



# *Social Security*

## *Maximizing Your Benefits*

### **The decision of what age to begin to receive your Social Security benefits plays a vital role in your retirement plan.**

Most of us will be tasked with making this significant decision at some point in our life. Being informed and educated on the effects and consequences of this decision are paramount. Americans who have paid into the Social Security system will have the option to begin benefits as early as age 62 or as late as age 70. Electing to begin benefits at the early retirement age of 62 can appear enticing but the early selection will have a lasting impact on limiting income for the remainder of your retirement. The earlier you begin the less monthly benefits you will receive.

### **If you have the financial capacity to defer withdrawing your benefits, you will be compensated for your patience**

The longer you wait to receive your benefits the greater your monthly benefits will be. Benefits continuously increase by a certain percentage that is dependent on the year you were born. However, once you reach age 70 your benefits will no longer increase so there is no incentive in deferring beyond that point.

### **Social Security's spousal and survivor benefits**

Couples also need to consider the spousal and survivor benefits when evaluating their Social Security options. Spouses who don't work or make less than their counterpart may be entitled at full retirement age to either receive their benefit or 50% of the higher earner's monthly benefit. However, spousal benefits cannot be claimed until the spouse has begun receiving benefits. (Ex-spouses also have this privilege if they were married longer than 10 years and the primary earner did not remarry before age 62.) Surviving spouses are entitled to receive their either 100% of their deceased spouse's benefits or their own. They are not allowed to receive both.

### **Social Security Benefit by Filing Age**

62	70%
63	75%
64	80%
65	86%
66	93%
67	100%
68	108%
69	116%
70	124%