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When Should I Take Social Security Benefits?

QUESTIONS TO CONSIDER

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Summary

You can take retirement benefits at any time between ages 62 and 70. If you are age 62 or older and need Social Security to make ends meet, you should take it. But there are sound financial reasons to delay taking benefits, if you can. If you wait, your monthly benefits will be higher for the rest of your life. If you are the primary earner in a couple, waiting to claim Social Security also means that your spouse will receive a higher survivor benefit if she or he outlives you. Social Security is the safest and most secure income that many retirees have; benefits last for life and keep up with inflation. In contrast, savings and other retirement income often decline with age. Starting Social Security later, with a higher monthly benefit, means more security if you live a long time in retirement – and the chances of living a long time are greater than many people may think.

This publication updates *When to Take Social Security Benefits: Questions to Consider*, NASI Social Security Brief No. 31, originally released in January 2010.

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Introduction

Two of the most important financial decisions people make are when to stop working and when to start receiving Social Security retirement benefits. These actions do not have to occur at the same time. These decisions have lasting consequences for the financial security of retirees and their spouses. Individual circumstances – such as poor health, the need to care for a sick family member, the loss of a job, or difficulty keeping up with job demands – may rule out working longer, and financial pressures may rule out waiting to take Social Security benefits. But when waiting is possible, doing so will increase your monthly income for the rest of your life.

When can I take Social Security benefits?

You can start Social Security retirement benefits at any age between 62 and 70. The longer you wait, the higher your monthly benefit will be.

To determine your retirement benefit, Social Security uses a *full retirement age* that is based on your year of birth. The full retirement age is the age when you become eligible for full, unreduced benefits. For people born in 1937 or earlier, the full retirement age was 65. For people born between 1943 and 1954, the full retirement age is 66. For people born in 1960 or later, the full retirement age will be 67. Full retirement ages are shown in Table 1.

Your benefit is reduced if you take Social Security before reaching your full retirement age, and it is increased for every month after full retirement age that you wait, until age 70.[1]

Table 1. Full Retirement Age by Year of Birth

Year of Birth	Year Age 62	Full Retirement Age
1937 or earlier	1999 or earlier	65
1938	2000	65 and 2 months
1939	2001	65 and 4 months
1940	2002	65 and 6 months
1941	2003	65 and 8 months
1942	2004	65 and 10 months
1943-54	2005-16	66
1955	2017	66 and 2 months
1956	2018	66 and 4 months
1957	2019	66 and 6 months
1958	2020	66 and 8 months
1959	2021	66 and 10 months
1960 or later	2022 or later	67

Source: Social Security Administration (SSA), 2013a.

How much difference does it make to wait?

If you wait until age 70 to take Social Security, your benefit will be 76 percent higher than if you had started taking benefits at age 62. Figure 1 illustrates the increase in benefits for each year you wait beyond age 62. The example is for a person who is eligible for a benefit of $1,000 a month at her full retirement age of 66. If she waits until age 66 to start Social Security, her benefit will be 33 percent higher than if she started at age 62. For each year she waits past 66, benefits increase 8 percent. If she waits until 70, the oldest age to start, her benefit will be 76 percent higher than if she had started at age 62.

