

## Social Security Benefits – 2018 Update

### What is “full retirement age”?

This is the age at which you are entitled to receive your full benefit amount (aka Primary Insurance Amount). Your birth year will determine your full retirement age according to the table below. The maximum monthly benefit in 2018 at full retirement age is \$2,788.

<u>Year of Birth</u>	<u>Full Retirement Age</u>
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 or later	67

**A person can begin collecting Social Security as early as age 62 or delay to age 70.**

### Working and collecting Social Security

If you begin collecting Social Security income prior to your full retirement age, there may be an offset (reduction) to the extent you earn money over a certain income threshold. Income is defined as “earned income” – not pension or investment income.

**Earnings offset under full retirement age:** Your Social Security income will be reduced by \$1 for every \$2 you earn over \$1,420 per month or \$17,040 per year (2018).

**Earnings offset in the calendar year of your full retirement age:** Your Social Security income will be reduced by \$1 for every \$3 you earn over \$3,780 per month or \$45,360 per year (2018)

Once you reach your full retirement age, your Social Security benefit will not be reduced, no matter how much you earn.