The Great Timing Debate: Should I Claim Social Security Early or Late?



(StatePoint) Retirees become eligible to claim Social Security benefits at age 62, but the timing of when you claim can drastically impact your benefit amount. Still, when to claim will be entirely dependent on your unique situation. As you approach retirement, it's important to understand the impact that timing has on your benefits.

"The timing of when you elect to receive your Social Security benefits warrants thoughtful consideration," said Rich Guerrini, head of PNC Wealth Management. "This decision can significantly influence not only the total benefits you receive, but also the trajectory of your investment income, your tax obligations, and even your healthcare premiums."

How Your Benefit is Calculated

Your benefits are based on your top 35 years of earnings, adjusted to account for changes in wages from the year they were earned. The Social Security Administration then applies a formula to those figures to arrive at your specific benefit amount at full retirement age (FRA), also referred to as your primary insurance amount (PIA).

There are three options for when to claim your benefits: claim early, claim at your FRA, or claim at age 70. Each comes with its own benefits and risks.

Claim at age 62

You can begin claiming your benefits as early as age 62, but your benefits will be permanently reduced. Still, there are instances when claiming early makes sense:

• You're in poor health – The benefit of receiving Social Security early may be worth it, particularly if you're unsure if you'll live beyond your break-even point;

• You're maximizing benefits with a spouse – Timing your claim to Social Security with your spouse can help you maximize a long-term benefit, while fulfilling cash flow needs in the present;

• You no longer want to work – The lifestyle benefits of not working may outweigh a larger future financial benefit from Social Security; or

• You want to preserve assets with growth potential – Claiming Social Security early may preserve investment or savings accounts.

Claim at your full retirement age

The primary benefit of waiting until your FRA is that you are then entitled to 100% of your benefits, without possibility of reductions over time. Your FRA for purposes of Social Security is based on the year you were born. For those born between 1943-1954, their FRA is 66. For those born between 1955-1959, there FRA is 66 + 2 months for every year after 1954 until 1960. For those born 1960 and later, their FRA is 67.

Delay your claim to age 70

You can delay claiming your benefits until the maximum age 70, with the primary advantage of increasing your benefits for the remainder of your life. Delaying a Social Security claim may make sense if:

• You have other forms of income – You may realize tax benefits from pulling from sources such as retirement accounts or savings;

• You're still working – Working beyond your FRA may allow you to meet lifestyle expenses while increasing your future benefit; or

• You're concerned about spousal or survivor benefits – When you delay claiming your Social Security, your spouse may be entitled to a larger spousal benefit and/or survivor's benefit as well.

Further, cost-of-living-adjustments (COLA) begin giving your potential benefit a boost at age 62 – and that boost will continue to compound every year you delay making your claim.

Tax and Other Impacts

Generally, your Social Security income will be tax dependent on your "combined income," which factors in gross income, nontaxable interest earned, and half of your Social Security income. Potential effects on healthcare premiums should also be factored in.

Additional insights can be found by visiting www.pnc.com.

While the question of when to claim Social Security benefits will be unique to your individual financial situation, it's a decision that warrants careful consideration – and potentially even a professional opinion.

Free Prescription Discount Cards for Residents

The **Town of North Haven** is stepping up to make medication more affordable and want YOU to be part of it. North Haven has partnered with the State of Connecticut Comptroller to spread the word about a free prescription savings card for anyone living in Connecticut. No cost. No insurance needed. Just real savings and better access.

ArrayRx is a free prescription discount card program offered by the State of Connecticut. It helps people in our communities save money on their medications, no matter their age, income, insurance, or immigration status. Anyone who lives part- or full-time in Connecticut can sign up online or over the phone and begin using it right away. There are no fees, no applications, and no eligibility requirements. Just real savings on the medications people need to stay healthy.

Not sure if you would like to sign up? You can search for the price of any of your medications online before enrolling if that makes you more comfortable. The tool shows real-time prices at pharmacies near you, so you can compare and save.

For more information or if you would like assistance in signing up, you can call the ArrayRx Enrollment Line at 1-800-913-4146, Monday-Friday, 10:30am–8:30pm, contact Carla Picard in Community Services at 203-239-5321 x8504 or visit ArrayRxCard.com.

Are You Looking for a Meaningful Volunteer Job?

Hamden: If so, come and join the team at Mae's Closet, the Hamden based durable medical equipment loan closet. We lend all sorts of durable medical equipment, including wheelchairs, shower chairs and walkers, to those who need it. The equipment is donated, repaired if necessary, sanitized and then loaned out for $1.00. It is recycling at its best.

The hours are flexible, the company is great, and the people who come to borrow equipment are most grateful. We save them a lot of money.

Mae's Closet is a program of Interfaith Volunteer Care Givers, (IVCG) the organization that provides volunteer drivers to seniors to medical appointments. If the closet doesn't appeal to you then you can volunteer to drive for IVCG. Either way you will be providing a valuable service to our community.

To reach Mae's Closet, call (475) 414-8333 Mon.-Fri., 9am-12 noon. To reach Interfaith Volunteer Care Givers call (475) 257-6538.

Al-Anon 12-Step Program

Does someone else's drinking trouble you? Do you feel that there is no one who understands your problems? Attending Al-Anon and Alateen Family Group meetings can help.

In Al-Anon, members do not give direction or advice to other members. Instead, they share their personal experiences and stories.

To learn more, browse the website ctalanon.org. To find a meeting in CT, please use the Meetings tab at the top of the page. Alternately, calls can be made to 1-888-825-2666.

WANTED: Antiques or collectibles, highest prices paid for paintings, furniture, glassware, pottery, documents, photographs, bottles, anything old, one piece or entire estates, cash paid; (203) 915-7662 •

FOR SALE: Variety of crystal bowls and vases, $100 takes all, (203) 671-2991 • FOR SALE: King size 100% Italian wool blanket, cream over brown Lanerossi pura lama, small stain on satin binding $95; (203) 691-5196

WANTED: Old tools, musical instruments, military, Winchesters, Colts, antique guns & old hunting & fishing. We buy gold & silver coins and jewelry. Anything related to vintage jewelry. Call Joe, (203) 488-7271 •

FOR SALE: Art portfolio carry case, black durable fabric, very slim, hand held or shoulder strap, 26"Wx20T", $20; (203) 239-8060 •

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Question & Answer - Dr. Richard Durocher

Q: I am a runner. Please tell me about tennis toe.
A: Tennis toe, also referred to as jogger's toe, is a painful accumulation of blood under the toenail as a result of repetitive jamming of the toenail against the tip of the toe box area of shoe gear. This painful condition usually occurs after sports activities such as jogging and tennis if the length of the shoe is too short or if there is a deformity of the toe. It usually affects the big toe or the toe next to it.

Treatment for this condition consists of alleviating the pressure beneath the toenail and changing the footwear to one with a roomier toe box. Treatment for this condition should be provided by a professional, under sterile conditions to avoid infections.

Contact Dr. Durocher for further evaluation of this condition.



Dr. Richard W. Durocher, Podiatrist & Surgeon
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The North Haven office is staffed by Dr. Preeti K. Chandhoke & Dr. Jonny Feldman

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