

Title:

How Should You Prepare For Retirement?

Word Count:

628

Summary:

If you are nearing the age of 65, it is time to starting planning for what you will be doing when you retire. Planning is the key to success and receiving all the benefits you are entitled to. Do your homework and you will have a wonderful retirement.

Keywords:

benefits, retirement, security, social, social security, *, apply, apply retirement, retirement benefits, birth, plan, don't, birth certificate

Article Body:

The three major elements of your retirement portfolio are benefits from pensions, savings and investments, and Social Security benefits.

To help you plan for retirement, each year we send you your personal Social Security Statement, which gives you an estimate of the monthly benefit amounts you and your family may qualify for now and in the future. If you've received your Social Security Statement and have questions about it, visit <http://www.socialsecurity.gov/mystatement/>.

Once you've reviewed your Statement, you may want to explore a variety of retirement scenarios using a range of assumptions about your future earnings or when you stop working. You can do that with our Retirement Planner. The Planner not only tells you how to qualify for Social Security benefits, but it also includes Benefit Calculators that help you calculate your own benefit estimates.

When should you retire?

Generally, you should apply for retirement benefits three months before you want your benefits to begin.

* If you were born before 1938 and you meet all other requirements, you can receive benefits beginning with the first full month you are age 62. However, if you choose to begin receiving benefits before age 65, your benefits will be reduced to account for the longer period over which you'll be paid.

* If you were born after 1937, you also can start your Social Security benefits as early as age 62, but your full retirement age is more than 65.

Even if you don't plan to receive benefits right away, or decide to wait until after you reach full retirement age, you still should sign-up for Medicare three months before your 65th birthday.

Choosing the month you start to get benefits is an important decision. If you are not quite ready to retire, but are thinking about doing so in the near future, the Social Security Retirement Planner will help you prepare. If you plan to continue working after you reach age 62, it may be to your advantage to start your retirement benefits before you stop working.

How do you apply for retirement benefits?

You can apply for retirement benefits online, but not for Medicare. To apply for retirement benefits, just connect to the Internet Retirement Insurance Benefits application and follow the instructions. To apply for Medicare, call or visit your local Social Security office.

Or you can make an appointment for your application to be taken over the telephone or in person at a convenient Social Security office.

If you're deaf or hard of hearing, call our toll-free TTY number, 1-800-325-0778, between 7 AM and 7 PM Monday through Friday.

When you apply for benefits, you'll need the following:

- * Your Social Security number
- * Your birth certificate (if you don't have a birth certificate, you can get one from the State where you were born. See Where to Write for Vital Records for details on where to write)
- * Your W-2 forms or self-employment tax return for last year
- * Your military discharge papers if you had military service
- * Your spouse's birth certificate and Social Security number if he or she is applying for benefits
- * Children's birth certificates and Social Security numbers, if they'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 in the U.S.
- * The name of your bank and your account number so your benefits can be directly deposited into your account.

Social Security will need original documents or copies certified by the issuing

office. You can mail or bring them to a Social Security office. They'll photocopy and return your documents.

Don't delay your retirement just because you don't have all the documents we need--the people in your local Social Security office will help you. Don't wait until you are 65 to plan for your golden years.