

The Most Popular Ages to Collect Social Security

Here's how your retirement benefit changes depending on the age you claim it.



By [Emily Brandon](#), Senior Editor Jan. 22, 2020, at 10:51 a.m.



From 62 to 70, here's what you can expect to receive.(Getty Images)

You can sign up for [Social Security](#) at any time after age 62. However, your monthly payments will be larger for each month you delay claiming them up until age 70. Here is when most people start receiving Social Security payments, and how signing up at each age impacts your payout.

Age 62

Age 62 is the earliest possible age you can [sign up for Social Security](#) and the second most popular age to enroll in the program. However, the proportion of people signing up for Social Security at age 62 has been declining over the past dozen years. Some 31% of women and 27% of men signed up for Social Security at age 62 in 2018, down from around 54% of women and 50% of men in 2005, according to Social Security Administration data.

Social Security payments are reduced if you claim them before your full retirement age, which is typically age 66 or 67, depending on your birth year. If you sign up at age 62, you will get 25% [smaller Social Security payments](#) if your full retirement age is 66 and 30% lower payments if your full retirement age is 67.

For example, a worker who would be eligible for a \$1,000 monthly Social Security benefit at his full retirement age of 66 would get just \$750 per month if he signs up for Social Security at age 62. "A lot of people just take it as soon as they can, and if you take it too early, you're really leaving a lot of money on the table," says Joel Shaps, a certified financial planner for Bedrock Capital Management in Los Altos, California.

Age 63

It's relatively unusual to claim Social Security payments at age 63. Only about 6% of new Social Security recipients enroll in the program at this age. Monthly Social Security payments are reduced if you sign up at age 63, but by less than if you claim payments at age 62. A worker eligible for \$1,000 monthly at age 66 would get \$800 per month at age 63, a 20% pay cut. If your full retirement age is 67, you will get 25% less by signing up at age 63.

Age 64

Another rare age for people to claim Social Security benefits is age 64. Only about 7% of women and 6% of men claim benefits at this age. Social Security [payments are reduced](#) by 13.4% for those with a full retirement age of 66 and 20% for people with a full retirement age of 67. A \$1,000 retirement benefit would be reduced to \$866 for most baby boomers who sign up at this age.

Age 65

The full retirement age used to be 65 for people born in 1937 and earlier, but it was then gradually increased in two-month increments to 66 for everyone born between 1943 and 1954. The full retirement age increases to 67 for everyone born in 1960 or later. Baby boomers who claim benefits at this age will see their payments reduced by about 7%, so a person eligible for \$1,000 at age 66 would get \$933 monthly starting at age 65. Members of Generation Y will see

their payments reduced by 13.3% if they claim payments at age 65. About 10% of new Social Security enrollees signed up at age 65 in 2018.

Age 66

This is the age when people born between 1943 and 1954 are eligible to claim unreduced Social Security benefits. Just over a third of men (36%) and almost a third of women (31%) sign up for Social Security benefits at their full retirement age or have their [disabled worker benefit](#) automatically converted to a retired worker benefit upon reaching their full retirement age.

In recent years, [full retirement age](#) has become the most popular age to claim payments. "When you take it at your full retirement age, which for a lot of people retiring today is 66, there are no reductions in benefits," says Christopher Rhim, a certified financial planner for Green View Advisors in Norwich, Vermont. For those who have a full retirement age of 67, you will get a 6.7% pay cut if you sign up for payments at age 66.

Age 67

People born after 1959 will be able to claim unreduced Social Security payments starting at age 67. And boomers who delay claiming their Social Security benefit until age 67 will get an 8% increase in their payments, which would boost a \$1,000 monthly payment to \$1,080.

Age 68

Baby boomers get 16% more if they claim Social Security payments at age 68, increasing a \$1,000 Social Security payment to \$1,160 per month. Members of Generation Y will get 8% more if they sign up for Social Security at 68.

Age 69

Those born in 1960 or later get 16% more by claiming their Social Security benefit at age 69, and baby boomers can boost their benefit by 24%. A worker could increase a \$1,000 Social Security benefit to \$1,240 by signing up at age 69.

Age 70

Baby boomers can increase their Social Security benefit by 32% by waiting until age 70 to sign up, boosting that \$1,000 Social Security payment to \$1,320 per month. People born after 1959 will get 24% more by claiming payments beginning at age 70.

Only 6% of women and 4% of men held out until age 70 or older in 2018, according to Social Security Administration data. "If the goal is to get as much Social Security income as possible, the way you get that is by claiming as late as possible," says Alicia Munnell, director of the Center for Retirement Research at Boston College. "If you want a higher Social Security benefit, wait until 70." After age 70, there is no additional increase for further delaying your Social Security payments.

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