

“WHEN’S THE RIGHT TIME?”

The answer depends on the individual circumstances and needs of your client.

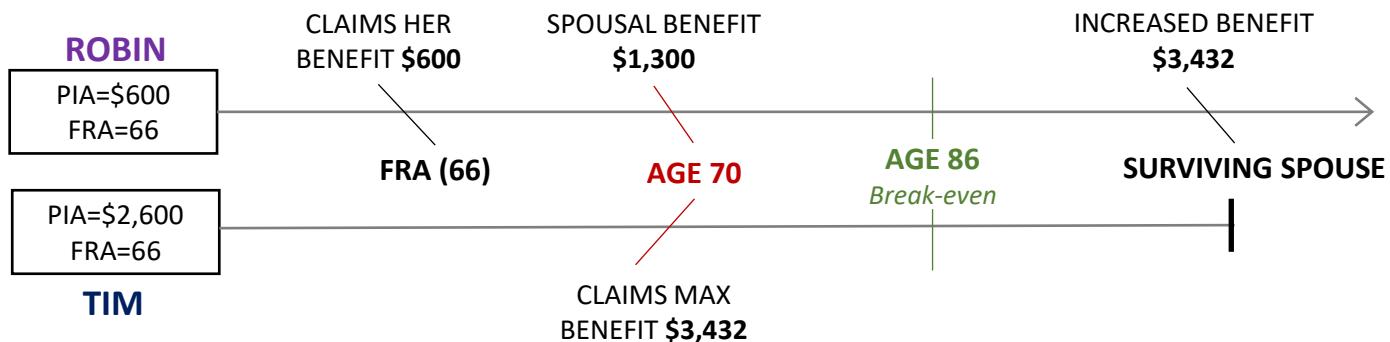
Careful thought must be given when helping clients determine the right time to file for Social Security benefits. This complex matter requires consideration of many factors including the assurance that the client will have adequate monthly income for the total number of years they plan on living in retirement.

With no standard answer to the question of, **“When’s the right time?”** the concern of making a wrong decision can be overwhelming without the guidance of a trusted financial professional.

Maximize Survivor Benefits

If Tim delays his Social Security Benefits until at 70, he earns his maximum monthly benefit. Robin may claim her own benefit any time she is eligible, but to claim spousal benefits on Tim’s PIA, she must wait until he files for benefits. Once filed, Robin can switch to her spousal benefit.

The Claim Later Strategy



Considerations

- 1 In order to lock in the higher benefit, Tim waits until age 70 to begin taking benefits. By waiting, Robin’s future benefit increases to \$3,432.
- 2 If Robin files for her own \$600 benefit at FRA and Tim waits, the couple forgoes \$158,400 in benefits over four years until Tim reaches 70.
- 3 By waiting the total benefit increases \$832/mo. After 16yrs the benefit surpasses the short fall and the couple earns more going forward.
- 4 If either Tim or Robin live past age 86, not only do they recover the initial loss, but will come out ahead.

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