

# Social Security retirement benefits

## Full retirement age (FRA)\*

Year born	FRA
1937 or earlier	65
1938–1942	65 + 2 months for every year after 1937 until 1943
1943–1954	66
1955–1959	66 + 2 months for every year after 1954 until 1960
1960 and later	67

## Reduced benefits at age 62

FRA	Monthly benefits reduction
65	20%
66	25%
67	30%

## Delayed retirement credits

Year of birth	Yearly increase to age 70
1939–1940	7.0%
1941–1942	7.5%
1943 or later	8.0%

## Beneficiaries entitled to collect off your benefits when you file

Your spouse	Benefits amount
<ul style="list-style-type: none"> <li>Age 62 or over</li> <li>Any age if caring for your child who is under age 16 or disabled before age 22</li> <li>Age 60 if widower</li> </ul>	<p><b>Spousal:</b> 50% of your primary insurance amount (PIA), reduced if taken before FRA and further reduced by any benefits he or she is entitled to based on own work history<sup>†</sup></p> <p><b>Survivor:</b> 100% of your benefits, but not less than 82.5% of your PIA<sup>†</sup>, ‡</p>
Your unmarried child	Benefits amount
Under age 18, up to age 19 if in high school, or any age if disabled before age 22	<p><b>Child:</b> 50% of your PIA<sup>†</sup></p> <p><b>Survivor:</b> 75% of your PIA<sup>†</sup></p>
Your ex-spouse	Benefits amount
Age 62 or over provided that you were married at least 10 years, he or she is not currently married and not entitled to equal or higher benefits based on his or her own record or someone else's	<p><b>Spousal:</b> 50% of your PIA, reduced if taken before FRA, and further reduced by any benefits he or she is entitled to based on own work history</p> <p><b>Survivor:</b> 100% of your benefits, but not less than 82.5% of your PIA<sup>†</sup></p>

## 2025 FICA amounts

Taxable earnings base	\$176,100
Earnings required to earn one credit	\$1,810

## Historical cost-of-living adjustments (COLAs)

Year	COLA (%)	Year	COLA (%)
2016	0.0	2021	1.3
2017	0.3	2022	5.9
2018	2.0	2023	8.7
2019	2.8	2024	3.2
2020	1.6	2025	2.5

You will be subject to an earnings test if you collect Social Security retirement benefits prior to your FRA.

## 2025 retirement earnings limits

<b>Under FRA</b> – \$1 of benefits withheld for every \$2 in earnings above the limit	\$23,400/year
<b>Year individual reaches FRA</b> – \$1 of benefits withheld for every \$3 in earnings above the limit for months prior to attaining FRA	\$62,160/year
<b>Month individual reaches FRA and beyond</b> – No reduction	Unlimited

If you have provisional income that exceeds the thresholds listed below, you must include as much as 85% of your benefits as income for federal income tax purposes. Provisional income is made up of earnings (including pensions, dividends and taxable interest from all sources), interest on tax-exempt bonds and 50% of Social Security benefits.

## Provisional income thresholds

Single or head of household	Married, filing jointly
Base amount \$25,000 = not taxed	Base amount \$32,000 = not taxed
\$25,000–\$34,000 = up to 50% taxable	\$32,000–\$44,000 = up to 50% taxable
Above \$34,000 = up to 85% taxable	Above \$44,000 = up to 85% taxable

\*The age at which an individual is entitled to his or her entire primary insurance amount. † Family maximum applies.

‡ Assuming surviving spouse has attained FRA.

If you first become eligible for Social Security retirement benefits in 2025 through attaining age 62 or becoming disabled or dying before age 62, the table below shows how your PIA will be calculated.

### 2025 primary insurance amount

AIME	PIA (as % of AIME)
\$0–\$1,226	90%
\$1,226–\$7,391	\$1,103.40 plus 32% of the excess over \$1,226
\$7,391 or higher	\$3,076.20 plus 15% of the excess over \$7,391

If you work for an employer who does not withhold FICA taxes from your salary, such as a government agency, the pension you receive based on that work may reduce your Social Security retirement benefits through an alternate calculation of your PIA.

### 2025 windfall elimination provision adjustment

Years of substantial SS earnings	PIA factor for first \$1,226 of AIME
20 or fewer	40%
21	45%
22	50%
23	55%
24	60%
25	65%
26	70%
27	75%
28	80%
29	85%
30 or more	90%

Source: Social Security Administration. See [www.ssa.gov](http://www.ssa.gov) for more information, restrictions and limitations about Social Security benefits. Information represents Social Security laws as of October 2024. Congress has made changes to the laws in the past and can do so at any time. This material should be regarded as informational on Social Security and is not intended to provide specific advice. If you have questions regarding your particular situation, you should contact the Social Security Administration and/or your legal or tax advisors.

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## Important acronyms

- **AIME (Average indexed monthly earnings)** – The dollar amount used to calculate your PIA. To arrive at your AIME, your actual past earnings are adjusted using an “average wage index,” so the value of past earnings in relation to your more recent earnings is more accurate.
- **FICA (Federal insurance contributions act) tax** – A payroll tax imposed by the federal government on both employees and employers to fund Social Security and Medicare.
- **FRA (Full retirement age)** – The age at which you are entitled to your entire primary insurance amount. Varies between age 65 and age 67 depending on the year in which you were born.
- **GPO (Government pension offset)** – A reduction to the spousal and/or survivor benefits of individuals who receive a pension from a federal, state or local government based on work where FICA tax was not withheld. Social Security benefits will be reduced by two-thirds the monthly Government pension.
- **PIA (Primary insurance amount)** – The full monthly Social Security retirement benefit to which you become entitled at FRA. All benefits based on your earnings record (including spousal and survivor benefits) are based on your PIA.
- **WEP (Windfall elimination provision)** – A different method of computing the PIA of an individual receiving a pension based on earnings not covered by Social Security (i.e., did not pay FICA tax while paying into the pension system). WEP closes a loophole that enabled people who worked in both covered and non-covered employment from appearing to be low-wage workers and receiving higher benefits.

