

Retiring



The optimal time to take Social Security retirement benefits



Is there an ideal time to claim Social Security retirement benefits? It ultimately comes down to your goals and personal circumstances.

You may begin receiving benefits at any point from age 62 up until age 70. Some people begin as soon as they are eligible, while others hold off until later so that their monthly payment will be higher. Here are some key points to consider in your planning.

① Start as soon as you become eligible

You can begin to receive Social Security payments as soon as you turn 62. People may choose this option because they need the money or because they don't want to play a life expectancy sweepstakes and prefer to start collecting as early as possible. While it can be an appealing option for some, be aware that there are negatives:

- Your monthly check would be much smaller than if you had waited until you were older.
- Your benefit could be further reduced if you work, even in a part-time job, because part of your benefit will be withheld if your earnings exceed the yearly earnings limits.

But note that if Social Security withholds some of your benefits because of your earnings, it will increase your monthly benefit starting at your full retirement age to take into account the months that benefits were withheld.

② Delay until you reach full retirement age

Social Security's official retirement age for full retirement benefits is between 66 and 67, depending on your year of birth.

Year you were born	Your full retirement age
1943-1954	66
1955	66 years and 2 months
1956	66 years and 4 months
1957	66 years and 6 months
1958	66 years and 8 months
1959	66 years and 10 months
1960 and later	67 years

The consequences of retiring at full retirement age are:

- You would receive your full basic benefit.
- You could continue to work without having your Social Security benefit reduced.

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③ Delay beyond full retirement age

Depending on the work you do, your health, and your financial condition, **you could choose to wait until after your full retirement age** to begin Social Security. Doing so has certain advantages:

- For each month you delay starting benefits beyond your full retirement age, your monthly benefit would increase a little, up to an 8% increase for every additional 12-month period until you reach age 70.
- If you continue to work, you may be able to increase your benefit by adding a few relatively high-paying years to your earnings record.

Social Security claiming strategies are complex and require analyzing several “what if?” scenarios. The insights of an experienced financial professional can be very helpful in determining what claiming strategy would work best for you.

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