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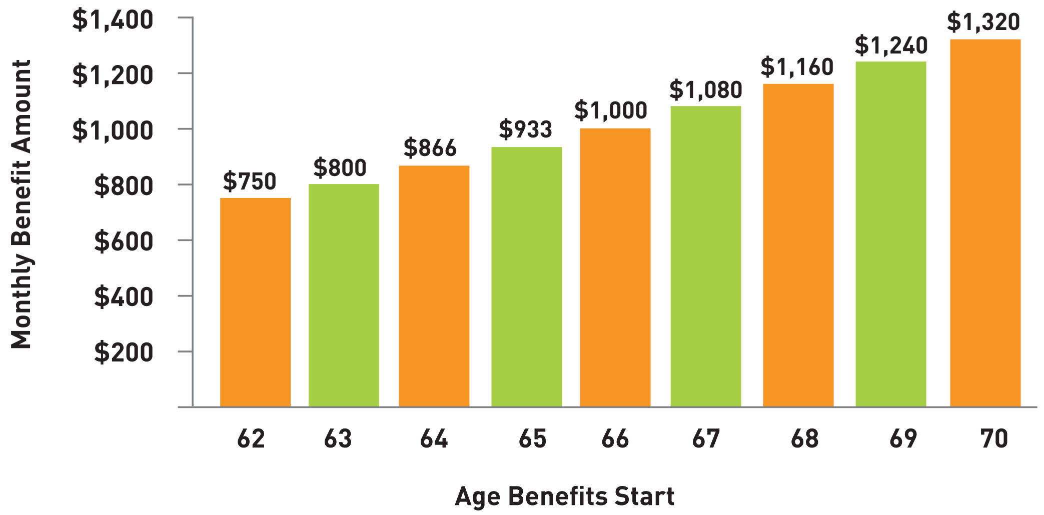
The 8 percent per year increase for delaying Social Security beyond your full retirement age is relatively new. Congress enacted it in 1983, but phased it in very gradually. In 1983, the increase was 3 percent for each year of delay. It slowly rose to 8 percent per year for people reaching age 62 in 2005 and later. The first group eligible for the full 8 percent increase reached age 70 in 2013. Because the larger increase for delaying benefits is relatively new, it may not be widely understood.

Figure 1. Monthly Social Security Benefits Are Higher If You Wait
(Example: A worker earns a $1,000 benefit at a full retirement age of 66)



Source: SSA, 2012a.

Can working longer increase my benefits?

Yes. Working after age 62 can increase your benefits, because Social Security benefits are based on your average earnings over your highest 35 years of earnings.[2] If you have fewer than 35 years of earnings, or if you earn more after age 62 than when you were younger, the higher earnings can increase your benefits. You can estimate your future Social Security benefit using the Social Security Administration's benefit calculators at www.socialsecurity.gov/planners/benefitcalculators.htm.

What if I am out of work and need to take Social Security early?

If you are age 62 or older and need Social Security to make ends meet, you should take it. Social Security's purpose is to alleviate hardship and provide economic security when you need it.

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If you are unable to work because of a health condition, you may be eligible for Social Security disability insurance benefits. Your disability benefits are not based on the age when you claim them. For more information on disability insurance, see www.socialsecurity.gov/dibplan.

If I take benefits, what happens if I work?

You may decide to work after starting your Social Security benefits. If so, there are considerations depending on your age.

- If you are younger than your full retirement age and earn more than a specified *earnings limit*, which changes from year to year, the Social Security Administration will withhold some or all of your benefits.[3] But those dollars are not lost: once you reach your full retirement age, your monthly benefit amount will be increased to take account of any months that you did not receive benefits. For example, if you received benefits for one year (from age 62 to 63) and then went back to work and had earnings high enough that all of your benefits were withheld until you reached age 66, your benefit at age 66 would be increased to reflect the three years you did not receive benefits.
- If you are older than your full retirement age, you can get retirement benefits and work at the same time without forgoing any benefits. If you have enough money to make ends meet and want to delay receiving your Social Security benefits until a later time, you can ask the Social Security Administration to suspend your benefit payments.[4] Then at later ages your benefit will be increased to reflect the time you were not receiving benefits.

An additional consideration in deciding whether to suspend your benefits while you are working is the tax treatment of Social Security benefits. Although most beneficiaries do not pay income taxes on their Social Security benefits, about a third do. Those with incomes above specified limits pay income tax on up to 85 percent of their benefits. If your combined income – that is, income that is normally taxed, plus any tax-exempt interest, plus half of your Social Security benefit – is more than $25,000 (or $32,000 for couples), part of your Social Security benefits will be treated as taxable income. Suspending your Social Security benefits while you are working will result in a higher benefit later when your income from sources other than Social Security is likely to be lower.

What risks do retirees face, and how does Social Security measure up in protecting against those risks?

Social Security is insurance to help protect you against the four most common risks that retirees face:

- *Outliving your money*
- *Losing purchasing power*
- *Poor investment returns*
- *Loss of a spouse and loss of a spouse's resources*

Social Security does a good job of protecting retirees against these risks when compared to other retirement income resources, such as traditional defined-benefit pension plans sponsored by employers, 401(k) savings plans, and individual retirement accounts (IRAs).

