

SOCIAL SECURITY

Social Security is an income benefit, usually collected by retirees, for individuals aged 62 and older who have attained at least 40 credits from the Social Security Administration while they were employed. Disability and survivor's benefits are available for people younger than age 62.

For 2009

Earnings Limitations - Survivors and retirement benefits may be affected for working people

- Working people receiving Social Security survivors or retirement benefits and who are *between ages 62 and the Full Retirement Age* (see the "Full Retirement Age" chart below) can earn up to **\$14,160 in 2009** without penalty. After earning this amount, \$1 is withheld from benefits for every \$2 earned.
- Working people who reach Full Retirement Age (see the "Full Retirement Age" chart below) *during 2009* can earn up to **\$37,680** without penalty. After earning this amount prior to the month that their Full Retirement Age is attained, \$1 is withheld for every \$3 earned. Income earned in and after the month that the Full Retirement Age is attained **during 2009** is earned without penalty.
- Working people who have attained Full Retirement Age (see the "Full Retirement Age" chart below) prior to the start of the year receive their benefits with no amount withheld no matter how much they earn in wages.

Early retirement can still begin as early as age 62, but your benefit amount will be reduced. The amount of the reduction is based on when you were born and how early you start your retirement.

Full Retirement Age is the age of retirement for which you receive full Social Security retirement benefits. This age will gradually increase in steps from age 65 to age 67 for new retirees (note the full Retirement Age to receive survivor's benefits is slightly different from this chart). Use the chart below to determine Full Retirement Age for retirees -

Year of Your Birth	Your Full Retirement Age
1937 or earlier	65
1938	65 and 2 months

1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

To view the Social Security Administration's final rules on Full Retirement Age, please visit their web-site.

Increased retirement benefits are obtained if you work past your Full Retirement Age as described above.

Before choosing your retirement date you should contact the Social Security Administration about 3 months prior to the date you would like to retire to make sure you understand the options that are available and to determine the best month in which to start collecting benefits. You can apply in person at a local Social Security office, by phone at 1.800.772.1213, or on-line. To apply for retirement benefits, you'll need your Social Security number, birth certificate, most recent year's W-2 forms, and the name of your bank or other financial institution and your checking account number in order to start the direct deposit of retirement benefits into your account. Other documents will be needed for non-citizens and to receive survivor's benefits.

Social Security web-site

<http://www.ssa.gov/>