

*The Nomenclature of Social Security
Retirement Benefits – Qualitative
Exploration of Alternate Terminology*

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Benefits – Qualitative Exploration of Alternate
Terminology**

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Introduction

This project report presents findings from the qualitative component of a study to examine American's understanding of Social Security terminology regarding retirement, and to test responses to alternate names for those terms. Phase 1 of this study was a short survey of 1,260 respondents of the Understanding America Study (UAS) panel, which assessed whether the terms "Early Eligibility Age" (EEA), "Full Retirement Age" (FRA) and "Delayed Retirement Credits" (DRC) were well understood by respondents. The study's second phase, which is the focus of this report and described in more detail below, consists of qualitative interviews with a small number of respondents selected from the UAS panel. The third and final phase of the study will be an experiment run through the UAS to test participants' responses to and understanding of alternate names for Social Security retirement-related terminology.

Background

Results from the survey conducted in Phase 1 indicate significant confusion about the terms used by SSA concerning retirement benefits claiming decisions (Shu *et al.*, 2014 mimeo). The survey clearly shows the level of understanding of the different terms varies. The terms "Early Eligibility Age" (EEA) and "Full Retirement Age" (FRA) are understood the best; on average, respondents were accurate about their personal eligibility age for EEA and FRA. However, the range of responses ran from 55 to 75 (the end of the survey scale) with significant deviation from the normative response (i.e., 62 for EEA and 65-67 for FRA). Respondents were even more confused about "Delayed Retirement Credits" (DRC). Most survey respondents did not have a good understanding of what the term means, and only 10 percent knew at which age they become eligible and at which age DRC is maximized. Furthermore, the analyses also indicate that the age, gender and income of respondents influences understanding of the terms: women were less accurate than men, while increased age and higher income both predicted better accuracy. These results prompt the question: Given the low level of Social Security literacy we find in the population¹, could the terms be improved to become more self-explanatory and reduce confusion?

Debates about nomenclature are more common in certain fields than others. For example, in medicine and public health, there is significant literature about the names assigned to, among other examples, medical tests and devices, diagnoses, groups of patients, and medical and biological processes. Much of this literature is concerned with highlighting the need for more consistent and unified nomenclature to ensure clarity and facilitate communication, reduce stigma or negative connotations, and advance research and knowledge in the field. While the literature on the nomenclature of public goods and services is extremely limited, there are examples, including discussions about the policy implications of naming water as a mineral, of naming a public good or a commodity (Sementelli, 2008), or about the confusing and misleading names used by the National Parks Service for parks, monuments and so forth (Harmon, 2012). Typically, this literature is less empirical than it is theoretical or even declarative.

¹ See also: Yoong, J., Rabinovich, L., & Wah, S.H., 2015. "What Do People Know about Social Security?" Paper No. 2015-022.

There is precedent for changing Social Security terminology. In 2013, the Social Security Administration (SSA) announced it would stop using, in its Listing of Impairments for evaluating claims involving mental disorders in adults and children, the term "mental retardation," replacing it with "intellectual disability." This change followed a unanimous decision by Congress in October 2010 to pass Rosa's Law, which stripped from federal health, education and labor policy any reference to "mental retardation" and "mentally retarded," replacing these terms with, respectively, "intellectual disability" and "individual with an intellectual disability." Although not part of the initial mandate in Rosa's Law, the SSA's new regulation acknowledged the negative connotations and misunderstandings about the disorder's nature and recognized the importance a name change can have on public understanding. Although this study focuses on a very different issue, the motivation is similarly on the connotations of the terms currently used and the effect that these terms can have on public understanding, as well as on behavior and decision-making.

Thus, this study uses a qualitative methodology to investigate issues related to nomenclature of Social Security retirement benefits. It aims at exploring whether current SSA terminology could be improved to more clearly convey to beneficiaries the meaning of their claiming options. There is a large and continually growing literature showing that human decision-making is significantly influenced by a variety of cognitive biases (Ariely, 2008). Cognitive psychology suggests people react to a particular choice in different ways, depending on how it is presented, which is known as the framing effect. For example, behavioral economics research shows that words used to describe retirement benefits can significantly influence decisions, even if this influence is unintentional (Brown, Mitchell & Kapteyn, 2010). If the current terms are ambiguous, they may negatively affect the quality of people's claiming decisions. For example, does the term "Full Retirement Age" have an anchoring effect, cognitively focusing people on FRA as the maximum age at which they can/should start claiming? Does the word "Retirement" suggest to people they must be retired from work to start claiming, or does it merely indicate the type of benefit (as opposed to disability or unemployment)? Alternative names for these important Social Security retirement concepts may improve people's understanding of benefit-claiming options, which may in turn have implications for decision-making. This study investigates how people understand key Social Security terms and whether terms other than those currently in use by Social Security may be more self-explanatory for individuals within the target population. Once a shorter list of alternate names is identified through these interviews, Phase 3 of the study will be a larger scale online survey with a general population audience to further test understanding of these names and their impact upon claiming decisions.

Methods

This study consisted of structured qualitative interviews with a total of 24 UAS participants. The goal was to evaluate a list of alternate names for "Early Eligibility Age," "Full Retirement Age" and "Delayed Retirement Credits" (EEA, FRA and DRC), and to explore people's current understanding of them.

The list of alternative terms was prepared in two steps. In Phase 1, we explored and prepared an initial extended list of alternative names for EEA, FRA and DRC. This initial list of alternates was generated from a survey of terms used in other English-speaking

countries with similar social retirement programs (Appendix A), as well as an additional list of terms generated by the research team (Appendix B). Using this initial extended list, we selected a sample of terms suitable for testing and analysis (Appendix C).

Next, we conducted individual qualitative interviews, which consisted of two parts. In the first part, we explored respondents' interpretations, preferences and views of alternate names for key benefit claiming decision points, including "Early Eligibility Age" (EEA), "Full Retirement Age" (FRA) and "Delayed Retirement Credits" (DRC). In the second part, we explored in more depth people's understanding of the SSA terms currently used.

Sample and recruitment

Participants were recruited from the Understanding America Study (UAS) panel.² In the first step, we randomly selected a sample of 121 individuals, covering three age groups (40-49, 50-59 and 60+) and five levels of educational attainment (high school or less, some college, associate degree, bachelor's degree, master's degree or higher). Out of this list, 36 individuals initially agreed to be contacted by the interviewers, with 24 eventually taking part in the study. In terms of demographic characteristics, a good ratio was obtained of males (n = 14, 58.3%) and females (n = 10, 41.7%), as well as age ranges: 40-49 years old (n = 8, 33.3%), 50-59 years old (n = 9, 37.5%) and 60+ years old (n = 7, 29.2%). The sample was diverse as far as education level is concerned: high school or less (n = 3, 12.5%), some college (n = 9, 37.5%), associate degree (n = 1, 4.2%), bachelor's degree (n = 7, 29.2%), and master's degree and higher (n = 4, 16.7%).

Participants were provided with financial compensation for their time. Informed consent was obtained at the recruitment stage and then again verbally prior to commencing the interview.

Interviewing approach

The interviews were conducted by phone. The researchers created a customized online portal to guide the interview – interviewees and researchers, during their conversations, were online and connected to this portal.

The interviews used elements of cognitive interviewing, which is most typically used in social science research to improve survey questionnaires (Beatty and Willis, 2007; Drennan, 2003; Collins, 2003; Willis, 2005). Broadly stated, cognitive interviewing is used to understand how people process information, including factors such as attention span, word recognition, memory and language processing (Drennan, 2003). Interviews may involve "think-aloud" questions, whereby respondents are asked to "provide a verbal account of their thinking" as they are presented with the survey's questions – or in this study, a list of alternate names for Social Security retirement concepts.

