

Starting Your Retirement Benefits Early (En español)

You can start receiving your Social Security retirement benefits as early as age 62. However, you are entitled to full benefits when you reach your full retirement age. If you delay taking your benefits from your full retirement age up to age 70, your benefit amount will increase.

If you start receiving benefits early, your benefits are reduced a small percent for each month before your full retirement age.

To find out how much your benefit will be reduced if you begin receiving benefits from age 62 up to your full retirement age, use the chart below and select your year of birth. This example is based on an estimated monthly benefit of \$1000 at full retirement age.

Full Retirement and Age 62 Benefit By Year Of Birth

Year of Birth 1.	Full (normal) Retirement Age	Months between age 62 and full retirement age 2.	At Age 62 ^{3.}			
			A \$1000 retirement benefit would be reduced to	The retirement benefit is reduced by ^{4.}	A \$500 spouse's benefit would be reduced to	The spouse's benefit is reduced by ^{5.}
<u>1943-1954</u>	66	48	\$750	25.00%	\$350	30.00%
<u>1955</u>	66 and 2 months	50	\$741	25.83%	\$345	30.83%
<u>1956</u>	66 and 4 months	52	\$733	26.67%	\$341	31.67%
<u>1957</u>	66 and 6 months	54	\$725	27.50%	\$337	32.50%
<u>1958</u>	66 and 8 months	56	\$716	28.33%	\$333	33.33%
<u>1959</u>	66 and 10 months	58	\$708	29.17%	\$329	34.17%
<u>1960 and later</u>	67	60	\$700	30.00%	\$325	35.00%

Year of Birth 1. —	Full (normal) Retirement Age	Months between age 62 and full retirement age 2. —	At Age 62 3.			
			A \$1000 retirement benefit would be reduced to	The retirement benefit is reduced by 4. —	A \$500 spouse's benefit would be reduced to	The spouse's benefit is reduced by 5. —

1. If you were born on January 1st, you should refer to the previous year.
2. If you were born on the 1st of the month, we figure your benefit (and your full retirement age) as if your birthday was in the previous month. If you were born on January 1st, we figure your benefit (and your full retirement age) as if your birthday was in December of the previous year.
3. You must be at least 62 for the entire month to receive benefits.
4. Percentages are approximate due to rounding.
5. The maximum benefit for the spouse is 50 percent of the benefit the worker would receive at full retirement age. The percent reduction for the spouse should be applied after the automatic 50 percent reduction. Percentages are approximate due to rounding.

Before You Make Your Decision

There are advantages and disadvantages to taking your benefit before your full retirement age. The advantage is that you collect benefits for a longer period of time. The disadvantage is your benefit will be reduced. Each person's situation is different. It is important to remember:

- If you delay your benefits until after full retirement age, you will be eligible for delayed retirement credits that would increase your monthly benefit.
- That there are other things to consider when making the decision about when to begin receiving your retirement benefits.

If you decide to delay your benefits until after age 65, you should still **apply** for Medicare benefits within three months of your 65th birthday. If you wait longer, your Medicare medical insurance (Part B) and prescription drug coverage (Part D) may cost you more money.