

## **Social Security Column**

ALL ABOUT RETIREMENT

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Social Security is as American as baseball and apple pie. Not everyone likes apples or baseball games, but almost every American who reaches retirement age will receive Social Security retirement benefits. In fact, 96 percent of Americans are covered by Social Security.

If you're ready to retire in the near future, this article is for you. We'd like to share with you a few important items about Social Security retirement benefits and how to apply for them.

When you work and pay Social Security taxes, you earn "credits" toward Social Security benefits. If you were born in 1929 or later, you need 40 credits (10 years of work) to qualify for retirement benefits.

To qualify for retirement benefits, 10 years is the minimum. However, the amount of your benefit is determined by how long you work and how much you earn. Higher lifetime earnings result in higher benefits. If there were some years when you did not work or had low earnings, your benefit amount may be lower than if you had worked steadily or earned more.

Also, your age when you retire makes a difference in your benefit amount. The full retirement age (the age at which full retirement benefits are payable) has been gradually rising from age 65 to age 67. You can retire as early as age 62, but if benefits start before you reach your full retirement age, your monthly payment is reduced. Find out what your full retirement age is by referring to the convenient chart

in our publication, *Retirement Benefits*, at [www.socialsecurity.gov/pubs/10035.html](http://www.socialsecurity.gov/pubs/10035.html). It's in the second section.

Just as you can choose an early retirement and get a reduced payment, you also can choose to keep working beyond your full retirement age to take advantage of a larger payment. Your benefit will increase automatically by a certain percentage from the time you reach your full retirement age until you start receiving your benefits or until you reach age 70.

The decision of when to retire is an individual one and depends on a number of personal factors. To help you weigh the factors, we suggest you read our online fact sheet, *When To Start Receiving Retirement Benefits*, available at [www.socialsecurity.gov/pubs/10147.html](http://www.socialsecurity.gov/pubs/10147.html).

You may want to consider your options by using our *Retirement Estimator* to get instant, personalized estimates of future benefits. You can plug in different retirement ages and scenarios to help you make a more informed retirement decision. Try it out at [www.socialsecurity.gov/estimator](http://www.socialsecurity.gov/estimator).

When you decide to retire, the easiest and most convenient way to do it is right from the comfort of your home or office computer. Go to [www.socialsecurity.gov](http://www.socialsecurity.gov) where you can apply for retirement benefits in as little as 15 minutes. In most cases, there are no forms to sign or documents to send; once you submit your electronic application, that's it!

In addition to using our award-winning website, you can call us toll-free at 1-800-772-1213 (TTY, 1-800-325-0778) or visit the Social Security office nearest you.

Either way you choose to apply, be sure to have your bank account information handy so we can set up your payments to be deposited directly into your account.

To learn more, please read our publication, *Retirement Benefits*, at [www.socialsecurity.gov/pubs/10035.html](http://www.socialsecurity.gov/pubs/10035.html).