What kind of planning can be done regarding when Social Security benefits are started?

People today are much more interested in how they can maximize benefits. In dealing with clients now, it is more than just a question of “When should I take benefits?” Married couples can engage in planning, especially if both have worked and paid into Social Security for most of their careers. These planning techniques include taking a spousal benefit for a certain period of time and then switching to a benefit on the worker’s own record. Or, a worker filing for benefits, but then electing not to take the benefits so that a spouse can take benefits.

Among the strategies available for married couples are:

* Both Husband and Wife file for retirement benefits at age sixty-two.
* Wife files for retirement benefits at age sixty-two. Husband files for spousal benefits at age sixty-two. Husband files for retirement benefits on his own at age seventy.
* Wife takes retirement benefits at age sixty-two. Husband files for retirement benefits at his full retirement age and suspends his benefits. Wife files for spousal benefits at this time. Husband reinstates his benefits at age seventy. This is often called, “File & Suspend”.
* Wife takes retirement benefits at her full retirement age Husband takes spousal benefits at his full retirement age. Husband files for retirement benefits at age seventy. This is often referred to as “Restricted Application” .
* Wife files for retirement benefits at her full retirement age. Husband files for retirement benefits at his full retirement age and suspends his benefits. Wife files for spousal benefits when husband files at his full retirement age. Husband reinstates his retirement benefits at age seventy.
* Husband files for retirement benefits at his full retirement age and suspends his benefits. Wife files for spousal benefits at her full retirement age. Husband reinstates his retirement benefits at age seventy and Wife files for her own retirement benefits at age seventy.
* Wife files for retirement at her full retirement age and suspends benefits. Husband files for spousal benefits at his full retirement age. Wife reinstates her retirement

What kind of planning can be done regarding when Social Security benefits are started?

benefits at age seventy and Husband files for his own retirement benefits at age seventy.

* Husband takes retirement benefits at age sixty-two. Wife files for spousal benefits at her full retirement age; Wife files for her own retirement benefits at age seventy.

Among strategies available for widows or widowers are:

* Widow/Widower takes the higher benefit at the earliest time, thus she would take Widows/Widowers benefits at age sixty or retirement benefits at age sixty-two.
* Widow/Widower takes benefits at age sixty, then begins benefits on own retirement at full retirement age.
* Widow/Widower takes benefits at age sixty, then begins benefits on own retirement at age seventy.
* Widow/Widower takes her own retirement at age sixty-two, and then begins Widows/Widowers benefits at full retirement age.