

# Understanding Social Security Retirement Benefits

## Benefits Basics

*The information provided in this document focuses on retirement benefits only.* For more information on disability or survivor benefits, see “How to Get More Information” below.

### How much will your retirement benefit be?

- Your benefit payment is based on how much you earned during your working career.
- Your benefit payment also is affected by the age at which you decide to retire. This is explained in more detail below.
- To get an estimate of your retirement benefit, use the Online Calculator, available at <http://www.socialsecurity.gov/pubs/10510.html>.

### Retirement Age for Full Benefits

If you retire before your full retirement age, you will receive reduced benefits.

If you were born in 1942 or earlier, you are already eligible for your full Social Security retirement benefit. If you were born later, see the chart below for guidance.

#### Full retirement age

| <i>Year of birth</i> | <i>Full retirement age</i> |
|----------------------|----------------------------|
| 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 or later        | 67                         |

### Early Retirement/Reduced Benefits

You can start receiving benefits as soon as age 62. But, your benefits will be reduced about ½ of 1 percent for each month you start your benefits before your full retirement age.

### Delayed Retirement

If you delay the beginning of your benefits past your full retirement age, your benefit will be increased by a certain percentage (the percentage depends on the year you were born). The increase continues until you start taking benefits, or reach 70 years old, whichever comes first.

### Working and Receiving Benefits

You can work and receive your Social Security retirement benefits. But, your benefits will be reduced if you work but start receiving benefits before full retirement age.

If you start your benefits before full retirement age and are still working, your benefits will be reduced if your earnings are over a certain annual limit. For 2011, that limit is \$14,160.

In the year you reach full retirement age, your benefits will be reduced a certain amount for earnings over a different annual limit (\$37, 680 in 2011) until the month you reach your full retirement age.

Once you reach full retirement age, you can keep working, and your Social Security benefit will not be reduced no matter how much you earn.

## Applying for Benefits

### When to Apply

You should apply for benefits about three months before the date you want your benefits to start. If you are not ready to retire, but are thinking about doing so in the near future, you may want to visit Social Security's website and use the retirement planner at [www.socialsecurity.gov/retire](http://www.socialsecurity.gov/retire).

### How to Apply

You can apply online at <http://www.socialsecurity.gov/applyonline/>; over the phone (1-800-772-1213); or in person at a Social Security office (the closest offices are: STAUNTON OFFICE, 1600 N Coalter St., Staunton, VA and ROANOKE OFFICE, 612 S Jefferson St., Suite 100, Roanoke, VA).

### How to Get More Information

To get more information on the retirement benefits discussed above, or on disability or survivor benefits, you have several options:

- The Social Security Administration's website (<https://www.socialsecurity.gov>) has a lot of helpful information, particularly the Retirement Planner section (<http://www.socialsecurity.gov/retire2/>) and the publications for various topics (<http://www.socialsecurity.gov/pubs/index.html>).
- If you do not have internet access or a computer, The Rockbridge Regional Library offers public access to the internet from its headquarters library and all four branches.
- You can also speak with a phone representative confidentially by calling 1-800-772-1213. The Social Security Administration answers specific questions from 7 a.m. to 7 p.m., Monday--Friday.
- Make an appointment to meet with a representative at one of the nearby Social Security offices (STAUNTON OFFICE, 1600 N Coalter St., Staunton, VA and ROANOKE OFFICE, 612 S Jefferson St., Suite 100, Roanoke, VA).
- Contact Cristina Buccina in Human Resources: [buccinacm@vmi.edu](mailto:buccinacm@vmi.edu) or dial ext. 7312.