

When Should You Start Drawing Social Security Pension?

Good question, but I don't have an answer for you. As you know, if you start taking Social Security before your full retirement age, then your annual benefit is reduced. In this example, let's assume that your full retirement age is age 66. The earliest you can with social security benefits is age 62. If you retire at 62, your benefit is reduced by about 25%. There are a lot of articles that tell you not to start taking social security at 62, wait until you are 66. Or better yet, wait until you are 70 for a larger annual benefit. Ok, you do get a larger benefit the longer you delay drawing social security, if you live long enough.

I think that people forget that you are in your 60s or 70s. Although many people live into their 80s and 90s, there are still a lot of people that die in their 60s and 70s. Below, you'll see a spread sheet where I have a running total of your annual payments. Here's what I was after. If you start taking social security at 66, how long will it take you to catch up in total money received compared to if you had started at 62.

As you can see, it takes about **13** years to catch up. It happens after your **76th** birthday. Just something to think about.

Age	Retire @ 66	Retire @ 62
63	0	20592
64	0	41184
65	0	61776
66	0	82368
67	28440	102960
68	56880	123552
69	85320	144144
70	113760	164736
71	142200	185328
72	170640	205920
73	199080	226512
74	227520	247104
75	255960	267696
76	284400	288288
77	312840	308880

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