

The Social Security Timing Guide

*62 / 67 / 70 — the math, the survivor rules,
and the worksheet families use before they sign.*

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Educational research journalism. Not legal or financial advice.

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BEFORE THE MATH

Why this guide exists

Every year, millions of Americans make one of the largest financial decisions of their lives in a single afternoon — by checking a box on a Social Security application. The box says when to start. The math behind it runs for the rest of the household's lifetime, and then for the surviving spouse's lifetime after that.

We examined the patterns. A claim made at 62 because the form was sitting there. A claim made at 70 because a friend said to wait. A surviving spouse who inherits a benefit smaller than it had to be — because the higher earner filed too early. The mistakes are not exotic. They are arithmetic, and they are reversible only inside a narrow window.

This guide does three things:

- Shows the actual 2026 numbers, from primary sources, with no rounding.
- Walks the break-even math for the three benchmark ages — 62, 67, and 70 — using the formulas the Social Security Administration uses.
- Provides a one-sitting worksheet a household can fill in before any irreversible filing decision.

This is not a recommendation of any specific claim age. It is the math, the variables that override the math, and the questions a household answers before talking to a fee-only fiduciary or a Social Security claims specialist.

How to use this guide

- Read sections 1 through 8 in order. Each builds on the prior.
- When the household is ready, complete the Decision Worksheet in section 9. Twenty-five minutes is typical.
- Bring the completed worksheet to whoever helps the household plan — a fee-only fiduciary, a CPA, or a Social Security claims specialist. The worksheet is the agenda.

The Heir Council does not review completed worksheets. This is a private instrument for the household.

THE COUNCIL'S NOTE

This guide is educational research journalism, not legal, tax, or investment advice. We are not attorneys, financial advisors, or representatives of the Social Security Administration. Federal program rules cited here are accurate as of 2026 from the sources listed in section 11; the rules change. Individual claim decisions depend on health, marital history, work history, tax bracket, pension offsets, and state rules that no general guide can see. Many families choose to confirm any timing decision with a fee-only fiduciary or a Social Security claims specialist before filing.

SECTION 1 · THE THREE NUMBERS

What 62, 67, and 70 actually mean

Three ages frame every Social Security retirement decision. They are not three options on a menu. They are three points on a continuous schedule. A claim can begin in any month from age 62 up to age 70.

Age 62 — the earliest start

The earliest month a worker can start retirement benefits. The benefit is reduced because it will pay for more months. For a worker whose Full Retirement Age is 67, the reduction at 62 is exactly **30%** off the worker's primary insurance amount.

Age 67 — Full Retirement Age

Full Retirement Age (FRA) for anyone born in 1960 or later. The worker collects 100% of their primary insurance amount. For 1958-born workers, FRA is 66 and 8 months; for 1959-born workers, 66 and 10 months. FRA is the benchmark — every reduction and every credit is measured from this point.

Age 70 — the last month worth delaying

Each month past FRA adds a *delayed retirement credit* of two-thirds of one percent, totaling 8% per year. For a worker with FRA of 67 who waits to 70, the monthly check is **124%** of the FRA benefit. After 70, the credit stops. There is no further increase.

THE COUNCIL'S NOTE

Full Retirement Age for survivor benefits is on a different schedule. A surviving spouse born in 1962 or later reaches survivor FRA at 67; a survivor born in 1958 reaches it at 66 and 4 months. Section 4 walks the difference.

SECTION 2 · HOW THE MATH IS BUILT

Primary insurance amount, reductions, credits

The starting point: PIA

The **Primary Insurance Amount (PIA)** is the monthly benefit a worker is entitled to at their Full Retirement Age. It is computed from the highest 35 years of indexed earnings, run through a progressive formula with two bend points that replace a higher share of low earnings than of high earnings.

Every other Social Security retirement number — early claim, late claim, spousal, survivor — is derived from the PIA.

The fastest way to learn your own PIA is the **my Social Security** account at ssa.gov/myaccount. The statement projects benefits at 62, FRA, and 70 under the assumption that earnings continue at the worker's current rate.

