

# Answers from Social Security quiz on previous page.

## 1. c. - 40%

Many people believe Social Security is a federally guaranteed retirement plan. The truth of the matter is Social Security is intended to provide only a portion of your retirement income. Most experts agree that you will need to replace 70 to 90 percent of your income to live comfortably in retirement. By the time you retire, Social Security may replace as little as 20 percent of the income you need to maintain your current standard of living. Careful retirement planning is necessary to fill in the gap not covered by Social Security.

## 2. a. - \$874

Social Security benefits are calculated based on your date of birth, the type of benefit you apply for, and most importantly, your lifetime earnings. Your benefit is calculated from the 35 years that you earned the most. If you have not worked for 35 years, Social Security will average in \$0 for each missing year.

## 3. c. - 67

Your full retirement age is when you are eligible to receive your full Social Security benefit. The year you were born determines your full retirement age.

You do not have to wait until your full retirement age to begin receiving benefits.

You may begin receiving reduced Social Security benefits as early as age 62. Choosing to receive benefits before you reach

Year of Birth	Full Retirement Age
1937 or before	65
1938-1959	65-66+
1960+	67

your full retirement age will result in a permanently reduced rate (up to 30 percent less depending on how early you begin).

In addition to eligibility for full benefits, retiring later may give you an opportunity to increase your Social Security benefit. Since your benefit is calculated from the 35 years you earned the most, a year of additional income may increase your "average" earnings and boost your monthly benefit.

## 4. b. - Maybe

Whether or not you are taxed on your Social Security benefits depends on your income from other sources. Up to 85 percent of your benefit is subject to taxation, but the actual percentage taxed will vary according to your total income.

Social Security will most likely play an important role in providing for your retirement. However, in order to realize retirement goals such as traveling, spending time with family, and taking up new hobbies, you may want to reevaluate your sources of retirement income. ■

*Receiving Social Security benefits while still working? If you choose to work while receiving benefits and are under the full retirement age, your benefits will be reduced. From every \$2 you earn over the annual limit (approximately \$11,300 at the time of this printing), \$1 in benefits will be deducted annually. Once you reach full retirement age, outside earnings will not affect your Social Security benefit.*



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