



# Your Retirement Checklist

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At Social Security, we're often asked, "What's the best age to start receiving retirement benefits?" The answer is that there's not a single "best" age for everyone and, ultimately, it's *your* choice. The most important thing is to make an informed decision. Base your decision about when to apply for benefits on your individual and family circumstances. We hope the following information will help you understand how we fit into your retirement decision.

## What you should know before you apply

### ▣ What does "retirement" mean?

For us, retiring means getting your Social Security retirement benefit. It might mean that you've also stopped working. However, these two things don't need to happen at the same time. For example, you have the option of delaying your monthly benefit even after you stop working. Delaying your benefit will increase your monthly benefit amount. (See below.)

### ▣ Your benefits are based on your entire earnings history

Do you know how your benefit is calculated?

Your monthly benefit amount is based on your highest 35 years of earnings. If you don't have 35 years of earnings, your monthly benefit will be reduced, because years with no earnings will count as zeros. Learn your estimated monthly benefit amount by reading your *Social Security Statement (Statement)* at [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount).

### ▣ Your monthly benefit is higher if you wait to start

When should you start your retirement benefit? You can start receiving benefits as early as age 62. However, the longer you wait (up to age 70), the higher your monthly benefit will be — for the rest of your life. If you're married and you're the higher earner, delaying your benefit may also mean higher survivor benefits for your spouse when you pass away. You can see the effect of starting your monthly benefits at different ages by using the estimator in the Plan for Retirement section in your personal *my* Social Security account at [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount). For more information on how delaying retirement increases your monthly benefit, read our publication, *When to Start Receiving Retirement Benefits* (Publication No. 05-10147).

❑ **Your full retirement age may be higher than you think**

Your “full retirement age” is determined by the year you were born. The retirement age used to be 65 for everyone, but is gradually increasing to 67. As the full retirement age goes up, benefits claimed at earlier ages go down. Find out your full retirement age at <https://www.ssa.gov/benefits/retirement/planner/ageincrease.html>.

❑ **Your benefits may be temporarily reduced if you work while receiving benefits**

Working after you start receiving retirement benefits may affect your monthly benefit amount, depending on your age and how much you earn. If you are younger than your full retirement age, and your earnings exceed certain dollar amounts, some of your monthly benefit may be withheld. We will increase your monthly benefit after you reach full retirement age to account for the months of withheld benefits. When you reach your full retirement age, you can work and earn as much as you want and your benefit will not be affected. Find more information at [www.ssa.gov/benefits/retirement/planner/whileworking.html](http://www.ssa.gov/benefits/retirement/planner/whileworking.html).

Working can also increase your monthly benefit amount because benefits are based on your highest 35 years of earnings. If your current or future earnings are higher than one of the years we used to compute your retirement benefit, your benefit amount may increase slightly.

❑ **Your benefits may be taxed**

Some people have to pay federal income taxes on part of their Social Security benefits. This usually happens only if you have other substantial income (e.g. wages, interest, or dividends) in addition to your benefits. Learn more at [www.ssa.gov/benefits/retirement/planner/taxes.html](http://www.ssa.gov/benefits/retirement/planner/taxes.html).

If you have a special claiming situation

❑ **You may be eligible for spousal benefits**

You may be eligible for benefits based on the earnings record of your spouse or ex-spouse (if you were married for 10 years or longer). Generally, you can receive up to half of your spouse’s or ex-spouse’s full retirement age monthly benefit amount, as a widow(er) or surviving divorced spouse, you can receive more than that. However, if you are eligible for both your own benefits and spousal benefits, you will only receive the higher of the two benefit amounts.

❑ **Your family members may be eligible for benefits**

Your spouse, child, or ex-spouse (if you were married for 10 years or longer) may receive a monthly payment of up to one-half of your full retirement age monthly benefit amount. Your survivors can receive more than that. Learn more about benefits for your family at [www.ssa.gov/benefits/retirement/planner/applying7.html](http://www.ssa.gov/benefits/retirement/planner/applying7.html), and survivors benefits at [www.ssa.gov/benefits/survivors/](http://www.ssa.gov/benefits/survivors/).