The risk of outliving your money

Social Security is one of the few sources of retirement income that can be counted upon to last as long as you live. Employer-sponsored defined-benefit pensions are also designed to pay benefits for life, but they are becoming much less common. More and more workers have only 401(k)-type savings plans, which do not ensure that monthly income will last for life. This shift in employer-sponsored retirement plans from traditional defined-*benefit* pension plans to individual defined-*contribution* savings accounts means that Social Security's assurance of monthly income for life – insurance against outliving your money – is more important than ever.

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No one knows for sure how long he or she will live. But the chance of living a long time in retirement is much greater than most people realize. Studies show that many retirees and pre-retirees significantly underestimate average life expectancy.[5] Today, an average 65-year-old man can expect to live 19 more years, to age 84, while an average 65-year-old woman can expect to live about 22 more years, to age 87 (Table 2).

Table 2. Average Life Expectancy and Percent Expected to Live to Certain Ages
(Women and Men Reaching Age 65 in 2013)

	Women	Men
Average life expectancy at 65:		
Years	21.5	19.2
Age	86.5	84.2
Percent expected to live to age:		
80	75	67
90	39	29
100	5	3

Source: SSA, 2013b.

Of course, even planning for *average* life expectancy does not protect against the possibility of living much longer than average, and the risk of outliving your resources. Nearly four in 10 women and three in 10 men age 65 today can expect to reach age 90, and people reaching retirement age in the future are likely to live somewhat longer. By 2030, average life expectancy for 65-year olds is projected to be about one year longer than today.[6] Social Security's assurance of monthly income for as long as you live provides critical protection against the risk of exhausting your resources late in life.

The risk of losing purchasing power

For most retirees, Social Security is the only source of retirement income that lasts for life *and* is automatically adjusted to keep up with inflation (increases in the cost of living) for as long as you live. While some public employee pensions provide partial or full adjustments for inflation, private pensions rarely do, and 401(k)s do not.

Inflation poses a serious risk to long-term economic security, especially for retirees on a fixed income. Even a modest rate of inflation can rapidly erode the purchasing power of a fixed retirement income. With annual inflation of just 3 percent – well within the range of U.S. experience in recent years – $100 today shrinks in value to about $45 in 25 years. Because Social Security benefits are adjusted annually to keep up with inflation, delaying benefits means you will have more retirement income that is protected against inflation for the rest your life.

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The risk of poor investment returns

Unlike savings accounts or 401(k) plans, your Social Security benefits are not affected by stock market downturns or changes in interest rates. The recent Great Recession and stock market declines had a major impact on 401(k)s and other retirement savings accounts. The deep financial downturn also undermined retirees' confidence. The 2013 Retirement Confidence Survey found that both workers and retirees feel less confident than they did in 2007 – before the recession began – that they will have enough money to live comfortably through their retirement years.[7] For most retirees, only the Social Security portion of their retirement income is protected against both inflation risk and investment risk.

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The loss of a spouse and loss of a spouse's resources

Married couples have two lives to plan for in retirement. Chances are that at least one partner will live a long time in retirement. Today, a 65-year-old husband and wife can expect, on average, to live 15 more years (until age 80) as a couple. And at least one spouse is likely to live beyond her or his 90th birthday (Table 3).

Table 3. Average Life Expectancy for Couples, and Percent of Couples in which One or Both of the Partners is Expected to Live to Certain Ages
(For couples age 65 in 2013)

	Both live:	At least one lives:
Average life expectancy at 65:		
Years	15.0	25.6
Age	80.0	90.6
Percent expected to live to age:		
80	51	92
90	11	57
100	a/	8

a/ Less than 0.5 percent.
Source: SSA, 2013b.

Becoming a widow or widower often brings financial as well as personal loss. Loss of the spouse's pension or retirement earnings reduces income, and the high expenses often associated with a spouse's final illness can shrink the financial resources available to the surviving spouse. Because women tend to live longer than men and are often younger than their husbands, wives face a high risk of suffering a financial loss when they become widowed in retirement.

