



WYOMING RETIREMENT SYSTEM

Delaying Social Security Benefits

Social Security provides guaranteed monthly income for retirees, and for many, it is an essential element of retirement security. The benefit you receive from Social Security will vary based on when you decide to start claiming; the later you claim, the larger the monthly benefit amount will be. However, each individual has a different financial situation and goals when nearing retirement, and there is no one-size-fits-all approach for when to claim Social Security benefits. Knowing your options will help you make the best-informed decision for your retirement.

WHEN CAN I CLAIM MY BENEFITS?

- You can start claiming your benefits anytime between the ages of 62 and 70.
- You do not have to claim benefits as soon as you retire.
- You can keep working even after you start claiming (though some of your benefits may be withheld).

ARE THERE BENEFITS TO DELAYING?

The amount of your Social Security benefit is based on the average of your highest 35 years of earnings and the age at which you start collecting your benefits.

If you start collecting benefits at age 62, you will receive the minimum to which you are entitled; at age 66, you will receive at least 1/3 more than the minimum; at age 70, you will receive at least ¾ more than the minimum.¹

Example: If you were born in 1960 and earned, on average, \$40,000 during your 35 highest-earning years, your estimated monthly benefit would be as follows:

RETIREMENT AGE	ESTIMATED MONTHLY BENEFIT
62 in 2022	\$913
67 in 2027	\$1,371
70 in 2030	\$1,750

Note: Monthly benefits are calculated from earning assumptions from the Social Security Administration.

The Social Security Administration provides estimates of how much your monthly benefit will be.

You can visit ssa.gov/myaccount for more information.

ARE THERE DRAWBACKS TO DELAYING?

There are circumstances when delaying claiming Social Security benefits may not be beneficial.

- If you are relying on Social Security income as a safety net and need the monthly income to cover living expenses.
- If you are struggling with health issues and would benefit from having the monthly income rather earlier than later, even at a lower than the maximum amount.

ARE THERE FURTHER BENEFITS TO DELAYING?

- If you decide to work longer, you may raise your average of the highest 35 years of earning, thus increasing your monthly benefit.
- Unlike other retirement investments, Social Security benefits are guarded against inflation, so if prices go up, you will be able to maintain the same standard of living.
- If you are married, your spouse is the beneficiary of your benefits, so even if you die, they could receive the higher monthly benefit.
- If you live longer than expected, the larger monthly benefit will continue to provide income throughout your life, when other funds may run out.

¹ Center for Retirement Research at Boston College, 2016. "The Social Security Claiming Guide"

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