How to Maximize Your Social Security Benefits

With 7 Questions Answered

Socail Security benefits can be complicated. Use the following tips to help you plan for your retirement.

How do I compare with others?

SEE THE FULL RESULTS of the FPA/AARP Social Security Study to learn more:

www.aarp.org/SocialSecurityPlanning

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.

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 and 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.

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.

32% know that claiming at age 70 maximizes your benefit.

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.

26% are aware they must be married at least 10 years to collect these benefits.

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.

76% believe they can claim if married for 5 or fewer years.

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% of those know it would reduce the benefit.

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.

57% of those know they would get these benefits back; reduction is not permanent.

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AARP’s Social Security Q&A tool has answers to more than 13,000 Social Security questions.

Learn more about how divorced spouse Social Security benefits work with this Q&A

Locate a financial planner that fits your needs with the Financial Planning Association’s Planner Search tool

Talk with a financial planner, and find out where you stand with the AARP Retirement Calculator

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