

How to Maximize Your SOCIAL SECURITY BENEFITS

With 7 Questions Answered

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Social Security benefits can be complicated. The following tips can help you start planning now, ensuring you—and your family—get the most out of your benefits.

1



WHEN SHOULD I CLAIM SOCIAL SECURITY?

The age at which you claim your benefits impacts the amount of money you will receive for your lifetime. You may claim as early as age 62, but your monthly benefits will increase by 8 percent for every year you wait. If you don't claim benefits until your full retirement age of 66 or 67 or even until age 70, you'll see a larger check each month for the rest of your retirement.

ONLY 61%

know that the earliest age to claim is 62

57% know

that their benefit continues to increase a year after full retirement age

32% know

that claiming at age 70 maximizes your benefit



[Calculate your monthly benefits with the AARP Social Security Calculator](#)

2

WHAT IF I AM MARRIED?

Your Social Security benefits decisions impact your spouse too. If you are eligible for Social Security benefits, spousal benefits are available to your spouse if he or she is at least 62 years of age. When deciding the best time to claim, consider each partner's work history and age and your overall financial picture.



50% know

about living spousal benefits

20% know

that spouse age to claim for maximum widow benefit is 70

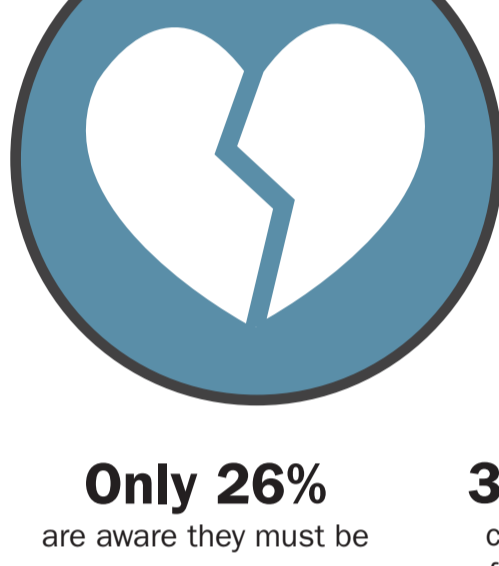
7% know

that widow benefits are maximized when surviving spouse claims at full retirement age

[Calculate monthly benefits for you and your spouse with the AARP Social Security Calculator](#)



3



WHAT IF I AM DIVORCED?

Ex-spouses are eligible to receive Social Security benefits from their former spouse if they are at least age 62, remain unmarried, and the marriage lasted 10 or more years. There is no impact to the former spouse's individual monthly benefits.

Only 26%

are aware they must be married at least 10 years to collect these benefits

34% believe

can claim if married for 5 or fewer years

31% believe

can never claim from ex-spouse record



[Learn more about how divorced spouse Social Security benefits work with this Q&A](#)

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HOW MUCH OF MY EXPENSES WILL SOCIAL SECURITY COVER IN MY RETIREMENT?

Planning for your expenses in retirement is very important. Without a spending plan in place, retirees can quickly deplete their nest egg and risk running out of money during their non-working years. To make a plan, you should calculate how much income you can expect from Social Security.



CFP® Professionals take many factors into account for the individual in retirement planning:

67%

marital status

76%

health status

76%

life expectancy

84%

other sources of retirement income

[Talk with a financial planner, and find out where you stand with the AARP Retirement Calculator](#)



5



HOW DOES WORKING IMPACT MY SOCIAL SECURITY BENEFITS?

Your Social Security benefits are calculated by averaging the highest 35 years of your earnings. You can collect your benefits while you are still working, with some deductions before your full retirement age.

84% know

work earnings prior to full retirement age can impact benefits

76% of those

know it would reduce the benefit

57% of those

know they would get these benefits back; reduction is not permanent



[Get some tips about work and the impact on your Social Security](#)

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WHO CAN HELP ME WITH MY SOCIAL SECURITY DECISIONS?

Making decisions about your Social Security benefits can be overwhelming, so it's important to get the facts. Fortunately, there are many resources—free calculators, the Social Security Administration, and/or financial planners—available to help you.



Most common sources of information:

16%

AARP

16%

professional financial advisor

45%

Social Security Administration (SSA)

46%

friends & family

Review your estimated benefits at least yearly—

37% HAVE DONE SO

[Locate a financial planner that fits your needs with the Financial Planning Association's Planner Search tool](#)



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[AARP's Social Security Q&A tool has answers to more than 13,000 Social Security questions.](#)

How do I compare with others?

SEE THE FULL RESULTS

of the FPA/AARP Social Security Study to learn more:

www.aarp.org/SocialSecurityPlanning

<https://doi.org/10.26419/res.00110.003>