workers who have reached their full retirement age (FRA) is whether to take the Social Security benefit and continue working or wait to take advantage of an increased regular benefit and a significant delayed retirement credit.

The earliest that Social Security benefits may be taken electively is at age 62. A formula is applied to the AIME such that more of the wages are included in the benefit for low wage earners than are included for high wage earners. The 1977 Amendments to the Social Security Act established bend points that are used to determine a person’s primary insurance amount (PIA) from the AIME.

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