If age 62 is the computation age, is there any advantage to waiting until full retirement age to collect benefits?

Yes, the full PIA is payable at full retirement age, with a reduced amount paid in case of an earlier retirement age. Age sixty-two is used to determine elapsed years but earnings are counted to full retirement age. Thus, early retirement usually affects the benefit in two ways. The PIA usually will be smaller (because fewer years of possibly higher earnings will be used in computing the AIME), and the lower PIA will be subject to reduction (5/9 of 1 percent per month for the first thirty-six months under the full retirement age and 5/12 of 1 percent per month for any additional months under the full retirement age).