When Should I Start Claiming Social Security?

Determining what age to begin claiming your Social Security benefit can be a big decision. Do you claim early at age 62? Take it at your full retirement age? Or delay until age 70? There are a wide variety of factors that can go into your final decision, and you should always consult with a qualified professional first. We put together a few charts to help you start that conversation.

How do you determine your full retirement age?[1]

For many years, full retirement age was simply set at 65. But as people began to live longer, Congress passed a law to gradually raise the retirement age up to 67. To determine your full retirement age, follow the chart below.

What year you were born?*	Your full retirement age is...
1943 – 1954	66
1955	66 + 2 months
1956	66 + 4 months
1957	66 + 6 months
1958	66 + 8 months
1959	66 + 10 months
1960 +	67

* If you were born on January 1, use the previous year to determine your full retirement age.

What happens to the benefit if you claim at age 62?[2]

If you decide to claim the Social Security benefit you're entitled to at age 62, rather than your full retirement age, your retirement benefit will be reduced by a certain percentage. That percentage is determined by your birth year.

What year you were born?*	Your retirement benefit is reduced by…	The spousal benefit is reduced by…
1943 – 1954	25.00%	30.00%
1955	25.83%	30.83%
1956	26.67%	31.67%
1957	27.50%	32.50%
1958	28.33%	33.33%
1959	29.17%	34.17%
1960 +	30.00%	35.00%

* If you were born on January 1, use the previous year to determine your full retirement age.

(continued)

What happens to your benefit if you delay your retirement?[3]

Once you've reached your full retirement age, for every month that you delay taking Social Security payments your benefit will increase by a set percentage. This increase ends at age 70. Here's how those increases are determined.

What year you were born?*	Your annual rate of increase will be…	Your monthly rate of increase will be…
1933 – 1934	5.5%	11/24 of 1%
1935 – 1936	6.0%	½ of 1%
1937 – 1938	6.5%	13/24 of 1%
1939 – 1940	7.0%	7/12 of 1%
1941 – 1942	7.5%	5/8 of 1%
1943 +	8.0%	2/3 of 1%

* If you were born on January 1, use the previous year to determine your full retirement age.

Sources

[1] Social Security Administration, "Retirement Age Calculator," https://www.ssa.gov/benefits/retirement/planner/ageincrease.html

[2] Social Security Administration, "Starting Your Retirement Benefits Early," https://www.ssa.gov/benefits/retirement/planner/agereduction.html

[3] Social Security Administration, "Delayed Retirement Credits," https://www.ssa.gov/benefits/retirement/planner/delayret.html