In the first part of the interview, interviewees were presented with descriptions of five options for claiming Social Security retirement benefits, as follows (full descriptions are

² The Understanding America Study is a nationally representative Internet panel of more than 2,500 participants, maintained by the Center for Economic and Social Research (CESR) at the University of Southern California.

provided in Appendix D, and an example of a page from the customized online portal is in Appendix E):

1. Claiming benefits at the earliest possible opportunity (age 62), resulting in the beneficiary receiving the lowest amount to which they are entitled;
2. Claiming benefits between the age of 62 and the age at which beneficiaries are entitled to what SSA calls unreduced benefits (ranging from 65 to 67, depending upon the beneficiary's year of birth), which involves a gradual increase of the amount of the benefit;
3. Claiming benefits at the age at which beneficiaries are entitled to unreduced benefits (ranging from 65 to 67, depending upon the beneficiary's year of birth);
4. Claiming benefits between the age at which beneficiaries are entitled to unreduced benefits and age 70, which involves a slightly higher rate of increase of the amount of the benefit;
5. Claiming benefits at age 70, resulting in the beneficiary receiving the maximum beneficiaries to which they are entitled, and after which further delays do not increase the amount of the benefit.

We offered these five options – instead of just three corresponding to EEA, FRA and DRC – because during pilot tests, participants reported difficulties discussing suitable terms for retirement benefit claiming choices that involved both an age limit *and* a range of ages. For example, participants commented it was difficult to identify clear, suitable terms for the period encompassed by the term EEA, which runs from the age of 62 until FRA. Splitting the points in time from the periods for claiming benefits helped people talk with depth and clarity about alternate names, even if there are no actual Social Security terms for all of these five options.

The researchers refrained from using the actual terms used by Social Security for these options – respectively, “Earliest Eligibility Age,” “Early Eligibility Age,” “Full Retirement Age”/“Normal Retirement Age” and “Delayed Retirement Credits” – so as not to bias respondents towards any particular terms. Once these descriptions were presented to interviewees, they were asked to review and discuss a list of potential names for each of these claiming options. The list of terms for each option is presented in Appendix C. These lists appeared on the screen for their review, with the names listed in random order. Interviewees were asked to comment on which names were appropriate for each particular claiming option, which were not and why.

In the second part of the interview, we asked respondents the three questions used in the UAS survey to assess respondents' knowledge of retirement benefit eligibility ages. The questions were:

1. One of the terms used by Social Security is “Early Eligibility Age,” or EEA. To the best of your knowledge, what is your personal earliest eligibility age for claiming Social Security retirement benefits?
2. Another term used by Social Security is “Full Retirement Age,” or FRA. To the best of your knowledge, what is your personal Full Retirement Age?

3. One factor that can affect your monthly benefits is the so-called “Delayed Retirement Credits” (DRC). When are/were you first eligible to claim Delayed Retirement Credits from the Social Security program? Your best guess is OK.

We also probed them on their views on and interpretation of these three specific terms.

Views on Alternate Nomenclature for Social Security Retirement Claiming Options

We first present the counts of selected names for each option, then comment on broader findings from this part of the interview.

Claiming Benefits at the Earliest Possibility (Age 62), and Between 62 and the Age at which Beneficiaries are Entitled to “Unreduced” Benefits

For the first claiming option presented to respondents – claiming benefits at the earliest possible opportunity, namely at age 62 – there was a clear preference for two relatively similar terms: “Earliest Eligibility Age” and “Earliest Benefit Age. “Table 1 shows the number of times respondents selected each name as appropriate or descriptive for this option. (The total count is higher than the number of interviewees, as most selected more than one name.)

Table 1. Counts of Selected Alternative Names for Claiming at the Age of 62

Alternate Name	Count
Earliest Claiming Age	11
Earliest Eligibility Age	10
First Claiming Opportunity	7
Immediate Need Benefit	5
Earliest Benefit Age	3
Minimum Amount Income	3
Reduced Benefits Age	3
Early Claiming Period	1
Lowest Benefit	1
Smallest Slice Income	1

When asked about the second claiming option – claiming benefits between the age of 62 and the age at which beneficiaries are entitled to “unreduced” benefits, which involving a gradual increase of the amount of the benefit – respondents were somewhat more divided, as Table 2 shows:

Table 2. Counts of Selected Alternative Names for the Claiming Between the Age of 62 and the Age at Which Beneficiaries are Entitled to “Unreduced” Benefits

Alternate Name	Count
Reduced Benefit Period	10
Early Eligibility Age	6
Early Benefit Period	6
Early Claiming Period	5
First Claiming Period	3
Low Benefits	2
Early Pension	2
Reduced Benefits Age	1
Early Benefits Age	1

The words "Early" and "Earliest" were popular for the two options of claiming prior to “unreduced” benefits, with respondents commenting, for instance:

- *“Any of them that have ‘Early’ are good, because you're taking the benefit early... Early relative to your Full Retirement Age, to your full amount.”*
- *“‘Earliest Claiming Age’ gives me the understanding that this is the earliest I can start claiming. Any time after that, I can claim.”*

Respondents’ preference for the term “Reduced Benefits Period” for the second option is indicative of a recurrent theme with interviewees – their predilection for terms that are specific and unambiguous:

- *“‘Reduced Benefits Period’ because it describes the period of time – not exactly one age – and it tells you that the benefit will be reduced. ... ‘Period’ is good because it's a range of ages.”*
- *“I like the one that says ‘Reduced Benefits Period.’ It's giving me the indication that there is a time period, that if I do choose to claim, there's going to be a reduction in the amount.”*

Claiming When First Entitled to “Unreduced” Benefits

The third claiming option discussed with respondents was claiming benefits at the age when beneficiaries are entitled to what Social Security calls “unreduced” benefits – ranging from the ages of 65 to 67, depending on the beneficiary’s year of birth. Table 3 shows the number of times respondents selected each alternative name for this claiming option. (The total count is higher than the number of interviewees as most of them selected more than one name.)

Table 3. Counts of Selected Alternative Names for Claiming at the Age at Which Beneficiaries are Entitled to “Unreduced” Benefits

Alternate Name	Count
Full Benefit Age	12
Standard Retirement Age	11
Standard Retirement Age	7
Full Retirement Age	7
Normal Claiming Age	6
Normal Benefit Age	5
Intermediate Benefit	2
Full Claiming Age	2
Medium Benefit	1

When asked to discuss each of the terms in more detail, respondents became more divided regarding the name for what is currently “Full Retirement Age”/“Normal Retirement Age.” Some thought the word “Full” was suitable, as they interpreted the benefit at this point as the full amount to which they are entitled. Among these respondents, some revealed they did not know benefits continue to go up if they delay further, whereas others felt the additional increase after FRA was a bonus. For both, the word “Full” accurately represented what they are entitled to at this time:

- *“Full Benefits Age,’ it tells you when you can receive all of your benefits.”*
- *“Most people don't think of the benefit going up after that age, they just think of this - a lot of people may intend to keep working but in the end retire when they're entitled to full benefit. These options work even though the amount of benefit is not completely topped out. But this is the point which most people think about.”*
- *“Full Benefits’ means that you will receive your full benefits at this age.”*
- *“Full Benefits Age,’ because this is the age that if you do retire you are able to claim full benefits – as opposed to, if you go over 67 it’ll be increased –, but if you claim here, this is the full, normal or standard. Going over 67 would be going over and above the standard. Most people think, ‘What is the most I can get based on the standard retirement age, depending on my age?’ Beyond, it's extra.”*

Another group, however, argued that “Full” was misleading because the full amount to which they are entitled is only offered if they delay claiming until they reach the age of 70. Among those who felt “Full” was suitable, a few re-considered after prompting from the interviewees; for example:

- *“What they call ‘Full Benefits,’ it's not, because you get full at 70.”*
- *“Full Benefits Age’ is not necessarily full because that would be if you waited until you're 70, right? So no use saying ‘Full Benefits Age.’ So ‘Normal’ or ‘Standard’ work better...”*

- *"It's 'Full' because on SSA that's what it talks about: something you're going to get." [After prompting from interviewer]: "Oh, you get more money if you wait longer... So the word 'Full' doesn't work then! Now that you brought that to my attention..."*
- *"'Full Benefits Age,' I can understand - you would know this is the most I can get if I'm still working." [After prompting from interviewer]: "Well, now that you mention it, 'Full' doesn't work so well..."*
- *"'Full Benefits Age' pretty much explains what's going on with your benefit from the graph. You get full benefits when you reach this certain age... But wait, they keep increasing after this point... Let's see... 'Full Claiming Age...' Maybe we need to use the word 'Normal?'"*
- *"'Full Retirement Age...' But then it doesn't explain that if you wait longer the benefits increase."*
- *"'Full Benefits Age,' 'Full Claiming Age,' I wouldn't apply any of those because you haven't reached the maximum yet. Anything that says 'Full' is not correct."*

On the other hand, the words "Standard" and "Normal" as alternate names for FRA were also relatively popular; many respondents commented these indicate the "typical" age at which people retire or the "best" age for people to retire. A few, however, argued what is "normal" or "standard" to some may not be to others – or that it does not indicate anything about the benefit itself. Participants were more critical of "Normal" than "Standard."