Under current law, retirees fortunate enough to have employer-sponsored private defined-benefit pension plans have some protection for the widowed spouse. But 401(k) savings accounts, which are far more common today than defined-benefit plans, provide little protection for surviving spouses —and when workers leave jobs with a 401(k) account, they often roll over the account balance into individual retirement accounts (IRAs), which provide no assured protection for widows or widowers.[8] In contrast, Social Security provides automatic survivor protections for the lower-earning spouse in a retired couple, as shown in the example below.

How does waiting to take benefits increase protection for the surviving spouse?

Delaying Social Security retirement benefits can increase survivor protection for couples.

Delaying Social Security retirement benefits can increase survivor protection for couples. A widow can receive a Social Security benefit based on her husband's work record if that benefit is higher than what she would receive based on her own work. Any increase in the husband's benefit because of delayed claiming is passed on in the survivor benefit for his widow after he dies. The same rules apply when the wife is the higher earner and her husband outlives her.[9] Table 4 illustrates how individuals at different earnings levels can increase their benefits by delaying Social Security benefits.

Table 4. Comparing Social Security Benefits taken at 62, 66, or 70: Monthly Benefits when Claimed and at Age 70
(For low, medium, high and maximum earners age 62 in 2013*)

Age (and Year) Stopped Work and Claimed Benefits	Low Earner	Medium Earner	High Earner	Maximum Earner
2012 earnings	$19,300	$43,000	$68,700	$110,100
Benefit when taken at:				
Age 62 (in 2013)	$730	$1,200	$1,600	$1,910
Age 66 (in 2017)	1,070	1,760	2,330	2,840
Age 70 (in 2021)	1,570	2,600	3,440	4,280
Benefit at age 70, if taken at:				
Age 62 (in 2013)	$890	$1,470	$1,950	$2,340
Age 66 (in 2017)	1,190	1,960	2,600	3,170
Age 70 (in 2021)	1,570	2,600	3,440	4,280

** All benefits shown for years after age 62 (2013) reflect cost-of-living adjustments consistent with assumptions in the 2013 Social Security Trustees Report.*
Source: SSA, 2013b.

For example, Mary is a low earner who decided to retire and claim benefits at age 62 in 2013. Her benefit is $730 a month. Each year this amount increases by the cost-of-living adjustment, so when Mary turns 70 (in 2021) her benefit is estimated to be $890 a month. If Mary had not claimed Social Security at 62 and instead waited until age 70 to claim, her benefit then would have been $1,570 a month – 76 percent more than she received by claiming at 62.

Tom, Mary's husband, is a high earner. He decided to keep working and delay Social Security until age 70. His benefit at age 70 will be about $3,440 a month. That, again, is fully 76 percent more than he would have at 70 if he had started benefits at age 62 ($1,950 a month).

For dual-earner couples, such as Tom and Mary, it is wise to consider how both spouses' Social Security claiming decisions affect their benefits as individuals, as a couple, and for whichever partner lives longer. Because Tom's benefit is the larger of the two, it will become Mary's survivor benefit if she lives longer than he does. For the lower earner (in this case, Mary), waiting to take benefits later may not significantly increase her long-term security as long as she has survivor protection through Tom's earnings. For the higher earner (in this case, Tom), waiting to claim benefits until age 70 increases his monthly income for the rest of his life *and* for the rest of Mary's life if she outlives him.

Why does Social Security grow more important at older ages?

Social Security grows more important at older ages because other sources of income fill smaller roles. For example, at advanced ages seniors are far less likely to have earnings from work. While 64 percent of couples age 65 to 69 have income from work, among those age 80 and older only 14 percent have such income (Table 5). Unmarried seniors who have earnings decline from 34 percent of 65 to 69 year olds to just 5 percent of those age 80 and older.

Table 5. Percent Receiving Earnings and Pensions, by Age
(Couples and unmarried persons age 65 and older, 2010)

Type of income	Age			
	65-69	70-74	75-79	80 +
Receiving earnings:				
Married couples	64	42	26	14
Unmarried persons	34	19	13	5
Receiving pensions:				
Married couples	44	49	52	52
Unmarried persons	29	33	37	36

Source: SSA, 2012b: Table 2.A1.

