

PERCENT RECEIVED

Percent of Primary Insurance Amount (PIA) received at each age of eligibility. If a worker or spouse begins collecting benefits before his or her Full Retirement Age (FRA), the benefit amount is reduced. Workers can earn Delayed Retirement Credits (DRC) for waiting until after their FRA to receive benefits.

For Primary Earners with FRA of 66

Age	62	63	64	65	66	67	68	69	70
% of PIA	75%	80%	86.7%	93.3%	100%	108%	116%	124%	132%

For Primary Earners with FRA of 67

Age	62	63	64	65	66	67	68	69	70
% of PIA	70%	75%	80%	86.7%	93.3%	100%	108%	116%	124%

For Spouses with FRA of 66

Age	62	63	64	65	66
% of PIA Received	35%	37.5%	41.7%	45.8%	50%

For Spouses with FRA of 67

Age	62	63	64	65	66	67
% of PIA Received	32.5%	35%	37.5%	41.7%	45.8%	50%

TAXATION OF BENEFITS

Provisional Income

	0%	50%	85%
Single	<\$25,000	\$25,000 - \$34,000	>\$34,000
Married	<\$34,000	\$34,000 - \$44,000	>\$44,000

*Provisional income is your Adjusted Gross Income + Tax-Exempt Interest + 50% of your Annual Social Security

REDUCTION OF BENEFITS

Earnings Test

Prior to FRA	\$1 reduction in benefits for every \$2 of earned income over \$15,480 threshold.
Year of FRA	\$1 reduction of benefits for every \$3 of earned income over \$41,400 threshold.
FRA	\$0 reduction

FULL RETIREMENT AGE

Year of Birth	FRA
1943-1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

KEY TERMS:

FRA: Full Retirement Age

The age at which a person may first become entitled to full or unreduced retirement benefits.

PIA: Primary Insurance Amount

The benefit a person would receive if he or she elects to begin receiving retirement benefits at their FRA.

Spousal Retirement Benefit

A spouse receives one-half of the worker's PIA, unless the spouse begins collecting benefits before his or her FRA.

DRC: Delayed Retirement Credits

Social security benefits are increased by a certain percentage if an individual delays retirement beyond his or her FRA.

Provisional Income

The level of income that is used to determine whether a taxpayer is liable for tax on his or her Social Security benefits.

**ON AVERAGE,
SOCIAL SECURITY
REPLACES 40%
OF PRE-RETIREMENT
INCOME.¹**

STIFEL

¹Source: 2013 Social Security & Medicare Facts by Joseph F. Stenken J.D., CLU®, ChFC®