



6 TIMES YOU CAN START RECEIVING SOCIAL SECURITY BENEFITS

*This is an extra resource to go along with the original article:
How Much Social Security Will Really Cover*

Not all retirees hang up their hats at age 65. For those that want to retire early, or those that want to wait to receive benefits at a later age, there are a few things you should know. Here are 6 different times during your retirement that you can receive benefits. (If you're not sure what your benefits will be, you can check them here.)

FULL RETIREMENT AGE (FRA)

Traditionally, Full Retirement Age is considered to be 65, but it actually depends on the year you were born. For those born in 1937 or earlier, the FRA is 65, but for those born between 1943 and 1954, the FRA is 66. If you were born in 1960 or later, your FRA would be 67.



AGE 62

While you can technically retire at any time in your life, 62 is the earliest age you can start receiving Social Security benefits. BUT your benefits will be reduced if you take them this early. They will be reduced based on the number of months you receive benefits before you reach Full Retirement Age.



RETIREMENT

Once you pass age 62, you can start benefits at any time. Depending on your age, your benefits will be reduced if you file prior to FRA or larger if you are older than your FRA. In any case, you can receive your last paycheck from your employer in one month and have Social Security to replace some of your income in the next.



AGE 70

The longer you wait to receive Social Security benefits, the more you get. Each year you delay beyond your FRA, your benefits grow by 8% (plus a cost of living adjustment). By waiting until age 70 you will receive maximum benefits. You are unable to delay benefits beyond age 70.



BEYOND FRA

If you're over your FRA and you still haven't filed for Social Security benefits, but you're strapped for cash, you can receive 6 months of retroactive benefits in a lump sum. Just be aware that by taking retroactive benefits you may lose any delayed retirement credits (that would accrue by waiting until the age of 70).



DEATH BENEFIT

A spouse (who is living in the same household) can receive a one-time lump sum benefit of \$255, and the spouse's benefits will increase to the deceased's benefits (if he or she was the higher income earner of the family).



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