
Sherwood Investment Services
Financial Planning & Investment Management

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The Savvy Investor
Social Security
When Can You Start Social Security?

There are different strategies you can employ to maximize your benefits, depending on your situation. If you are married, you have more strategic options to consider than a single person.

When Can You Start Social Security?

- The earliest you can receive Social Security retirement benefits is Age 62. Benefits are less than if you wait until your Full Retirement Age (FRA).
- Full Retirement Age is Age 66 for those born between 1943 and 1954.
- There is a gradual increase in the Full Retirement Age for those born after 1954.
- If you were born in 1960 or later, the FRA is 67.
- Your Social Security retirement benefits increase 8% per year (until Age 70) if you postpone claiming the benefits after your FRA. So by claiming benefits at Age 70 rather than a FRA of 66, your benefits are 32% greater (plus any cost of living adjustments) than if claimed at Age 66.
- After Age 70, there is no advantage to further postponing claiming Social Security benefits.

We specialize in helping people plan and invest for retirement