- *"'Standard Retirement Age,' this is what the norm would be. It would be your normal retirement. So also 'Normal Retirement Age.' It's the norm because my understanding is that this is the ideal time that you would be able to draw out your benefit."*
- *"'Normal Retirement Age' or 'Standard Retirement Age,' because these are the typical ages for retirement."*
- *"'Standard Retirement Age,' because it gives you an idea of when most people would claim..."*
- *"You know you can't say 'Normal' because normal means different things to different people."*
- *"I don't like that term 'Normal;' normal is just a switch on the washing machine. This term is very, very murky, very abstract."*
- *"'Normal Retirement Age' - what is normal? How would you describe normal? Your normal might not be my normal? Same with 'Standard,' what standard are you looking at?"*

Claiming after Eligibility for "Unreduced" Benefits

The fourth and fifth claiming options discussed with respondents were as follows:

- Claiming benefits between the points at which beneficiaries are entitled to "unreduced" benefits and age 70 – which involves a slightly higher rate of increase of the amount of the benefit;

- Claiming benefits at age 70 – the maximum beneficiaries are entitled to, and after which further delays do not increase the amount of the benefit.

Providing interviewees with these two options, rather than discussing the claiming period after Full Retirement Age as a single claiming option, offered an opportunity to glean from respondents their views on the most appropriate words and terms, what works and what does not and why.

Table 4 shows the number of times respondents selected each alternative name for the option to claim benefits between the points at which beneficiaries are entitled to “unreduced” benefits and age 70, which involves a slightly higher rate of increase of the amount of the benefit (The total count is higher than the number of interviewees as most selected more than one name.)

Table 4. Counts of Selected Alternative Names for the Claiming Between the Age at Which Beneficiaries are Entitled to “Unreduced” Benefits and the Age Of 70

Alternate Name	Count
Delayed Retirement Credits	3
Bonus Claiming Opportunity	6
Increased Benefits Age	11
Accelerated Income Option	8
Delayed Retirement Bonus	6
High Benefits	3
Late Retirement Benefit	3
Delayed Claiming Benefit	5
Delayed Retirement Benefit	6
Seniority Benefit	1
Seniority Increment	1
Large Slice Income	1
Accelerated Benefits Age	1

Table 5 presents shows the number of times respondents selected each alternative name for the option to claim benefits at age 70, providing beneficiaries the maximum to which they are entitled and after which further delays do not increase the amount of the benefit. (The total count is higher than the number of interviewees as most selected more than one name.)

Table 5. Counts of Selected Alternative Names for the Claiming at Age 70 and After

Alternate Name	Count
Maximum Benefit Age	11
Maximally Increased Benefit	5
Maximum Retirement	7
Highest Benefit Age	9
Maximum Retirement Bonus	5
Maximum Retirement Benefits	1
Highest Benefit Claiming Age	1
Latest Claiming Opportunity	2
Largest Slice Income	1

Opinions were split regarding the terms for what is now called “Delayed Retirement Credits.” Terms with the words “High” and “Maximum” were popular; less so were terms with “Late,” “Credit,” and “Seniority.” “Delayed” was somewhere in between – some respondents felt it accurately reflected the option to wait longer to start claiming, while others felt it had a negative connotation:

- *“Latest Claiming Opportunity,’ because you can claim at any point! Technically none of them are your latest, even if the benefits don’t increase any more.”*
- *“Latest Claiming Opportunity,’ it doesn’t work because you can wait until 73 and claim... There is no window there; as long as you’re alive you can claim.”*
- *“Delayed’ is accurate; I choose to delay to increase my benefit.”*
- *“Maximum Benefit Age,’ you know you’ll get maxed out if you wait till 70 and you still work and are guaranteed what you’re gonna get. Won’t go up or down. ‘Highest Benefit Age,’ is about the same to me, with ‘Maximum.’ ‘Highest’ sounds a bit better!”*
- *‘Maximum Benefits Age’ and the ‘Maximum Retirement’ both give you the word ‘Maximum:’ OK, that’s it; that’s all you can get. Same for ‘Highest Benefit Age:’ If I looked at that I’d think, ‘OK, that’s the highest I can go.’ I like ‘Maximum’ more over ‘Highest;’ it just sounds better to me, more precise.*

The term “Delayed Retirement Credits” did not resonate much with respondents. Only three people thought it is a suitable term. Others felt the word “Credit” was not clear enough:

- *“So bad! No one wants to hear ‘Delayed!’ It’s the worst word: My benefits are going to be delayed... ‘Credits’ is bad because it means you have to pay back something? What does it mean?”*
- *“I don’t like ‘Delayed Retirement Credits.’ Almost seems as if we switched the conversation talking about credits. In my use of the word ‘Credit,’ you’re getting a bonus or something like that...”*

- *"I wouldn't call it 'Credits.' It doesn't work well. They're not telling me what the credits are! Unless they say your age is your credit?"*

The word "Bonus," which appears in some of the alternate names, also was somewhat controversial: Some felt that any increase after FRA is a bonus, whereas others felt this was inaccurate as their Social Security benefit is not a bonus but an entitlement:

- *"I don't like the 'Bonus' thing. I've been working all my life, I earned this; it's not a bonus. They're not just giving it to me."*
- *"It's not really a bonus. Because a bonus is if you're at work and you get it at Christmas..."*

The word "Retirement" also divided respondents somewhat, a theme that carried through discussions of all five claiming options. For many, it was not really controversial – but when prompted, a few argued "Retirement" could mislead people to think they must be retired from work to claim their benefit. However, at least one respondent felt that the word "Retirement" clearly indicated the type of benefit we are interested in: retirement benefit as opposed to disability or unemployment.

- *"The word 'Retirement' means you're not working. For me, personally I know most people retire and still work... That means they started claiming Social Security benefits... If I didn't have people I know that 'retired' and still work, I wouldn't see 'Retirement' as meaning the two things."*
- *"I would pick 'Retirement' because when I look at the one, 'Full Retirement Age' is wide open: Everybody retires at different ages. That word in there doesn't make sense to me."*

Overall Findings

Overall, across the categories, the counts of preferred names show that those with the words "Benefit" and "Claiming" were popular among respondents, who felt both words alluded clearly and directly to the issue at hand: claiming Social Security benefits:

- *"'Benefits' is good because they are benefits that you are receiving; you are claiming benefits."*

On the other hand, respondents did not like terms with much ambiguity in them: "Credits" and "Slice" were especially unpopular; "High" and "Low" also were criticized on the basis that they can be subjective:

- *"'Small Slice Income' sounds like pie!"*
- *"[I do not like] 'Immediate Need' because sometimes when you try to get Social Security immediately they delay and hold up the process."*
- *"'Minimum Amount Income,' this to me means that you need a certain amount of income in order to qualify?"*
- *"'Small Slice Income,' I don't like it, it sounds bad, it's negative, like you slice my income..."*

- *“High Benefit’ (doesn't work): You may not think it's high!”*

Respondents emphasized they want Social Security to use clear terminology:

