

Age 67: Maximize Your Earnings Increase from Age 62

Description

Social Security is important for many older people. A report from 2024 found that 43% of baby boomers rely on it for retirement income. The average monthly benefit for retired workers is about \$1,925, but this can change based on when you start receiving benefits. Your full retirement age (FRA) is when you collect 100% of your benefits, typically at age 67 for those born in 1960 or later. If you start claiming before your FRA, you may get less money each month. Waiting until after your FRA can increase your benefits. A study showed that filing at age 70 can result in higher lifetime earnings. It's important to consider your health and financial situation when deciding when to claim benefits. You can also strategize with your spouse for the best outcome. Overall, delaying can lead to higher benefits, but personal circumstances should also be taken into account.

Vocabulary List:

- s.coM 1. Retirement /rɪ'taɪərmənt/ (noun): The action or fact of leaving one's job and ceasing to work.
- 2. Benefit /'bɛnɪfɪt/ (noun): An advantage or profit gained from something.
- 3. Claiming /'kleimin/ (verb): Stating that something is the case typically without providing evidence or proof.
- 4. Strategize /'strætə,dʒaɪz/ (verb): Devise a strategy or plan to achieve a specific goal.
- 5. Circumstances /'sa:rkəmstəns/ (noun): Facts and conditions affecting a situation.
- 6. **Delaying** /dɪ'leɪɪŋ/ (verb): Causing (something) to happen at a later time than originally planned.

Comprehension Questions

Multiple Choice

1. What percentage of baby boomers rely on Social Security for retirement income?

Option: 25% Option: 43% Option: 60% Option: 75%

2. At what age do individuals born in 1960 or later typically reach full retirement age (FRA) to collect 100%



of their benefits?

Option: 62 Option: 65 Option: 67 Option: 70

3. According to the report, what is the average monthly benefit for retired workers?

Option: \$1,500 Option: \$1,725 Option: \$1,925 Option: \$2,100

4. What can happen to your benefits if you start claiming Social Security before your FRA?

Option: You receive more money each month Option: You receive the same amount each month Option: You receive less money each month Option: You receive a lump sum payment

5. At what age can filing for Social Security result in higher lifetime earnings, according to a study?

Option: 65 Option: 67 Option: 70 Option: 72

6. What is an important factor to consider when deciding when to claim Social Security benefits?

Option: Weather conditions

Option: Health and financial situation

Option: Favorite color

Option: Social media popularity

True-False

- 7. Delaying the claiming of Social Security benefits can lead to higher benefits.
- 8. The full retirement age to collect 100% of benefits is 65 for individuals born in 1960 or later.
- 9. You can strategize with your spouse for the best outcome when it comes to claiming Social Security benefits.



- 10. If you start claiming Social Security after your FRA, your benefits will decrease.
- 11. An individual's health is not an important consideration when deciding when to claim Social Security benefits.
- 12. The average monthly benefit for retired workers can change based on when benefits are claimed.

Gap-Fill

13. Your full retirement age (FRA) is typically at age	for those born in 1960 or
later.	
14. According to a study, filing for Social Security benefits at age	can result in
higher lifetime earnings.	
15. It's important to consider your and financial situ	nation when deciding when to
claim benefits.	
16. Claiming Social Security can increase your bene	efits.
17. Overall, delaying the claiming of Social Security benefits can lead to	benefits.
18. A report from found that 43% of baby boomers	rely on Social Security for
retirement income.	

Answer

Multiple Choice: 1. 43% 2. 67 3. \$1,925 4. You receive less money each month 5. 70 6. Health and financial situation

True-False: 7. True 8. False 9. True 10. False 11. False 12. True

Gap-Fill: 13. 67 14. 70 15. health 16. after your FRA 17. higher 18. 2024

Vocabulary quizzes



Multiple Choice (Select the Correct answer for each question.)

1. What is the term used to describe the act of leaving one's job permanently?

Option: Resignation Option: Termination Option: Retirement Option: Promotion

2. What is the process of demanding or seeking financial compensation or benefits called?

Option: Benefitting Option: Claiming Option: Negotiating Option: Declining

3. Which term refers to the state of being free from danger or threat?

Option: Risk

Option: Vulnerability

Option: Danger Option: Security

4. Which word describes the system of production distribution and consumption of goods and services in a particular region or country?

Option: Market
Option: Economy
Option: Commerce
Option: Industry

5. What is the term for something made up of various parts or elements?

Option: Fusion
Option: Elemental
Option: Pure

Option: Composite

6. What is a long-established custom or belief passed on from generation to generation?

Option: Heritage
Option: Modernism
Option: Trend
Option: Tradition

7. Which term means to postpone or put off an action or event?

Option: Hastening Option: Rushing



Option: Postponing Option: Delaying

8. Who are individuals who have comprehensive knowledge or skills in a particular area?

Option: Beginners Option: Novices Option: Amateurs Option: Experts

9. What word describes a person willing to take risks and engage in exciting experiences or activities?

Option: Cautious Option: Reserved Option: Daring

Option: Adventurous

10. What term refers to the management of money and financial matters?

Option: Economics Option: Investments Option: Finances Option: Profits

NEWS.COM Gap-Fill (Fill in the blanks with the correct word from the vocabulary list.)

11. A retirement	provides financial assistance to individuals who have stopped
working.	
12. Retirees may need to make	to their lifestyle based on their new income level.
13. A retirement	is a structured plan set up to provide financial security in old age.
14. An individual who pays into a retireme	nt fund is known as a
15. People may decide to retire early due	to unexpected such as health issues.
16. Some retirees may rely on governmen	t assistance due to a lack of financial
17. Calculating the	retirement age helps in determining pension payouts.
18. A security od	ccurred at the retirement home leading to an investigation.



19. The retirees held a	service to honor their departed colleague.
20. A	was found hiding in one of the retirement community's delivery trucks.
Matching Sentences (Mat	ch each definition to the correct word from the vocabulary list.)
21. Procrastinating and impo	ortant decisions can lead to missed opportunities.
22. Retirees often have finar	ncial and health-related as they age.
23. The sign warned against	on private property.
24. The retirees decided to a	against the reduction of their pension benefits.
25. The retirees were incred	ibly on achieving their financial goals.
26. It is essential to one's in	vestments to ensure long-term financial stability.
27. The retirement commun	ity implemented stricter security after a recent incident.
28. The retirees were remind	ded not to reproduce materials without proper permission.
29. Financial advised the ret	cirees on how to optimize their investment portfolios.
30. The retirement planning	aimed to educate individuals on managing their finances post-retirement.

Answer

Multiple Choice: 1. Retirement 2. Claiming 3. Security 4. Economy 5. Composite 6. Tradition 7. Delaying 8. Experts 9. Adventurous 10. Finances

Gap-Fill: 11. benefit 12. adjustments 13. program 14. contributor 15. circumstances 16. reliance 17. average 18. incident 19. memorial 20. stowaway

Matching sentence: 1. Delaying 2. Concerns 3. Trespassing 4. Rally 5. Focused 6. Strategize 7. Screening 8. Copyright 9. Experts 10. Program

CATEGORY

1. Business - LEVEL2

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