



Filing for Social Security?

Before you do, think about these factors.

A Social Security claiming decision should be carefully thought out. Here are some things to consider before you apply for retirement benefits.

Have you talked to your spouse? There are 81 possible scenarios by which married couples can claim Social Security benefits, as opposed to 9 for an unmarried person. The two of you should explore which claiming strategies could generate greater Social Security income.¹

Do you know how large your monthly benefit might be? This estimate is essential for retirement income planning. In 2018, the maximum possible monthly benefit at Social Security's full retirement age is \$2,788.²

You may want to claim later. Roughly speaking, if you file for benefits at 62, your payments will be 30% smaller than if you wait until Social Security's common full retirement age of 67. Wait until 70 to claim and your payments will be 24% larger than they would be three years earlier.²

If you're still working, it may be wise to postpone filing for benefits. If you earn too much, part of your Social Security benefits may be taxed—up to 85% of them, in fact.³

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¹ CNBC.com, "Married couples have 81 ways to claim Social Security. Here's how to maximize your benefits," June 4, 2017 ² Fool.com, "How Much Will I Get From Social Security if I Make \$100,000?" February 22, 2018

³ SmartAsset.com, "Is Social Security Income Taxable?" January 18, 2018