SOCIAL SECURITY TIMING CHEAT SHEET

A simple guide to understanding when — and how — Social Security benefits are claimed.



Income Foundation (Guaranteed & Predictable Income)

Age 62 — Early Claim

- ☐ Benefits permanently reduced
- ☐ Lower lifetime monthly income
- ☐ May make sense if health or income needs dictate

Reduction:

≈ **25–30% less** than full retirement age benefit

Full Retirement Age (FRA)

- ☐ Depends on birth year (Age 66–67)
- ☐ No early reduction
- ☐ No delayed credits yet

Baseline benefit

This is the reference point Social Security uses

Age 70 — Maximum Benefit

- ☐ Earns delayed retirement credits
- ☐ Highest guaranteed monthly benefit
- ☐ No benefit increase after age 70

Increase:

≈ **8% per** year after FRA

≈ **24–32% more** than FRA benefit

Why Timing Matters

- ☐ Your claiming decision is **permanent**
- ☐ Increases affect **lifetime income**
- ☐ Impacts **spousal and survivor benefits**
- ☐ Influences tax exposure

Key Factors to Consider

1. Longevity

- ☐ Family history
- ☐ Current health
- ☐ Planning for one life or two

- ● *Social Security is one of the only inflation-adjusted income sources available for life.*

2. Spousal & Survivor Benefits

- ☐ Married, divorced, or widowed
- ☐ Higher-earning spouse affects survivor income
- ☐ Survivor benefit equals the higher of two benefits

- ● *Delaying the higher earner's benefit can protect the surviving spouse.*

3. Employment & Earnings

- ☐ Working before FRA may reduce benefits temporarily
- ☐ Earnings test applies before FRA only
- ☐ No earnings penalty after FRA

4. Taxes

- ☐ Up to 85% of benefits may be taxable
- ☐ Other income affects taxation
- ☐ Timing impacts overall tax efficiency

Common Mistakes to Avoid

- ☐ Claiming early without reviewing alternatives
- ☐ Ignoring spousal or survivor benefits
- ☐ Assuming Social Security alone will cover expenses
- ☐ Coordinating Social Security without an income plan



Quick Rule-of-Thumb Guide

(Not advice – educational only)

Need income immediately? → 62 may be necessary
Healthy & longevity expected? → Delay may increase lifetime income
Married with income disparity? → Delaying Higher earner often helps



Confidence Check

- I know my full retirement age
- I understand my benefit options
- I've considered longevity and spousal impact
- I know what questions to ask next

Next Step

*If you're unsure how Social Security fits into your **overall retirement income plan**, timing decisions should be reviewed **before** benefits are claimed..*

IMPORTANT DISCLOSURES

This material is provided for **educational and informational purposes only** and is not intended to provide investment, tax, or legal advice.

Consult with a licensed insurance professional, investment advisor and/or a qualified tax advisor before making any financial or insurance decisions.

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