Reduction for early claiming (FRA = 67)

Claim before FRA, and the benefit is reduced by:

- **5/9 of 1% per month** for the first 36 months before FRA
- **5/12 of 1% per month** for each additional month earlier

For a worker with FRA of 67 who claims at 62 (60 months early), the math runs:

Step	Calculation	Result
First 36 months early	$36 \times 5/9$ of 1%	20.00%
Remaining 24 months earlier	$24 \times 5/12$ of 1%	10.00%
Total reduction at age 62	Sum	30.00%
Check equals	$100\% - 30\%$	70% of PIA

Credits for delayed claiming (born 1943 or later)

Each month past FRA up to age 70 adds $2/3$ of 1% to the check — **8% per year**. For a worker with FRA of 67:

- Claim at 68 → **108%** of PIA
- Claim at 69 → **116%** of PIA
- Claim at 70 → **124%** of PIA

After age 70, the credit stops. A claim filed at 71, 72, or later still pays 124% — never more. There is no actuarial reward for waiting past 70.

2026 maximum benefit at each benchmark age

These are the ceilings — what a worker with 35 years of maximum-taxable earnings would receive in 2026. Most households are well below these figures. The point of citing them is to anchor the scale.

Claim age	2026 maximum monthly benefit
62	\$2,969
67 (FRA, born 1960+)	\$4,152
70	\$5,181

The average retirement benefit, after the 2.8% 2026 cost-of-living adjustment, is **\$2,071 per month**. The maximum is roughly twice the average.

Source: SSA 2026 COLA Fact Sheet · SSA FAQ on maximum benefit (KA-01897)

SECTION 3 · BREAK-EVEN MATH

The three benchmark comparisons

A break-even age answers one question and one question only: *at what age does the cumulative dollars from the later claim catch up to the cumulative dollars from the earlier claim?*

It does **not** answer:

- Whether the household needs the money sooner
- Whether the surviving spouse will need the larger check
- Whether the worker's health argues against the bet
- What investment return the early dollars would have earned

The math is necessary. It is not sufficient. The worksheet in section 9 layers the other variables on top.

Method (worked example, PIA = \$2,000)

At PIA = \$2,000 monthly and FRA = 67, the three benchmark checks are:

- Claim at 62 → **\$1,400 / month** (70% of PIA)
- Claim at 67 → **\$2,000 / month** (100% of PIA)
- Claim at 70 → **\$2,480 / month** (124% of PIA)

We are using **nominal dollars** — no inflation adjustment, no investment return, no tax. This is the version every claims worksheet starts with. We show the COLA and tax wrinkles in sections 6 and 7.

3A. Claim at 62 vs claim at 67

Head start at 62: 60 months × \$1,400	\$84,000
Monthly gap after 67: \$2,000 – \$1,400	\$600
Months to catch up: \$84,000 ÷ \$600	140 months
Break-even age (after 67)	78 years, 8 months

A worker who lives past 78 years and 8 months — collecting through their 80s and into their 90s — will collect more total Social Security by having claimed at 67 instead of 62. A worker who dies before that age collects more by having claimed at 62.

3B. Claim at 67 vs claim at 70

Head start at 67: 36 months × \$2,000	\$72,000
Monthly gap after 70: \$2,480 – \$2,000	\$480
Months to catch up: \$72,000 ÷ \$480	150 months
Break-even age (after 70)	82 years, 6 months

3C. Claim at 62 vs claim at 70

Head start at 62: 96 months × \$1,400	\$134,400
Monthly gap after 70: \$2,480 – \$1,400	\$1,080
Months to catch up: \$134,400 ÷ \$1,080	124.4 months
Break-even age (after 70)	80 years, 4 months

The pattern

The pattern across all three break-even comparisons is consistent. The system is built to be roughly *actuarially neutral* for a person living an average lifespan: total dollars collected from any claim age between 62 and 70 land in the same neighborhood for an average-lifespan claimant. The break-evens cluster between **age 78 and age 83**.

