

U.S Retirement Benefits Slashed



2017-09-23

1 min read

“Every worker’s dream is to enjoy a secure retirement. Social Security is here today. Part of that commitment is you have the most up-to-date information when you make your retirement decisions.

As the bells ring in the New Year, they also brought changes for the new Social Security retirement beneficiaries. Full retirement age is 66 and two months for people born 01/02/1955 through 01/01/1956. They are eligible to receive permanently reduced benefits when they turn 62 in 2017.

Full retirement age is the age at which a person first becomes entitled to full (unreduced) retirement benefits. It had been 65 for many years. However, the beginning with people born in 1938.

As the full retirement age continues to increase, there are greater reductions in the benefits. For example, if you apply for benefits in 2017 at age 62, your monthly benefit will be reduced nearly 26 percent.”

Politsturm: Recent changes made by the Social Security Administration. Now people are “eligible” to receive “permanently reduced retirement benefits”. The government is reining back spending to make corporations. In addition to permanently reducing benefits, the changes disproportionately affect people who are forced to retire early. This will seriously affect people who are unable to find a job.

The retirement age has been raised to 67 and there are penalties if you are forced to retire before this age. If you claim your benefits at age 66, the penalty is 6.7%. If you decide to do the same thing at age 62 you are taking a 30% reduction in benefits. People who are unable to work through no fault of their own will be forced to survive on less. This will become a crisis as America’s elderly population is going to double by 2050, while at the same time their benefits are being reduced. This is a manifestation of the contradiction of ridden political economy of capitalism. The question is, do we respond with complacency to these “entitlements”, or do something about it?

Sources: [1](#) , [2](#) , [3](#) .