



How Much Social Security Will You Receive?

Your Social Security retirement benefit depends on your earnings history and when you begin collecting. Understanding those two factors can help you choose a monthly payment that fits your retirement plans.

Maximum Benefits Aren't Typical Benefits

For someone starting benefits in 2026, Social Security's maximum-benefit examples are:

Age when benefits begin	Monthly benefit
62	\$2,969
Full retirement age	\$4,152
70	\$5,181

These examples assume earnings at the annual Social Security taxable maximum every year beginning at age 22. They represent different workers claiming in 2026—not three choices available to the same person that year. [SSA maximum-benefit examples](#)

Most retirees receive considerably less. SSA estimated the average retired-worker benefit at \$2,071 for January 2026. The annual taxable earnings limit is \$184,500 in 2026, but reaching that amount in one year does not qualify you for the maximum benefit. [2026 Social Security fact sheet](#)

How Your Benefit Is Calculated

SSA generally uses your highest 35 years of earnings covered by Social Security. Earlier earnings are adjusted for changes in national wage levels, and the total is divided by 420—the number of months in 35 years—to determine your average indexed monthly earnings. [SSA benefit calculations](#)

If you have fewer than 35 years of earnings, zeros fill the remaining years and lower your average. [How your work history affects benefits](#)

SSA then applies a formula that replaces a larger share of lower earnings and a smaller share of higher earnings. The result forms the basis of your benefit at full retirement age. Your claiming age adjusts that amount further. [SSA benefit formula](#)

What Your Claiming Age Changes

For people born in 1960 or later, full retirement age is 67. Claiming at 62 generally reduces the monthly benefit by 30%. Waiting until 70 increases it to 124% of the full-retirement-age amount. [Benefits by claiming age](#)

For those born in 1943 or later, delayed retirement credits accrue after full retirement age at two-thirds of 1% per month, equivalent to 8% per year, until age 70. That increase applies to your benefit; it is not an annual investment return on money in an account. [Delayed retirement credits](#)

Look Beyond the Break-Even Age

Claiming early produces more monthly payments at a lower amount. Waiting produces larger payments that may eventually deliver more total income.

The break-even age is when those cumulative totals become equal. There is no single break-even age for everyone: it depends on the claiming ages and benefit amounts being compared, along with assumptions about taxes, cost-of-living adjustments, and investment returns.

Health, savings, and immediate expenses also matter. A larger future payment may be valuable, but waiting must fit your budget today.

Consider Your Spouse's Future Income

An eligible surviving spouse may receive a higher survivor benefit instead of their own smaller retirement benefit; the two full amounts are not added together. The survivor's claiming age and other eligibility rules affect the payment. [Survivor benefit amounts](#)

Delaying a higher earner's retirement benefit can also increase the benefit available to a surviving spouse. That makes claiming a household decision as well as an individual one. [Survivor benefits and delayed credits](#)

Understand the Rules for Working

If you collect benefits while working before full retirement age, earnings above certain limits can cause payments to be withheld. In 2026:

- **Below full retirement age all year:** SSA withholds \$1 for every \$2 earned above \$24,480.
- **Reaching full retirement age during the year:** SSA withholds \$1 for every \$3 earned above \$65,160, counting only earnings before the month you reach that age.

Starting that month, earnings no longer reduce benefits. SSA also recalculates your payment to credit months when benefits were reduced or withheld because of excess earnings. [Working while receiving benefits](#)

What the Funding Shortfall Means

The 2026 trustees report projects that the retirement and survivor trust fund can pay scheduled benefits in full until 2032. After reserves are depleted, continuing revenue would cover about 78% of scheduled benefits unless the law changes.

On a hypothetical combined basis, the retirement and disability funds could pay full benefits until 2034, with about 83% payable afterward. The funds are legally separate. Reserve depletion means a funding shortfall, not the disappearance of Social Security. [2026 trustees report](#)

Start With Your Own Numbers

Review your earnings record and compare benefit estimates at different claiming ages through your [my Social Security account](#). Then consider how each option works alongside savings, other income, household expenses, and your spouse's needs.

A sustainable retirement plan matters more than collecting the largest possible check.