

Social Security Benefit

Retirement Planning

According to the Social Security Administration (SSA), the average monthly Social Security check is \$1,976 in 2025, which equates to \$23,712 annually.¹

However, your personal Social Security benefit may be more or less depending on the following factors:

WORK HISTORY

The 35 highest years of earnings are used to calculate your Social Security benefit. So the longer your employment history, the larger your benefit may be.

EARNINGS

The higher your salary over the course of your working life, the more contributions you will have made to Social Security, and thus the larger your benefit will be. This is true up to the SSA maximum earnings limit or [taxable wage base](#).

SOCIAL SECURITY FULL RETIREMENT AGE

The Social Security “full retirement age” is the age when an individual is eligible to receive their *full* retirement benefits. The earliest that an individual can start receiving retirement benefits is age 62, but your SSA full retirement age will differ depending on your birth year. You can find your personal full retirement age using the [Social Security Benefits Planner](#). If you take benefits prior to your full retirement age, you will be reducing your monthly benefit amount for the rest of your lifetime.

Before applying for your Social Security retirement benefits, consider these additional factors:



INCOME

If you have additional income streams, such as retirement plan savings, traditional savings, or other investments, you could delay receiving your Social Security benefits until a later age.



EMPLOYMENT

You can receive Social Security benefits and work at the same time. However, if you are still working, are younger than full retirement age, and earn more than certain amounts, your Social Security benefits will be reduced.



AGE

In 2024, the average life expectancy in the U.S. is 85½.³ If you expect to live longer, you could earn a larger benefit by waiting to claim your Social Security until after the full retirement age, as the benefit increases by 8% per year until age 70.



SPOUSE

If you are married, you can strategize when you and your spouse take your individual benefits to maximize the amounts you both receive.

¹“Social Security Changes - COLA Fact Sheet.” Social Security Administration. 2025. <https://www.ssa.gov/news/press/factsheets/colafacts2025.pdf>.

²“Starting Your Retirement Benefits Early.” Social Security Administration. 2024. <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>.

³“What Important Things to Consider When Planning for Retirement.” Social Security Administration. 2024. <https://www.ssa.gov/benefits/retirement/planner/otherthings.html>.