- *“First Claiming Opportunity,’ it's self-explanatory, letting you know the first time you can claim.”*
- *“Reduced Benefits Age’ or ‘Minimum Amount Income,’ because if you don't wait until later you will get less for the rest of your life. People need to realize they will get much less money at 62 than if they waited.”*
- *“Smallest Slice Income’ is kind of not really direct. I like things that are self-explanatory. Simplicity is important.”*
- *“The average person needs to know in plain English what these things are. So the terms have to be very simple.”*

Respondents tended to dislike terms with what they perceived as negative connotations, especially "Seniority," "Low" and "Immediate Need:"

- *“Minimum Amount Income’ and ‘Immediate Need Benefits’ sound like welfare things more than retirement.”*
- *“Low Benefits’ is bad. I don’t like it. If you're struggling already, what you get may not be low for many people.”*
- *“Reduced Benefits Period’ and ‘Low Benefits.’ ‘Reduced’ and ‘Low’ I don't like because when you want to work and they reduce your Social Security then it's difficult to pay your bills – so “Reduced” and “Low” are bad.*
- *“Seniority Increment” makes you self-conscious about being older.*

In addition, many respondents felt it was important the terms appeal to the target population; that is, that they prompt people to look for more information, or at least that they “sound “positive:

- *“Lowest Benefits.’ Not sure if it wouldn't work, but it sounds like something that wouldn't appeal to you.”*
- *“Immediate Need Benefit’ works if you need the money right now, if you need it to know when you need to claim as early as possible because you need it right now. It would trigger people to click on the link if they need to find out.”*
- *“I like ‘Full Benefits Age’ and ‘Full Retirement Age.’ They let me know that if I need to click on the link I can see what age I need to be to get my full benefit.”*

It is interesting to note that in no case were the terms currently used by SSA the most popular. Nevertheless, among the most popular in their categories were “Early Eligibility Age” (second), “Earliest Eligibility Age” (second) and “Full Retirement Age” (tied for third with “Normal Retirement Age”).

Familiarity with Key Concepts Regarding Social Security Retirement Benefits

In this section, we present results from the second part of the interview, in which interviewees were asked about their knowledge of their personal retirement benefit eligibility ages, as well as about their attitudes towards the standard SSA retirement benefits terms (EEA, FRA and DRC). To assess knowledge of their personal benefit eligibility, we asked them three questions drawn from the survey conducted in Phase 1, namely:

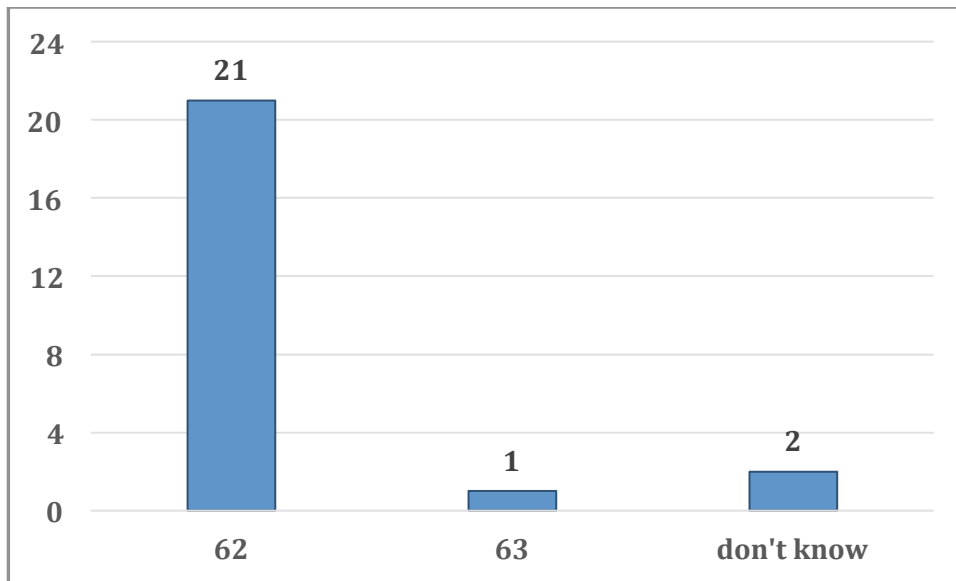
1. One of the terms used by Social Security is “Early Eligibility Age,” or EEA. To the best of your knowledge, what is your personal Earliest Eligibility Age for claiming Social Security retirement benefits?
2. Another term used by Social Security is “Full Retirement Age,” or FRA. To the best of your knowledge, what is your personal Full Retirement Age?
3. One of the factors that can affect your monthly benefits is the so-called “Delayed Retirement Credits” (DRC). To the best of your knowledge when are/were you first eligible to claim Delayed Retirement Credits?

We first present counts for the ages reported by participants for these three questions, then comment on participants’ views on these three specific terms (EEA, FRA and DRC). It is worth noting results of this part of the interview may have been influenced by the information provided to interviewees in the first part, where options for claiming Social Security retirement benefits were described.

Early Eligibility Age

A full histogram of the responses obtained to the question on respondents’ own EEA is shown in Figure 1. The most frequent response was 62 ($n = 21, 87.5\%$), followed by 63 ($n = 1, 4.2\%$). Two participants (8.3%) did not know what their EEA is. No differences were found in terms of gender ($\chi^2_2 = 2.84, p = 0.242$), age group ($\chi^2_4 = 5.94, p = 0.204$) or education ($\chi^2_4 = 14.38, p = 0.07$).

Figure 1: Histogram of Responses for EEA



Respondents were asked what the term EEA means to them. The majority correctly said it is the earliest age at which you can claim your benefits; for example:

- *“The earliest that I can file; the earliest I can get my SSA benefits.”*
- *“The earliest that you can claim for SSA.”*

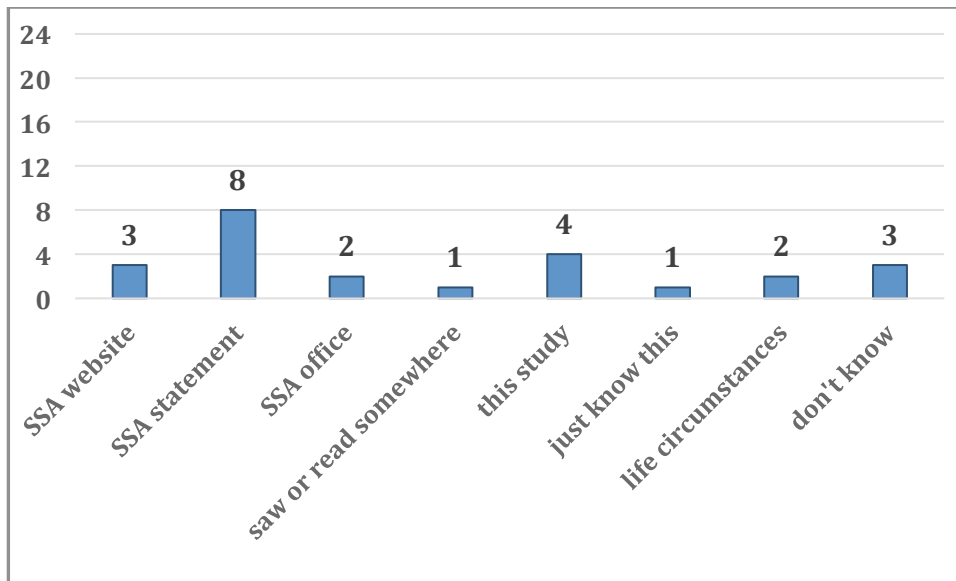
Even though respondents had been told, in the first part of the interview, that if they claim at 62 they receive the lowest benefit amount to which they are entitled, only four out of 24 respondents also said benefits are reduced if one claims early:

- *“I can receive my reduced benefits at the earlier age.”*
- *“The earliest you can claim your benefits, at the lowest rate.”*

This may suggest low levels of awareness that if SSA benefits are claimed early, the benefit amount is reduced.

