

## Calculating Social Security Benefits

## Work Requirements to Receive Social Security Benefits

The number of quarters of work that a worker needs in order to be eligible for full Social Security retirement benefits.

35 Social Security averages the 35 highest years of earnings. Years in which there are no earnings may be counted by adding in "zero years" to bring the total to 35 years.

Quarter of Coverage

|  | 2023 | 2024 |
| :--- | :--- | :--- |
| Earnings needed to obtain one | $\$ 1,640$ | $\$ 1,730$ |
| Social Security credit |  |  |

## Maximum Taxable Earnings

|  | 2023 | 2024 |
| :--- | :--- | :--- |
| Maximum taxable earnings subject to <br> Social Security payroll taxes | $\$ 160,200$ | $\$ 168,600$ |
| Medicare (Hospital Insurance only) | No Limit | No Limit |

## Maximum Social Security Benefit

|  | 2023 | 2024 |
| :--- | :--- | :--- |
| Worker retiring at Full Retirement Age (FRA) | $\$ 3,627$ | $\$ 3,822$ |

Monthly Average Social Security Benefits

| Estimated Benefit | Before | After |
| :--- | :--- | :--- |
|  | $\mathbf{3 . 2 \%}$ COLA ${ }^{1}$ | $\mathbf{3 . 2 \%}$ COLA |
| All Retired Workers | $\$ 1,848$ | $\$ 1,907$ |
| Retired Couple, Both Receiving Benefits | $\$ 2,939$ | $\$ 3,033$ |
| Retired Widow(er) Alone | $\$ 1,718$ | $\$ 1,773$ |

${ }^{1}$ Cost-of-living adjustment (COLA) is an increase in Social Security benefits that the Social Security Administration applies to counteract inflation. The 2024 COLA is $3.2 \%$.

## Social Security and Medicare Tax Withholdings while Working

| Tax Rate | Social Security | Medicare | Total |
| :--- | :--- | :--- | :--- |
| Employee | $6.20 \%$ | $1.45 \%$ | $7.65 \%$ |
| Employer | $6.20 \%$ | $1.45 \%$ | $7.65 \%$ |
| Total $^{2}$ | $12.40 \%$ | $2.90 \%$ | $15.30 \%$ |

${ }^{2}$ Self-employed individuals pay the combined employee and employer (self-employed) amount.
The Social Security portion is $6.20 \%$ on earnings up to the applicable taxable maximum amount. The Medicare portion (HI) is $1.45 \%$ on all earnings. Individuals with earned income of more than $\$ 200,000$ ( $\$ 250,000$ for married couples filing jointly) pay an additional $0.9 \%$ in Medicare taxes. The tax rates shown above do not include the $0.9 \%$.

## Social Security Taxes and Reductions

Reduction in Benefits if Taking Social Security Early and Working

| Age | Amount of Reduction | Maximum 2024 Earned <br> Income Before Benefit <br> Reduction |
| :--- | :--- | :--- |
| 62 through year of <br> attaining FRA | Lose $\$ 1$ in Social Security benefits for <br> every $\$ 2$ earned above limit | $\$ 22,320\left(\$ 1,860 /\right.$ month＇$\left.^{\prime}\right)$ |
| Year of attaining <br> FRA | Lose $\$ 1$ in Social Security benefits for <br> every $\$ 3$ earned above limit | $\$ 59,520(\$ 4,960 /$ month＇） |

＊Beginning the month an individual attains full retirement age，there is no income limit．

## Taxation of Social Security Benefits

|  | Up to $50 \%$ of <br> Benefits Taxable | Up to $85 \%$ of <br> Benefits Taxable |
| :--- | :--- | :--- |
| Single | $\$ 25,000-\$ 34,000$ | More than $\$ 34,000$ |
| Married，filing jointly | $\$ 32,000-\$ 44,000$ | More than $\$ 44,000$ |

