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*The Savvy Investor*  
**Social Security**  
**When Can You and Widows & Widowers**  
**Start Social Security?**

There are different strategies you can employ to maximize your benefits, depending on your situation. If you are married, you have more strategic options to consider than a single person.

### **When Can You Start Social Security?**

- The earliest you can receive Social Security retirement benefits is normally Age 62. Benefits are less than if you wait until your Full Retirement Age (FRA).
- Full Retirement Age is Age 66 for those born between 1943 and 1954.
- There is a gradual increase in the Full Retirement Age for those born after 1954.
- If you were born in 1960 or later, the FRA is 67.
- Your Social Security retirement benefits increase 8% per year (until Age 70) if you postpone claiming the benefits after your FRA. So by claiming benefits at Age 70 rather than a FRA of 66, your benefits are 32% greater (plus any cost of living adjustments) than if claimed at Age 66.
- After Age 70, there is no advantage to further postponing claiming Social Security benefits.

### **Widows and Widowers**

- You can receive survivors benefits based on your age at any time, starting at age 60.
- If you start survivors benefits before your FRA, they are reduced a fraction of a percent for each month before your full retirement age.
- Surviving spouses can collect reduced survivor benefits as early as age 60 and switch to their own retirement benefit as early as age 62 or as late as age 70.
- Since the surviving spouses own retirement benefits increase until age 70, it might pay to wait until age 70 to switch from survivors benefits to your own benefits.
- Higher-earning widows should consider deferring all benefits, including their survivor benefit, until their full retirement age, when the earnings penalty disappears. Then, at age 66, the survivor might start collecting survivor benefits (or their own benefits).
- After collecting survivor benefits from age 66 until age 70, the survivor should switch to their own higher retirement benefit (if higher) at age 70.

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*We specialize in helping people plan and invest for retirement*