The bet, then, is not really about Social Security math. It is about life expectancy, surviving-spouse impact, and what the household needs the money to do in the meantime.

THE COUNCIL'S NOTE

*On SSA's most recent period life table, a 65-year-old American has a remaining life expectancy of roughly **17 years for males and 20 years for females** — placing median death age in the early-80s for males and mid-80s for females. Median. Half the population outlives that figure. For a non-smoking household with no major chronic disease and college-or-higher education, the actuarial median typically runs several years longer. The break-even math above does not assume average lifespan; it tells the household which side of the median it is betting on.*

SECTION 4 · SURVIVOR MATH

The larger of the two checks

When the first spouse dies, the survivor keeps **one** Social Security check, not two. Specifically, the survivor keeps the larger of:

- their own retirement benefit, or
- a survivor benefit based on the deceased spouse's record.

The smaller benefit ends.

This single rule reframes the entire timing decision for married couples. The higher earner's claim age determines not only their own check, but the surviving spouse's check for whatever portion of their life is spent widowed — often a decade or more.

How the survivor benefit is calculated

A surviving spouse can begin survivor benefits as early as **age 60** (age 50 if disabled). The earlier the claim before *survivor* FRA, the larger the reduction.

Survivor age when claiming	Percentage of decedent's benefit
60	71.5%
Between 60 and survivor FRA	sliding scale 71.5% to 100%
Survivor FRA or later	100%

If the deceased spouse had already begun benefits before death, the survivor benefit is generally **the greater of** (a) what the decedent was actually receiving, or (b) **82.5%** of the decedent's PIA — known as the widow(er)'s limit or RIB-LIM. If the decedent had delayed past FRA, the **delayed retirement credits transfer to the survivor** — meaning the higher earner's decision to wait until 70 protects the survivor's check, not just their own.

Survivor FRA is on its own schedule

Survivor FRA differs from retirement FRA. A household planning a survivor scenario should look up the survivor's specific birth year.

Survivor's birth year	Survivor FRA
1945-1956	66
1957	66 and 2 months
1958	66 and 4 months
1959	66 and 6 months
1960	66 and 8 months
1961	66 and 10 months
1962 or later	67

Why this changes the higher earner's claim age

Consider a married couple where Spouse A is the higher earner with FRA of 67 and a PIA of **\$2,800**. Spouse B is the lower earner with a PIA of **\$1,200**.

- If Spouse A claims at 62 → **\$1,960 / month**. If Spouse A dies first, Spouse B's survivor benefit (claimed at or after survivor FRA) is capped at the greater of what Spouse A was receiving or 82.5% of PIA — roughly **\$2,310 / month**.
- If Spouse A claims at FRA (67) → **\$2,800 / month**. Spouse B's survivor benefit is **\$2,800 / month**.
- If Spouse A claims at 70 → **\$3,472 / month** (124% of PIA). Spouse B's survivor benefit is **\$3,472 / month** — the delayed-retirement credits transfer.

Over a 15-year widowhood, the difference between Spouse A claiming at 62 and Spouse A claiming at 70 is approximately **\$209,000** in survivor income — before any cost-of-living adjustments. The survivor never recovers that money.

THE COUNCIL'S NOTE

This is the single most under-modeled variable in Social Security claiming. Many couples optimize the higher earner's decision around their own life expectancy. The math says to optimize it around the survivor's.

SECTION 5 · SPOUSAL BENEFITS

And the deemed-filing rule

A spouse who has not earned enough Social Security credits to qualify for their own benefit — or whose own benefit is smaller than half the higher earner's — may collect a **spousal benefit** of up to 50% of the higher earner's PIA.

The 50% cap is measured at the higher earner's FRA, not at age 70. Spousal benefits do **not** accrue delayed retirement credits.

Reduction for early spousal claim

Like the worker's own benefit, a spousal benefit is reduced if claimed before the spouse's own FRA. The reduction is steeper than for worker benefits.