These thresholds were set in 1984 and were not indexed for inflation．

Calculating the Taxable Portion of Social Security Benefits

| Adjusted |
| :---: |
| Gross |
| Income <br> （AGI） |$+$| Non－ |
| :---: |
| Taxable |
| Investment |
| Income |$\quad+$| $50 \%$ of |
| :---: |
| Social Security |
| Income |$\quad=$| Combined Income |
| :---: |
| （Used to determine <br> taxable portion of <br> Social Security benefits） |

## What is excluded from income when calculating taxation of Social Security benefits？

## 1）Roth IRA Distributions

1）Non－Taxable Pensions and Annuities
》）Qualified Charitable Distributions
》）Inheritance／Gifts
》）Life Insurance Proceeds
1）Qualified Medical Distributions from Health Savings Accounts（HSAs）
${ }^{1}$ For people who retired during the year and earned more than the yearly earnings limit before they first claimed Social Security．（See＂Retirement Planner：Special Earnings Limit Rule＂on the Social Security website for more information．）
${ }^{2}$ You may have to add in other exclusions．Please contact a qualified tax professional for further details．

## Claiming Social Security Before or After Full Retirement Age

Benefit Reductions and Increases for FRA 66


Assumes a client was born between 1943 and 1954. For Social Security recipients born between 1955 and 1959, add two months to age 66 for every year after 1954.

Benefit Reductions and Increases for FRA 67

-40\%
Assumes a client was born 1960 or later.

## Options if Claiming Before or After Full Retirement Age

## Summary of Retirement, Spousal and Survivor Benefits

|  | Claim Before FRA | Claim At or After FRA |
| :---: | :---: | :---: |
| Social Security Retirement Benefits | Benefits are permanently reduced | Benefits are increased |
| Working and Collecting Social Security ${ }^{1}$ | Benefits reduced by $\$ 1$ for every $\$ 2$ of earned income over \$22,320 | Can earn as much as you want and collect Social Security |
| Spousal Benefits | Spousal benefits are reduced | Maximum spousal benefit at FRA |
| Survivor Benefits | Reduced widow benefit if: <br> - Widowed individual claims widow benefit before FRA <br> AND/OR <br> - Deceased claimed retirement benefits before FRA | Maximum widow benefit if: <br> - Widowed individual claims widow benefit at or after FRA <br> AND <br> - Deceased claimed benefits at or after FRA (or passed away before claiming) |
| Benefits for Divorced Individuals | Never worked: reduced spousal benefit Worked: Greater of reduced ex-spousal or reduced personal | Never worked: maximum spousal benefit Worked: Greater of ex-spousal or personal |

'If attaining full retirement age in 2024, reduction is \$1 for every \$3 of earned income over \$59,520 (\$4,960/month).

## Spousal and Survivor Benefits by Benefit Age

Spousal and Survivor Benefits: FRA for Benefits is Age 66


Spousal Benefit as \% of Worker's Full Retirement BenefitSurvivor Benefit as \% of Deceased's Benefit

## Spousal and Survivor Benefits: FRA for Benefits is Age 67



- Spousal Benefit as \% of Worker's Full Retirement Benefit
- Survivor Benefit as \% of Deceased's Benefit

Percentage based on age of spouse or survivor when claiming the benefit. Age 66 is benefit age for spouses born between 1943 and 1954 and widows born between 1945 and 1956. Age 67 is benefit age for spouses born in 1960 or later and widows born in 1962 or later. Please contact the Social Security Administration for specific information on benefits available to you based on your age. The widow benefit is based on the deceased's age and claiming status at death. See page 9 for more information.

