

The nagging question we all begin to ponder as we approach retirement, “When should I begin taking Social Security benefits?” is a complex one that often does not have an easy answer. It depends on your situation and objectives. Here, we provide a general overview of some considerations to keep in mind as you decide when to begin receiving Social Security benefits.

Benefits Eligibility and Age

The earliest an individual can begin receiving Social Security retirement benefits is upon reaching age 62. The latest an individual can delay receiving benefits is age 70.

The chart below summarizes the estimated percentages of Social Security benefits an individual would receive based on the age an individual applies for Social Security.

- Full Retirement Age = 66 for people born between 1943-1954
- Full Retirement Age gradually rises to 67 for people born between 1955-1959
- Full Retirement Age = 67 for people born after 1960

Apply at Age	If Full Retirement Age = 66	If Full Retirement Age = 67
62	75.0%	70.0%
63	80.0%	75.0%
64	86.7%	80.0%
65	93.3%	86.7%
66	100.0%	93.3%
67	-	100.0%

For each year an individual delays claiming benefits past Full Retirement Age, he or she is eligible for an 8 percent increase until the age of 70.

Apply at Age	If Full Retirement Age = 66	If Full Retirement Age = 67
66	100.0%	93.3%
67	108.0%	100.0%
68	116.0%	108.0%
69	124.0%	116.0%
70	132.0%	124.0%

If your goal is to maximize your Social Security benefit during retirement, delaying until age 70 may be a wise choice. The following factors should be taken into consideration when deciding when to claim benefits.

- **Health status and life expectancy:** If you face significant health problems, it may make sense to claim benefits earlier and avoid waiting until Full Retirement Age. In this case, any benefit, even if it is reduced, may be better than none. If you are in good health and have a long life expectancy, you may decide to delay receiving Social Security benefits until later in order to maximize the amount of your monthly payments.
- **Need for income:** If you are in a situation where you need income and cannot wait for an increased payment, it may make sense to begin receiving benefits. If, on the other hand, your requirement is for a higher long-term income stream, you may wish to delay benefits in order to take advantage of the increase in payments.

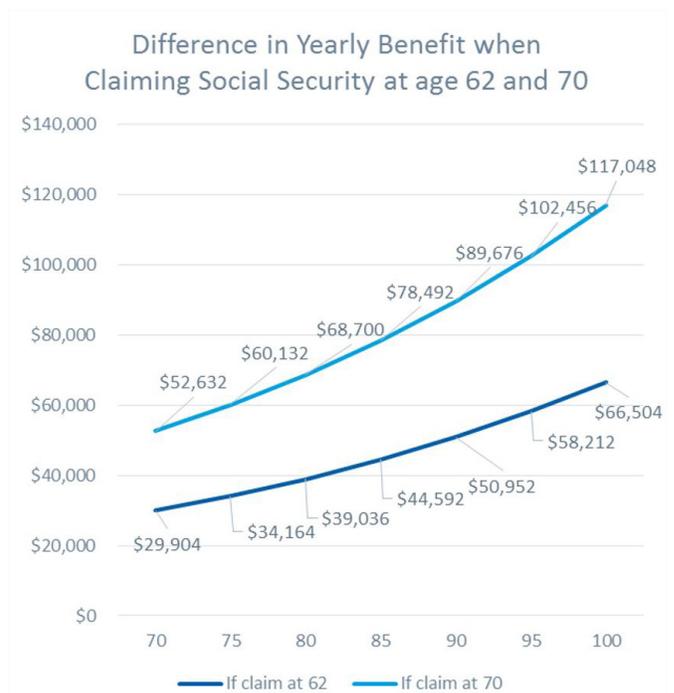
- **Employment status:** If you plan on working up to full retirement age and will be earning a high salary over that time horizon, you may consider delaying your benefits. Until you reach full retirement age, Social Security will withhold money from your retirement check if you exceed a certain amount of earned income for the year (\$16,920 in 2017).

The Impact of Delaying Benefits

The financial impact of delaying Social Security can be significant. Your total monthly payments may increase by nearly 60 percent if you delay benefits from age 62 until 70. The numbers in the table below assume a Primary Insurance Amount (PIA) at age 66 of \$2,685 and a 2.7 percent cost of living adjustment.

Age at Which Benefits are Received	Claimed Benefits at Age 62	Claimed Benefits at Age 70
70	\$2,492	\$4,386
75	\$2,847	\$5,011
80	\$3,253	\$5,725
85	\$3,716	\$6,541
90	\$4,246	\$7,473
95	\$4,851	\$8,538
100	\$5,542	\$9,754

The next graph shows how your yearly benefit may increase when you begin taking payments at age 70 instead of age 62. In this illustration, the yearly payment nearly doubles by age 100 for the individual who delayed receiving benefits.



Spousal Benefits

Spousal benefits allow a spouse to claim either the greater of his/her own Social Security benefit or half of his/her spouse's full retirement age benefit. (Note: To collect a spousal benefit, your spouse must have already started collecting.) There are many planning strategies when spousal benefits exist; for example, the higher-earning spouse could wait to collect at age 70 to maximize his/her benefit and then at that point, the other spouse could collect half of the spouse's full retirement age benefit. And if the lower-earning spouse has their own benefit, they can evaluate starting any time between age 62 and 70. This may provide an opportunity for additional household income.

Conclusion

There is no right answer for when you should begin collecting Social Security. You should take into consideration your anticipated retirement age, health status and financial situation. Your advisor can help create a strategy that best fits your circumstances.

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