

# How much do you know about Social Security?

They say timing is everything — but with Social Security, it's only part of the equation. There are many factors to consider before you apply for Social Security benefits. This worksheet can help you assess your understanding and readiness.

What you need to know about Social Security benefits:

## Did you know?

- 1 The year of your birth determines your Full Retirement Age (FRA).
- 2 The benefit amount you receive is based on your earnings history and the age you choose to begin receiving the benefit.
- 3 You may begin receiving Social Security retirement benefits at age 62 (before FRA) or wait until as late as age 72 (after FRA). Electing to receive benefits earlier than your FRA will generally result in a permanently reduced benefit; delaying your benefits until after your FRA will generally result in a larger benefit.
- 4 There may be strategies for married couples that could help maximize total lifetime benefits.

## Are you prepared?

YES NO

Increasing your knowledge of Social Security will help you make informed decisions about when to begin taking Social Security. These questions can help you assess your preparedness.

- ☐ I know how to use my FRA to help determine when to claim Social Security benefits.
- ☐ I understand how survivors benefits work.
- ☐ I understand how spousal / partner benefits work.
- ☐ I have calculated the amount I can expect to receive in retirement.
- ☐ I understand how working during retirement may affect my benefit amount.
- ☐ I understand the role Social Security benefits play in my overall retirement plan.

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### If you are divorced:

- ☐ I am aware that I may be eligible to receive spousal benefits based on my ex-spouse's working history.

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For help creating a plan that best suits your needs, contact: