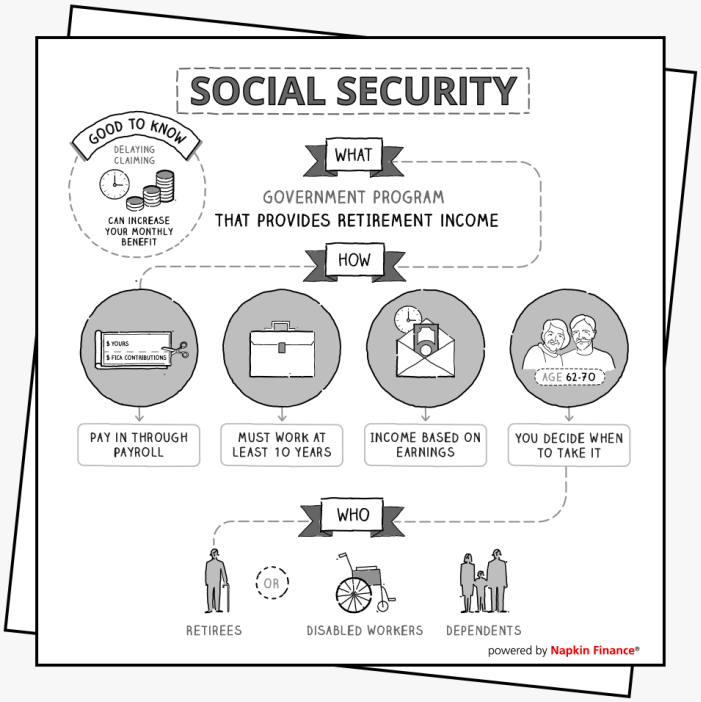

What

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'll see the amounts listed on your pay stubs as contributions to FICA.

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

What you receive 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.

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

Who

Social Security is best known for providing 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.

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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