Receipt of pensions is relatively stable across age groups, with about half of couples and a third of unmarried seniors in each age group receiving pensions. But at advanced ages pension amounts are typically smaller because most pensions are related to wage levels near retirement and are not adjusted to keep up with wage or price growth after retirement.

Figure 2. **At older ages more beneficiaries get most of their income from Social Security**

Source: SSA, 2012b: Table 9.A1.

As other income fills a smaller role at advanced ages, Social Security becomes more important. Social Security is the main source of income for most seniors. Overall, nearly two in three seniors age 65 and older who receive Social Security get half or more of their income from it. They include more than one in three who receive almost all (90 percent or more) of their income from Social Security (Table 6). Beneficiaries who rely on Social Security for most of their income increase from half of 65 to 69 year-olds to three out of four of those 80 and older (Figure 2).

Table 6. Beneficiaries' Reliance on Social Security, by Age
(Couples and unmarried persons age 65 and older, 2010)

Percent relying on Social Security for:	Total	Age			
		65-69	70-74	75-79	80+
50% or more of income	65	51	62	70	77
90% or more of income	36	26	33	38	45

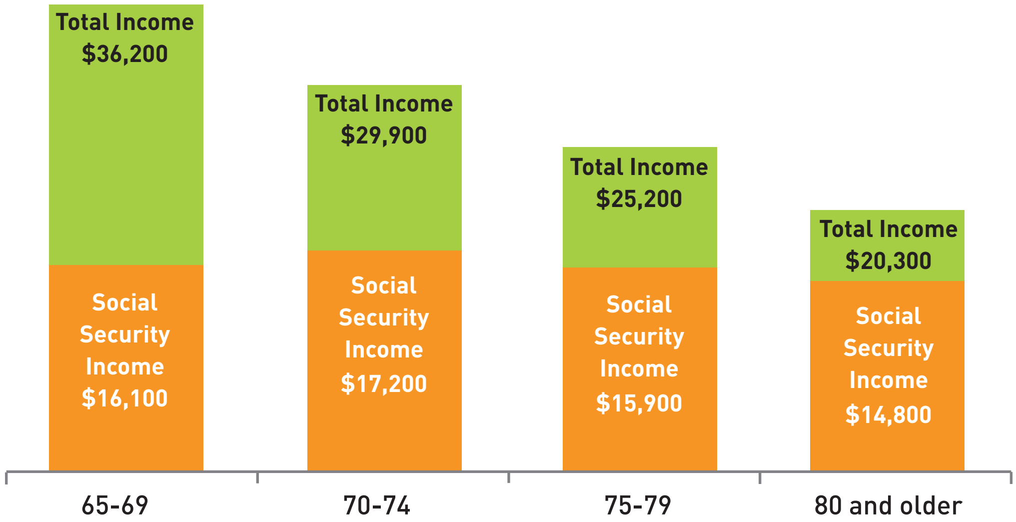
Source: SSA, 2012b: Table 9.A1.

Reliance on Social Security rises with age.

Figure 3 illustrates the growing importance of Social Security as other sources fill a smaller role for today's seniors after ages 75 and 80. The median total income of Social Security recipients in 2010 declined from $36,200 for 65 to 69 year olds to $20,300 for those 80 and older. As retirees grow older, completely stop working, and spend down savings and other resources – and some become widowed – Social Security becomes more and more important.

Delaying Social Security, if you can, is a way to increase the part of your retirement income that is designed to automatically keep up with inflation and last for as long as you live.

Figure 3. Income from Other Sources Declines with Age
Median Total Income and Social Security Income by Age
(Couples and unmarried beneficiaries age 65 and older)



Source: SSA, 2012b and 2013c.

Should I consider spending down other resources before taking Social Security?

If you are retired or out of work and are fortunate enough to have other resources that you could live on – such as a 401(k) account, an individual retirement account (IRA), or the proceeds from selling a house – you may want to consider spending down part of those resources while waiting to take Social Security. Retirement financial expert James Mahaney finds merit in such an approach, noting that some individuals can tap other investments in order to provide "bridge income" from the time they retire until they are able to maximize their Social Security benefits.[10] Researchers John Shoven and Sita Slavov also find that many retirees would be better off spending down part of their 401(k)-type resources or other savings before taking Social Security, thereby increasing their benefits for the rest of their lives.[11]

If you are retired or out of work and are fortunate enough to have other resources that you could live on, you may want to consider spending down part of those resources while waiting to take Social Security.

