

Downsides to Early Social Security Payments

Video Transcript

What's the best age to claim Social Security? Well, your timing really does matter and can mean thousands of dollars either added or reduced from your long term retirement picture. Here's what you need to know. Sixty two is the earliest you can claim Social Security.

But at that age, you'll only get seventy percent of the monthly check. And that's because the government's full retirement age isn't until sixty seven. If you start claiming at sixty seven, you'll get a hundred percent of the benefits. But delaying your claim even longer can really pay off.

If you wait till you're seventy, you'll earn a hundred and twenty four percent of the benefit. So waiting is the best way to make the most of your Social Security benefits. But it's important to consider other factors, especially if you're married or have medical considerations.

Consult your own financial advisor to help you in making these decisions.