Figure 2 presents responses regarding the sources of information about EEA mentioned by interviewees. The most frequent source of information was the Social Security statement (n = 8, 33.3%), followed by Part 1 of the interview (n = 4, 16.7%), SSA website (n = 3, 12.5%), and SSA office (n = 2, 8.3%).

Figure 2: Sources of Information about EEA Age



When respondents were asked their opinion about the term “Early Eligibility Age,” the majority (n = 15, 62.5%) said they like the term EEA; eight respondents (33.3%) did not like the term and one respondent (4.2%) was undecided. This is consistent with the findings from the first part of the interview, where “Early Eligibility Age” also proved popular among respondents. No differences were found in terms of gender ($\chi^2_1 = 0.21$, p = 0.645), age group ($\chi^2_2 = 3.97$, p = 0.138) or education ($\chi^2_4 = 3.32$, p = 0.506). In terms of the reasons for not liking the term EEA, some respondents suggested “Early” should be changed to “Earliest” or “Minimum:”

- *“I would do ‘Earliest,’ not ‘Early,’ because ‘Earliest’ is simplified. It’s the earliest you can do it. ‘Early,’ to me, is not precise.”*
- *“It should be ‘Minimum Eligibility Age.’”*

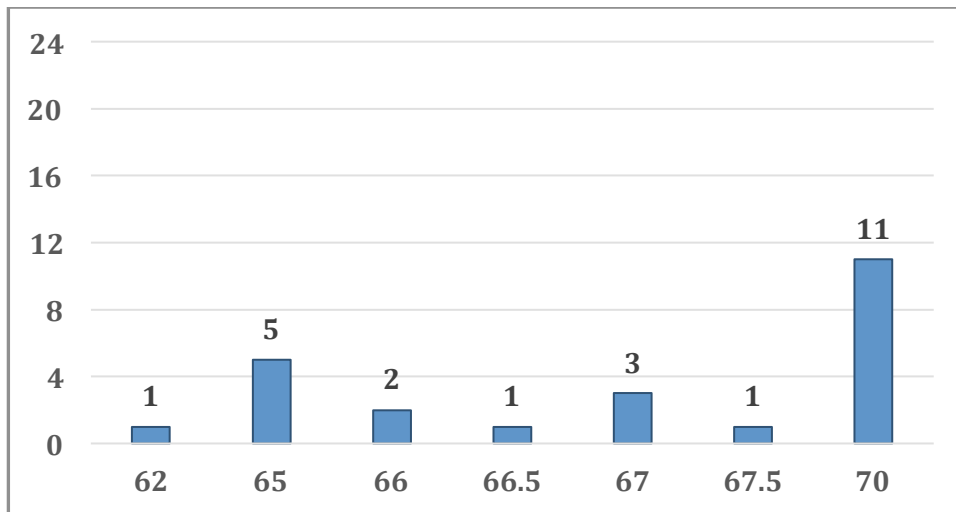
The majority of respondents also indicated that the meaning of the term EEA is clear (n = 17, 70.8%). Only six respondents (25%) thought the meaning of this term is not clear and 1 (4.2%) person did not respond to this question. The major issue mentioned here was that the term does not imply that the benefit is reduced, for example:

- *“The term EEA does not imply that one will receive less money.”*
- *“It doesn’t say how old you need to be or that you’re getting less money.”*

Full Retirement Age

A full histogram of the responses to the question of respondents’ own FRA is shown in Figure 3. The most frequent response was 70 (n = 11, 45.8%), followed by 65 (n = 5, 20.8%) and 67 (n = 3, 12.5%). The least frequent responses were 62 (n = 1, 4.2%), 66.50 (n = 1, 4.2%) and 67.5 (n = 1, 4.2%). No differences were found in terms of gender ($\chi^2_6 = 8.59$, p = 0.198), age group ($\chi^2_{12} = 10.49$, p = 0.573) or education ($\chi^2_{24} = 17.96$, p = 0.805).

Figure 3: Responses for Full Retirement Age



Respondents were asked to explain in their own words what the term FRA means to them. Out of 19 people who responded to this prompt, the vast majority (n = 16, 84.21%) said that this is the age at which one can retire and get their full or maximum benefit. For example:

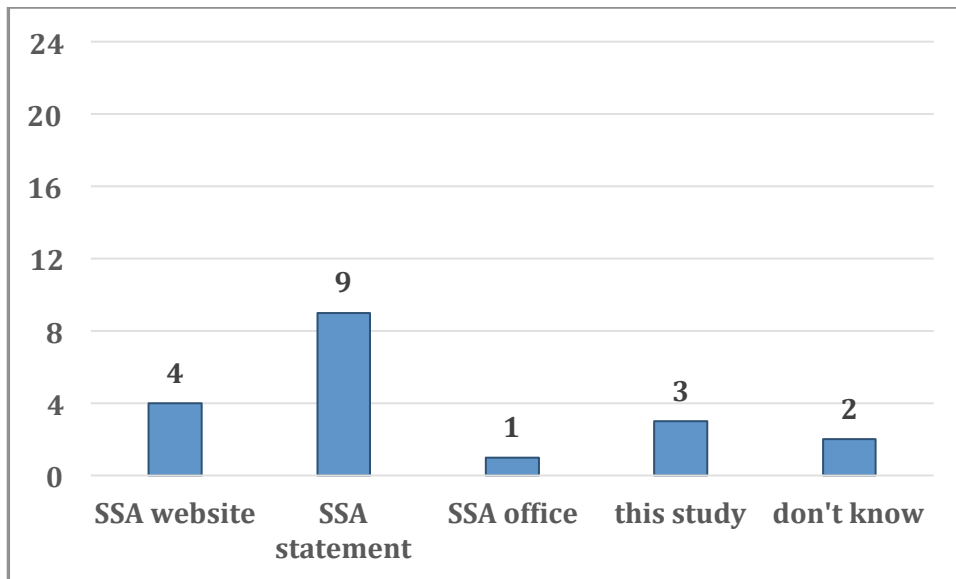
- *"[It is] the age a person can start collecting their full SSA benefit. I can stop working and I get my full benefits; the age you can get the maximum amount of money that you can get."*
- *"This is the age at which I can receive full benefits. as opposed to early retirement or reduced benefits."*
- *"You've reached the age that you will be getting the most retirement you can get."*

Two people defined this claiming option as the age at which you can stop working (fully retire):

- *"[It means] that I can stop work and I get full benefits."*
- *"[It is] the time you can retire fully."*

Figure 4 presents the histogram for sources of information about FRA that people mentioned. Only 19 respondents provided response to this question. The most frequent source of information was the Social Security statement (n = 9, 47.4%), followed by SSA website (n = 4, 21%) and part one of the current study (n = 3, 15.8%).

Figure 4. Sources of Information about FRA Age



The majority of people liked the term FRA ($n = 13$, 54.2%), which is not fully consistent with the responses in Part 1 of the interview, where respondents preferred other terms. This may have to do with the way the questions were asked; in Part 1, we asked respondents to select from a list, whereas in Part 2 they were asked specifically about this single term, which they were told the SSA uses. It could, however, also be the result of these respondents still interpreting FRA as the age at which one gets their maximum benefit. Nine respondents (37.5%) did not like the term, with two (8.3%) undecided. No differences were found in terms of gender ($\chi^2_1 = 0.36$, $p = 0.548$) and age group ($\chi^2_2 = 2.27$, $p = 0.322$). But significant effect of education was found ($\chi^2_4 = 10.19$, $p < 0.05$): the vast majority (86%) of respondents with a bachelor's degree did not like this term, whereas nearly all respondents with other levels of education did like the term (for, respectively, high school or less, some college, associate degree, and master's degree and higher, the results were 100 percent, 67 percent, 100 percent and 100 percent).

