



What

Social Security is a government program that provides retirement income to those who are 62 or older.

How

During your working years, you pay into the Social Security system through payroll. You may see the amounts you pay listed on your pay stubs as contributions to FICA.

You must work for at least ten years to be eligible for Social Security retirement benefits.

Your income from Social Security will be based on your earnings during your working years. The more you pay into the system, the more you may be eligible to receive from it.

Once eligible, you decide when to take it. After meeting work requirements, you typically become eligible at age 62, although you may choose to delay until as late as age 70.

Who

Social Security may provide income for retirees and in some cases may also pay benefits to disabled workers and dependents of retirees or disabled workers.

Good to know

Delaying claiming Social Security can increase your monthly benefit in retirement. That's why for many people it makes sense to wait until age 70.

Remember that Social Security is not intended to replace your other sources of retirement income or assets. Instead, it should be one important piece of your retirement planning puzzle.

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