Social Security Retirement benefits are for people who have paid Social Security taxes through past wages from jobs and who have reached retirement age. If you have had employment during your lifetime and are age 62 or older, you are entitled to Social Security Retirement income in some amount. You can request early retirement to start at age 62. Full retirement age depends on what year you were born and can be as high as 67. The amount of Social Security Retirement benefits you get depends on how much you paid in Social Security taxes while you were working and how old you are when you start to receive these benefits.

Eligibility

Anyone who has paid enough in Social Security taxes over the course of their working life is eligible for Social Security Retirement benefits at a certain age.

The government uses something called “quarters of coverage” (QCs) — also called “Social Security credits” — to figure out if you have paid enough Social Security taxes to qualify for retirement benefits. You earn credits based on how much money you earn while you are working. The amount of money you must earn to equal one credit changes each year. You can only earn up to 4 credits in a year, no matter how much income you earn.

Anyone born after 1928 needs 40 total credits (generally around 10 years of work) to get Social Security benefits. If you have stopped working before you reached 40, the credits you *did* make stay put, so you are able to add to them if you begin working again.

Social Security Retirement benefits are based both on the money you made while working *and* the age you choose to retire.

In addition to the Social Security credits you need, to apply for benefits you will also need to be at least 61 years and 8 months old. (The youngest you may start receiving benefits is 62 years old.)

Social Security Retirement Amounts

Social Security payments are different for everyone because they are decided by a number of factors. What you get for your own retirement will depend on:

- **Your full retirement age:** While you can start collecting as early as 62 years old, the amount of money you get from each payment will depend on if you retire before or after your "full retirement age." This is based on the year you were born, and you can find your own full retirement age HERE.
- **When you start collecting:** Collecting before your full retirement age could reduce your monthly payments, while delaying them past your retirement age could increase the amount you get.
- **If you continue to work:** Continuing to work after you begin receiving Social Security payments could increase the amount of money you get in the future, because the SSA recalculates the payments for their recipients each year.

If your family qualifies for benefits: Some family members may qualify to get benefits from your Social Security account, as much as one half of your full retirement benefit amount. This *will not* lower the amount that you personally receive from your Social Security benefits.

The Social Security Administration has a Retirement Estimator to help give you a general idea of what you can expect to receive.

Things to Consider

The amount of money you get on a monthly basis from Social Security Retirement is decided using your highest 35 years of earnings. If you haven't worked a full 35 years your benefits will be lowered, because years not worked count as zeroes.

If you wait to start collecting retirement benefits, the overall amount you get monthly will increase. Waiting may also increase the amount your survivors get when you die. Consider the benefits your family may be entitled to on your account to help decide if you want to begin getting retirement payments sooner or later.

Look up your "full retirement age," which is different depending on when you were born. Retiring before or after this age has a large impact on the amount of money you will receive. https://www.ssa.gov/planners/retire/ageincrease.html.

If you start getting benefits before full retirement age *and* keep working, your monthly amount will be temporarily reduced. You'll still get paid the money SSA withheld — it will be added to your monthly benefits *after* you reach full retirement age, whether you keep working or not.

Not everyone has to pay income tax on their Social Security retirement benefits. To see if you will need to, check the SSA page on taxes HERE: https://www.ssa.gov/planners/taxes.html

You can get benefits if you are a U.S. citizen and you may be entitled to benefits if you are a legal immigrant who is lawfully present in the country (as long as you and your employers have paid Social Security taxes).

Jobs you have worked that *did not* pay Social Security taxes may lower the monthly amount you get.

You will continue to get your retirement benefits for the rest of your life, so consider your health and life expectancy when deciding when to start collecting. Delaying payments will increase the overall amount you receive monthly when you finally begin collecting.

If you have already started getting retirement payments, you will *automatically* be enrolled in Medicare when you turn 65.