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**Scarborough
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Social Security

Taking Early, Normal or Delayed Benefits

Deciding when to begin taking Social Security is one of the most important retirement decisions you can make. You can start collecting as early as age 62, but your benefits will be reduced by as much as 25% to 30% from what they would be at your "full" retirement age (see the table at right). Conversely, your benefit is increased by an annual rate of 8% if you delay taking benefits between your full retirement age and age 70.

Sometimes circumstances require people to begin taking benefits as soon as possible. But if you're thinking about retiring early and have sufficient income from your retirement accounts, a traditional pension plan and/or other sources, then you can be more flexible about when you begin taking benefits.

Another important factor to consider is your personal life expectancy. Regardless of when you start to take benefits, Social Security is designed to pay you the same total amount over the life expectancy of everyone the same age as you. Because almost half of all Americans are expected to live longer than their life expectancies, taking higher, delayed benefits could make sense for you. If you're in good health and your parents lived beyond their life expectancies, then you too might live beyond yours.

Married couples should also consider their ages and health when deciding the time to start taking their personal Social Security benefits; especially if one spouse earned more than the other. Under certain circumstances, the amount of Social Security survivor benefits for a lower-earning spouse could exceed his or her personal benefits. In such a case, the surviving spouse can elect to take the higher survivor benefit. For a married couple, the right social security claiming decision can potentially increase their lifetime benefits by \$100,000 or more!*

Deciding when to begin Social Security can be quite complex, and early filers often regret Social Security claiming decisions.* We can help you determine the best time for you to start taking your benefits. Contact us today.

Your Full Retirement Age

Your full retirement age is based on your year of birth and is the age at which you're eligible to receive full Social Security Benefits.

YEAR OF BIRTH	FULL BENEFIT AGE
1937 or earlier	65
1938	65 and 2 months
1939	65 and 4 months
1940	65 and 6 months
1941	65 and 8 months
1942	65 and 10 months
1943-1954	66
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

Source: Social Security Administration

* *Investment News, June 4, 2014, Early Filers Regret Social Security Claiming Decisions.*

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