

TaxTips

Applying for Social Security Benefits at Age 62

Thinking about retiring?

Early retirement is an option for many taxpayers. However, before making the decision, you need a few facts.

It's important to understand that the more years of work you put in after the age of 62 (the earliest possible social security retirement age), the more social security benefits you'll have to look forward to. Retiring at the age of 62 means that your benefits will be about 25 percent lower than they would be if you waited until you reached full retirement age.

If you still decide to go ahead with retirement at the age of 62, be sure to apply for your benefits about three months before the date you'd like them to start. You'll apply online at www.ssa.gov, by phone at 1.800.325.0778 or in person at your local social security office. During the application process, you'll need some or all of the documents below:

- Your social security number.
- Your birth certificate.
- Your W-2 forms or selfemployment tax return from last year.
- Your military discharge papers, if applicable.
- Your spouse's birth certificate and social security number if he or she is applying for benefits.
- Your children's birth certificates and social security numbers if you're applying for children's benefits.
- Proof of U.S. citizenship or lawful alien status if you (or a spouse or child applying for benefits) were not born here.
- The name of your financial institution, the routing number and your account number so that benefits can be deposited directly into your account.

Note: All documents must be original documents or copies certified by the issuing office. You can mail or bring these documents to your local social security office.

Because your age of retirement ultimately impacts the amount of social security benefits that you can expect to receive, it's absolutely crucial for you to consult me about the options you have available. The social security website also contains countless resources to help you make the most informed decision possible.