

Lifescapes

When should I claim Social Security?

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If you're nearing retirement, it usually—but not always—pays to wait to claim Social Security benefits as long as you comfortably can.

When it comes to Social Security and retirement, you may have conflicting viewpoints: On one side, you may hope to collect your benefits as soon as you are eligible due to cash flow needs or other goals. On the other side, you know that if you wait, your monthly benefit amount will be greater.

While it may make sense to wait as long as you can, Sherman Hohenberger, lead business growth strategy consultant at Wealth & Investment Management, Wells Fargo Bank, N.A., recommends you reevaluate your situation every year in retirement before deciding whether to continue delaying the beginning of Social Security benefits.

“Because each individual, couple, widow, and widower have a unique lifestyle and unique income needs, I believe a year-by-year evaluation prior to beginning benefits is the best approach,” Hohenberger says.

One item you need for that annual retirement review is a current copy of your Social Security benefit estimate from ssa.gov. This provides personalized estimates of future benefits based on your real earnings and lets you see your latest statement and your earnings history.

Here, Hohenberger outlines a comparison of claiming now vs. later and offers key considerations as you review your strategy each year.

Comparison: Claiming sooner vs. later

Let's start with a hypothetical example: John Doe was born in 1960, is retired, and he decided to claim benefits as soon as he became eligible at age 62, or five years before his *full* retirement benefit age of 67. His monthly benefit in today's dollars is \$2,106. If he had delayed receiving benefits until he was 70, he'd receive \$1,625 more a month, or \$3,731. And he would make up for the eight-year delay in not taking any benefits in about 10 years.

“Unlike personal assets that can be exhausted, Social Security is a vast resource provided by the U. S. government. As long as you are alive, you should continue to receive your Social Security benefits and with a cost-of-living adjustment throughout your retirement years.”

Make wellness a deciding factor

Your health can play a big role in helping determine when you should start taking benefits. Do your loved ones live long lives, or have most succumbed to illness before age 65? “It’s not the most accurate indicator of what’s going to transpire in the future, but it can have some bearing, and therefore should be taken into consideration,” Hohenberger says.

“If you’re in reasonably good health and anticipate a continued healthy lifestyle, that usually counsels in favor of waiting,” he continues. “If, on the other hand, you’re in poorer health and have concerns about longevity, that counsels toward drawing benefits sooner rather than later.”

Do you have enough income?

Another key factor is having other sources of income to help you live comfortably in retirement without needing Social Security benefits. He says you should consider the rate of return Social Security offers: 6.25% – 8.00% (plus a cost-of-living increase).

“I ask: ‘Is that an attractive return to you over the next 12 months?’” he says. “And given the current interest rate environment and unpredictability of the securities markets, the response is typically a resounding yes.”

Considerations for married couples

Hohenberger suggests married clients look at multiple factors when determining the timing for each spouse to claim Social Security benefits.

For example, if you’re working part time or seasonally, your Social Security benefits may be dramatically lower if your partner is working full-time. It still may be wise for both of you to wait, if possible.

“Not only does waiting to claim increase the size of the benefit that the [higher-earning] individual personally receives, but it also increases the size of what’s known as the survivor’s benefit that the [lower-earning] spouse could draw if the other spouse passes away,” Hohenberger says.

Keep in mind that the current average life expectancy of a 65-year-old man is about 83 years, while a woman that age can expect to live until around age 86, according to the National Center for Health Statistics.¹

What about taxes?

When it comes to when to claim Social Security benefits, Hohenberger advises not to focus primarily on the tax ramifications.

“For the vast majority of people, their marginal tax rate in retirement will likely be fairly constant,” Hohenberger says. “If retirees were to take their Social Security benefit at 62, we typically see that their marginal tax rate is the same or approximately the same as it would be if they claimed the benefit at age 70. We want [them] to focus instead on working to help maximize the net cash flow over the remainder of their lifetime.”

1. National Center for Health Statistics Data Brief No. 548, January 2026

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