



As of age 62 you may be eligible to claim Social Security benefits. When to begin taking Social Security benefits requires careful consideration and planning, and it is prudent to begin that process early. Below is a quick overview of things for you to consider.

The Basics

Workers who paid into the Social Security system for at least 10 years are entitled to claim an “Old-Age Benefit”, also known as the “Primary Insurance Amount” (PIA) when they reach “Full Retirement Age” (FRA).

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Your FRA is between 66 and 67 years, depending on your year of birth; the current maximum Social Security benefit for those attaining Full Retirement Age in 2023 is \$3,627 per month. You may claim Social Security benefits as early as age 62; however, if you start your benefits prior to reaching your FRA, you will receive a reduced percentage of your PIA (70%, if starting at age 62 when FRA is 67) Conversely, if you delay benefits until after your FRA (but no later than age 70), your benefits will grow at a rate of 8% per year (to 124% of PIA at age 70 when FRA is 67).

When To File

Deciding what age to claim your benefits is a complicated decision that I can help you with.

An early claimer gets a head start, but will eventually be overtaken by someone who claims at FRA, or even age 70, because the later claimer’s yearly benefits will be greater.

There are three key questions for us to explore:

- At what age will you need your social security benefits to support your lifestyle?
- What assumption will you make for how long you will live?
- What annual after-tax investment return do you think you can reliably generate?

Next Steps

I hope you find this information helpful. When to take Social Security Benefits is an important decision toward the goal of maximizing your lifetime benefits.

Over the next few months, let’s work toward determining the best age for you. In the meantime, to obtain an estimate of your personal benefits and to learn more, visit www.ssa.gov/myaccount and <https://www.ssa.gov/benefits/retirement/planner/agereduction.html>.

Everyone’s financial situation is unique. Let’s schedule your complimentary *Lifestyle Upgrade Assessment* and I would be happy to answer any questions you may have when it comes to your finances. I look forward to hearing from you.



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AS SEEN ON:



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