



Social Security Timing Guide

Understanding when to claim Social Security is one of the most important decisions in retirement planning. This guide gives you a clear, simple overview of how your claiming age affects your long-term income and what factors to consider as you choose the right timing for your situation.

Full Retirement Age by Birth Year

Your Full Retirement Age (FRA) depends entirely on the year you were born. Social Security gradually increased FRA from 65 to 67, see below to identify your FRA.



OR

Born 1955–1960 → FRA increases gradually from 66 to 67

- 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 or later → 67

Early Claiming (Age 62)

- Benefits are typically 70–75% of your full benefit if claimed at 62.
- Monthly payments increase by roughly 6–6.25% per year as you move closer to your Full Retirement Age.
- Claiming early permanently reduces both your benefit and potential survivor benefits.
- Best for those who need income sooner or have shorter life expectancy.

Delayed Claiming (Age 70)

- Benefits grow by about 8–8.25% per year for every year you delay past your Full Retirement Age.
- By age 70, your benefit can reach 124–132% of your full benefit, depending on your birth year.
- Delaying provides the highest monthly income and stronger longevity and survivor protection.

Break-Even Analysis

- Claiming early gives you income sooner, but at a permanently reduced rate.
- Waiting increases your monthly benefit, but you give up several years of payments.
- The break-even point is the age at which the total lifetime benefits from claiming later finally surpass the total benefits from claiming earlier.
- For most people, the break-even age between 62 vs. FRA or FRA vs. 70 typically falls in the late 70s to early 80s, depending on earnings history and birth year.
- If you expect to live well into your 80s or beyond, delaying often produces higher lifetime income.
- If longevity is uncertain or you need income sooner, claiming earlier may make sense even if the long-term total is lower.

Cost of living increase for benefits received in 2025:

2.5%

Average cost of living increase 1985 - 2025:

2.7%

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"Their continuous support after our meeting proves their authenticity, acting as mentors to their customers rather than sales agents. Their guidance is worth trying out."

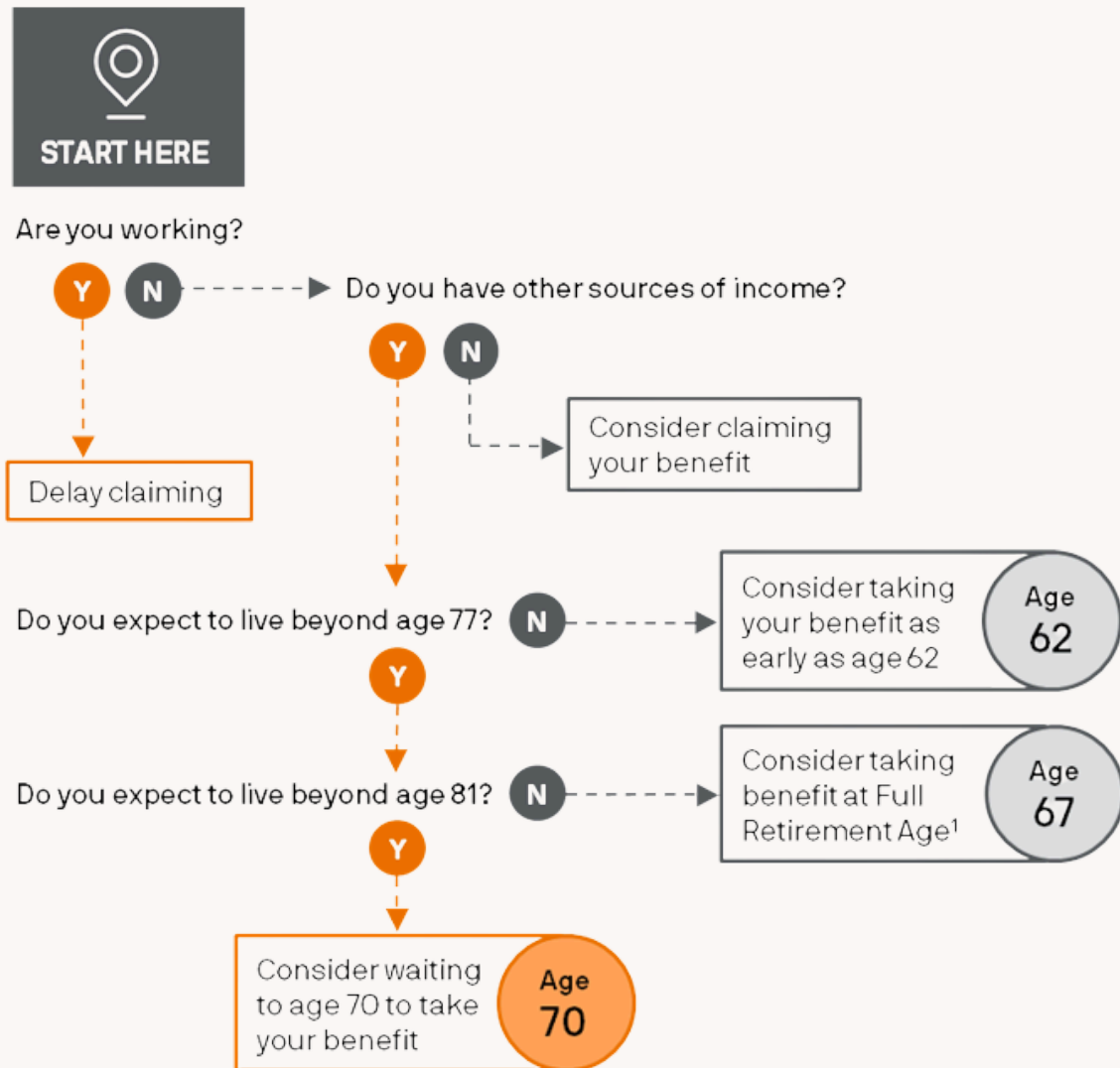


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Claiming Social Security: Decision Tree

This decision tree helps individuals think through the main factors that influence when to claim Social Security, including work status, other income sources, and expected longevity. Additional considerations such as potential investment returns are noted separately. Family-related benefits are not included, so anyone with questions about their personal situation should consult a financial professional or the Social Security Administration.



*This section incorporates concepts and visual frameworks sourced from J.P. Morgan's publicly available Social Security research materials.

Planning when to claim Social Security is a key part of building a confident retirement, and the right timing depends on your income needs, health, work plans, and long-term goals. This guide offers a clear foundation, but every situation is unique. If you'd like help reviewing your options or coordinating Social Security with the rest of your retirement strategy, M&M Wealth Associates is here to support you every step of the way.



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