❑ **You have additional benefit choices if you are widowed and retired**

If you are eligible for both your own retirement benefit and a survivor benefit based on a deceased spouse’s or deceased ex-spouse’s record, you have additional options to consider. You may want to apply for one benefit and delay applying for the other benefit to let it grow. When you apply for benefits, ask the representative if you can receive one benefit and delay the other to increase its value.

❑ **You can receive benefits if you are a citizen or lawfully present noncitizen**

If are legally present in the country and you and your employers have contributed to Social Security during your working years,

you may be eligible for benefits. Visit [www.ssa.gov/benefits/retirement/planner/applying5.html](http://www.ssa.gov/benefits/retirement/planner/applying5.html) for more information.

▣ **Your benefit may be reduced if you worked in jobs not covered by Social Security**

If you worked in a job where you didn't pay Social Security taxes, and you are now receiving a retirement or disability pension based on those earnings, your Social Security benefit may be affected. Learn more at [www.ssa.gov/benefits/retirement/planner/gowep.html](http://www.ssa.gov/benefits/retirement/planner/gowep.html).

## Additional things you should think about

▣ **Your longevity and health**

Retirement may be longer than you think. As you consider when to begin receiving retirement benefits, take into account how long you might live. Today, more than one in three 65-year-olds will live to age 90. You can use our Life Expectancy Calculator to see the average life expectancy for someone your age — but keep in mind that many people live longer than “average.” Social Security benefits last as long as you live, providing valuable protection against outliving savings and other sources of retirement income. Delaying your benefit to let it grow is one way to increase your monthly Social Security protection.

▣ **Retroactive benefits**

If you are past your full retirement age when you apply for benefits, you can choose to receive up to six months of retroactive monthly benefits. However, using this option changes the start of your benefit to an earlier date. Remember that by choosing to start your benefit earlier, your monthly benefit amount will be lower for the rest of your life. Your spouse's survivor benefits may also be lower.

▣ **Signing up for Medicare**

Consider whether you need to apply for Medicare at age 65, even if you aren't applying for monthly retirement benefits. If you have already started receiving your retirement benefits, you will be automatically enrolled in Medicare when you turn 65. Medicare Part A (Hospital Insurance) is free for most people, and Medicare Part B (Medical Insurance) requires a monthly premium. Generally, if you have not already started receiving retirement benefits, you will want to sign up for Medicare three months before turning age 65. This is unless you have group health coverage through a current employer.

**NOTE:** *If you don't have group health coverage through a current employer and you don't sign up for Medicare Part B when first eligible, then you may have to pay a late enrollment penalty for as long as you have Part B. Also, you may have to wait to enroll, which will delay this coverage.*

If you have a Health Savings Account (HSA) when you sign up for Medicare, you can't contribute to your HSA once your Medicare coverage begins. Premium-free Part A coverage may begin up to six months before the date you apply for Medicare or Social Security or Railroad Retirement Board (RRB) benefits. Coverage can begin no earlier than the first month you were eligible for Medicare. If you contribute to your HSA after your Medicare coverage starts, you may have to pay a tax penalty. If you're thinking about signing up for Medicare and would like to continue contributing to your HSA, talk with your personnel office or insurance company to find out how signing up may affect you.

Learn more at [www.ssa.gov/medicare](http://www.ssa.gov/medicare) or [www.medicare.gov](http://www.medicare.gov).

## ▣ Applying for your benefits

Once you have decided when you want to start receiving your monthly Social Security benefit, you can apply up to four months before the date you want your benefits to start. Visit [www.ssa.gov/retire](http://www.ssa.gov/retire) to apply.

For more information, read our publication, *When to Start Receiving Retirement Benefits* (Publication No. 05-10147) and visit the Retirement Portal.

## Contacting Social Security

The most convenient way to do business with us is to visit [www.ssa.gov](http://www.ssa.gov) to get information and use our online services. There are several things you can do online: apply for benefits; get useful information; find publications; and get answers to frequently asked questions.

Or, you can call us toll-free at **1-800-772-1213** or at **1-800-325-0778** (TTY) if you're deaf or hard of hearing. We can answer your call from 8 a.m. to 7 p.m., weekdays. You can also use our automated services via telephone, 24 hours a day, so you do not need to speak with a representative. We look forward to serving you. **Wait times to speak to a representative are typically shorter Wednesdays through Fridays or later in the day.**



Securing today  
and tomorrow

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