People who did not like the term FRA mentioned two main reasons why. First, they felt the word "Retirement" is not appropriate because one can still work while claiming benefits:

- *"'Retirement' means not working, whereas 'Benefits' mean receiving something."*

Second, participants argued that the word "Full" is misleading; it suggests that one gets the full or maximum amount of benefit one is entitled to, which is not true at this point:

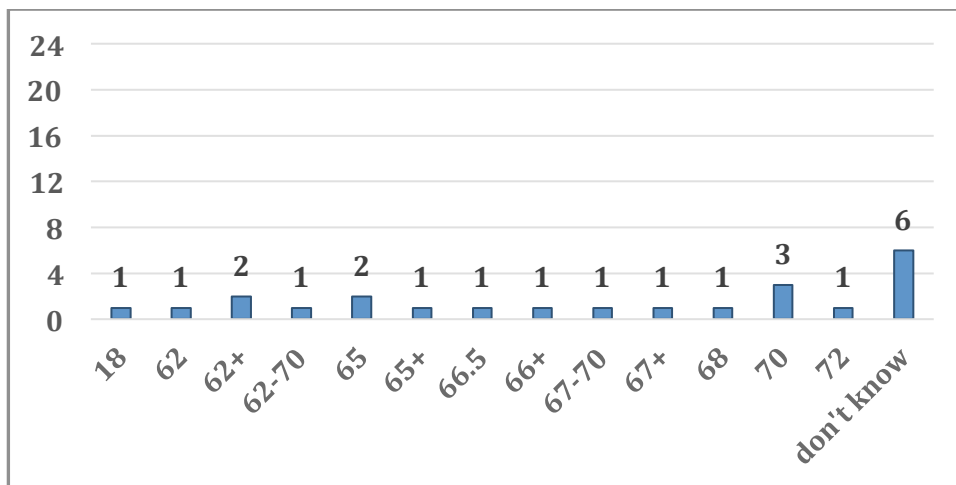
- *"But FRA is not appropriate because you can get more money if you keep waiting. They should use 'Full' when you get the full package at 70. That's the full deal right there. You could call it 'Partial Retirement Age.'"*
- *"No it's not [clear] because for some reason 'Full Retirement Age' is not that you get the maximum. The meaning of the word is not good."*
- *"I'm familiar with it and so I think I understand it - but someone not familiar with it, they may not see it the way I do. They may think FRA is 70!"*

Still, most respondents (n = 14, 58.3%) thought the meaning of the term FRA is clear, whereas nine (37.5%) thought it was not clear and one (4.2%) person did not respond to this question. No differences were found in terms of gender ($\chi^2_1 = 0.01$, p = 0.940), age group ($\chi^2_2 = .21$, p = 0.901) or education ($\chi^2_4 = 6.51$, p = 0.164).

Delayed Retirement Credits

A full histogram of the responses to the question on respondents' eligibility for DRC is shown in Figure 5. There is little consistency among respondents; the range of given ages is much wider as compared with the previous two terms. The most frequent response was *I don't know* (n = 6, 25%) followed by 70 (n = 3, 12.5%), 62 (n = 2, 8.3%) and 62+ (n = 2, 8.3%). No differences were found in terms of gender ($\chi^2_{14} = 13.71$, p = 0.471), age group ($\chi^2_{28} = 30.10$, p = 0.359) or education ($\chi^2_{56} = 66.91$, p = 0.151).

Figure 5. Responses for DRC



When respondents were asked to explain in their own words what the term DRC means to them, most struggled. Five respondents (20.8%) did not provide any explanation of the term and six respondents (25%) indicated they have never heard of the term or did not know what it means. For example:

- *"I don't know what it refers to. I don't even know what that means. Haven't heard this term before."*
- *"Haven't heard of this before. I guess it's the full amount, full retirement benefits... I don't know, I'm unclear about this."*

Those who did provide a meaning for DRC said it refers to getting more benefits if one delays their retirement. There was inconsistency between respondents in terms of when the increase in benefits through DRC starts. Some mentioned that it starts if one passes their early eligibility age, while others were less specific. For example:

- *"It would be the difference between what you get if you do early retirement and what you get when you are waiting."*
- *"It means you don't have to get it at the first chance, when I'm supposed to. I can wait until later."*

- *“If you retire at the normal retirement age (65-67), that if I was to continue working I would receive credit for my payments up to age 70.”*
- *“It would be the age you can normally retire, but you're delaying further and get your full benefits.”*

Figure 6 presents the histogram for sources of information about DRC that people mentioned. The majority said they had not heard about DRC before (n = 15, 62.5%). The most frequent source of information mentioned were: SSA website (n = 4, 16.7%) and the part one of this study (n = 3, 12.5%).

Figure 6. Sources of Information about DRC Age



Most respondents did not like the term DRC. The main reasons for disliking the term were:

1) The word “Delayed” is bad as it implies that you were late and made a bad decision:

- *“Because it makes you feel like you could have done this earlier, like you are late. Nobody likes to have anything delayed.”*

2) The word “Credit” is unclear, ambiguous or otherwise unsuitable:

- *“I don't like ‘Credit’ because people think if I delay I'm getting credit – but the thing is, you still have to work. You are supplementing your income by not taking full benefits.”*
- *“I think I would prefer use of another word other than ‘Credit...’ If you want to look at it as extra credit from holding off, I would instinctively know it means additional money but wouldn't understand the details.”*
- *“Why would you choose term ‘Credits’ instead of ‘Benefits?’ You are already receiving your benefits so why the ‘Credits?’ I really don't know why they chose this word.”*
- *I don't know if ‘Credit’ is a good word here, or even ‘Retirement!’ ‘Delayed Benefits Increase?’ You want to indicate you delay your claim in order to increase them; you don't delay retirement, just claiming. ‘Delayed Benefits Claim’ maybe.”*

Conclusions

This study used a qualitative approach to investigate respondents' understanding of Social Security terminology regarding retirement and to assess whether alternative names for those terms would more clearly convey to beneficiaries their options for claiming retirement benefits. The findings of this study will inform a larger online survey with a general population audience to further test understanding of the alternate terms and their potential impact(s) on claiming behavior.

Understanding Current SSA Nomenclature

This study examined people's understandings of and attitudes towards the standard terms used by the Social Security Administration for retirement benefits claiming decisions (EEA, FRA and DRC). The findings indicate significant confusion about the terms used by the SSA. However, the levels of understanding of the different terms vary, as also shown in the survey conducted in Phase 1 of this study.

The term "Early Eligibility Age" is understood best. Most respondents correctly identified it as the earliest age at which one can claim their benefits. Most also correctly knew their own EEA age. Most people also liked this term and found its meaning to be clear. Yet it seems there may be low awareness among beneficiaries that if they claim their SSA benefits at this stage, the benefit amount is reduced. This may be partially due to the fact the term EEA does not imply one receives less money. Moreover, while most respondents could correctly identify their Earliest Eligibility Age, it remains unclear whether the term EEA accurately represents to them the notion that benefits increase gradually if they delay claiming between the age of 62 and their FRA.

The understanding of the term "Full Retirement Age" was lower, with considerable consistency among respondents in terms of what was misunderstood. Most respondents thought FRA is the age at which one receives their full or maximum benefit. The main source of confusion with this term seems to be the word "Full," which has an anchoring effect cognitively focusing people on that as the maximum age at which they can/should start claiming, as well as the age at which they are eligible for their "full" or maximum benefit. The word "Retirement" also seems to contribute to this confusion, as it is commonly understood as the moment at which one stops or should stop working. Moreover, there were indications in the interviews that respondents were unaware they could work at this point with no restrictions on earnings. As one of the respondents put it: "[FRA means] that I can stop work and I get full benefits." Despite the common misunderstanding of the term, the majority of respondents liked it and thought the meaning to be clear.

The term "Delayed Retirement Credits" was the most confusing to respondents. Many had never heard of it and could not say what it meant. There was also confusion about the age at which one is entitled to DRC; the range of ages given here was between 18 and 72. Most did not like this term as they found it unclear and not specific enough.

