

Quick reference guide

Use this handy-dandy cheat sheet for reference.

Age to receive 100% of monthly benefits⁴

Year of Birth	Full Retirement Age (FRA)
Before 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

⁴ "Starting Your Retirement Benefits Early," Social Security Administration, accessed November 2024

Increase for delayed retirement⁵

Year of Birth	Your Rate of Increase
1943 and later	8%

⁵ "Retirement Benefits," Social Security Administration, November 2024

2025 monthly benefits¹³

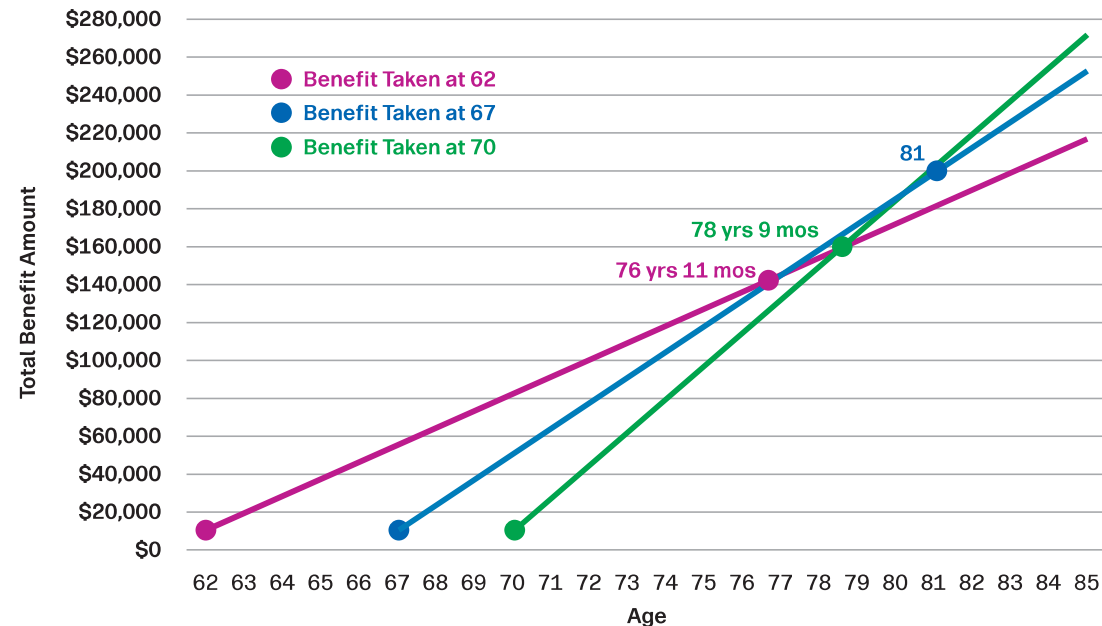
Average for Retired Worker	\$1,976
Average for Retired Couple	\$3,089
Maximum (at FRA)	\$4,018
Maximum at Age 70 in 2025 ¹⁴	\$5,108

¹³ "Fact Sheet: 2025 Social Security Changes," Social Security Administration, 2024

¹⁴ "Workers with Maximum-Taxable Earnings," Social Security Administration, 2024

Hypothetical break-even ages: example for a single, never-married worker

Filing for benefits at the earliest possible age, 62, gets you your benefits earlier, but at a reduced rate. Waiting beyond FRA will increase lifetime benefits for recipients who live into their 70s, 80s, and beyond.



Calculations assume a PIA of \$1,000 and a FRA of 66. This example is hypothetical and does not guarantee or predict an actual situation. Totals do not include cost of living adjustments. Example illustrates \$725/mo. at age 62; \$1,000/mo at 66; \$1,280/mo. at 70. Chart derived using information provided by the Social Security Administration, "Retirement Planner: Delayed Retirement Credits" and "Retirement Planner: Can You Take Your Benefits Before Full Retirement Age," 2019.