For a spouse whose own FRA is 67, claiming the spousal benefit at 62 reduces it to **32.5%** of the higher earner's PIA (not 50%). Each year of waiting between 62 and the spouse's FRA recovers a portion of that reduction.

Deemed filing — what changed in 2016

Workers born **on or after January 2, 1954** are subject to **deemed filing**. When this group files for any Social Security retirement benefit, they are automatically filing for every benefit they are eligible for at that moment — and they receive the higher of the two, not both. The strategy of claiming a spousal benefit first and letting one's own retirement benefit grow with delayed credits — once a common optimization — is no longer available to this birth cohort.

A narrow exception remains for survivors: a surviving spouse can still file a survivor benefit and later switch to their own retirement benefit, or vice versa.

Prerequisites for a spousal claim

- The marriage must have lasted at least one year.
- The higher-earning spouse must have already filed for their own retirement benefit.
- The claiming spouse must be at least 62.

SECTION 6 · THE EARNINGS TEST

What happens if a worker keeps working

A worker who claims Social Security before reaching FRA *and* continues to work is subject to the **retirement earnings test**. The test withholds benefits temporarily if earned income exceeds an annual exempt amount.

2026 exempt amounts

Situation	2026 limit	Withholding rate
Under FRA all year	\$24,480/yr (\$2,040/mo)	\$1 withheld per \$2 earned over
In the year FRA is reached (months before FRA only)	\$65,160/yr (\$5,430/mo)	\$1 withheld per \$3 earned over
FRA reached, going forward	No limit	No withholding

Two clarifications most households need

1. The earnings test only counts **earned** income — wages and self-employment. Pension distributions, IRA withdrawals, dividends, rental income, and Social Security itself do **not** count.
2. The withheld benefits are **not lost**. At FRA, the Social Security Administration recomputes the monthly benefit upward to credit back the months in which benefits were withheld. Over a normal lifespan, the test is effectively a deferral, not a tax.

The earnings test is the most frequently misunderstood Social Security rule. Many workers turn down income or stop work prematurely on the assumption that Social Security is permanently lost. It is not.

SECTION 7 · FEDERAL TAXATION

How much of the check the IRS takes back

Up to **85%** of Social Security retirement benefits can be subject to federal income tax. The portion that is taxable depends on **combined income**:

Combined income = adjusted gross income (excluding Social Security) + nontaxable interest + 1/2 of Social Security benefits received

2026 thresholds (unchanged for decades)

Filing status	Up to 50% taxable when combined income exceeds	Up to 85% taxable when combined income exceeds
Single	\$25,000	\$34,000
Married filing jointly	\$32,000	\$44,000

These thresholds have **not** been adjusted for inflation since the underlying statute was last amended in 1993. Each year that wages and benefits rise with inflation, more households cross into taxable territory. This is the slow tightening that benefits-and-tax planners describe — the same combined-income figure that was middle-class in 1994 is comfortably above the 85% threshold today.

State tax treatment varies. The majority of states do not tax Social Security retirement benefits, but a small number do, with their own thresholds and exemptions. State-specific treatment is outside the scope of this guide.

SECTION 8 · WHAT OVERRIDES THE MATH**Six variables to factor in**

The break-even tables in section 3 assume an average-lifespan, single-worker, no-other-income household. Real decisions adjust for variables the table cannot see. These six are the ones we observe overriding the math most often.

1. Health and family longevity.

A documented chronic condition that compresses life expectancy shifts the bet toward earlier claiming. A family history of mid-90s longevity shifts it toward later. Generic actuarial tables describe a population, not a household.

2. Surviving-spouse income.

For a couple where one spouse will likely outlive the other by a decade or more, the higher earner's delay is a *survivor insurance* decision, not a personal break-even. See section 4.

3. Cash needs from 62 to 70.

A household that retires at 62 with limited liquid assets faces a choice: claim Social Security early to avoid drawing down a 401(k) in a down market, or accept a smaller permanent benefit. The right answer depends on portfolio size, withdrawal rate, and sequence-of-returns risk.

