



Retirement Ready

Fact Sheet For Workers Ages 70 And Up

www.ssa.gov



Retirement is different for everyone

Perhaps you have not applied for Social Security retirement benefits yet because you still work or are not ready to be “retired.” Retirement is not one-size-fits-all, and it can mean different things to different people. We want to provide you with the information you need to make informed decisions.

Now is the time to claim what you’ve earned

You can claim your retirement benefits now. Because you are age 70 or older, you will receive no additional benefit increases if you delay claiming them. Apply now at www.ssa.gov/applytoretire.

Apply Now

www.ssa.gov/applyforbenefits



Work may boost your benefits

Your earnings can increase your monthly benefit amount — even after you start receiving benefits. Each year, we check your earnings record if you continue to work. If your latest year of earnings turns out to be one of your highest 35 years, we will automatically recalculate your benefit amount and pay you any increase due.

Earnings are essential

Use your *Social Security Statement* to check your earnings. These earnings are used to determine your eligibility for Social Security benefits and your benefit amount. If you see an error on your earnings record, report it to us. Learn how at www.ssa.gov/pubs/EN-05-10081.pdf.

Benefits last as long as you live

Your benefits last as long as you live. Our Life Expectancy Calculator can provide a rough estimate of how long you might live based on your age and gender: www.ssa.gov/planners/lifeexpectancy.html.

Benefits are protected from inflation

Your benefit will be adjusted to keep up with inflation. Learn about these cost-of-living adjustments (COLAs) at www.ssa.gov/cola.

Some benefits are taxed

You may have to pay federal income taxes on a portion of your Social Security benefits if you have other substantial income in addition to your benefits (such as wages, self-employment, interest, dividends, and other taxable income that must be reported on your tax return). You may choose to have federal income taxes withheld from your Social Security benefit. Learn more at www.ssa.gov/planners/taxes.html.

Avoid a Medicare penalty

If you didn't sign up for Medicare at age 65 because you were covered under a workplace group health plan, you have an 8-month Special Enrollment Period in which to sign up after you stop work. If you do not sign up during this period, the longer you wait to enroll, the higher the penalty will be. Find out about Medicare benefits and your eligibility at www.medicare.gov/eligibilitypremiumcalc.

To learn more about Medicare, including the different parts and coverage options, refer to this publication: www.ssa.gov/pubs/EN-05-10043.pdf.

Benefits for family members

When you apply for benefits, your spouse and dependent children may qualify for benefits on your record as well. Find out more at www.ssa.gov/pubs/EN-05-10035.pdf.

Your family may be eligible for survivors benefits. Find out more about survivors benefits at www.ssa.gov/planners/survivors.

Benefits as a spouse

If you are married, divorced, or widowed, you may be eligible for higher benefits on your spouse's record. When you apply for either retirement or spousal benefits, you may be required to apply for the other benefit as well. Find out more about spousal benefits at www.ssa.gov/pubs/EN-05-10035.pdf.

Impact of other retirement plans

Most pensions or other retirement plans do not affect your Social Security benefits. But if you participate in a retirement plan or receive a pension based on work for which you did not pay Social Security tax, it could lower your benefits. Learn more at www.ssa.gov/gpo-wep.

We are here for you

Social Security covers about 96 percent of American workers. To learn more about Social Security and what it means to you, visit www.ssa.gov.



Securing today
and tomorrow

Apply for Retirement Now

The easiest and most convenient way to apply for retirement benefits is at www.ssa.gov/applyforbenefits.