



Eligibility

- Anyone who has worked and paid Social Security taxes for at least 40 calendar quarters (10 years) is eligible for Social Security benefits.
- Full retirement age (FRA) is between 66-67, depending on your birth year. Benefits can be taken as early as 62 or as late as 70.
- To determine your future retirement and disability benefits visit www.ssa.gov.

How is the benefit calculated?

- The primary insurance amount (PIA), which is the amount someone is eligible for at full retirement age, is determined using inflation adjusted earnings from the highest 35 years of earning history.
- Claiming benefits early reduces the PIA up to 6.66% per year. Typically, the earliest someone can begin benefits is 62 years old, which would result in benefits being reduced by up to 30% compared to FRA.
- Social security benefits delayed beyond FRA can increase your benefit amount by up to 8% each year until age 70.

Spousal & Survivor Benefits

- Spouses of workers are eligible to claim spousal benefits beginning at 62. They receive 50% of the PIA if married for longer than 1 year, still currently married **and** the primary worker has filed for their own benefit. (reduced if taken early)
- Divorcees are eligible for spousal benefits if they were married for 10 years, are not currently married and the primary worker has reached age 62. A **surviving spouse** is eligible for the worker's full benefit. The amount is 100% of what the worker was receiving if he/she was already receiving benefits.
- If the worker had not commenced receiving benefits, the survivor benefit is based on their PIA, plus any delayed retirement credits.

When to claim?

- Seek guidance from a CFP® professional to determine most appropriate time to start claiming Social Security benefits. Important considerations include life expectancy, working history of both spouses, PIA, and other assets that can be used for retirement funding.

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