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Before you file for your social security retirement benefit make sure you're aware of the basics of the program.

Below, I'm listing some highlights of the program.

You must have worked for ten years to be eligible for your own benefit.

Regardless of work history you may be eligible for a spousal benefit if you've been married for a year at the time of filing or, if divorced and currently unmarried, you were married for at least ten years.

You can file for the benefit as early as age 62 and as late as age 70. For each month between the benefit increases slightly. The age-70 benefit is approximately 75% greater than the age-62 benefit.

Your 'full retirement age' (FRA) falls somewhere in the middle. For people born in 1955 the FRA is 66 years, 2 months. For each birth year until 1960 the FRA increases by two months. Anyone born 1960 or later has an FRA of 67.

Widow(er)s may file as early as age 60. Unlike for most other filers this benefit would not prevent the widow's own benefit from earning delayed retirement credits. She could then file for her own benefit, if greater, as late as age 70.

If you get cold feet you can, in the first 12 months after filing, withdraw your filing. If doing so you'll need to pay back all benefits received from the program. You can only withdraw your filing once.

After you reach your FRA you can suspend your filing which means your benefit will stop, and you will earn delayed retirement credits so that when you re-engage the benefit you'll receive more. Be aware that any benefit attached to yours, like spousal and dependent benefits, would also stop.

The benefit receives an annual cost of living adjustment based on the Consumer Price Index for Urban Wage Earners and Clerical Workers. According to ssa.gov this adjustment has over the last 20 years increased the benefit by almost 50 percent.

The benefit may be taxable, depending on your combined income. If your combined income while filing single is below $25,000 the benefit is not taxed. If it is between $25,000 and $34,000 half of the benefit is taxed as ordinary income. Above $34,000 85% of the benefit is taxable.

If you're filing jointly the same income limits are $32,000 and $44,000.

The combined income consists of your adjusted gross income, nontaxable interest, and half your social security benefit.

Until you reach your FRA your benefit may be deferred if you work. In the years before you reach your FRA your benefit will be deferred by one dollar for every two dollars your earnings exceed $18,960.

In the year you reach your FRA the benefit will be deferred by one dollar for every three dollars your earnings exceed $50,520.

Once you reach your FRA your benefit will not be reduced regardless of income.

For couples, the lower earner of the two would, upon the death of the higher earner, receive an additional amount to make her benefit equal that of her deceased spouse. The deceased spouse's benefit stops on death.

As you can see there are many particular rules for the social security retirement program. In general, I think you should view social security as a piece of your total financial picture. Therefore, treat it as such rather than as a stand-alone decision.

For a complete description of the program and how to apply go to www.ssa.gov.

Good luck.

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