

Should I Start Collecting Retirement Benefits Now?

If you are eligible to get retirement benefits through your spouse then you can start collecting these benefits at age 62. If you take the benefit early (before you reach your full retirement age), however, then the total amount of your monthly payments will be permanently reduced. The reduction is done to reflect the fact that you will be getting the payments over a longer period of time. The amount of your lifetime benefit doesn't change.

How Much Would the Amount be Reduced?

The amount of the reduction depends on how old you are when you begin to collect benefits. The following chart shows how much the total is reduced depending on your age. The total amount that you will receive depends on how much your spouse would be entitled to at his or her full retirement age. Take that amount and reduce it by the percentages in the chart below in order to determine the amount that you will receive. Notice that the chart takes into account that even at your full retirement age you are not entitled to 100% of your spouse's retirement benefit. You will get 50% maximum.

Amount of Reduction Based on Age of Retirement

<u>Age</u>	<u>Amount the Benefit is Reduced[†]</u>
62	67.5%
63	65 %
64	62.5%
65	58.3%
66	54.2%
67	50%

What is My Full Retirement Age?

<u>Year of Birth</u>	<u>Age</u>
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 10 months
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

[†] The amounts are approximate.

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