## Benefits for Married Couples

## Spousal Benefits

| Payment Period | Maximum Benefit | Partial Benefit |
| :--- | :--- | :--- |
| Received while primary | Spouse of primary worker | Spouse of primary worker |
| worker is still alive, applied | must be FRA when first | must be at least 62 to receive |
| for Social Security and is | claiming | a partial benefit |
| collecting benefits | Maximum benefit is 50\% of | Receives $32.5 \%-49.9 \%$ of <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br>  <br> worker's benefit at FRA <br> Spousal benefits do not <br> increase after FRA |
| worker's full benefit at FRA <br> Reduction in benefits is <br> permanent |  |  |

## Options if Both Spouses Worked

|  | Claim Before FRA | Claim At or After FRA |
| :--- | :--- | :--- |
| Can payments be <br> suspended? | No. Voluntary suspension only <br> available at FRA or later. | Yes. Payments can be suspended. |
| What if you file <br> before your spouse <br> applies for Social <br> Security? | Start off with reduced personal <br> benefit; when your spouse <br> applies, you may step up to <br> reduced spousal benefit (if <br> higher). | Start off with personal benefit. <br> Once your spouse applies, you will <br> receive an additional amount on <br> your spouse's record so that the <br> combination of benefits equals that <br> higher amount. |
| What if you file <br> after your spouse <br> applied for Social <br> Security? | Automatically receive a <br> combination of reduced <br> personal and reduced spousal <br> benefits, based on the number <br> of months up to your FRA. | Take personal benefit |

## File and Suspend

## Strategy Description

File \& Effective April 30, 2016, if the primary worker files at FRA and voluntarily Suspend suspends personal benefit in order to earn delayed credits, during the suspension, anyone receiving benefits on a worker's record (excluding divorced spouses) will be suspended. Any benefits a worker receives on someone else's record will also be suspended.'
'Individuals who have already suspended their benefits prior to April 30 , 2016 will be grandfathered in.

## Benefits for Widowed Individuals

Benefit Amount if Deceased Claimed Before FRA


Benefit Amount if Deceased Claimed At or After FRA

|  | Maximum Benefit | Partial Benefit |
| :--- | :--- | :--- |
| Widowed <br> Spouse Age | FRA | 60 to FRA |
| Amount | $100 \%$ of deceased's benefit <br> (including any additional amount for <br> delayed credits) | 71-99\% of deceased's benefit <br> (including any additional amount for <br> delayed credits) |

## Benefit Amount if Deceased Did Not Claim Social Security

| Situation | Benefit Percentage ${ }^{1}$ |
| :--- | :--- |
| Deceased Passed Away | Widowed spousal benefit percentage is based on the deceased's |
| Before FRA | FRA benefit. |
| Deceased Passed Away | Widowed spousal benefit percentage is based on deceased's <br> At or After FRA |
| FRA benefit plus any step-ups deceased was entitled to on date <br> of death. |  |

[^0]
## Widowed Spouse Classifications

Eligibility

|  | Aged |
| :--- | :--- | :--- | :--- |
|  | Widowed Spouse | | Child-in-Care |
| :--- |
| Widowed Spouse |$\quad$| Disabled |
| :--- |
| Widowed Spouse |

## Switch Up Strategies for Aged Widowed Spouse

| Option 1 | Option 2 <br> Reduced Widowed Spousal Benefit to <br> Reduced Personal Benefit to <br> Full Personal Benefit |
| :--- | :--- |
| Full Widowed Spousal Benefit |  |
| Age 60: Start off with reduced widowed <br> spousal benefit | Age 62: Start off with reduced personal <br> benefit |
| Age 62 or older: Switch to personal benefit | At FRA: Switch to full widowed spousal benefit |

These classifications may not cover all widowed spouse situations. Please contact the Social Security Administration in person for specifics on your situation.

