



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



This material is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding individual situations. Neither AIMCOR Group, LLC, or its subsidiaries or affiliates, offer tax or legal advice. In certain situations, life insurance death benefits may be partially or wholly taxable. Information in this report should not be used in any actual transaction without the advice and guidance of a licensed financial professional. In some instances, a Tax professional and/or Attorney should also be contacted for counsel. Although the information contained here is presented in good faith, it is General in nature may require additional consideration of other matters. This report is for informational purposes only.

Most insurance policies contain exclusions, limitations, reductions of benefits, and terms for keeping them in force. Ask your financial professional to provide you with costs and complete details. Guarantees are based on the claims-paying ability of the issuing insurance company.

AIMCOR Group, LLC is not an insurer and does not issue contracts for coverage. This material is being provided for informational or educational purposes only and does not take into account the investment objectives or financial situation of any client or prospective clients. **The information is not intended as investment advice**

For Financial Professional Use Only. Not intended for consumers