

## Understanding Your Options for When to Receive Benefits

Your full retirement age under Social Security varies based on the year you were born and can be between ages 65 and 67. You may begin payments as early as age 62, but reductions apply for beginning payments prior to your full retirement age.

By contrast, you *must* begin payments by age 70. Benefits will increase if you begin payments after your full retirement age. While many people could benefit from waiting until age 70, others may need this source of guaranteed income sooner to help pay for expenses. See the example below for more detail.

### EXAMPLE

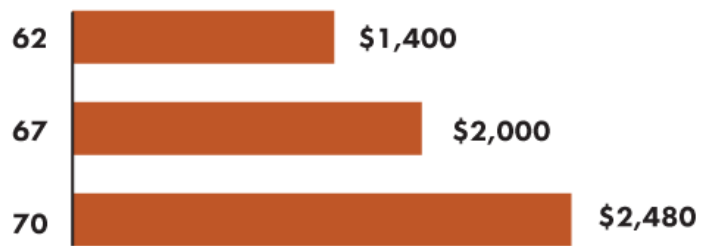


**Colleen**  
62, single

#### Delaying can boost monthly payments compared to claiming early

Waiting until age **70** would increase Colleen's monthly benefits by more than **77%** over age **62** and more than **24%** over age **67**.

### Monthly Social Security benefits



### Age when Colleen collects her benefits

Colleen is age 62. If she waits until age 67 (her full retirement age) to collect, she will receive approximately \$2,000 per month. However, if she begins taking benefits at age 62, she'll receive only \$1,400 dollars per month. This "early retirement" penalty is permanent and results in her receiving 30% less. If she waits until age 70, her monthly benefits will increase another 24% over what she would receive at age 67, to a total of \$2,480 per month.