## Benefits for Divorced Individuals

## Divorce Eligibility Requirements

| Length of Marriage | At least ten years |
| :--- | :--- |
| Years Since Divorce | At least two years to receive the spousal benefit if ex-spouse <br> has not applied for Social Security (if less than two years, <br> refer to married couple rules) |
| Options if You Remarry | Generally forfeit the benefit of the ex-spouse (see table below) |
| Options if Ex-Spouse <br> Remarries | Remain entitled to a benefit off of ex-spouse; <br> ex-spouse generally forfeits a benefit off of you |

## Options if You Remarry

|  | Remarry Before 60 <br> (50 if Disabled) | Remarry After 60 <br> (50 if Disabled) |
| :--- | :--- | :--- |
| Spousal Benefit on Ex-Spouse | Typically forfeited | Typically forfeited |
| Survivor Benefit on Ex-Spouse | Typically forfeited | Keep |

- If the second marriage ends, may again become entitled to benefits based on first marriage
- Cannot claim benefits on two ex-spouses at the same time


## Spousal Claiming Options: Divorced Versus Married Couples

|  | Divorced Couples | Married Couples |
| :--- | :--- | :--- |
| Maximum | Both ex-spouses could receive an <br> Number <br> of Spousal <br> Benefits | expousal benefit off of each other <br> simultaneously (may need to be age |
| FRA).' |  |  | | Only one spouse at a time can |
| :--- |
| collect a spousal benefit. |

## Social Security and Government Pensions

Government Workers and Social Security Benefit Reduction

|  | Who it Affects | What it Affects | Calculation |
| :---: | :---: | :---: | :---: |
| Windfall Elimination Provision (WEP) | Americans who split their time between the private sector and an employer who did not withhold Social Security tax (e.g., government agency or employer in another country) | Worker's benefit | First bend point of Social Security benefits may be reduced from $90 \%$ to as little as $40 \%$; all other bend points remain unaffected. ${ }^{1}$ Reduction can not be more than half of your pension that you did not pay Social Security taxes on. |
| Government Pension Offset (GPO) | Americans who worked for a federal, state or local government that did not pay Social Security taxes | Social Security spousal and widow benefits | Social Security spousal/ widow benefit is reduced by two-thirds of the value of government pension. |

## Windfall Elimination Provision Retention Rates

| Years of Substantial Earnings <br> in <br> in a Job that Paid into Social Security | Percentage of the First Social Security <br> Bend Point Retained |
| :--- | :--- |
| $\mathbf{3 0}$ or more | $90 \%$ (no reduction) |
| $\mathbf{2 9}$ | $85 \%$ |
| $\mathbf{2 8}$ | $80 \%$ |
| $\mathbf{2 7}$ | $75 \%$ |
| $\mathbf{2 6}$ | $70 \%$ |
| $\mathbf{2 5}$ | $65 \%$ |
| $\mathbf{2 4}$ | $60 \%$ |
| $\mathbf{2 3}$ | $55 \%$ |
| $\mathbf{2 2}$ | $50 \%$ |
| $\mathbf{2 1}$ | $45 \%$ |
| $\mathbf{2 0}$ or less | $40 \%$ |

${ }^{1}$ Please see page 13 for more information on bend points.
${ }^{2}$ Substantial earnings are defined as earning $\$ 31,275$ in 2024. For a full review of substantial earnings on a year-by-year basis going back to 1937, please refer to Social Security publication "Windfall Elimination Provision" (SSA Publication No. 05-10045).

## Federal Government Pension Plans and Social Security

$\left.\begin{array}{llll} & \begin{array}{ll}\text { Civil Service } \\ \text { Retirement } \\ \text { Services } \\ \text { (CSRS) }\end{array} & \text { CSRS Offset }\end{array} \quad \begin{array}{l}\text { Federal Employees Re- } \\ \text { tirement System (FERS) }\end{array}\right]$

## Federal Government Pension Plans and Social Security

| Retirement <br> Program | Could be <br> affected by <br> WEP? | Could be <br> affected by <br> GPO? | Coordination with Social Security |
| :--- | :--- | :--- | :--- |
| Military | No | No | N/A |
| Railroad <br> Retirement | Yes | Yes | Regular railroad retirement annuities are <br> calculated under a two-tier formula. <br> - |
| Tier 1 is based on railroad retirement |  |  |  |
| credits and any Social Security credits an |  |  |  |
| employee has acquired. Railroad pension |  |  |  |
| can be reduced by: |  |  |  |
| - Any actual Social Security benefit paid |  |  |  |
| on the basis of the employee's non- |  |  |  |
| railroad employment |  |  |  |

## Primary Insurance Amount (PIA) and Bend Points

The PIA is the benefit a person would receive if electing to begin Social Security benefits at FRA, also known as Normal Retirement Age.

