

# Social Security Facts at a Glance

## Age to receive 100% of monthly benefits<sup>1</sup>

Year of birth	Full Retirement Age (FRA)
Before 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

<sup>1</sup> "Starting Your Retirement Benefits Early," Social Security Administration, accessed January 2026

## The Social Security Fairness Act<sup>3</sup>

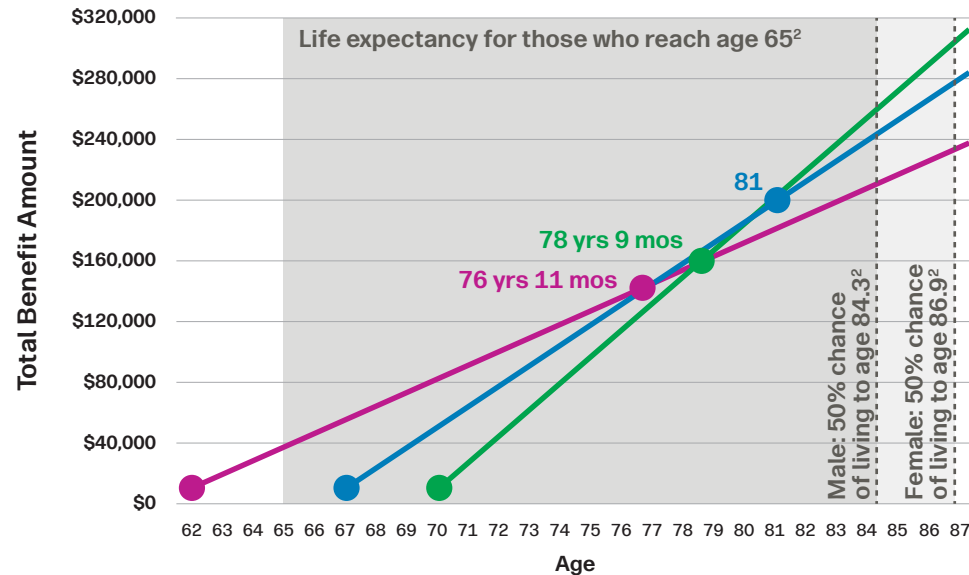
The Social Security Fairness Act, HR 82, concerning the Windfall Elimination Provision and Government Pension Offset, was signed into law on January 5, 2025.

- Eliminates reduction of Social Security benefits while entitled to public pensions from work not covered by Social Security
  - Repeals Windfall Elimination Provision (WEP)
  - Repeals Government Pension Offset (GPO)
- If you have been previously affected by these reductions, you will receive recalculated benefits retroactive to January 1, 2024

<sup>3</sup> "Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) Update," Social Security Administration, January 2026

## Hypothetical break-even ages: example for a single, never-married worker

Filing for benefits at the earliest possible age, 62, gets you your benefits earlier, but at a reduced rate. Waiting beyond FRA will increase lifetime benefits for recipients who live into their 70s, 80s, and beyond.



- Benefit Taken at 62
- Benefit Taken at 67
- Benefit Taken at 70

Calculations assume a PIA of \$1,000 and full retirement age of 67 (No COLA). This example is hypothetical and does not guarantee or predict an actual situation. Totals do not include cost of living adjustments. Example illustrates \$700/mo. at age 62; \$1,000/mo. at 67; \$1,240/mo. at 70. Chart derived from "Social Security Intelligence: Break Even Calculator," accessed online January 2026

<sup>2</sup> "Retirement & Survivors Benefits: Life Expectancy Calculator," Social Security Administration, accessed January 2026

## Taxation of Social Security benefits<sup>4</sup>

Income Amount	FRA
File individual tax return and combined income* is \$25,000-\$34,000	Up to 50% of benefits may be taxable
File individual tax return and combined income* is more than \$34,000	Up to 85% of benefits may be taxable
File joint tax return and combined income* is \$32,000-\$44,000	Up to 50% of benefits may be taxable
File joint tax return and combined income* is more than \$44,000	Up to 85% of benefits may be taxable

\*The Social Security Administration defines your "combined income" as your adjusted gross income + nontaxable interest + ½ of your Social Security benefits.

