When is the best time to apply for Social Security retirement benefits, and what are some of the ways of maximizing Social Security Benefits over time?

Many individuals treat deciding which benefits to collect and when as a one-time choice. However, there are a few cases that offer opportunities to switch between different types of benefits over time.

An individual who qualifies for both individual and spousal benefits and who is at least Full Retirement Age (FRA – also called Normal Retirement Age (NRA)) when filing for benefits can choose which benefits to collect. This option enables him or her to collect spousal benefits (which are highest at FRA) while allowing his or her own benefits to receive Delayed Retirement Credits (DRCs). The individual can then file for his or her own benefits at a later date, potentially as late as age seventy, and claim increased individual benefits. As a reminder, in order to collect “spouse only” benefits, the individual cannot have filed for his or her own individual benefits. Therefore, at any given time, only one spouse may be collecting spousal benefits.

In addition, an individual who qualifies for both individual and survivor benefits can choose which benefits to collect. This option enables him or her to collect survivor benefits, potentially as early as age sixty, while allowing his or her own benefits to increase and potentially receive DRCs. The individual can then switch to his or her own benefits at a later date, potentially as late as age seventy, and claim higher individual benefits. On the other hand, the individual could also elect to collect his or her individual benefits early and switch to the survivor benefits at a later date.