SSA: Age reduction for retirement benefits

Retirement · https://community.womensmoneymatters.org/resources/ssa-age-reduction-for-retirement-benefits/

Link:

The Social Security Administration page on age reduction for retirement benefits explains that individuals can start receiving Social Security retirement benefits as early as age 62, but doing so results in a permanent reduction in the monthly benefit amount. The page details how benefits decrease for each month claimed before reaching full retirement age. Conversely, delaying benefits until after full retirement age, up to age 70, leads to increased monthly payments. This guide emphasizes the importance of considering the timing of benefit claims to maximize retirement income based on personal financial needs and goals.