Benefits taken at age 62⁴

FRA	Monthly Reduced Benefit	A \$1,000 Benefit Would Become
66	25%	\$750
67	30%	\$700

Percentages are approximate due to rounding.

⁴ "Starting Your Retirement Benefits Early," Social Security Administration, accessed November 2024

Life expectancy for those who reach age 65⁸

Male	Female	Adults Age 65 Today
50% chance of living to age 84.3 ⁸	50% chance of living to age 86.9 ⁸	1 out of 3 will live to at least 90 ⁹ 1 out of 7 will live to at least 95 ⁹

⁸ "Retirement & Survivors Benefits: Life Expectancy Calculator," Social Security Administration, accessed November 2024

⁹ "When to Start Receiving Retirement Benefits," Social Security Administration, 2024

Cost-of-living adjustments (COLAs)¹⁶

Year Implemented	COLA
2020	1.6%
2021	1.3%
2022	5.9%
2023	8.7%
2024	3.2%
2025	2.5%

¹⁶ "2025 Social Security Changes Fact Sheet," Social Security Administration, 2024

The Social Security Fairness Act¹⁷

The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5, 2025.

- Eliminates reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security
 - Repeals Windfall Elimination Provision (WEP)
 - Repeals Government Pension Offset (GPO)
- If you have been previously affected by these reductions, you will receive recalculated benefits retroactive to January 1, 2024

¹⁷ "Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) Update," Social Security Administration, January 2025

Provisional income tax on Social Security benefits¹⁵

Income Amount	FRA
File individual tax return and combined income* is \$25,000-\$34,000	Up to 50% of benefits may be taxable
File individual tax return and combined income* is more than \$34,000	Up to 85% of benefits may be taxable
File joint tax return and combined income* is \$32,000-\$44,000	Up to 50% of benefits may be taxable
File joint tax return and combined income* is more than \$44,000	Up to 85% of benefits may be taxable

*The Social Security Administration defines your "combined income" as your adjusted gross income + nontaxable interest + ½ of your Social Security benefits.

¹⁵ "Retirement Benefits," Social Security Administration, 2024

Working in Retirement (2025 Earned Income Limits)¹⁰

Under FRA – \$1 of benefits withheld for every \$2 in earnings above the limit for years prior to reaching FRA	\$23,400 per year
Individual reaches FRA in 2025 – \$1 of benefits withheld for every \$3 in earnings above the limit for months prior to reaching FRA	\$62,160 per year
Month individuals reached FRA and beyond – Reduction no longer applies	Unlimited

¹⁰ "Fact Sheet: 2025 Social Security Changes," Social Security Administration, 2024

Who is entitled to your benefits once you're eligible^{18,19}

Beneficiary	Eligibility	Benefit*
Spouse	<ul style="list-style-type: none">• 62+• Any age if caring for your child, who is also receiving benefits• 60+ (50+ if disabled) upon your passing	<ul style="list-style-type: none">• Can receive 50% of your full benefit at FRA; reduced if taken before FRA¹⁸• Upon your passing, surviving spouse can receive 100% of your benefit at FRA; no less than 71.5% if taken earlier
Child	<ul style="list-style-type: none">• Under 18 (19 if in high school full time)• Any age if disabled before age 22• Currently unmarried	<ul style="list-style-type: none">• Can receive 50% of your full benefit¹⁸• Upon your passing, surviving children can receive 75% of your benefit
Ex-spouse	<ul style="list-style-type: none">• Age 62+• Must have been married to you for at least 10 years and divorced for two years• Currently unmarried• May be remarried at 60+ (50+ if disabled) upon your passing	<ul style="list-style-type: none">• Can receive 50% of your full benefit at FRA;¹⁸ reduced if taken before FRA, even if you haven't filed, but you have to be eligible to collect a benefit• Entitled to same survivors benefits as current spouse

*Earnings limits, family limits, and Windfall Elimination Provisions apply.
¹⁸ "Planning For Your Survivors," Social Security Administration, accessed November 2024
¹⁹ "Understanding the Benefits," Social Security Administration, 2024