The Social Security Timing Guide

> Claiming Social Security early shrinks every check for life. Waiting grows it. The right choice turns on how long you expect the checks to keep coming.

Social Security lets you start your benefit anywhere from age 62 to 70, and the age you choose changes the size of every check for the rest of your life. It is one of the highest-stakes retirement decisions, and it comes down to a surprisingly simple trade.

Early, full, or delayed

Your full retirement age, which is 67 for anyone born in 1960 or later, is the anchor. Claim there and you get 100 percent of your calculated benefit. Claim earlier and each check is permanently reduced. Claim later and each check is permanently increased.

The adjustments are large. Claiming at 62 cuts the benefit to about 70 percent of the full amount. Delaying to 70 raises it to about 124 percent, because benefits grow roughly 8 percent for each year you wait past full retirement age. There is no gain from waiting beyond 70, so 70 is the ceiling.

The break-even, in plain English

Claiming early means smaller checks that start sooner. Delaying means larger checks that start later. The break-even age is the point where the larger delayed checks catch up to the head start the early checks built.

As an example, on a 2,000 dollar full benefit, claiming at 62 pays about 1,400 dollars a month and delaying to 70 pays about 2,480 dollars. The early claimer is ahead for years, then the larger checks overtake them somewhere around age 80 or 81. Live past that point and waiting wins. The Social Security Break-Even Calculator finds the exact age for your numbers.

What should tip the decision

Longevity is the biggest factor. If you expect to live well into your eighties or beyond, delaying usually pays more over a lifetime. If your health or family history points to a shorter horizon, claiming earlier can be the better call.

Married couples have an extra lever, because the higher earner delaying can raise the survivor benefit the surviving spouse keeps for life. And if you need the income at 62 to live, that need reasonably outranks the break-even math. The decision is part arithmetic and part personal circumstance.

> **Key takeaway.** Waiting grows every check for life, but only pays off if you live past the break-even, often around 80 or 81. Longevity and household needs should drive the call.

Assumptions

- The percentages use a full retirement age of 67, which applies to those born in 1960 or later.
- The break-even example ignores taxes, cost-of-living adjustments, and any spousal benefits, which the calculator can layer in.
- Your benefit amount and life expectancy are personal figures. The right answer depends on both.

Sources

- Social Security Administration, retirement age and early or delayed claiming
- SSA, delayed retirement credits