<sup>4</sup> "Retirement Benefits," Social Security Administration, 2026

## Working in retirement (2026 Earned Income Limits)<sup>5</sup>

Under FRA – \$1 of benefits withheld for every \$2 in earnings above the limit for years prior to reaching FRA	\$24,480 per year
Individual reaches FRA in 2026 – \$1 of benefits withheld for every \$3 in earnings above the limit for months prior to reaching FRA	\$65,160 per year
Month individuals reached FRA and beyond – Reduction no longer applies	Unlimited

<sup>5</sup> "2026 Social Security Changes," guidetolongtermcare.com, January 2026

## Cost-of-living adjustments (COLAs)<sup>5</sup>

Year Implemented	COLA
2026	2.8%
2025	2.5%
2024	3.2%
2023	8.7%
2022	5.9%
2021	1.3%

<sup>5</sup> "2026 Social Security Changes," guidetolongtermcare.com, January 2026

## 2026 monthly benefits<sup>5</sup>

Average for retired worker	\$2,071
Average for retired couple	\$3,208
Maximum (at FRA)	\$4,152
Maximum at age 70 in 2026 <sup>6</sup>	\$5,181

<sup>5</sup> "2026 Social Security Changes," guidetolongtermcare.com, January 2026

<sup>6</sup> "Workers with Maximum-Taxable Earnings," Social Security Administration, 2026

## 2026 Maximum wage base – \$184,500<sup>7</sup>

FICA	12.4% (6.2% for employee and 6.2% for employer)
SECA (self-employed)	12.4% (50% deductible)

<sup>7</sup> "Update: Publication No. 05-10003," Social Security Administration, January 2026

## Benefit as a percentage of Primary Insurance Amount (PIA)<sup>1</sup>

Benefits grow at 8% simple per year from FRA until age 70.

### Age benefits begin

Year of birth	FRA	62	63	64	65	66	67	68	69	70
1943-1954	66	75.00%	80.00%	86.67%	93.33%	100.00%	108.00%	116.00%	124.00%	132.00%
1955	66 & 2 mos.	74.17%	79.17%	85.56%	92.22%	98.89%	106.67%	114.76%	122.78%	130.67%
1956	66 & 4 mos.	73.33%	78.33%	84.44%	91.11%	97.78%	105.36%	113.40%	121.44%	129.33%
1957	66 & 6 mos.	72.50%	77.50%	83.33%	90.00%	96.67%	104.02%	112.06%	120.10%	128.00%
1958	66 & 8 mos.	71.67%	76.67%	82.22%	88.89%	95.56%	102.67%	110.72%	118.76%	126.67%
1959	66 & 10 mos.	70.83%	75.83%	81.11%	87.78%	94.44%	101.33%	109.38%	117.42%	125.33%
1960+	67	70.00%	75.00%	80.00%	86.67%	93.33%	100.00%	108.00%	116.00%	124.00%

<sup>1</sup> "Starting Your Retirement Benefits Early," Social Security Administration, accessed January 2026

Benefits are reduced 5/9 of one percent for each month before FRA, up to 36 months. If the number of months exceeds 36, then the benefit is further reduced 5/12 of one percent per month.

## Who is entitled to your benefits once you're eligible<sup>8,9</sup>

Beneficiary	Eligibility	Benefit*
Spouse	<ul style="list-style-type: none"> <li>62+</li> <li>Any age if caring for your child, who is also receiving benefits</li> <li>Married at least one year</li> <li>You must have begun taking your benefit</li> <li>60+ (50+ if disabled) upon your passing</li> </ul>	<ul style="list-style-type: none"> <li>Can receive 50% of your full benefit at FRA; reduced if taken before FRA<sup>9</sup></li> <li>Upon your passing, surviving spouse can receive 100% of your benefit at FRA; no less than 71.5% if taken earlier</li> </ul>
Child	<ul style="list-style-type: none"> <li>Under 18 (19 if in high school full time)</li> <li>Any age if disabled before age 22</li> <li>Currently unmarried</li> </ul>	<ul style="list-style-type: none"> <li>Can receive 50% of your full benefit<sup>9</sup></li> <li>Upon your passing, surviving children can receive 75% of your benefit</li> </ul>
Ex-spouse	<ul style="list-style-type: none"> <li>Age 62+</li> <li>Must have been married to you for at least 10 years and divorced for two years</li> <li>Currently unmarried</li> <li>May be remarried at 60+ (50+ if disabled) upon your passing</li> </ul>	<ul style="list-style-type: none"> <li>Can receive 50% of your full benefit at FRA,<sup>9</sup> reduced if taken before FRA, even if you haven't filed, but you have to be eligible to collect a benefit</li> <li>Entitled to same survivor benefits as current spouse</li> </ul>

\*Earnings limits and family limits apply.

<sup>8</sup> "Survivors Benefits," Social Security Administration, accessed January 2026

<sup>9</sup> "Understanding the Benefits," Social Security Administration, accessed 2026

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