We also asked respondents for their sources of information about SSA retirement benefits claiming options. The most frequent source mentioned was their Social Security statement, followed by the SSA website and the interview itself. This is an interesting finding given

that most respondents were confused about the meaning of the standard SSA retirement benefits terminology or their own eligibility ages for specific claiming options. This may suggest that beneficiaries, on average, struggle with understanding information provided by the Social Security statement or SSA website, or they incorrectly interpret information provided by these two sources.

Can Better Terms be Suggested?

This study also explored whether current SSA terminology could be improved to more clearly convey to beneficiaries their claiming options. In general, the findings indicate respondents prefer terms that are unambiguous and self-explanatory. Across the categories, the names with the words “Benefit” and “Claiming” were popular among respondents, who felt that both alluded clearly and directly to the issue at hand: claiming Social Security benefits. On the other hand, respondents did not like terms with ambiguity in them: “Credits” and “Slice” were especially unpopular. “High” and “Low” also were criticized on the basis that they can be subjective or unclear: both “High” and “Low” may mean different amounts to different people. Furthermore, many respondents felt it was important the terms “appeal” to the target population; that is, that they prompt people to look for more information or at least that they “sound” positive. For example, interviewees tended to dislike terms with what they perceived as negative connotations, especially “Delayed,” “Seniority,” “Low,” and “Immediate Need.”

For the first claiming option, claiming at the age of 62, there was a clear preference for the relatively similar terms “Earliest Eligibility Age” and “Earliest Benefit Age.” As respondents explained, both of these terms are fairly self-explanatory. “Earliest” correctly denotes the earliest age at which one can claim. Also, “Age” specifies this option relates to a specific age, as opposed to a range of ages.

For the second claiming option, claiming between ages 62 and the age at which beneficiaries are entitled to unreduced benefits, the highest preference was for “Reduced Benefit Period,” which is indicative of interviewees’ predilection for terms that are unambiguous and self-explanatory. According to respondents, “Reduced” indicates that the benefit is reduced and “Period” indicates that the specific claiming option refers to an age range and not a specific age.

In sum, considerations for alternate names for “Earliest/Early Eligibility Age” are:

- The word “Earliest” clearly denotes the implication that the age of 62 is the earliest beneficiaries can claim;
- The word “Age” may be misleading, as this claiming option encompasses a range of ages. The word “Period” may be better here;
- The word “Reduced” would help beneficiaries understand that the benefits levels, if claiming at this time, are lower than if they delayed claiming;
- The words “Benefits” and “Claiming” clearly denote that the term refers to a time for claiming benefits (describing what one is eligible for at this time).

In terms of the claiming option that is currently referred to as “Full Retirement Age” (the age at which beneficiaries are entitled to unreduced benefits), the two most popular terms

were “Full Benefit Age” and “Standard/Normal Retirement Age.” This result, however, is somewhat less straightforward than it initially appears.

Some respondents thought “Full” is appropriate, as they interpreted the benefit amount at this point as the “full” or maximum amount to which they are entitled. Others argued “Full” was misleading, as the benefits do not reach their maximum until the age of 70.

The words “Standard” and “Normal” were popular; according to the respondents these indicate the typical age at which people retire or should retire. Yet, some argued “Standard” and “Normal” may be confusing, as they may refer to different ages for different people. Moreover, the word “Retirement” was somewhat controversial, with some respondents incorrectly arguing it indicates people need to be retired from work to claim.

Key considerations for an alternate term to “Full Retirement Age” are:

- The word “Full” is misleading as it incorrectly suggests beneficiaries are entitled, at this point, to their maximum level of benefit.
- The word “Retirement” may be misleading, as it suggests one has to stop working to apply for benefit. Words like “Claiming” or “Benefits” would work better here.
- The word “Age” is good, correctly implying this claiming option refers to a specific age.

It is worth noting, however, that the concept of Full Retirement Age does not hold much practical significance except to mark the “kink” in the non-linear pattern of benefit increase between the ages 62 and 70 – and FRA may, in fact, add a layer of confusion to beneficiaries about their claiming options. In Phase 3 of this study, it may be desirable to test whether and how the absence of a term for this kink impacts claiming decisions.

For the option to claim benefits between the age at which beneficiaries are entitled to unreduced benefits and the age of 70, the most popular term was “Increased Benefits Age” followed by “Accelerated Income Option.” Respondents commented that both “Increased” and “Accelerated” denote an increase in benefits if one delays claiming. In terms of claiming at 70 or later, the preferred terms were “Maximum Benefit Age,” “Highest Benefit Age” and “Maximum Retirement.”

Key considerations for alternate names are:

- The word “Delayed” has negative connotation to some respondents, implying a delay in when they can claim or receive their benefits.
- The word “Retirement” may be misleading, as it suggests that one has to stop working to apply for benefits.
- The word “Credit” was very ambiguous to most respondents. Words like “Benefits” or “Income” would work better here.

The findings of this study suggest there may be scope for improving Social Security nomenclature for key retirement-related concepts. Current terms variously include unclear or unambiguous words (notably the words “Retirement” and “Credit”), are not specific enough about to what they are referring (*e.g.*, “Early Eligibility Age” does not specify

eligibility for exactly what, nor that benefits at this point are reduced) or are misleading (notably the word Full in FRA suggesting full or maximum benefits). In light of these findings, we hypothesize that improved nomenclature may improve people's understanding of benefit claiming options, and potentially, their claiming behavior.

Next Steps

The goal of the next survey (Phase 3) would be to further narrow down optimal terminology for the naming of key Social Security claiming parameters (notably EEA, FRA and DRC) and how naming affects decisions. We note that, in particular, FRA and DRC have proven to be confusing. It is worth pointing out that these terms may have more historic significance than practical relevance. In particular, the FRA has no relation to retirement and "Delayed Retirement Credits" might as well refer to any delay after the age of 62 because every month of later claiming increases monthly benefits. The FRA, as a result of later claiming, does cause a minor kink in the monthly increase in benefits but it appears unlikely most people know this. There is, however, still the technicality of the retirement earnings test, which kicks in between the age of 62 and the FRA, and for which one gets credits later. The earnings test is generally poorly understood and would not seem a reason to maintain the term FRA.

Thus, we propose to develop an experimental survey with the SSA that aims at a number of goals:

1. Selecting terminology that provides maximal clarity about the EEA and the maximum claiming age: the actuarial increase associated with delayed claiming. The terminology also should make it clear that claiming and retirement are independent decisions. A list of possible alternate terms to consider is outlined in Appendix 3.
2. Assessing how respondents' decisions are affected by the different names under consideration. To that end, in a fully randomized design we will show different names to different respondents and ask them when they would be claiming and why.

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Appendix A: Survey of Alternate Names for Social Security Programs from Other Programs – from Phase 1 of this Study

Research Task Specification

- Search for other names used by other countries (predominantly English-speaking) that may have different terms for state pension claiming (or closely-related equivalents) with a focus on the names assigned to the claiming ages (*e.g.*, Full Retirement Age), regardless of whether the country has a similar claiming and income structure or is better or worse on outcomes;
- Also include state pension and framing terms;
- May include some cases where defined contribution plans are part of the state framework;
- Focus on native English, but may include others, such as English official, or cases where English translation in country performed by government, quasi government or similar organization.