4. The earnings test.

A worker who plans to keep earning past 62 may be filing for benefits that will be withheld anyway. The test does not penalize permanently (see section 6) but it does make the early claim functionally null for the working years.

5. Other guaranteed income.

A non-covered pension (some teachers, some public-sector workers, certain foreign pensions) used to trigger the Windfall Elimination Provision and Government Pension Offset. Both were repealed by the Social Security Fairness Act, signed into law in early 2025, applicable to benefits payable from January 2024 forward. Households affected by these rules historically should confirm their current PIA estimate reflects the repeal.

6. Marital history.

A divorced person whose marriage lasted at least 10 years may be eligible for benefits on an ex-spouse's record, sometimes more advantageous than their own. Remarriage rules are specific and timing-sensitive. Many divorced households leave money on the table by not checking.

SECTION 9 · DECISION WORKSHEET**A one-sitting audit, complete in pen**

Bring the completed worksheet to whoever helps the household plan. The worksheet's job is to make sure none of the six factors in section 8 was forgotten.

Section A — The worker (higher earner)

- A1. Date of birth: _____
- A2. Full Retirement Age (see section 1): _____
- A3. PIA at FRA — from my Social Security: \$ _____
- A4. Estimated benefit at 62: \$ _____
- A5. Estimated benefit at 70: \$ _____
- A6. Current health status: above average average below average documented chronic
- A7. Mother's age at death (or current age): _____
- A7. Father's age at death (or current age): _____

Section B — The spouse (if married)

- B1. Date of birth: _____
- B2. FRA for retirement benefits: _____
- B3. FRA for survivor benefits (section 4 table): _____
- B4. Spouse's own PIA (from statement): \$ _____
- B5. 50% of worker's PIA (spousal cap): \$ _____
- B6. Greater of B4 and B5 (plan around this): \$ _____

Section C — Household cash needs, age 62 to 70

- C1. Projected monthly expenses, retired: \$ _____
- C2. Other retirement income from 62 forward (pensions, annuities, portfolio): \$ _____
- C3. Monthly gap (C1 – C2): \$ _____
- C4. Can the household close the gap from 62 to 70 without early SS? Yes No Not sure

If C4 is 'Not sure', the answer becomes a planning question for the fiduciary — not a default to claim at 62.

Section D — Survivor scenario (married households only)

- D1. Estimated years of widowhood (rough estimate): _____
- D2. Survivor benefit if higher earner claims at 62: \$/mo _____
- D3. Survivor benefit if higher earner claims at 70: \$/mo _____
- D4. $(D3 - D2) \times 12 \times D1 =$ lifetime survivor income at stake: \$ _____

Section E — Three break-even checks

Using the worker's own numbers from section A:

- E1. Claim-at-62 head start: $A4 \times 60 =$ \$ _____
- E2. Monthly gap at FRA: $A3 - A4 =$ \$ _____
- E3. Months to break even (62 vs FRA): $E1 \div E2 =$ _____ months
- E3. Break-even age (add to FRA): _____
- E4. Claim-at-70 gap: $A5 - A3 =$ \$ _____ ; head start: $A3 \times 36 =$ \$ _____
- E4. Break-even age (FRA vs 70): _____
- E5. Does the worker expect to live past the break-even age? Yes No Uncertain

Section F — Five questions before filing

- F1. If the worker claims at 62 and dies at 75, does the surviving spouse have enough income to maintain the household? Yes No
- F2. If the worker claims at 70 and dies at 72, does the household have other assets to bridge the years from 62 to 70? Yes No
- F3. Is anyone in the household relying on the Social Security check arriving before 67? Yes No
- F4. Does the PIA estimate reflect the 2025 repeal of WEP and GPO (if either applied)? Yes No N/A
- F5. Has anyone in the household checked eligibility for a divorced-spouse or surviving-divorced-spouse benefit? Yes No N/A

What the worksheet does not decide

This worksheet narrows the question. It does not file the application. A fiduciary, a CPA, or a Social Security claims specialist takes the completed worksheet and confirms it against the household's full picture — tax bracket, Medicare premium tiers (IRMAA), state taxation, pension offsets, and assets the worksheet cannot see.

