

## Retirement Planning

Whether you're just getting started or nearing retirement, it's important to save, invest and plan for your future. When you retire your income will shift from an employer-provided paycheck to other retirement income sources.

Understanding your estimated income from your savings and pension plans, Social Security, other personal income and retiree medical expenses can help you envision your potential total retirement income.

Review the overview, planning and at retirement sections below to learn more.



## Planning

Social Security can be a key component of your total retirement income. Planning for your Social Security benefits requires knowledge about some basic eligibility conditions and knowing your full retirement age. The following sections can help you learn more.

### Contact Information

Visit the **Social Security website** for more information or to estimate your benefits

## Understanding Your Options for When to Receive Benefits

Your full retirement age under Social Security varies based on the year you were born and can be between ages 65 and 67. You may begin payments as early as age 62, but reductions apply for beginning payments prior to your full retirement age.

By contrast, you *must* begin payments by age 70. Benefits will increase if you begin payments after your full retirement age. While many people could benefit from waiting until age 70, others may need this source of guaranteed income sooner to help pay for expenses. See the example below for more detail.

## EXAMPLE



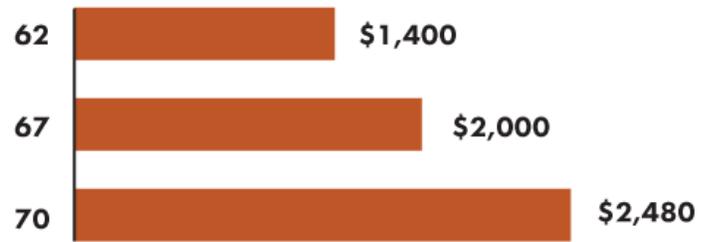
**Colleen**

62, single

### Delaying can boost monthly payments compared to claiming early

Waiting until age **70** would increase Colleen's monthly benefits by more than **77%** over age **62** and more than **24%** over age **67**.

## Monthly Social Security benefits



### Age when Colleen collects her benefits

Colleen is age 62. If she waits until age 67 (her full retirement age) to collect, she will receive approximately \$2,000 per month. However, if she begins taking benefits at age 62, she'll receive only \$1,400 dollars per month. This "early retirement" penalty is permanent and results in her receiving 30% less. If she waits until age 70, her monthly benefits will increase another 24% over what she would receive at age 67, to a total of \$2,480 per month.

## Explore How Much You'll Receive

The Retirement Analysis tool, accessed through [Planning Summary](#) on NetBenefits, allows you to estimate Social Security benefits payable at various ages. The estimates are based on your current pay and the age you wish to begin payments.

For estimates based on your complete work history and to find valuable information about eligibility, full retirement ages and special payment arrangements visit the [Social Security](#) website.

Visit the NetBenefits [Learning Hub](#) to view available workshops, where you can learn valuable information *and* speak to a subject matter expert.

## Learn More About Social Security

The following list provides additional Social Security planning information you may find helpful.

- [Maximize Social Security](#)
- [Tips for Singles](#)
- [Social Security for Divorced Employees](#)
- [How to Protect Finances if You're Widowed](#)
- [Social Security Tips for Couples](#)

## Additional Resources

### Planning Summary

View your full financial picture in one spot and learn what actions to take next.

### Learning Resources

Research topics of interest through interactive tools, articles, videos, or workshops.

### Schedule an Appointment

Set up time to meet 1:1 with a retirement planner.

### Retirement Decision Guide

NetBenefits is the place to go for learning, planning and collecting your savings benefit.

### Financial Wellness Central

Learn what you're doing well and ways you can improve your financial well-being.