

# Important Facts About Social Security Retirement Benefits

## Here Are Some Important Facts About Social Security Retirement Benefits:

- **The Social Security Normal Retirement Age, age 66 for those people born between 1943 and 1954, is gradually increasing to age 67 for persons born after 1954.** In 2025, the Normal Retirement Age is 66 and 10 months for those born in 1959.
- **Early retirement results in a permanent reduction in the Social Security retirement benefit.** For example, the Social Security retirement benefit of a worker born in 1960 who has a Normal Retirement Age of 67 and retires early at age 62 will be reduced by 30%.
- According to the Social Security Administration:
  - The **maximum** Social Security retirement benefit for a worker retiring at full retirement age in 2025 is \$4,018 monthly.
  - The **average** Social Security benefit for all retired workers in 2025 is estimated at \$1,976.
- **The Social Security spousal retirement benefit is limited to a maximum of 50% of the retired worker's benefit.** The spousal retirement benefit is reduced if the worker retires before his or her Normal Retirement Age.
- How much do you want to rely on a source of retirement income over which you have no control? Consider this quote from a *Time* magazine article titled "Social Insecurity":  
*"For government to pay pensions to the advancing tide of baby boomers will almost certainly require stunning benefit reductions or huge tax increases. Most likely both. After years of fiscal and political fecklessness, an explosive conclusion."*

**Question:** When was this article published?

**Answer:** March 12, 1995, although the same statement could easily apply today, in the absence of any meaningful reform to the Social Security system.