SECTION 10 - GLOSSARY

Terms used in this guide

COLA (Cost-of-Living Adjustment). Annual benefit increase based on the Consumer Price Index for Urban Wage Earners. 2026 COLA: 2.8%.

Combined Income. The IRS formula for determining how much of a Social Security benefit is taxable. Equals AGI (excluding Social Security) + nontaxable interest + half of Social Security benefits.

Deemed Filing. Rule for workers born on or after January 2, 1954: filing for any retirement benefit deems the worker to have filed for all benefits they are eligible for at that time.

Delayed Retirement Credits (DRCs). Permanent increase to monthly benefit for each month past FRA the worker delays claiming, up to age 70. 8% per year (2/3 of 1% per month) for anyone born 1943 or later.

FRA (Full Retirement Age). The age at which a worker receives 100% of their PIA. 67 for anyone born in 1960 or later. Different schedule for survivor benefits.

PIA (Primary Insurance Amount). The monthly retirement benefit a worker is entitled to at FRA, computed from the highest 35 years of indexed earnings.

Retirement Earnings Test. Temporary withholding of Social Security benefits if the worker claims before FRA and continues to earn wages above the annual exempt amount. Benefits withheld are credited back at FRA.

Survivor Benefit. Benefit payable to a deceased worker's surviving spouse (or eligible ex-spouse). Ranges from 71.5% at age 60 to 100% at survivor FRA. Delayed retirement credits earned by the deceased transfer to the survivor.

Survivor FRA. Full Retirement Age for survivor benefits. On a schedule one to two years behind retirement FRA. Reaches 67 for survivors born in 1962 or later.

WEP / GPO. Windfall Elimination Provision and Government Pension Offset. Both reduced Social Security benefits for workers with non-covered pensions. **Repealed by the Social Security Fairness Act, signed January 2025, retroactive to benefits payable from January 2024.**

SECTION 11 · SOURCES

Primary documents behind every figure

All figures and rules in this guide are drawn from primary sources at the Social Security Administration, the U.S. Code, and the Internal Revenue Service. The full ledger of fact-checked claims sits alongside this document at the Heir Council fact-control archive.

Publisher	Document	Location
Social Security Administration	2026 Cost-of-Living Adjustment (COLA) Fact Sheet	ssa.gov/news/en/cola/factsheets/2026.html
Social Security Administration	Retirement Age and Benefit Reduction	ssa.gov/benefits/retirement/planner/agereduction.html
Social Security Administration	Delayed Retirement Credits	ssa.gov/benefits/retirement/planner/delayret.html
Social Security Administration	What you could get from Survivor benefits	ssa.gov/survivor/amount
Social Security Administration	Full Retirement Age for Survivor benefits	ssa.gov/survivor/full-retirement-age-survivor
Social Security Administration	Benefits for Spouses (calculator and rules)	ssa.gov/oact/quickcalc/spouse.html
Social Security Administration	Receiving Benefits While Working (earnings test)	ssa.gov/benefits/retirement/planner/whileworking.html
Social Security Administration	Social Security Fairness Act implementation	ssa.gov/benefits/retirement/social-security-fairness-act.html
Social Security Administration	FAQ — Maximum Social Security retirement benefit (KA-01897)	ssa.gov/faqs/en/questions/KA-01897.html
Internal Revenue Service	Social Security benefits — taxability guidance	irs.gov · Pub. 915
U.S. Code	20 CFR § 404.313 (delayed retirement credits); § 404.410 (early reduction); 42 U.S.C. § 416(l) (definition of retirement age)	law.cornell.edu / ecfr.gov
Public Law 118-273	Social Security Fairness Act of 2023, signed January 5, 2025	congress.gov

About The Heir Council

The Heir Council publishes educational research journalism on estate planning and elder law for US audiences. We are not attorneys, financial advisors, or representatives of any government agency. We observe patterns across federal program data, court records, and case studies, and we surface the questions families ask once it is too late — early enough for the next family to ask them on time.

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