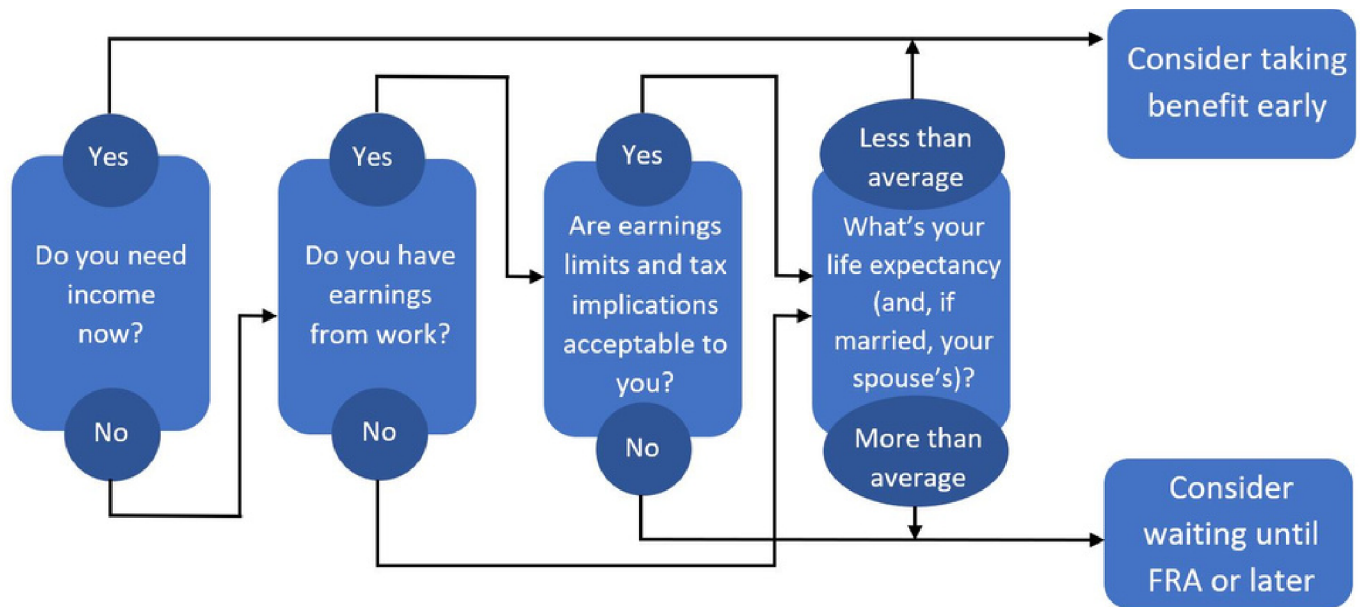


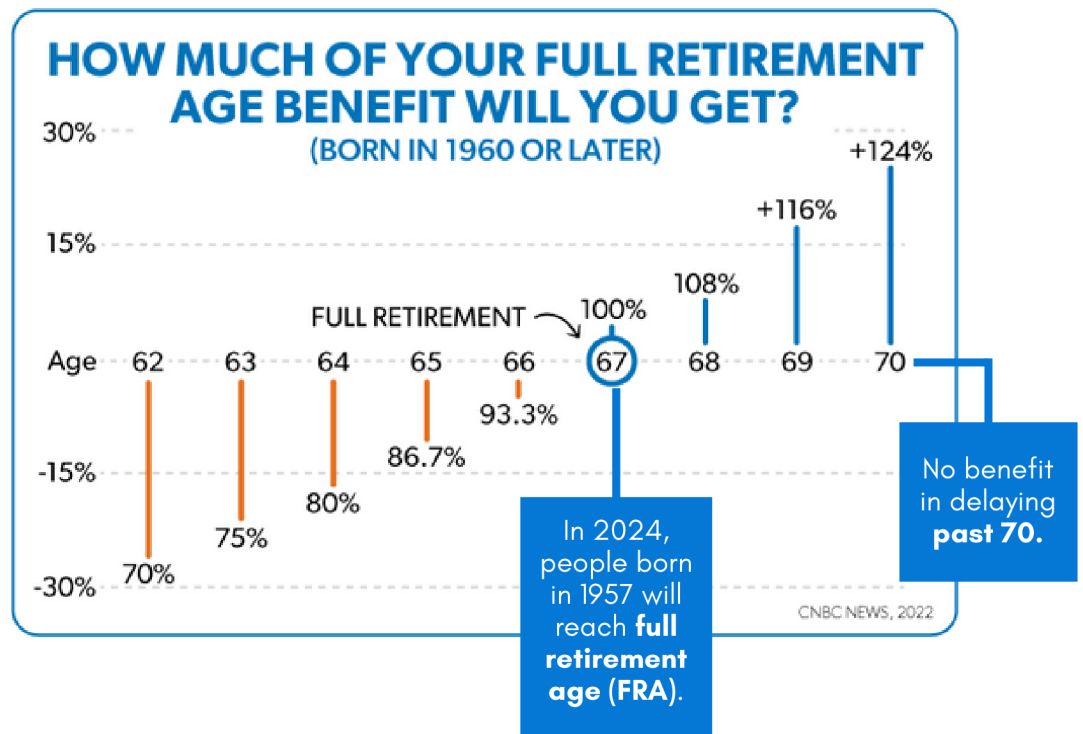
# Social Security 101

## Social Security Decision Tree



## When You File Impacts Your Monthly Benefit

Your **Primary Insurance Amount (PIA)** is the amount of your monthly Social Security benefit at **Full Retirement Age (FRA)**.



## You Can Elect to Receive:

- Reduced benefits as early as age 62;
- Full benefits at Full Retirement Age (FRA);  
or
- Increased benefits, if delayed beyond FRA.

Birth Year	Full Retirement Age (FRA)	Benefit Reduction at 62	Benefit Increase per year to age 70
1943 - 1954	66	25%	8%
1955 - 1959	67	25.83 - 29.17%	8%
1960 & Later	67	30%	8%

## Glossary

Term	Definition
Full Retirement Age (FRA)	The age at which a worker, spouse, or survivor receives his/her full retirement benefit. An individual's FRA varies based on his/her year of birth.
Initial eligibility	The earliest age at which a person is able to receive a benefit (typically age 62 for worker or spousal benefits and age 60 for survivor benefits).
Employment record, work record, account	When filing for Social Security benefits, a person may have a choice of filing on his/her own account with the Social Security Administration (SSA) – i.e. filing based on his/her own work history – or filing on someone else's account (e.g. a husband filing for spousal benefit's based on his wife's account).
Worker benefits, retirement benefits, Retirement Insurance Benefits (RIB)	The benefits received by a person filing for benefits on his/her own SSA account.
Spousal benefits	The benefits received by the spouse (and/or in some cases, the ex-spouse) of a worker, when filing for spousal benefits on the worker's account.
Survivor benefits	The benefits a widow or widower – and, in some cases, children or dependent parents – is eligible to receive based on his/her deceased family member's work record.
Primary Insurance Amount (PIA)	An amount determined by the SSA that represents a worker's anticipated monthly benefit if he/she claims at FRA. Also known as the Full Retirement Age (FRA) benefit.
Delayed Retirement Credits	The increases a worker receives when delaying his/her own benefits after FRA. He/she will receive increased benefits for each month he/she delays up to age 70. These do not affect spousal benefits based on the worker's account but improve survivor benefits.