

# Claiming Social Security Benefits – Early Or Late?

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*I provide insights on Social Security claiming strategies.*

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*Your Answer Could Change the Course of Your Future – Here’s How to Make the Most of Social Security Benefits for You*

Most articles address the question of whether you should file for benefits early or late, and that is a great question. The focus of this article is what you need to do before you make that decision. I have always said that there are as many good reasons as bad reasons to file early.

Conversely, there are as many good reasons as bad reasons to file later. Every situation is different, so you should not rely on “rules of thumb”. You can only make your claiming strategy decision after you have addressed all the moving pieces that can affect your decision.

Single people not expecting to marry in the future have a straightforward decision. My usual advice to single people is to claim benefits at full retirement age. Why? You are not coordinating benefits with a spouse and are not subject to the annual earnings limitation at full retirement age. There are factors, though, that could change that advice, so the questions below are still relevant.

If you are currently married, you should not make your claiming decision in a vacuum. As a married couple, you need to consider your spouse’s situation and coordinate your claiming strategy to maximize your lifetime benefits considering your joint lives.

Before you make the determination as to whether it is beneficial to file early or later, ask yourself these following questions:

- How old are you?
- Do you have a spouse and how old is your spouse?
- Is there a significant difference in your ages?
- Is there a significant difference between your Primary Insurance Amount?
- Are you or your spouse subject to the Windfall Elimination Provision?
- Are you or your spouse subject to the Government Pension Offset?
- Do you need the cash currently to maintain your lifestyle?
- Is your health and your spouse's health good?
- Do you and your spouse expect to live to 80?
- Will you or your spouse work prior to your full retirement age?
- Are you or your spouse considered disabled?
- Do you or your spouse have an ex-spouse?
- Are you a surviving spouse?
- Do you have any unmarried children under 19?
- Can you take advantage of the "restricted application"?
- If you are past full retirement age, should you take retroactive benefits?
- Will claiming benefits affect your Medicare premium because of IRMMA?

The answer to all these questions will influence your claiming strategy and will allow you to formulate a claiming strategy that maximizes your total lifetime benefits.

DON'T make your Social Security claiming strategy based on emotion. Regardless of what you hear and read; Social Security will not go broke. Yes, Congress needs to reform Social Security. Make your claiming strategy decision based on what you know today and what's best for you and your spouse. You only get ONE CHANCE to make the correct decision that will affect the rest of your life, make the RIGHT ONE!

<https://www.forbes.com/sites/tomhager/2022/02/08/claiming-social-security-benefits-early-or-late/?sh=3bd33418a984>