

OVERVIEW

After a lifetime of hard work and Social Security contributions, your clients have reached the age when they can choose to claim the benefits they've earned. But is now right the right time?

AGE  
62-64

FILING EARLY

File as early as age 62 to start the monthly benefits at the earliest possible date. By filing before FRA, the monthly benefits can be reduced as much as 30% - for life. Waiting a year or two can substantially increase the monthly benefits. See the chart below

PLANNING FOR TWO

Don't forget, as you help your clients create they Social Security plan, you're often planning for two. The right strategy will include both spouses and it's important to be sure your thinking about the spousal benefits and survivor benefits.

CHANGING THEIR MIND...

If an individual files for benefits before reaching FRA, they have the power to undo the decision and can file a Withdrawal of Application. To do this, the client will need to repay all of the Social Security collected essentially creating a "do-over." This can only be done once, and a Withdrawal of Application must be filed within 12 months of the first month benefits are collected.

WHEN TO  
EXPECT FULL  
SOCIAL  
SECURITY  
BENEFITS?

YEAR OF BIRTH	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

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Comparing claiming strategies by calculating a "break-even point" can be helpful in recommending the best decision for your client's specific situation but **remember**, this example depicts a generic situation. Most clients have additional factors to consider, such as differences in age and situations where each spouse has his or her own benefit to leverage. comparing claiming strategies by calculating a "break-even point" can help you recommend the decision that is right for your own specific situation.

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