The PIA is the sum of three separate percentages of portions of the average indexed monthly earnings. These limits are also known as "bend points." In 2024, these bend points are:
(a) $90 \%$ of the first $\$ 1,174$ of his/her average indexed monthly earnings, plus
(b) 32\% of his/her average indexed monthly earnings over \$1,174 and through
\$7,078, plus
(c) $15 \%$ of his/her average indexed monthly earnings over \$7,078.

These amounts are rounded to the next lower multiple of $\$ .10$ if it is not already a multiple of \$.10.

## Social Security Disability

## Recent Work Test

| If you become disabled... | Then you generally need to... |
| :--- | :--- |
| In or before the quarter you | Work 1.5 years during the three-year period ending with <br> the quarter your disability began. |
| turn age $\mathbf{2 4}$ | Work during half the time for the period beginning with <br> In the quarter after you turn age <br> the quarter after you turned 21 and ending with the <br> quarter you became disabled. <br> Example: If you become disabled in the quarter you <br> turned age 27, then you would need three years of work <br> out of the six-year period ending with the quarter you <br> became disabled. |
| turn age 31 the quarter you | Work during five years out of the 10-year period <br> ending with the quarter your disability began. |
| In the quarter you turn age 31 |  |

## Disability Benefits

| Examples of Work Needed for the "Duration of Work" Test |  |
| :--- | :--- |
| If you become disabled... | Then you generally need ... |
| Before Age 28 | 1.5 year of work |
| Age 30 | 2 years |
| Age 34 | 3 years |
| Age 38 | 4 years |
| Age 42 | 5 years |
| Age 44 | 5.5 years |
| Age 46 | 6 years |
| Age 48 | 6.5 years |
| Age 50 | 7 years |
| Age 52 | 7.5 years |
| Age 54 | 8 years |
| Age 56 | 8.5 years |
| Age 58 | 9 years |
| Age 60 | 9.5 years |

Regardless of the age, an individual must have earned the required number of work credits. If an individual qualifies now but stops working under Social Security, he/she may not continue to meet the disability work requirement.

## Children's Benefits

## Requirements to Receive a Child's Benefit

| Parent Requirements | Children Requirements |
| :---: | :---: |
| Parent who is disabled or retired and eligible for Social Security benefits <br> OR <br> Deceased parent with required work credits | Children must be: <br> - Biological child, adopted child, stepchild or dependent grandchild <br> - Unmarried <br> - Younger than age 18 <br> OR <br> - 18-19 years old and a full-time student (no higher than grade 12) <br> OR <br> - 18 or older and disabled (disability must have started before age 22) |
| Benefit Amount Received |  |
| Situation | Children's Benefit |
| Parent is alive and collecting retirement or disability benefit | Up to $50 \%$ of the retirement or disability benefit amount |
| Parent is deceased | Up to $75 \%$ of the deceased parent's basic Social Security benefit |
| Family limit | Varies, but is generally equal to $150 \%$ to $180 \%$ of the retirement or disability benefit |
| Reduction if Working and Receiving Family Benefits |  |
| Who Works and Receives Benefits | Effect on Individual Benefit |
| Child works and receives benefits | - Earnings limits apply to child's earned income only <br> - Only affects the child's benefit <br> - Does not affect benefits of worker or any other beneficiary |
| Surviving spouse works and receives benefits | - Surviving spouse's benefits may be reduced if earnings exceed limits |
| Primary worker under FRA works and receives benefits | - Reduces not only the worker's benefit, but also all family benefits that are calculated off of the worker's benefit |

