

CHEAT SHEET

Social Security

Full Retirement Age

Full retirement age (FRA) is the age at which you can receive the full value of your Social Security benefits. Your FRA varies, based on the year in which you were born.

YEAR OF BIRTH	FULL RETIREMENT AGE ¹
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Age-Based Increases & Reductions^{2,3}

You can begin taking Social Security retirement benefits at age 62; however, doing so reduces your monthly benefit. Typically, the longer you wait to begin taking Social Security (up to age 70), the greater your monthly benefit will be.

FILING AGE	INDIVIDUAL % OF BENEFIT	SPOUSAL % OF BENEFIT
62	75%	35%
63	80%	37.5%
64	86.7%	41.7%
65	93.3%	45.8%
66	100%	50%
67	108%	50%
68	116%	50%
69	124%	50%
70	132%	50%

¹ <https://smartasset.com/retirement/full-retirement-age>

² <https://www.ssa.gov/benefits/retirement/planner/1943.html>

³ <https://www.ssa.gov/benefits/retirement/planner/1943-delay.html>

Earnings Limit⁴

It's possible to work and receive Social Security retirement benefits at the same time. However, if you have not yet reached full retirement age and make more than the annual earnings limit, your benefits will be reduced. These funds withheld when you're working are not lost. Your benefits will be recalculated once you reach FRA to reflect those past reduced benefits.

What counts as earnings?⁵

Earnings include wages from a job, or net earnings if you're self-employed. Bonus payments, commissions and vacation pay also qualify as earnings.

Pension and annuity payments, investment income, interest, veterans and other government benefits do not count toward your earnings limit.

Maximum % of Your FRA Benefit a Family Member Can Receive⁶

If you die or become disabled, your loved ones may be eligible for the following benefits.

	IF YOU DIE	IF YOU RETIRE OR BECOME DISABLED
<i>Spousal Benefit</i>	100% (adjusted for age)	50% (adjusted for age)
<i>Child Care Benefit</i>	75%	50%
<i>Benefit to Children</i>	75%	50%

Taxes on Social Security Benefits

Many people are surprised to learn that they may owe taxes on their Social Security benefits. Fortunately, a carefully executed tax planning strategy can help minimize your Social Security tax exposure.

Here's how to calculate your potential Social Security taxes.

STEP 1: Calculate your "combined income," which equals:

Adjusted Gross Income + Nontaxable Interest + $\frac{1}{2}$ of the Social Security Benefit = Combined Income

STEP 2: Apply your combined income to the following thresholds.⁷

INDIVIDUAL FILER	JOINT FILERS	% OF BENEFITS SUBJECT TO TAX
Less than \$25,000	Less than \$32,000	0%
\$25,000 to \$34,000	\$32,000 to \$44,000	50%
Greater than \$34,000	Greater than \$44,000	85%

⁴ <https://www.ssa.gov/cola/>

⁵ <https://faq.ssa.gov/en-us/Topic/article/KA-01921>

⁶ <https://blog.ssa.gov/supplemental-security-income-for-children-and-youth-with-disabilities/#;~:text=The%20maximum%20federal%20SSI%20payment,for%20health%20coverage%20through%20Medicaid.>

⁷ <https://www.ssa.gov/benefits/retirement/planner/taxes.html>

Need some help with your Social Security planning strategy?

Schedule a call to learn more.



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