

CHAPTER 9 - KEY FACTS REVIEW

Q1: When can you sign up to receive Social Security benefits?

- a) Any time after you turn age 60.
- b) Between the ages of 59 and 66.
- c) Only when you reach age 66.
- d) Any time between the ages of 62 and 70.

Q2: When does my “Full Retirement Age” occur?

- a) At age 65.
- b) It is calculated based on the year I was born, using a chart that the Social Security Administration provides.
- c) It depends on whether I am still working or unemployed.
- d) It is the same for everybody, regardless of when they were born.

Q3: How much of a benefit reduction will I experience if I retire early?

- a) It can be as little as 20% to as much as 30%.
- b) None.
- c) The penalty is the same for everyone regardless of when they were born.
- d) The penalty varies based on your total lifetime contributions.

Q4: Can I get a benefit increase if I wait until age 70 to start collecting?

- a) No. Benefits stay the same after you reach your Full Retirement Age.
- b) Yes, but the increase is so small it's hardly worth waiting for.
- c) Yes. You can get up to 132% of the benefits you were due at your Full Retirement Age.
- d) Yes, but the benefits increase varies by the number of years you worked.

ANSWERS: d, b, a, c.

If you want to discuss your Social Security and Medicare choices, please call us at **1-800-279-1261** and one of our volunteers will be glad to help at no cost to you whatsoever.