## Medicare Taxes on Earnings

| Earnings Threshold | Employee | Employer | Total |
| :---: | :---: | :---: | :---: |
| - Single < \$200,000 | $1.45 \%$ on earnings < the threshold amount | 1.45\% on earnings < the threshold amount | 2.90\% on earnings <br> < the threshold amount |
| - Married, filing jointly $\text { < } \$ 250,000$ |  |  |  |
| - Married, filing separately $<\$ 125,000$ |  |  |  |
| - Single > \$200,000 | 2.35\% on earnings | 1.45\% on earnings | 3.80\% on earnings |
| - Married, filing jointly $>\$ 250,000$ | $>$ the threshold amount | $>$ the threshold amount | $>$ the threshold amount |
| - Married, filing separately $>\$ 125,000$ |  |  |  |

## Medicare Taxes on Investments

| Category | Tax Information |
| :--- | :--- |
| AGI Threshold | Single $>\$ 200,000$ <br> Married, filing jointly $>\$ 250,000$ <br>  <br> Married, filing separately $>\$ 125,000$ |
| Medicare Tax | $3.8 \%$ |
| Calculation | If AGI crosses the thresholds, tax is on lesser of: <br>  <br>  <br>  <br> - Net investment income for the year |

## Medicare and Other Provisions

| Combination | Guidelines |
| :--- | :--- |
| Medicare and HSAs | Cannot contribute to HSAs once you have Medicare |
| Medicare and Social | If you are collecting Social Security, you cannot decline |
| Security | Medicare Part A once you are age 65 |
| Medicare and | - If AGl is below $\$ 206,000$ and you are married, filling jointly |
| Hold Harmless | (\$103,000 or less if single), increases in Medicare Part B premiums |
| Provision | will not reduce Social Security benefits |
|  | - Only Part B premiums can be capped if income is below \$206,000 if |
|  | married, filing jointly (\$103,000 if single): |
|  | - Part D premiums may increase regardless of income |

Please consult a qualified tax professional for more details.

## Medicare Premiums

## Medicare Part A

| Quarters of Medicare-Covered | Monthly Part A Premium |
| :--- | :--- |
| Employment |  |
| 40 or more | None |
| Less than 40 | Up to $\$ 505.00$ |

## Part B + D Premium

| Individual Tax <br> Return with <br> 2022 Income | Joint Tax Return <br> with 2022 Income | 2024 Part B <br> Monthly Premium' | 2024 Part D <br> Monthly Premium |
| :--- | :--- | :--- | :--- | :--- |
| $\$ 103,000$ or less | $\$ 206,000$ or less | $\$ 174.70$ | Plan Premium |
| $\$ 103,001-\$ 129,000$ | $\$ 206,001-\$ 258,000$ | $\$ 244.60$ | $\$ 12.90$ + Plan Premium |
| $\$ 129,001-\$ 161,000$ | $\$ 258,001-\$ 322,000$ | $\$ 349.40$ | $\$ 33.30$ + Plan Premium |
| $\$ 161,001-\$ 193,000$ | $\$ 322,001-\$ 386,000$ | $\$ 454.20$ | $\$ 53.80$ + Plan Premium |
| $\$ 193,001-\$ 499,999$ | $\$ 386,001-\$ 749,999$ | $\$ 559.00$ | $\$ 74.20$ + Plan Premium |
| $\$ 500,000$ and above | $\$ 750,000$ or above | $\$ 594.00$ | $\$ 81.00$ + Plan Premium |


| Married, <br> Filing Separately, <br> but Living Together | 2024 Part B <br> Monthly Premium $^{2}$ | 2024 Part D <br> Monthly Premium $^{2}$ |
| :--- | :--- | :--- |
| $\$ 103,000$ or less | $\$ 174.70$ | Plan Premium |
| Above $\$ 103,000$ and <br> less than $\$ 397,000$ | $\$ 559.00$ | $\$ 74.20+$ Plan Premium |
| $\$ 397,000$ and above | $\$ 594.00$ | $\$ 81.00+$ Plan Premium |

${ }^{1}$ For more information, please refer to Social Security publication "Medicare Premiums: Rules for Higher-Income Beneficiaries" (SSA Publication No. 05-10536).
${ }^{2}$ Premiums are based on modified adjusted gross income, as reported on IRS tax return two years ago.

