



When Should You Claim Social Security?

Choosing when to claim Social Security means balancing income today against larger monthly payments later. Your health, savings, work plans, and spouse's needs all deserve a place in that decision.

What Waiting Can Add

You can begin retirement benefits at 62, but claiming before your full retirement age reduces your monthly payment. For people born in 1960 or later, full retirement age is 67; claiming at 62 reduces the benefit by 30%. [Social Security eligibility rules](#)

For those born in 1943 or later, delaying beyond full retirement age earns credits equivalent to 8% of the full-retirement-age benefit per year, up to age 70. Waiting beyond 70 adds no further delayed retirement credits. [Delayed retirement credits](#)

Understand the Break-Even Point

Your break-even age is when the total benefits received from claiming later catch up with the total from claiming earlier.

Claiming early gives you more payments at a lower monthly amount. Waiting gives you fewer payments initially, but larger ones. The smaller monthly benefit begins when you claim early—not when you reach the break-even age.

That comparison can be useful, but it is only part of the decision. Taxes, investment returns, longevity, and household needs can change the outcome.

Consider What You Need Today

Waiting may be difficult if poor health, job loss, or limited savings leave you short of income. Claiming earlier may help cover essential expenses or support activities you value while you can enjoy them.

The question is whether that income today is worth accepting a smaller monthly benefit later. Consider how either choice would affect your savings and long-term budget.

Include Your Spouse

Your claiming decision can affect a surviving spouse's income. Delayed retirement credits earned by a higher-earning spouse can increase the eventual survivor benefit. [SSA survivor credit rules](#)

A surviving spouse generally receives the higher eligible benefit rather than both benefits added together. The amount depends on eligibility and when survivor benefits begin. [Survivor benefit amounts](#)

Know the Rules for Working

Working while collecting benefits before full retirement age can cause some payments to be withheld. In 2026:

- If you remain below full retirement age all year, SSA withholds \$1 for every \$2 earned above \$24,480.
- In the year you reach full retirement age, SSA withholds \$1 for every \$3 earned above \$65,160, counting only earnings before the month you reach that age.

Beginning that month, earnings no longer reduce benefits. SSA also recalculates your payment to credit months when benefits were reduced or withheld because of earnings. These are separate rules, not cumulative penalties. [Working while receiving benefits](#)

Put Funding Concerns in Perspective

Social Security faces a funding shortfall, but depleted reserves would not mean all payments stop.

The 2026 trustees report projects that the retirement and survivor trust fund can pay scheduled benefits in full until 2032. After that, continuing revenue would cover about 78% of scheduled benefits unless the law changes. [2026 trustees report](#)

Build your decision around your estimated benefits, household budget, health, and family needs. The best claiming age is the one that supports a retirement plan you can sustain.

Social Security benefits amount to \$2,102. Your full retirement age eligibility is 66. You decide to begin drawing your benefits at age 62. Your break-even age would be between 77 and 78. That means that after age 78, you will be drawing lesser monthly amounts than you could have if you had waited until full retirement age.

On the Other Hand...

You may not want, nor are in a financial position to, wait 4 or 5 years to draw your benefits. You may be in poor health or don't have the savings cushion you need to make ends meet. Similarly, you might want to opt for a lesser benefit during your 60s when you are able to use the income for travel and leisure. After age 70, you might not be physically able to do everything you do today.

Don't Forget About the Spouse (Who Might Outlive You)

If you and your spouse receive separate benefit amounts that are significantly different, your spouse inherits the higher of the benefit amounts. If yours is the higher and you don't have much life insurance, you could wait to delay applying for your benefits so that your surviving spouse will inherit your higher amount after you die.

Think About Penalties If You Work While Drawing Social Security

One disadvantage of claiming your Social Security benefit early comes into play if you continue to earn a wage while drawing benefits. If you are not at full retirement age, you lose \$1 in benefits for every \$2 you earn above an annual limit of \$16,920 (in 2017). You lose another \$1 in benefits for every \$3 you earn above a higher limit of \$44,880 (in 2017). When you reach full retirement age, your full benefits kick back in no matter how much you earn.

Will Social Security Still be There When You Retire?

The Social Security Administration Infographic predicts that the combined Old Age and Survivors Insurance and Disability Insurance trust funds "will be able to pay for all benefits in full and on time until 2034." Even if Congress fails to enact changes before then, the SSA estimates that it will be able to pay 79% of each benefit due.

Will Social Security be there for those reaching retirement age after 2034? According to a piece in the Retirement Living Information Center, the “short answer is that it probably will be paying out benefits for decades to come.”

Congress will need to tweak the system through income and benefits adjustments, but Social Security will remain a hot political issue for legislators who don't want to face the wrath of older Americans, who are a powerful voting bloc.