

## **Should I retire now at age 62 and collect Social Security benefits, or should I wait until full retirement age?**

### **Answer:**

There's no right time to begin collecting Social Security benefits, but the age at which you begin receiving benefits will affect how much retirement income you have, so you should weigh the consequences carefully.

Keep in mind that if you collect Social Security before your full retirement age, your benefit will be permanently reduced. Depending on the year you were born, you'll receive between 25 and 30 percent less per month if you collect benefits at age 62 than if you wait until full retirement age to begin collecting benefits. However, this doesn't necessarily mean that collecting benefits at age 62 is unwise. In fact, unless you live to an especially old age, you may actually end up with more money if you start collecting Social Security benefits at age 62 than if you wait until full retirement age, because you'll receive more benefit checks.

However, there are also good reasons to wait until full retirement age to start collecting benefits. For example, if you work full-time past age 62, you'll have the opportunity to increase your eventual retirement benefit, particularly if you are in your peak earnings years, because your benefit will be figured using your 35 highest earnings years. Additionally, if you'll barely scrape by after you retire, you may want to receive as much as possible from Social Security each month.

Other things to consider include whether other people will be eligible to receive benefits based on your work record, your eligibility for Medicare, and your estimated life expectancy. The Social Security Administration has several online benefit estimators available at [www.ssa.gov](http://www.ssa.gov) that can help you make an informed decision, or you can talk to a representative by calling (800) 772-1213 if you have questions.