

# **SHRINKING BOOMER SOCIAL SECURITY RETIREMENT BENEFITS**

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## **ABSTRACT**

In 2008, the oldest of 78 million baby boomers will celebrate their 62nd birthdays. Before they blow out their birthday candles, they will have considered and likely decided whether to elect to take early Social Security retirement benefits (SSRBs). Recent and evolving changes in the normal retirement age under Social Security, Medicare premiums and increased exposure to income tax costs have reduced the net cash flow many senior boomers will enjoy from SSRBs. Because of the overall lack of transparency in the Social Security benefits formula and the complex interplay of continued work, Medicare, taxes, and the various timing-options, many boomers are unable to make informed decisions about critical retirement matters. This article presents these issues to assist in making informed retirement decisions.