

Social Security Benefits

At last, you have finally reached the age at which it is time for you to begin considering applying for social security retirement benefits; but there are so many different rules and stipulations that it can be somewhat confusing to prospective retirees. However, there is no need to wade through numerous pages to get an understanding of the social security benefits you are entitled to. The following primer will help you decipher basic rules and guidelines for applying.

In order to qualify for social security benefits, you will need 40 credits, which equates to ten years of work. Your social security benefits are based on your earnings over the course of your life, and the more you earn, the more benefits you will be entitled to. You can retire and apply for social security benefits as early as age 62. However, keep in mind that the earlier you apply for your social security, the less benefits you will receive. In other words, the longer you wait to receive your social security benefits, the higher your benefits payments will be.

Each year, the Social Security Administration (SSA) mails all workers over the age of twenty five a record of earnings that estimates the benefits they will be eligible for. Normally, the statement will arrive around three months before your birthday. However, if you do not receive your statement, you can visit your local SSA office or the SSA website and fill out a request to receive this information. Since it is not uncommon for there to be errors, be sure to review this statement to ensure that your earnings over the years have been reported accurately. This is extremely important since your future benefits are based on the information contained in this report.

The age at which you can receive full social security benefits is dependent upon the year in which you were born. For example, individuals born in 1937 or earlier can opt to receive their full social security benefits at the age of 65. You can refer to the SSA website or your local SSA office for complete information concerning when you are eligible to receive full social security benefits.

Many people opt to receive their social security benefits before their full retirement age, which is as early as age 62. However, you should be aware that your social security benefits will be reduced by 5/9ths of 1 percent for every month between the date you retire and your full retirement age, up to 36 months. After this period, the reduction decreases to 5/12ths of 1 percent. You should keep in mind that this is a permanent deduction. The decision of when to apply is entirely up to you and depends on your financial situation.

You should also realize that working while you receive social security retirement can reduce your benefits. If you are not yet at full retirement age, \$1 in benefits is deducted for every \$2 you earn above the annual limit. In the year that you will reach your full retirement age, \$1 in benefits is deducted for every \$3 you earn above the annual limit. When you reach full retirement, you are allowed to work as much as you would like with no reduction in benefits.

To receive your social security benefits, you will need to apply either online or at your local SSA office two to three months before your projected retirement date. The Social Security Administration recommends that you visit your local SSA office at least year before, though, to discuss how applying for benefits will affect you financially. They can also better walk you through the application process.

About the Author

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