Is there a risk in waiting? Will Social Security still be there?

There is no risk in waiting to claim Social Security retirement benefits. Your decision when to claim benefits will not affect Social Security's capacity to meet its commitments. And Social Security's finances are much stronger than many people realize.

Workers pay 6.2 percent of their earnings for Social Security, up to a cap ($117,000 in 2014), and employers pay a matching amount. Social Security trustees continually monitor the system's finances and annually project its income and outgo over the short term (10 years) and long term (75 years). The 75-year planning horizon is longer than almost all other public or private systems.

In the short term, Social Security is fully financed. Over the 75-year projection period, it faces a manageable shortfall. If no action is taken before 2033, Social Security will be able to pay about 77 percent of scheduled benefits thereafter.[12] This shortfall need not occur. Policymakers have many options to increase the system's income, reduce future benefits, or both, to close the projected shortfall and ensure that all scheduled benefits will be paid far into the future.

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Since Social Security began in 1935, Congress has amended the program many times to meet new needs and ensure that promised benefits will be paid. In the past, when steps were taken to reduce the cost of future benefits, such changes were phased in very gradually so as not to disrupt the plans of workers nearing retirement. As described above, increases in the full retirement age and in the benefits of waiting that were enacted in 1983 are just now going into effect. Lawmakers understand that millions of Americans and their families are counting on Social Security to be there for them.

Studies show that large majorities of Americans support Social Security and are willing to pay more to keep it strong. A recent survey by the National Academy of Social Insurance found that eight in ten Americans agree that it is important to preserve Social Security for future generations even if that means increasing what working Americans pay into Social Security.[13] Agreement is strong across generations and income levels and among Republicans, Democrats, and independents. The survey also found support for Social Security revenue-raising measures that would phase in gradually over time.

Social Security has never failed to deliver monthly benefits in full and on time since benefits were first paid in 1940. Surveys confirm that Americans of all generations value Social Security and are willing to pay to keep it strong.

Conclusion

When to stop working and when to start receiving Social Security retirement benefits are two of the most important financial decisions that older Americans make. These decisions have lasting consequences for the financial security of retirees and their spouses. Although benefits can be taken at any time between 62 and 70, there are sound financial reasons to delay benefits if you can. Waiting even a year or two helps. If you can wait until 70 to take Social Security, your benefit will be 76 percent higher than if you had taken it at 62.

Social Security is the safest and most secure income that most retirees have.

Social Security is the safest and most secure income that most retirees have. Because benefits last for life and automatically keep up with inflation, waiting to take benefits means having higher, inflation-protected monthly income for as long as you live.

Endnotes

1 Benefit adjustments are designed to be cost-neutral to the Social Security system. Those who retire earlier receive smaller monthly benefits for more years; later claimers receive larger benefits for fewer years.

2 For a more complete explanation of benefit calculations, see "Benefit Calculation Examples For Workers Retiring In 2013," www.ssa.gov/OACT/ProgData/retirebenefit1.html.

3 Social Security benefits are reduced by $1 for every $2 of gross earnings in excess of $15,480 (in 2014) for those who claim benefits before the year of attaining full retirement age. If you earn less than $15,480, none of your benefits will be withheld. For further information, see "Exempt Amounts Under the Earnings Test" available at www.ssa.gov/OACT/COLA/rtea.html. Different rules apply if you receive Social Security disability benefits.

4 For more information on suspending future Social Security benefits, see www.socialsecurity.gov/retire2/suspend.htm.

5 Society of Actuaries, 2012.

6 SSA, 2013b.

7 Helman et al., 2013.

8 Apfel and Graetz, 2005.

9 Divorced spouses also qualify for survivor benefits if the marriage lasted at least ten years.

10 Mahaney, 2012; Mahaney and Carlson, 2007.

11 Shoven and Slavov, 2012.

12 Walker, Reno, and Bethell, 2013.

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For more resources on
when to take Social Security,
visit
**www.nasi.org/
WhenToTakeSocialSecurity**

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