

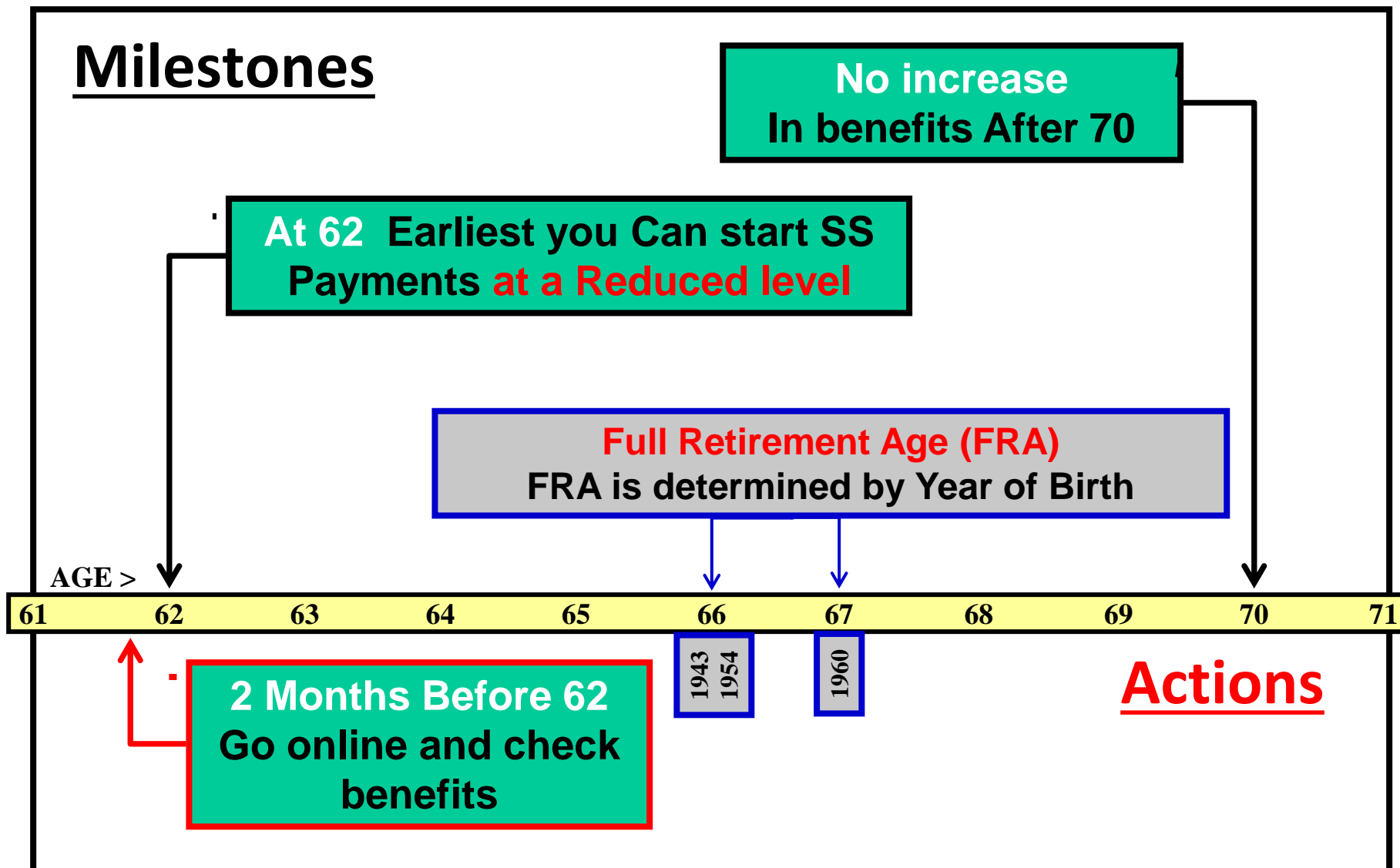
Social Security

NCRO INSURANCE COMMITTEE

PAUL GRITT

September 13th 2023

Social Security Milestones & Actions



Full Retirement Age

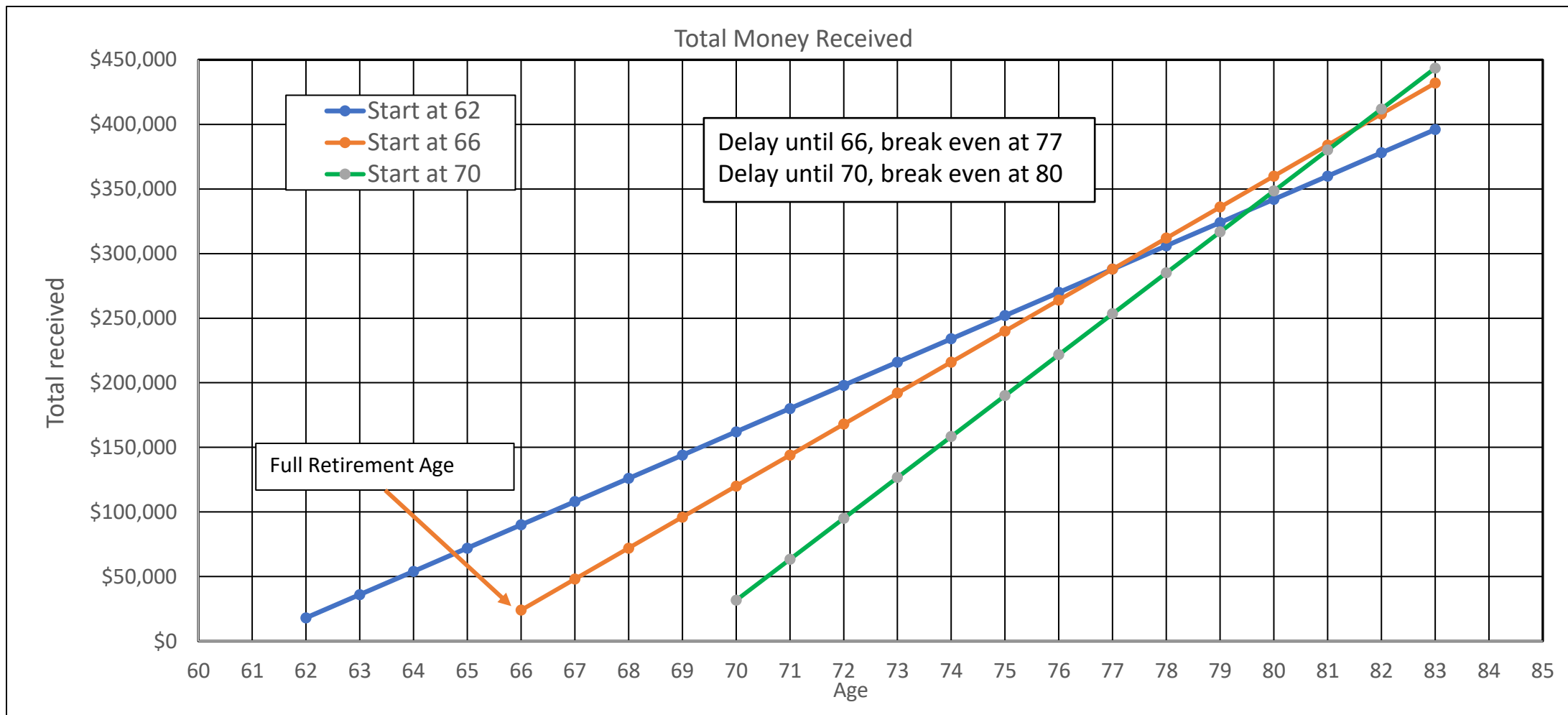
| Birth Year | Full retirement age | Calendar years for FRA | |
|------------|---------------------|------------------------|------|
| ≤1954 | 66 | 2020 | |
| 1955 | 66 and 2 months | 2021 | 2022 |
| 1956 | 66 and 4 months | 2022 | 2023 |
| 1957 | 66 and 6 months | 2023 | 2024 |
| 1958 | 66 and 8 months | 2024 | 2025 |
| 1959 | 66 and 10 months | 2025 | 2026 |
| 1960 | 67 | 2027 | |

| If you Are | You can make up to | If you earn more, some benefits will be withheld |
|---|--------------------|--|
| Under Full Retirement Age | \$21,240/yr | \$1 for every \$2 |
| The Year Full Retirement Age is Reached | \$56,520/yr | \$1 for every \$3 |
| Month of Full Retirement Age and Above | No Limit | No penalty |

When should you start SS benefits?

| | Start receiving benefits at this age % of full Social Security benefits | | | | | | |
