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:

1. **Retirement** /rɪˈtaɪərmənt/ (noun): The action or fact of leaving one’s job and ceasing to work.
2. **Benefit** /ˈbɛnɪfɪt/ (noun): An advantage or profit gained from something.
3. **Claiming** /ˈkleɪmɪŋ/ (verb): Stating that something is the case typically without providing evidence or proof.
4. **Strategize** /ˈstrætəˌdʒaɪz/ (verb): Devise a strategy or plan to achieve a specific goal.
5. **Circumstances** /ˈsɜːrkəmstəns/ (noun): Facts and conditions affecting a situation.
6. **Delaying** /dɪˈleɪɪŋ/ (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 situation when deciding when to claim benefits.

16. Claiming Social Security ______________________ can increase your benefits.

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

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 retirement 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 government assistance due to a lack of financial ________________________.

17. Calculating the ________________________ retirement age helps in determining pension payouts.

18. A security ________________________ occurred 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 (Match each definition to the correct word from the vocabulary list.)

21. Procrastinating and important decisions can lead to missed opportunities.
22. Retirees often have financial and health-related as they age.
23. The sign warned against on private property.
24. The retirees decided to against the reduction of their pension benefits.
25. The retirees were incredibly on achieving their financial goals.
26. It is essential to one's investments to ensure long-term financial stability.
27. The retirement community implemented stricter security after a recent incident.
28. The retirees were reminded not to reproduce materials without proper permission.
29. Financial advised the retirees 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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