Retirement Planning

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

Understanding your estimated income from your savings and pension plans, Social Security, other personal income and retiree medical expenses helps you envision your potential total retirement income. Review the Overview, Planning and At Retirement sections for each of the areas below to help you 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

Go There Now

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.

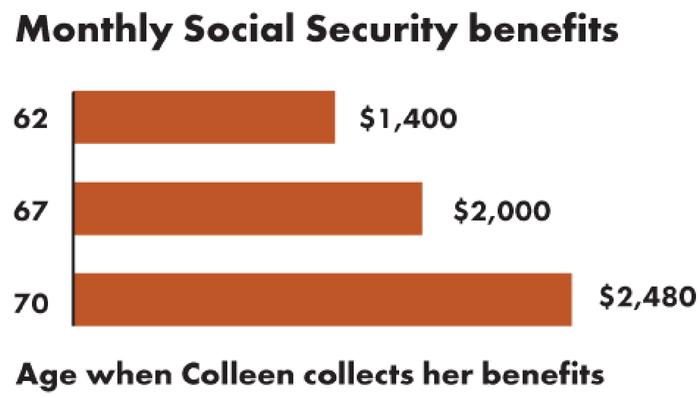
EXAMPLE

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**.



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.

Exploring How Much You Will Receive

The Retirement Analysis tool in the **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.

You may also consider visiting the Social Security website for estimates based on your complete work history. You can find valuable information about eligibility, full retirement ages and special payment arrangements for certain situations. Access the **Social Security** website to learn more.

Think about attending a Social Security workshop. Go to the NetBenefits **Learning Hub** to see available workshops, where you can learn valuable information *and* speak to a subject matter expert.

Discovering Additional Information about Social Security

Here is some additional Social Security planning information that 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

Personalized view of your full financial picture in one spot, with help on what to do next in planning your financial journey.

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

See what you’re doing well and ways you can improve your financial well-being.