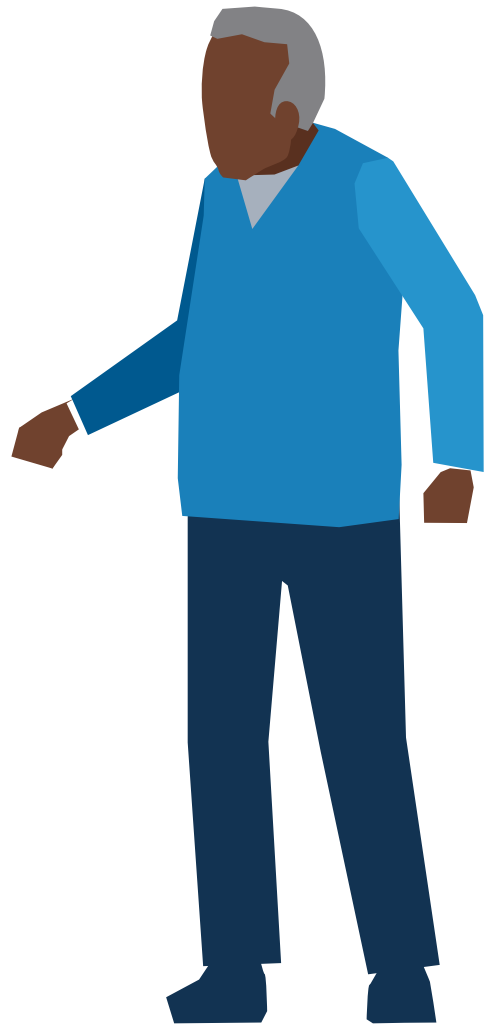


EARLY RETIREMENT REDUCTION FACTORS

This chart shows the factor to be used in determining a reduced Retirement Insurance Benefit (RIB) rate. Multiply the PIA by either the fraction or the decimal equivalent shown for the applicable number of reduction months (RF). The result is rounded down to the next dime for benefits after 05/82. The result would be rounded up for benefits prior to 06/82. This chart can be used whether a person's full retirement age is 65 or greater.

Months	Reduction	Months	Reduction
1	99.44%	31	82.78%
2	98.89%	32	82.22%
3	98.33%	33	81.67%
4	97.78%	34	81.11%
5	97.22%	35	80.56%
6	96.67%	36	80.00%
7	96.11%	37	79.58%
8	95.56%	38	79.17%
9	95.00%	39	78.75%
10	94.44%	40	78.33%
11	93.89%	41	77.92%
12	93.33%	42	77.50%
13	92.78%	43	77.08%
14	92.22%	44	76.67%
15	91.67%	45	76.25%
16	91.11%	46	75.83%
17	90.56%	47	75.42%
18	90.00%	48	75.00%
19	89.44%	49	74.58%
20	88.89%	50	74.17%
21	88.33%	51	73.75%
22	87.78%	52	73.33%
23	87.22%	53	72.92%
24	86.67%	54	72.50%
25	86.11%	55	72.08%
26	85.56%	56	71.67%
27	85.00%	57	71.25%
28	84.44%	58	70.83%
29	83.89%	59	70.42%
30	83.33%	60	70.00%



The reduction for the first 36 RF is 5/9 of 1%.
The reduction for each month greater than 36 is 5/12 of 1%.