



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. Because you are age 70 or older, you should apply for your Social Security benefits. You can receive benefits even if you still work. Waiting beyond age 70 will not increase your benefits.

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 continue to 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. You can get benefit estimates based on what you think your future earnings will be with the *my* Social Security Retirement Calculator at myaccount.ssa.gov.

Earnings are essential

Your earnings are used to determine your eligibility for Social Security benefits and your benefit amount. Use your *Social Security Statement* to check your earnings. 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 sex: 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 or your spouse were employed and 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**](https://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**](https://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. Learn more at [**www.ssa.gov/pubs/EN-05-10035.pdf**](https://www.ssa.gov/pubs/EN-05-10035.pdf).

Your family may be eligible for survivors benefits. If you are the higher earning spouse, your decision on when to claim benefits can affect the benefits of your surviving spouse. Learn more at [**www.ssa.gov/planners/survivors**](https://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 both benefits at the same time. Learn more at [**www.ssa.gov/pubs/EN-05-10035.pdf**](https://www.ssa.gov/pubs/EN-05-10035.pdf).

We are here for you

Social Security covers about 96% of American workers. To learn more about Social Security, visit [**www.ssa.gov**](https://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**](https://www.ssa.gov/applyforbenefits).