2020 RETIREMENT PLANNING 101 WITH SOCIAL SECURITY



Social Security benefits are part of the retirement plan of almost every American worker. If you’re among the people covered under Social Security, you need to know how much you might receive from us when you begin receiving benefits. These monthly payments may be a vital part of your retirement income.

We base your benefit payment on how much you earned during your working career. Higher lifetime earnings result in higher benefits. If there were some years you didn’t work or had low earnings, your benefit amount may be lower than if you had worked steadily. Even if you have never worked under Social Security, you may be able to get spouse’s retirement benefits if you are at least 62 years of age and your spouse receives retirement or disability benefits.

Our online retirement planners are a great place to start mapping out your retirement plan. You can access them at [www.ssa.gov/planners/retire](https://www.ssa.gov/planners/retire/?utm_source=mip0320&utm_medium=online-media&utm_campaign=ocomm-mip-20&utm_content=retirement-planning-101-with-social-security-001). We provide important information that you should know. Have you considered:

* When you should apply for retirement?
* What documents you need to provide?
* Which factors may affect your retirement benefits?
* What you should remember to do after you retire?

You can use our Retirement Calculator at [**www.ssa.gov/myaccount**](https://www.ssa.gov/myaccount/?utm_source=mip0320&utm_medium=online-media&utm_campaign=ocomm-mip-20&utm_content=retirement-planning-101-with-social-security-002) to get an instant estimate of your future retirement benefits, and to see the effects of different retirement age scenarios.

On our website, you’ll also find our Retirement Estimator. It gives estimates based on your actual Social Security earnings record. Please keep in mind that these are just estimates. You can access the Retirement Estimator at [www.ssa.gov/estimator](https://www.ssa.gov/benefits/retirement/estimator.html?utm_source=mip0320&utm_medium=online-media&utm_campaign=ocomm-mip-20&utm_content=retirement-planning-101-with-social-security-003).

Once you know your estimated retirement benefits, you can start coordinating other parts of your retirement plan. Saving money is also important. It’s never too early to begin saving, and doing so can help you live more comfortably when you stop working.

Benefits for family members may also be important to you. When you start receiving Social Security retirement benefits, members of your family may also qualify to receive benefits on your record. You can learn more at [www.ssa.gov/benefits](https://www.ssa.gov/benefits/?utm_source=mip0320&utm_medium=online-media&utm_campaign=ocomm-mip-20&utm_content=retirement-planning-101-with-social-security-004). Please share this information with family and friends to help them prepare for retirement.