.html.

You can start receiving Social Security benefits as early as age 62 or any time after that. The longer you wait, the higher your monthly benefit will be, although it stops increasing at age 70. Your monthly benefits will be reduced permanently if you start them any time before your full retirement age. For example, if you start receiving benefits in 2017 at age 62, your monthly benefit amount will be reduced permanently by about 26 percent.

On the other hand, if you wait to start receiving your benefits until after your full retirement age, then your monthly benefit will be higher. The amount of this increase is two-thirds of one percent for each month — or eight percent for each year — that you

delay receiving them until you reach age 70. The choices you make may affect any benefit your spouse or children can receive on your record, too. If you receive benefits early, it may reduce their potential benefit, as well as yours.

You need to be as informed as possible when making any decision about receiving Social Security benefits. Read the publication *When to Start Receiving Retirement Benefits* at www.socialsecurity.gov/pubs/EN-05-10147.pdf.

If you decide to receive benefits before you reach full retirement age, you should also understand how continuing to work can affect your benefits. Social Security may withhold or reduce your benefits if your annual earnings exceed a certain amount. However, for every month benefits are withheld, it increases your future benefits. That's because at your full retirement age Social Security will recalculate your benefit amount to give you credit for the months in which benefits were reduced or withheld due to your excess earnings. In effect, it's as if you hadn't filed for those months. You can learn more at www.socialsecurity.gov/planners/retire/whileworking.html.

Social Security's mission is to secure your today and tomorrow. Helping you make the right retirement decisions is vital. You can learn more by visiting our Retirement Planner at www.socialsecurity.gov/planners/retire.