FREE GUIDE

Most Seniors File for Social Security at the Wrong Age

Here's what the difference can mean for your lifetime income — and how to think about your decision.

Over half of Americans claim Social Security at 62 — the earliest possible age.
Many leave tens of thousands of dollars on the table as a result.

⌖ WHAT YOU NEED TO KNOW

1. Filing at 62 permanently reduces your benefit.

If your full retirement age (FRA) is 67, filing at 62 cuts your monthly benefit by about 30%. That reduction is permanent — it doesn't go away when you reach 67.

2. Waiting past your full retirement age keeps paying off.

For every year you delay beyond your FRA (up to age 70), your benefit grows by about 8%. By age 70, your monthly check could be 76% higher than it would have been at 62.

3. The break-even point is usually around age 80.

If you file early and live past your early 80s, you will likely collect less in total lifetime benefits than if you had waited. Life expectancy matters — a lot.

4. Your spouse's benefit is also affected.

If you are the higher earner in your household, your decision affects your spouse too. A surviving spouse inherits your benefit. Filing early can leave a widow or widower with significantly less income for the rest of their life.

5. Health, income, and work all factor in.

There is no single right answer. If you have serious health issues or no other income source, filing earlier may make sense. But if you are healthy and have other savings to draw from, waiting often pays off significantly.

Your Next Step

Before you file, use the SSA's online estimator at **ssa.gov/benefits/retirement/estimator.html** to compare your benefit at 62, 67, and 70. The difference may surprise you.