## Miscellaneous Information


${ }^{1}$ If individual is age 62 through FRA, any benefit will be reduced by $\$ 1$ for every $\$ 2$ of earned income over $\$ 22,320$ ( $\$ 59,520$ if attaining full retirement age in 2024). Applies only to earnings for months prior to attaining full retirement age. Beginning the month an individual attains full retirement age, there is no income limit. This is just a small sampling of what is and is not counted as wages. Please contact a qualified tax professional for more information.

## Important Ages

Full Retirement Age for Retired Workers

| Year of Birth | FRA | Age 62 Benefit |
| :--- | :--- | :--- |
| $1943-1954$ | 66 | $75.0 \%$ |
| 1955 | 66 and 2 months | $74.2 \%$ |
| 1956 | 66 and 4 months | $73.3 \%$ |
| 1957 | 66 and 6 months | $72.5 \%$ |
| 1958 | 66 and 8 months | $71.7 \%$ |
| 1959 | 66 and 10 months | $70.8 \%$ |
| 1960 and later | 67 | $70.0 \%$ |

## Retirement Milestones

## Age Milestone

50 Catch-up contributions for IRAs, 401(k), 403(b)
55 - Penalty-free distribution from 401(k) following separation from service

- Separation of service must occur during or after the calendar year in which the participant reached age 55

59½ Penalty-free distributions from Traditional IRAs and Qualified Retirement Plans 401(k), 403(b)

60 Surviving spouse eligible to collect partial Social Security benefits of deceased spouse
62 - Primary worker eligible to receive reduced Social Security benefits

- Spouse eligible to receive reduced spousal benefits

65 - Enroll in Medicare

- Penalty-free distribution from HSAs for non-medical withdrawals (still subject to income taxes) ${ }^{1}$

66 • Full Retirement Age for individuals born 1943-1954

- For Social Security recipients born between 1955 and 1959, add two months to age 66 for every year after 1954 through 1959

67 Full Retirement Age for individuals born 1960 or later
70 Ending age for accruing delayed credits for Social Security
70 $1 / 2$ Required minimum distributions (RMDs) must generally begin ${ }^{2}$ from IRAs (excluding Roth IRAs) and certain retirement plans for IRA owners/participants born before July 1, 1949

72 RMDs must generally begin ${ }^{2}$ from IRAs (excluding Roth IRAs) and certain retirement plans for IRA owners/participants born July 1, 1949 - December 31, 1950

73 RMDs must generally begin² from IRAs (excluding Roth IRAs) and certain retirement plans for IRA owners/participants born January 1, 1951 - December 31, 1959

75 RMDs must generally begin ${ }^{2}$ from IRAs (excluding Roth IRAs) and certain retirement plans for IRA owners/participants born January 1, 1960 or later
${ }^{1}$ Qualified medical expenses are exempt from income taxes. ${ }^{2}$ If later, you may be able to delay taking Required Minimum Distributions until the year you retire, if your employer retirement plan allows.

Sources: Social Security Administration (www.ssa.gov), Internal Revenue Service and

# ? Ask Rafi Retirement Lifestyle Solutions 

Rodriguez Financial Strategies, LLC
4031 Colonel Glenn Highway, Suite 107
Beavercreek, OH 45431
https://www.AskRafi.com
Securities offered through Securities America, Inc. Member FINRA/SIPC. Advisory Services offered through Securities America Advisors, Inc. An SEC Registered Investment Advisor. Rodriguez Financial Strategies LLC, Amundi Asset Management and the Securities America companies are unaffiliated.

This material should be regarded as educational information 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.


[^0]:    ${ }^{1}$ Please refer to page 6 for widowed spousal benefit percentage based on survivor age when claiming survivor benefit.

