

# Know When To Take Social Security

And avoid outliving your retirement money

## What You'll Learn:

What is the best age to draw social security?

What happens if you take benefits early?

What happens if you delay taking benefits?

And more!

# Knowing When To Take Social Security

Did you know you can start receiving your Social Security retirement benefits as early as age 62? However, you are only entitled to your full benefit amount once you reach your full retirement age (and your full retirement age will vary depending on the year you were born).

Now, just because you're allowed to start taking your benefits at age 62, should you? Is that in your best interest? Should you wait?

Everyone is different, has different circumstances and different financial needs. So, how do you know when is best, and most beneficial, for you to start taking your Social Security benefits?

This guide will walk you through some questions to help you get a clearer picture on when might be best for you to take your social security benefits.

\*As always, please speak to a financial professional before taking any action to ensure you are making the best decision for your unique situation.

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**Also, includes  
short questionnaire to  
help you decide when  
to take benefits.**

# What is the maximum benefit?

As of 2023, the maximum social security benefit at age 62 is \$2,364/month. At full retirement age the benefit is \$3,345/month. And if you wait until age 70, it is \$4,194/month.

If you delay taking your benefits, from your full retirement age up to age 70, your monthly benefit amount will increase. If you take your benefits early, your monthly amount will be lower.

Your current financial and life situations will determine whether you should take benefits early or wait. The goal of Social Security is to supplement your retirement income, not replace it, or provide extra disposable income. Yes, you want to be sure you can cover your standard of living for your retirement goals. But improper planning can result in a lack of funds, and possibly outliving your money.

Keep this in mind as you move through this guide.

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# What is the best age to draw social security?

This varies from person to person and will depend on your personal situation.

For example, if you were born in 1960 or later, your full retirement age (FRA) is 67. If you were born before 1960, your FRA is 66.

Now, nothing is stopping you from taking your benefits before your FRA, but, if you do, the amount per month will be less.

## What happens if you take benefits early?

If you take benefits early, your monthly benefit will be less than the maximum amount you are entitled to.

For example, if you were expecting, \$2,500 per month, then taking it early could result in a monthly benefit of \$2,300. (These are just estimates. Your personal amount will vary.) This may effect the goals you had for retirement.

### **Reasons why people take Social Security early:**

- Health issues/family longevity
- Not enough saved for retirement and need to supplement their income
- No retirement savings and need to supplement their income
- Lose job sooner than expected and are close to retirement

Taking Social Security early is not recommend unless you have no other choice. Social Security should never be taken just to have extra income. Social security is meant to supplement your retirement income not replace it.

## What happens if you delay taking benefits?

If you delay taking benefits, your benefit amount will increase about 8% each year you delay, resulting in a higher monthly benefit.

### Reasons why people people take Social Security later:

- They plan to retire later
- They have sufficient retirement savings
- No major health issues and have longevity in their family

This could be beneficial if you have sufficient retirement savings, no major health issues, and still want to be working.

This will result in a higher monthly benefit once you do begin taking Social Security and you can then take less out of your retirement savings account each month, making your retirement savings last longer. For example, if you want to have \$5K/month and you're getting \$3K/month in Social Security benefits then you only need to take \$2K from your retirement each month.



On the next page, take the questionnaire to help you decide when to take benefits.

## QUESTIONNAIRE

# How to decide when to take benefits as you near retirement age.

Answer the questions below to help you discover whether you should take Social Security benefits early, or wait.

- 1** Are you currently able to cover your monthly expenses?
- 2** Will you be able to cover these same expenses with your retirement savings alone?
- 3** Are all your debts paid off? (Mortgage, auto loans, etc.)
- 4** Does your monthly income exceed your monthly expenses?
- 5** What is your marital status? (Why it matters? If married, and both employed, you will have 2 benefits coming into one household. Also, if divorced or widowed this will affect your benefit because you can receive your ex's or widows benefit)
- 6** Do you plan to work until your full SS retirement age?
- 7** Do you have longevity in your family?
- 8** Do you want to work part time in retirement to keep yourself busy or supplement your income?

If you answered NO to any of these questions, it may be time to talk to a financial professional to put a plan in place to help you decide when to take benefits to avoid outliving your money.

# Plan today to avoid outliving your money tomorrow!

Remember, the goal of Social Security is to supplement your retirement income, not replace it. Be sure you have a plan in place for a smooth transition to your retirement.

Still feeling unsure of your options?

Take action today for your tomorrow and [schedule a complimentary consultation.](#)



## Andrew Feldman

Andrew Feldman, of Andrew Feldman Associates, is a financial consultant helping people grow their wealth, protect their wealth, and pass it on to their loved ones in a tax efficient manner.

Working with businesses and individuals taking great effort and care to help move you closer toward your goals and dreams so you can enjoy your life, live your life, without the fear of outliving your money.

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# Andrew Feldman Associates

Plan today for your tomorrow.

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