



IS NOW THE RIGHT TIME?

Your client is now at an age where they can begin to claim benefits, but is now the right time?

AGES 62-64

Filing Early

An individual can file to receive social security benefits as early as age 62 but filing before FRA can reduce monthly benefits by as much as 30%. Waiting a year or two can substantially increase the monthly benefits as outlined in the chart below. For this reason, it's important to make sure your client knows what their options are and that they understand the benefits of waiting if they can afford to.

Planning for Two

As you help your clients create their Social Security plan, you're often planning for two. The right strategy will include both spouses and it's important to be sure you're thinking about the spousal benefits and survivor benefits.

Changing Their Mind...

If an individual files for benefits before FRA, they can undo the decision by filing a Withdrawal of Application. To do this, the client would need to repay any Social Security collected which essentially creates a "do-over." This can only be done once, and a Withdrawal of Application must be filed within 12-months from when the first month's benefit was collected.

Age to Receive 100% Monthly Benefits

Year of Birth	Full Retirement Age (FRA)
Before 1954	66
1955	66 and 2 months
1956	66 and 4 months
1957	66 and 6 months
1958	66 and 8 months
1959	66 and 10 months
1960 and later	67

Social Security Administration, "Social Security, "Retirement Planner: Benefits by Year of Birth," 2017, SSA.gov



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