

Monthly Social Security Old Age Benefits† at Three Different Statutorily-Defined "Retirement Ages"‡

Age at which worker starts receiving benefits‡‡	Statutorily-Defined "Retirement Age" of 65	Statutorily-Defined "Retirement Age" of 67	Statutorily-Defined "Retirement Age" of 70	Percent decrease from 65-67	Percent decrease from 67-70	Percent decrease from 65-70
62	\$800	\$700	\$565	12.5%	19.3%	29.4%
63	\$867	\$750	\$610	13.5%	18.7%	29.6%
64	\$933	\$800	\$655	14.3%	18.1%	29.8%
65	\$1,000	\$867	\$700	13.3%	19.3%	30.0%
66	\$1,080	\$933	\$750	13.6%	19.6%	30.6%
67	\$1,160	\$1,000	\$800	13.8%	20.0%	31.0%
68	\$1,240	\$1,080	\$867	12.9%	19.7%	30.1%
69	\$1,320	\$1,160	\$933	12.1%	19.6%	29.3%
70	\$1,400	\$1,240	\$1,000	11.4%	19.4%	28.6%

†The dollar amounts are based on a hypothetical worker who would be eligible for \$1,000/month benefit at the statutorily-defined "Retirement Age." The percentage reductions are the same for all workers irrespective of their earnings.

‡ 65 is the statutorily-defined "Retirement Age" for beneficiaries born prior to 1938; 67 for beneficiaries born 1960 or later; and 70, the age proposed by House Minority Leader, Rep. John Boehner (R-OH). Although the statutorily-defined "Retirement Age" is increasing to age 67, the earliest age at which benefits can be claimed, remains age 62. This chart assumes that the earliest age at which benefits can be claimed will remain 62 even if the statutorily-defined "Retirement Age" is raised to age 70.

‡‡ The dollar amount shown in the chart is what is paid each month adjusted annually for inflation, for the rest of the worker's life.