

# Understanding Your Finances

## When To Take Social Security: Questions To Consider

(NAPSA)—He who hesitates is sometimes saving, it would seem, when you consider Social Security payments. That’s because monthly benefits will be higher for the rest of your life—you can get as much as a 76 percent boost in retirement benefits—if you delay claiming them from age 62 to age 70.

“When to stop working and when to take Social Security are two of the most important financial decisions that people make,” said Virginia Reno, Vice President for Income Security at the National Academy of Social Insurance (NASI)—a nonprofit, nonpartisan organization made up of the nation’s leading experts on social insurance. “Conventional wisdom often favors taking Social Security at the earliest opportunity, yet waiting to claim benefits can bring the greatest financial security to a retiree over the long term.”

Her organization has come up with some important questions, and their answers, that could help you decide:

### **Q: What should I consider in deciding when to take Social Security?**

A: Consider that:

- Social Security is one of the few sources of retirement income guaranteed to last for as long as you live;
- Social Security is automatically adjusted to keep up with the cost of living; and
- Social Security does not put individual recipients at risk of volatility in stock market returns.

### **Q: If I wait, will Social Security still be there?**

A: Social Security’s finances are much stronger than many peo-



**If you wait until age 70 to claim Social Security, your benefit will be about 76 percent greater than if you had claimed benefits at age 62.**

ple fear. Small changes will ensure that benefits will be paid on time for the next 75 years and beyond.

Social Security is the safest and most secure source of retirement income most people have and it grows more important at older ages. According to a NASI brief funded by The Actuarial Foundation, “When to Take Social Security Benefits,” nearly six in 10 older Americans get half or more of their income from Social Security.

“An important principle in deciding when to take benefits is to avoid unnecessary financial hardship caused by reducing the secure income one has available,” explained Janice Gregory, President of NASI. “Delaying receipt of Social Security benefits recognizes the value of Social Security as insurance against the common financial risks retirees face.”

### **Learn More**

To see the entire brief and for more information, visit [www.nasi.org](http://www.nasi.org) or call (202) 452-8097.