

## Some Fast Facts on Social Security

### When do you collect?

Here is a chart containing the “full retirement age” at which you become eligible for full Social Security benefits:

Year of birth	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

### What are your earning limits?

- Recipients under age 65 can earn up to \$11,640 with no reduction in benefits; for every \$2 earned over that amount, \$1 is withheld from benefits.
- A modified test applies for the year an individual reaches full retirement age. This year, such a recipient can earn up to \$31,080 with no reduction in benefits. One dollar in benefits will be withheld for every \$3 earned over that amount. This limit applies only to earnings for months prior to attaining full retirement age. ( For example, a person born in March 1939 reaches full retirement age in July. That person is allowed to earn up to \$31,080 from January through June. )
- When you reach full retirement age, there is no limit.

### Will your benefits be taxed?

- If your only income comes from Social Security, those benefits generally are not taxable.
- If you have additional income, a portion of your benefits may be taxable.
- Other income includes taxable pensions, proceeds of a house sale, and interest and dividends.

**In general:**

- If you file a federal tax return as an individual and your income is between \$25,000 and \$34,000, you may have to pay taxes on 50 percent of your benefits.
- If your income is over \$34,000, up to 85 percent of your benefit is subject to income tax.
- If you file a joint return, you may have to pay taxes on 50 percent of your benefits if you and your spouse have income that is between \$32,000 and \$44,000.
- If your joint income is over \$44,000, up to 85 percent of your benefit is subject to income tax.
- Different rules apply to married couples filing separately.

**More Information**

- IRS Publication 915 provides a complete explanation of the rules and a worksheet for determining whether your benefits are taxable.
- To order Publication 915: 1-800-829-3676
- To speak to an IRS representative: 1-800-829-1040
- IRS website: [www.irs.gov](http://www.irs.gov)
- Social Security toll-free number: 1-800-772-1213
- Social Security website: [www.socialsecurity.gov](http://www.socialsecurity.gov)
- Social Security's "Plan Your Retirement" webpage: [www.socialsecurity.gov/r&m1.htm](http://www.socialsecurity.gov/r&m1.htm)

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**SOURCES:** Social Security Admin., IRS