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SEEING SOCIAL SECURITY CLEARLY

To be eligible for benefits, individuals must have earned 40 calendar quarters of wages that were subject to Social Security tax. The amount of the benefits you would receive at full retirement age (FRA) is based on the average of the 35 highest years of earnings.

Year Born	FRA
1943–1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 or later	67

Individuals also have the option of taking Social Security benefits before full retirement age at a reduced monthly amount. For example, if you were expecting \$2,000 in monthly benefits at FRA, you would receive only 75% of your benefits if you chose to take Social Security at age 62. By waiting until age 70, you could receive \$2,640, or 132% of your benefits.

WHEN SHOULD YOU TAKE SOCIAL SECURITY

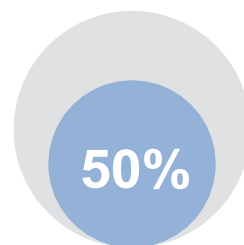
What seems like a simple question may not have a simple answer. Taking benefits early may result in a substantial reduction in total Social Security benefits over the years.

CONSIDER THESE FACTORS

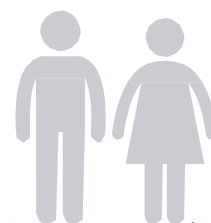
Do you need Social Security to fill an income gap?

Keep in mind that Social Security benefits are reduced permanently when you claim them prior to your full retirement age, which could decrease your overall lifetime Social Security benefit amount by up to 24%.

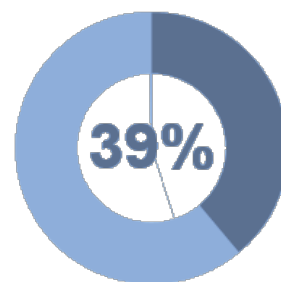
Total Retirement Income



Social Security accounts for more than 50% of retirement income for many Americans.¹



Maximum monthly Social Security benefit: \$2,861 for workers retiring at FRA in 2019.²



39% of people receiving Social Security report that they and/or their spouse have not personally saved any money for retirement.¹

What's your life expectancy and break-even age?

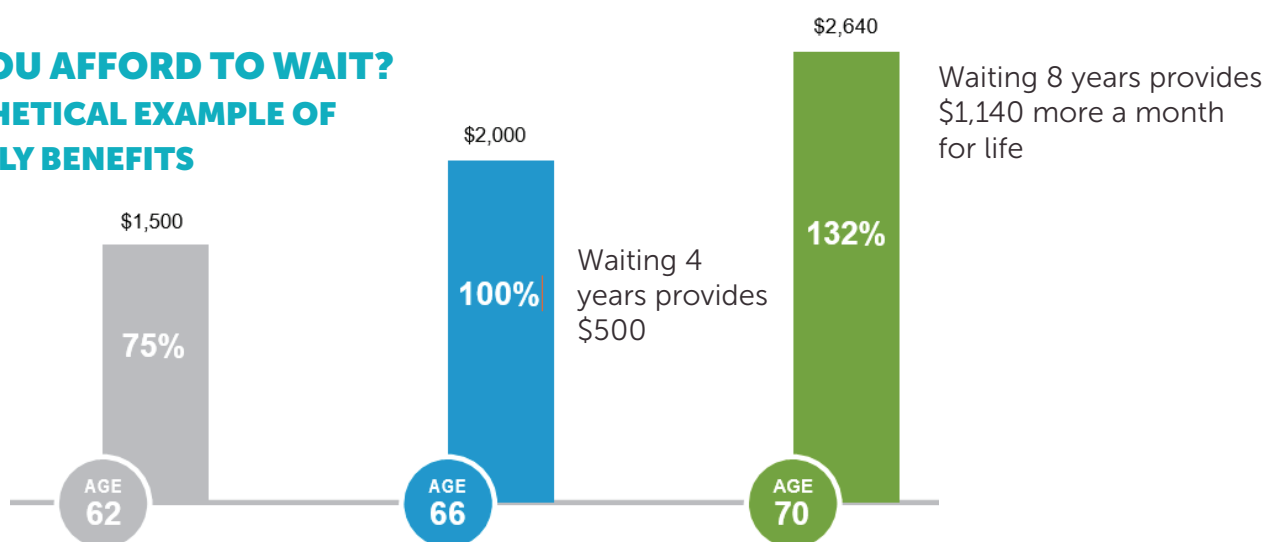
Health status, longevity, and retirement lifestyle are three variables that can play a role in your decision on when to claim your Social Security benefits. Estimate your own personal "break-even" age based on these types of variables, which will differ from person to person. Will you work during retirement?

Working individuals who take benefits prior to full retirement age may incur an earnings penalty whereby benefits are withheld when earnings exceed a specific amount (\$17,640 in 2019).

Are you planning with a spouse?

For married couples who take early benefits, benefits are reduced for one of the spouses

CAN YOU AFFORD TO WAIT? HYPOTHETICAL EXAMPLE OF MONTHLY BENEFITS



*This hypothetical example assumes that the person is not working in retirement. Sample benefit amounts are not exact due to rounding. They do not reflect annual cost-of-living adjustments or taxes. Had taxes been taken into account, the amounts would be lower. Benefit at full retirement age (age 66) is assumed to be \$2,000 per month. Source: Fidelity Investments.

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