

# Sooner or Later

## When is the best time to claim Social Security Retirement Benefits?

Almost everyone who's had a paid job in the U.S. is eligible for Social Security benefits when they retire. You can become eligible for Social Security benefits as early as 62, or 60 if you're a widow or widower.

The big question is, should you claim your Social Security retirement benefits earlier or later?

### Some things to think about first:

- How long could I live, at most?
- How is my health?
- How long do I want to keep working?
- What sources of income will I have when retired?
- How much do I have in retirement savings?

The longer you wait to collect your benefits, the more money you'll get, until the highest possible benefit at age 70. Your benefit goes up every month that you wait between ages 62 and 70 (typically around 7-8% a year).

At age 70, your benefit is about 76% higher than at age 62.

It's a good idea to figure out the difference in what your benefit would be at an earlier age versus a later age. You can use the benefit calculator on the Social Security Administration website.

<https://www.ssa.gov/benefits/calculators/>

Once you claim your benefits, you have a 12-month window in which you can change your mind and stop receiving benefits. However, you'll have to pay back the amount you received.

Consider your entire financial picture over the long-term of your retirement years before deciding what's best for you and your situation.

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