

When should you claim Social Security?

Age 62

Get benefits sooner

70% of full retirement age benefits

- Money sooner
- Smaller monthly payment for life
- May suit immediate income needs or shorter life expectancy

Age 67

Claim at full retirement age

100% of full retirement age benefits

- Receive your full calculated benefit
- No need to wait until 70
- A potential middle-ground option

Age 70

Maximize your monthly benefit

124% of full retirement age benefits

- Largest monthly payment of these choices
- Greater protection against living a long time
- Particularly worth evaluating for a [higher-earning spouse](#)

How to calculate your breakeven age

Your breakeven age is when the total benefits from waiting to claim catch up with the total benefits you would have received by claiming earlier. Using assumptions in this calculator:

- Claiming at Full Retirement Age (FRA) versus claiming early (age 62) pays off at **age 77**.
- Waiting until age 70 to claim versus age 62 pays off starting at age **78 years and 9 months**.
- Waiting until age 70 to claim versus age 67 (FRA) pays off starting at age **80 years and 10 months**.

Find and track your numbers on [Social Security Administration](#) website.

Four factors that can change your decision:

1. **Your health and life expectancy** - the longer you live, the more valuable a larger monthly benefit becomes.
2. **Your spouse** - married couples should evaluate benefits together.
3. **Your need for income** - if you need Social Security to cover essential expenses, claiming earlier may be necessary.
4. **The risk of future benefit changes** - Social Security faces long-term funding challenges, and Congress may change taxes or benefits.

Break-Even Calculator

Birth Year

1964

Your FRA is age 67. If you were born January 1, enter the prior year per SSA rules.

Monthly Benefit at Age 62

\$ 1400

Up to about 30% lower when FRA is 67

Monthly Benefit at FRA (67)

\$ 2000

Your full retirement age benefit

Monthly Benefit at Age 70

\$ 2480

Delayed credits stop at 70; the increase from FRA varies with birth year

Expected Annual COLA (%)

2

%

Historical average is ~2-3%

Calculator assumptions:

Benefits are paid monthly, the entered estimates are treated as age-62-dollar amounts, and one constant annual COLA is applied from age 62 through 95. The comparison excludes taxes, Medicare premiums, the earnings test, spousal and survivor coordination, investment returns, and the time value of money.

Calculate Break-Even Ages

Age 62 vs. FRA

age 77

Waiting until FRA pays off at age 77

Age 62 vs. 70

age 78 and 9 months

Waiting until 70 pays off at age 78 and 9 months

FRA vs. Age 70

age 80 and 10 months

Waiting until 70 pays off at age 80 and 10 months

Age	Total Cumulative Benefits		
	Claim starting at 62	Claim at 67 (FRA)	Claim at 70
75	\$250,693	\$232,096	\$186,323
80	\$365,012	\$395,408	\$388,831
85	\$491,229	\$575,718	\$612,415
90	\$630,583	\$774,795	\$859,271