By Country, Key Terms

1. United States
 - a. “Eligibility”
 - b. “Full Retirement Age” (FRA)
 - c. “Delayed Retirement Credits” (DRC)
2. United Kingdom
 - a. “State Pension Age”
 - b. “Lump-Sum Payment”
 - c. “Extra State Pension”
 - d. “State Pension Deferral”
 - e. “Put Off Claiming”
 - f. “How Much It Could Add Up To”
3. Australia
 - a. “Modest Lifestyle”
 - b. “Comfortable Lifestyle”
4. Israel
 - a. “Entitlement”
 - b. “Seniority Increment”
 - c. “Seniority Increment Insurance”
 - d. “Pension Deferral Increment”

5. Chile
 - a. "Normal Retirement Age"
 - b. "Early Pension"
 - c. "Immediate Life Annuity"
 - d. "Temporary Income with Deferred Life Annuity"
 - e. "Programmed Withdrawals"
 - f. "Immediate Life Annuity with Programmed Withdrawals"
 - g. "Benefit Adjustment"
6. Singapore
 - a. "Ordinary Account" (OA)
 - b. "Special Account" (SA)
 - c. "Medisave Account" (MA)
 - d. "Retirement account" (RA)
 - e. "Minimum Amount"
 - f. "Lump-Sum"

Miscellaneous Pension Terms

1. Montgomery County Public Schools
 - a. "Eligibility Service"
 - b. "Credited Service"
 - c. "Purchased Service"
 - d. "Normal Retirement"
 - e. "Early Retirement"
 - f. "Penalty for Early Retirement"
 - g. "Unused Leave"
2. Motion Picture Industry
 - a. "Unreduced Early Retirement Benefit"
 - b. "Reduced Early Retirement Benefit"
 - c. "Special Reduced Early Retirement Benefit"
 - d. "Late Retirement Benefit"
 - e. "Social Security Disability Benefit Coordination"
 - f. "Normal Retirement"
 - g. "Pop-up Annuity Benefit"

- h. "Ten Years Certain Annuity Benefit"
- 3. Producer-Writers Guild of America
 - a. "Early, Normal and Late Retirement"
 - b. "Screen Credit Benefit"
- 4. Exxon Mobile
 - a. "Social Security Offset" (framed as lowering nominal benefit as company has paid part of your Social Security tax)
 - b. "Affiliated Offsets"
- 5. United Mine Workers of America
 - a. "Deferred Vested Pension"
 - b. "New Inexperienced Miner"
- 6. Dartmouth College
 - a. "Early Retirement"
 - b. "Normal Retirement"
 - c. "Late Retirement"
 - d. "Contingent Annuity"
 - e. "10-Year Certain and Continuous Annuity"
- 7. Boeing
 - a. "Normal Retirement"
 - b. "Early Retirement"
 - c. "Late Retirement"
 - d. "Benefit Credits"
 - e. "Interest Credits"
 - f. "Heritage Benefit"
 - g. "Times Mirror Indexing Benefit"
 - h. "Accelerated Income Option"

Appendix B: Researcher-generated Initial List of Alternate Names for Testing in Qualitative Interviews – from Phase 1 of the study

Earliest Eligibility

- “Soonest”
- “First”
- “Early”
- “Initial Claiming Age”
- “Reduced Benefit Age”
- “Minimum Benefit Age”
- “Accelerated Timing”
- “Premature Claiming”
- “Desperation Claiming”
- “Last Resort”
- “Economy Class Retirement”
- “Immediate Need Benefits”
- “Safety Net Income Levels”
- “X% Replacement Rate”
- “Small Slice Income”

Full Retirement Age

- “Normal”
- “Full Benefit Age”
- “Deferred Benefit Age”
- “Full Benefit”
- “Financially Modest Lifestyle Benefits”
- “First Class Retirement”
- “Partial Replacement Income Levels”
- “Basic Comfort Level”
- “Medium Slice Income”

Delayed Retirement Credit

- “Maximum Benefit Age

- “Accelerated Amount”
- “Financially Comfortable Claiming, Lifestyle Benefits”
- “Platinum Class Retirement”
- “Upgraded Retirement Class, Benefits”
- “In It for The Long Haul”
- “Sustained Benefits, Sustainable Lifestyle”
- “Sustainable Income Levels”
- “Large Slice Income”

Appendix C: List of Alternate Terms Discussed in Phase 2 of the Study – Qualitative Interviews

For Claiming Benefits at Age 62

- “Earliest Eligibility Age” (EEA)
- “Smallest Slice Income”
- “Earliest Pension”
- “Minimum Amount Income”
- “Earliest Benefits Age”
- “Immediate Need Benefits”
- “Lowest Benefits”
- “Earliest Claiming Age”
- “First Claiming Opportunity”

For Claiming Benefits Between Age 62 and Full Retirement Age

- “Early Eligibility Age” (EEA)
- “Small Slice Income”
- “Early Pension”
- “Early Benefits Period”
- “Reduced Benefits Period”
- “Low Benefits”
- “Early Claiming Period”
- “First Claiming Period”

For Claiming Benefits at Full Retirement Age

- “Full Retirement Age” (FRA)
- “Normal Retirement Age”
- “Standard Retirement Age”
- “Medium Slice Income”
- “Full Benefits Age”
- “Normal Benefits Age”
- “Medium Benefits”
- “Full Claiming Age”
- “Normal Claiming Age”

- “Intermediate Benefit/Pension”

For Claiming Benefits Between FRA and Age 70

- “Delayed Retirement Credits” (DRC)
- “Late Retirement Benefit”
- “Delayed Retirement Benefit”
- “High Benefits”
- “Increased Benefits Age”
- “Delayed Retirement Bonus”
- “Bonus Claiming Opportunity”
- “Delayed Claiming Benefit”
- “Seniority Increment”
- “Large Slice Income”
- “Accelerated Income Option”

For Claiming at Age 70 (or Above)

- “Maximal Benefits Age”
- “Highest Benefits Age”
- “Maximally Delayed Claiming Benefit”
- “Maximally Increased Benefit”
- “Maximal Retirement”
- “Maximum Retirement Bonus”
- “Largest Slice Income”
- “Latest Claiming Opportunity”

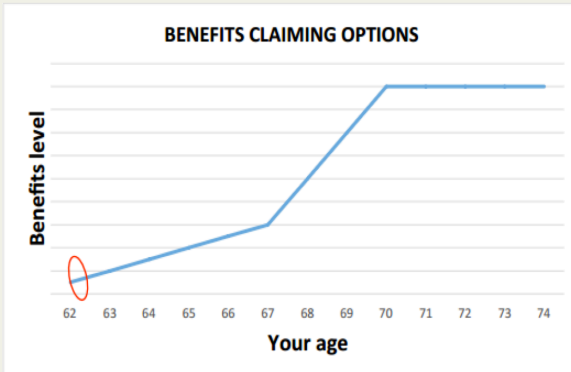
Appendix D: Descriptions of Claiming Options

1. The first option is to claim your SSA benefit at the earliest possible opportunity, which is at the age of 62. If you claim at this age, your benefits will be the lowest to which you are entitled. You may work while you receive your Social Security benefit at this age, but there are some rules regarding how much you can earn and still receive your benefit.
2. The second option is to claim your retirement benefits any age between 62 and 65, 66 or 67 depending on the year of your birth. If you claim within this period, your benefits will be lower than if you claim at 65, 66 or 67 depending on the year of your birth. The earlier you claim within this period, the lower your benefits will be. During this period you may work while you receive this benefit, but there are some rules regarding how much you can earn and still receive your benefit.
3. The third option is to claim your SSA benefit at the age when you are first entitled to unreduced retirement benefits. This age varies depending on what year you were born. For some people, it's 65; for some, it's 66; and for some, it's 67. You may work while you receive your Social Security benefit.
4. The fourth option is to claim retirement later than the age of 65, 66 or 67, depending on the year of your birth. This increases your retirement benefit until you reach the age of 70. After 70, your benefits do not increase further even if you continue to delay claiming. You may work while you receive Social Security benefit.
5. The fifth option is to claim retirement benefits at the age of 70 or later, which will give you the highest benefit to which you are entitled. Claiming after 70 will not increase your benefits further. You may work while you receive Social Security benefit.

Appendix E: Screenshot of Page in Customized Online Interview Portal

UnderStandingAmericaStudy

PAGE A



The first option is to claim your SSA benefit at the earliest possible opportunity, which is at the age of 62. If you claim at this age your benefits will be the lowest to which you are entitled. You can work while you receive your Social Security benefit at this age, but there are some rules regarding how much you can earn and still receive your benefit.

Earliest Pension

Earliest Claiming Age

Earliest Eligibility Age

First Claiming Opportunity

Earliest Benefits Age

Minimum Amount Income

Immediate Need Benefits

Lowest Benefits

Smallest Slice Income