Social Security Timing

Beyond Wealth
PARTNERS

WHY IT MATTERS

→ The age you start Social Security can impact **hundreds of thousands of dollars over a lifetime.**

→ Many retirees rely on simple rules like: "Take it at 62", "Always wait until 70", or "Start when you retire".

→ The right timing depends on your health, taxes, goals, and the rest of your retirement plan.

KEY AGES TO KNOW

AGE 62 EARLIEST ELIGIBILITY	FULL RETIREMENT AGE (FRA)	AGE 70 MAXIMUM BENEFIT
Benefits can start at 62 but are permanently reduced.	For most current P&G employees: **67**.	Benefits increase **8% per year** after FRA.
For someone with a Full Retirement Age of 67, benefits are reduced roughly **30%**.	You receive your full Primary Insurance Amount (PIA).	Waiting from 67 to 70 increases benefits by about **24%**.

WHY MANY RETIREES DELAY

→ Higher guaranteed lifetime income.

→ Stronger survivor protection for a spouse.

→ Larger inflation-adjusted benefit over time.

WHEN STARTING EARLIER MAY MAKE SENSE

→ Health concerns or shorter life expectancy.

→ Income needs early in retirement.

→ Tax planning opportunities such as Roth conversions.

EXAMPLE:

If a retiree is eligible for **$3,000/month at age 67**:

→ Starting at 62: about **$2,100/month**

→ Starting at 70: about **$3,720/month**

*That difference could create over **$19,000/year** of additional guaranteed income.*