

## 1.

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### **What is my Full Retirement Age?**

Full retirement age if you were born in 1937 or earlier age is 65. It is gradually increased for those born after 1938 to a full retirement age of 67 for anyone born after 1960. You can take Social Security at any time between age 62 and full retirement age.

## 2.

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### **When should I take Social Security?**

1. Should I take Social Security at full retirement age or at age 62 or somewhere in between?
2. What are the consequences and benefits of taking Social Security early?

If you take Social Security benefits early, the conventional wisdom is that you will receive the money for longer. And it takes, regardless of the time you retire, 144 months to make up the difference between taking early Social Security and Social Security at Normal Retirement Age.

## 3.

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### **How are your benefits reduced by taking Social Security early?**

- The amount your Social Security benefit is reduced depends on your full retirement age.

**Example:**

FRA is age 65 you would get 80% at age 62.

FRA is age 66 you would get 80% at age 63 and 75% at age 62.

- 1<sup>st</sup> 36 months 5/9.
- Greater than 36 months 5/12.

**4.**

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**How are my Social Security benefits taxed?**

Social Security benefits may be partially taxable. If your modified adjusted gross income is over \$25,000 for single and \$32,000 for married, up to 50% of our Social Security benefit may be taxed. If over \$34,000 for single and \$44,000 for married, up to 85% may be taxed.

**5.**

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**How does earning wages affect my benefits?**

If you are under your Full Retirement Age (FRA) and collect Social Security benefits, you are subject to an earnings limit. In years before the year you reach FRA, you lose \$1 for every \$2 of wages or earned income over \$13,560 (for 2008). In the year you reach your FRA, you lose \$1 for every \$3 on wages or earned income over \$36,120. No limit after FRA.

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**How does taking Social Security affect my pension?**

Taking Social Security has no affect on your GM pension. Your supplement drops off at age 62 and 1 month, whether you begin Social Security or wait until your 80% date.

## **7.**

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### **What are my spouse's benefits if I die?**

#### **Survivor Benefits**

- Provide Security to Family of Deceased Worker.
  - Widow/Widower, Unmarried Children, Divorced or Widowed Children, Grandchildren, Great Grandchildren

#### **Spouse: age 60**

- Greater of regular retirement benefit or survivor benefit.