|------------|--|------|------|------|------------|-------|-------|
| Birth Year | 62 | 63 | 64 | 65 | 66 | 67 | 70 |
| 1940 | 77 ½ | 83 ⅓ | 90 | 96 ⅔ | 103 ½ | 110 ½ | 131 ½ |
| 1941 | 76 ⅔ | 82 ⅔ | 88 ⅘ | 95 ⅘ | 102 ½ | 110 | 132 ½ |
| 1942 | 75 ⅚ | 81 ⅑ | 87 ⅘ | 94 ⅘ | 101 ¼ | 108 ¾ | 131 ¼ |
| 1943-54 | 75 | 80 | 86 ⅔ | 93 ⅓ | 100 | 108 | 132 |
| 1955 | 74 ⅙ | 79 ⅙ | 85 ⅘ | 92 ⅔ | 98 ⅘ | 106 ⅔ | 130 ⅔ |
| 1956 | 73 ⅓ | 78 ⅓ | 84 ⅘ | 91 ⅑ | 97 ⅘ | 105 ⅓ | 129 ⅓ |
| 1957 | 72 ½ | 77 ½ | 83 ⅓ | 90 | 96 ⅔ | 104 | 128 |
| 1958 | 71 ⅔ | 76 ⅔ | 82 ⅔ | 88 ⅘ | 95 ⅘ | 102 ⅔ | 126 ⅔ |

SSA break even analysis



Assume born between 1943 and 1954

SOCIAL SECURITY

MAJOR TAKE AWAYS

- Don't automatically start Social Security payments at 62.
- Explore all your options.
To see what your benefits will be you can visit www.ssa.gov/benefits/retirement/planner/ageincrease.html
- You and your spouse do not have to take SS payments at the same time or the same age.
- The spouse can get the higher of their own benefit or $\frac{1}{2}$ of their spouse's benefit.

Questions ?

