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## *Fast Facts from EBRI*

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### **Do You Know When You Qualify for Full Social Security Benefits? Only 19 Percent of Current Workers Give the Correct Answer**

WASHINGTON—Many of today’s workers will not be eligible to receive Social Security benefits without a reduction for early retirement until they are 67, but most continue to be unaware of the phased increase in the normal retirement age from 65 to 67, according to the latest Retirement Confidence Survey (RCS). The finding is one of several in the annual RCS survey that suggest workers are not well prepared for retirement.

The survey, sponsored by the nonpartisan Employee Benefit Research Institute (EBRI) and Mathew Greenwald & Associates, a survey research firm, showed that only 19 percent of current workers were able to give the correct age at which they will be eligible for unreduced benefits. Not surprisingly, the number was even lower (6 percent) for workers currently ages 25–34 but significantly higher for workers currently age 55 and older (40 percent). Overall, 49 percent incorrectly selected a year that was earlier than the one in which they will actually qualify for full benefits. At the other extreme, 8 percent believed they will be eligible later than they actually will be; 22 percent admitted they did not know.

Here are the survey findings for all current workers’ knowledge of when they will qualify for full benefits:

- 4 or more years too early: 16 percent
- 1–3 years too early: 33 percent
- **Correct age: 19 percent**
- Older than required: 8 percent
- Don’t know: 22 percent
- Never/not eligible: 2 percent

Under current rules, those born in 1937 or earlier (currently age 69 or older) qualify for full Social Security benefits at age 65. The age for full benefits then increases in increments for those born from 1938–1942. The age for full benefits is 66 for those born from 1943–1954 (currently ages 52–63), and increases again in increments for those born from 1955–1959 (currently ages 47–51). Those born in 1960 or later (age 46 or younger) will not qualify for full benefits until age 67. Details are available at [www.ssa.gov/retirechartred.htm](http://www.ssa.gov/retirechartred.htm)

The full 2006 Retirement Confidence Survey is available at <http://ebri.org/surveys/rcs/2006/>. A survey fact sheet, “Attitudes about Social Security and Medicare,” is available at [www.ebri.org/pdf/RCS06\\_FS\\_03\\_Medicare\\_Final.pdf](http://www.ebri.org/pdf/RCS06_FS_03_Medicare_Final.pdf)

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