

2025 RETIREMENT BENEFITS

Social Security quick guide

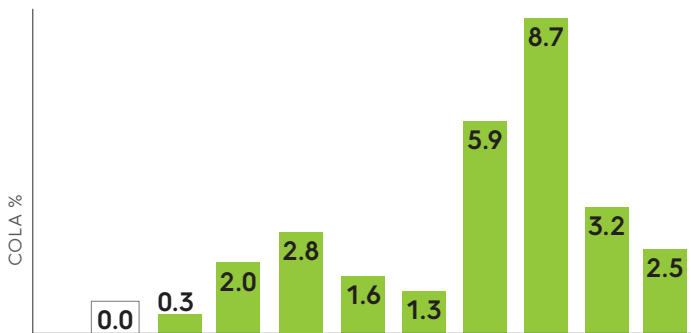
Full Retirement Age (FRA)

Birth year	FRA
1937 or earlier	65
1938-1942	65 + 2 months for each year after 1937
1943-1954	66
1955-1959	66 + 2 months for each year after 1954
1960 and later	67

Delayed Retirement Credits (DRCs)

Birth year	
1939-1940	7.0%
1941-1942	7.5%
1943 and later	8.0%

LAST 10 COST-OF-LIVING ADJUSTMENTS (COLAS)



YEAR: 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

Social Security Administration, www.ssa.gov, See citation at bottom of page 2

Terms to know

FRA (Full Retirement Age) – Age at which a person is eligible to receive full Social Security Retirement benefits. Between 65 and 67 depending on birth year.

PIA (Primary Insurance Amount) – The full monthly Social Security benefit an individual is entitled to receive at FRA.

DRC (Delayed Retirement Credit) – If collecting Social Security Retirement benefits is delayed beyond FRA, benefits are increased annually until age 70 by 7-8%,

Primary Insurance Amount (PIA) computation

AIME	PIA (as % of AIME)
\$0-\$1,226	90%
\$1,226-\$7,391	\$1,103 + 32% of earnings over \$1,226
\$7,391	\$3,076 + 15% of earnings over \$7,391

Individual – Early collection – % of PIA collectible

FRA	Age collection begins					
	62	63	64	65	66	67
65	80.0%	86.7%	93.3%	100.0%	–	–
66	75.0%	80.0%	86.7%	93.3%	100.0%	–
67	70.0%	75.0%	80.0%	86.7%	93.3%	100.0%

Spousal – Early collection – % of PIA collectible

FRA	Age collection begins					
	62	63	64	65	66	67
65	37.5%	41.66%	45.83%	50.0%	–	–
66	35.0%	37.5%	41.66%	45.83%	50.0%	–
67	32.5%	35.0%	37.5%	41.66%	45.83%	50.0%

Work credits

\$1,810 earns one credit. Maximum of four credits earned per year.

depending on FRA.

AIME (Average Indexed Monthly Earnings) – Dollar amount used to calculate your PIA. Uses an index to approximate an individual's lifetime earnings at today's wage levels.

COLA (Cost-of-Living Adjustment) – Annual adjustments to PIA to reflect any increase in the Consumer Price Index, or cost of living.

Spousal and survivor benefit eligibility

Spousal	Benefits amount
Current spouse – Spouse must be at least 62, or any age if caring for your child under age 16 or who was disabled prior to age 22	50% of your PIA, reduced if taken before FRA, reduced by any benefits he or she is entitled to based on own work history
Ex-spouse – Marriage must have lasted 10 years, spouse must be at least age 62 and not remarried, and not entitled to a higher individual benefit	
Survivor	Benefits amount
Surviving spouse – Spouse must be at least age 60 or any age if caring for your child under age 16 or who was disabled prior to age 22	100% of your benefits but not less than 82.5% of your PIA ¹
Ex-spouse – Marriage must have lasted 10 years, spouse must be at least age 62 and not remarried, and not entitled to a higher individual benefit	

1. Assumes surviving spouse has reached FRA.

Tax information

Social Security taxes	
Employee/employer (each)	6.2% on earnings up to \$176,100
Self-employed	12.4% ² on earnings up to \$176,100
Medicare taxes	
Employee/employer (each)	1.45% on all earnings
Self-employed	2.90% ² on all earnings

2. Can be offset by income tax provisions.

Base-Modified Adjusted Gross Income causing Social Security to be taxable

	50%	85%
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Social Security Administration, www.ssa.gov, <https://www.ssa.gov/news/press/factsheets/colafacts2025.pdf>

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Information for people who are receiving Social Security benefits

Maximum Social Security benefit for a worker retiring at FRA	
2024: \$3,822	2025: \$4,018
Earnings limits	
At FRA or older	No limit
Until FRA	\$23,400 – for every \$2 over the limit, \$1 is withheld from benefits
Year FRA is reached	\$62,160 – for every \$3 over the limit, \$1 is withheld from benefits until the month FRA is reached
Disability beneficiary earnings limits	
Substantial Gainful Activity (non-blind)	\$1,620/month
Substantial Gainful Activity (blind)	\$2,700/month
Trial work period month	\$1,160/month

Claiming strategies

Claimant's date of birth	Restricted Application	File and Suspend
Born before May 1, 1950	Available at FRA	Available at FRA provided suspension requested before April 30, 2016
Born after April 30, 1950, but before January 2, 1954	Available at FRA	No longer available
Born after January 1, 1954	No longer available	No longer available

Note: Restricted application is still available for surviving spouses/ex-spouses. Must be age 60 or older (50 if disabled).

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