



Social Security Claiming Ages – What Changes at 62, 67 & 70

When you claim Social Security retirement benefits permanently affects your monthly payment. Understanding the trade-offs at the three key ages helps you make a decision that fits your health, income needs, and longevity expectations.

Age 62 Earliest You Can Claim

- You can start benefits as early as 62
- Monthly benefit is permanently reduced (about 25–30% less than at full retirement age, depending on your birth year)
- If you continue working, earnings may temporarily reduce your benefit until you reach full retirement age
- Best if you need income now or have health concerns that may shorten life expectancy

Full Retirement Age (66–67 for most)

- Full Retirement Age (FRA) is 67 for anyone born 1960 or later
- You receive 100% of your primary insurance amount
- No permanent reduction for claiming at this age
- Earnings test no longer applies once you reach FRA
- Common choice for people who can wait but do not want to delay further

Age 70 Maximum Benefit

- Delayed retirement credits increase your benefit about 8% per year past FRA
- Claiming at 70 produces the highest possible monthly benefit
- No additional increase after age 70
- Best if you have other income sources and expect to live a long time, or want to maximize survivor benefits for a spouse

IMPORTANT CONSIDERATIONS

- Once you claim, the decision is generally permanent (with limited exceptions in the first 12 months).
- Claiming early reduces benefits for the rest of your life — and usually reduces survivor benefits for a spouse.
- Delaying can significantly increase the monthly check, but you forgo years of payments while you wait.
- Spousal and survivor benefits have their own rules and timing considerations.
- Your break-even age (when delayed claiming overtakes early claiming in total dollars received) is typically in the late 70s to early 80s.

HOW HUGS CAN HELP

Social Security claiming interacts with pensions, life insurance, and other retirement income. We can help you see how the timing decision fits your overall picture. At HUGS we have no greater joy than to hear that our clients are walking with confidence.