



The Benefits of Retirement

You may start receiving Social Security benefits as early as age 62. But for full benefits, you have to wait until full retirement age. Work beyond that age, and there is a benefit increase.

Year of Birth	Full Retirement Age	Percentage of reduction in benefits for those retiring at 62	Percentage increase in benefits for those working beyond full retirement age
1937 or earlier	65	20.00%	6.5%
1938	65 and 2 months	20.83	6.5
1939	65 and 4 months	21.67	7.0
1940	65 and 6 months	22.50	7.0
1941	65 and 8 months	23.33	7.5
1942	65 and 10 months	24.17	7.5
1943 to 1954	66	25.00	8.0
1955	66 and 2 months	25.84	8.0
1956	66 and 4 months	26.66	8.0
1957	66 and 6 months	27.50	8.0
1958	66 and 8 months	28.33	8.0
1959	66 and 10 months	29.17	8.0
1960 and later	67	30.00	8.0

SOURCE: SOCIAL SECURITY ADMINISTRATION

At age 65 you are eligible to enroll in Medicare—the federal health insurance program. You should contact the Social Security Administration (800-772-1213) several months before your 65th birthday for more information.

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