SOCIAL SECURITY • RETIREMENT INCOME • FOR PRE-RETIREES AND RECENT RETIREES

When Should You Claim Social Security?

The Social Security Playbook

Social Security is one of the most important building blocks of retirement income, yet the decision about when and how to claim it is often made with incomplete information. The choice is not one-size-fits-all. It depends on your health and family history, your other sources of retirement income, whether you are married, and how long you plan to keep working.

This guide walks through the key factors so you can approach the decision with clarity rather than guesswork — and fit it into a broader retirement income plan, not decide it in isolation.

A decision worth getting right

Social Security claiming decisions are largely permanent once made, and they can affect your household's income for decades, including what a surviving spouse ultimately receives. That is why this guide focuses on the tradeoffs, not a single rule of thumb.

START HERE

Answer these five questions, together

If any answer is a pause, that topic is where to start in this guide.

- Do you know your Full Retirement Age — and how claiming earlier or later than that age would change your monthly benefit?
- Have you thought about your health outlook and family history of longevity, and how that affects your break-even horizon?
- If you are married, have you coordinated your claiming ages together, including what a surviving spouse would receive?
- Do you plan to keep working — even part-time — while claiming, and do you know how the earnings limit works before Full Retirement Age?
- Do you know how your other retirement income — pensions, retirement-account withdrawals, and investment income — could affect how much of your benefit is taxed in a given year?

How to use this guide. Read one section at a time, check the boxes as you go, and use the checklist at the end to see what still needs a conversation. Bring that checklist to your session — we will start there.

D'Angelis Wealth Management • Social Security Playbook

SECTION 1

How Claiming Age Affects Your Benefit

Social Security is designed around a concept called Full Retirement Age (FRA), which falls between 66 and 67 depending on your birth year. Your monthly benefit amount is calibrated to that age.

When you claim	What happens to your monthly benefit
Claiming early — as early as age 62	Your benefit is permanently reduced compared to what you would receive at Full Retirement Age. The earlier you claim, the larger the reduction.
Claiming at Full Retirement Age	You receive your full, unreduced benefit as calculated from your earnings history.
Delaying past Full Retirement Age — up to age 70	Your benefit increases through delayed retirement credits for each year you wait, up until age 70. There is no additional benefit to delaying past age 70.

There is no universally “right” age. A longer claiming delay results in a higher monthly check, but an earlier claim means more years of payments. The decision often comes down to your personal break-even horizon, health outlook, and how you want to sequence income across retirement.

The core tradeoff, in one sentence

Wait, and the monthly check is higher. Claim earlier, and you receive payments for more years. The right balance depends on your full picture — not on someone else's claiming age.

SECTION 2

Weighing the Tradeoffs: Claim Early or Wait

Claiming early can make sense if:

- You need the income to cover living expenses.
- You have health concerns that make a longer life expectancy less likely.
- You simply prefer the certainty of receiving benefits sooner rather than later.

Waiting can make sense if:

- You are still working.
- You have other assets or income to draw on in the interim.
- You are in good health with a family history of longevity.
- You want to maximize a guaranteed, inflation-adjusted income stream for later in retirement.

There is also a middle path many retirees overlook: claiming at your Full Retirement Age, which avoids both the early reduction and the complexity of delaying further.

Do not decide from a rule of thumb

The right answer depends on your full financial picture — your health, your other income, your spouse's plan, and how long you expect to need the income — not a single rule you heard secondhand.

SECTION 3

Spousal and Survivor Benefit Considerations

For married couples, the claiming decision becomes more layered. A spouse may be eligible for a spousal benefit based on the other spouse's earnings record, and the age at which each spouse claims can affect not only their own benefit but what a surviving spouse may later receive.

In general, the benefit amount a surviving spouse can receive is tied to what the deceased spouse was receiving — or would have received — at the time of death. This means the higher-earning spouse's claiming age decision can have a meaningful, lasting impact on the household's income if one spouse passes away first.

Couples often benefit from coordinating their claiming strategy together rather than deciding independently, since the combination of both decisions shapes the household's total lifetime income and the protection available to the surviving spouse.

Questions to answer together

- What would the surviving spouse receive, based on each spouse's claiming age?
- How does the higher-earning spouse's claiming age change that survivor income?
- Are we deciding as a household — or are we each deciding alone?
- Have we looked at total lifetime household income, not just each benefit on its own?

SECTION 4

Working While Claiming Early

If you claim Social Security before reaching Full Retirement Age and continue to work, your benefit may be temporarily reduced if your earnings exceed an annual limit set by the Social Security Administration.

This is often misunderstood — it is not a permanent penalty

Once you reach Full Retirement Age, your benefit is recalculated to credit back the amounts that were withheld, and the earnings limit no longer applies.

This is an important nuance for anyone considering a phased retirement or continuing part-time work after claiming benefits early. It does not necessarily mean you should avoid claiming early, but it is a factor worth planning around so there are no surprises in your cash flow.

Plan around it, in advance

- If you claim early and keep working, check whether your expected earnings could trigger a temporary reduction.
- Build that possible reduction into your cash-flow plan for those years — do not count on the full benefit until Full Retirement Age.
- Remember the recalculation at Full Retirement Age, and that the earnings limit no longer applies after that point.
- If you are phasing into retirement, weigh part-time earnings against the timing of your claim, together.

SECTION 5

How Social Security Income May Be Taxed

Social Security benefits are not always tax-free. Depending on your total combined income in retirement, a portion of your benefit may be subject to federal income tax, and in some cases state tax as well.

The amount of your benefit that becomes taxable depends on your other sources of income during the year you receive it, including:

- Withdrawals from retirement accounts
- Pension income
- Investment income

Because of this, the order in which you draw from different accounts, and the timing of withdrawals such as Required Minimum Distributions, can influence how much of your Social Security benefit is taxed in a given year.

View it as part of a coordinated strategy

This is one of the reasons Social Security should not be viewed in isolation. It is one piece of a larger, coordinated tax and income strategy — the sequence of your withdrawals matters, not just the claiming age on its own.

This section is general education only. It is not tax advice. Tax rules change and vary by situation and state — talk with a qualified tax professional about your own circumstances before acting.

SECTION 6

Fitting Social Security Into Your Broader Retirement Income Plan

For most retirees, Social Security works alongside several other income sources. The most effective retirement income strategies consider all of these together rather than deciding on Social Security in a vacuum.

Income source	How it interacts with your claiming decision
Social Security	A guaranteed, inflation-adjusted income floor — the timing of your claim sets its size for decades.
Pensions (if available)	Other guaranteed income that can cover expenses while you delay Social Security, if you have it.
Required Minimum Distributions	Withdrawals from tax-deferred retirement accounts, whose timing can affect how much of your benefit is taxed.
Personal savings and investments	Assets you can draw on in the early years of retirement, and that may continue growing if you claim earlier.

Two sequencing examples — not recommendations, just ways to see the tradeoff:

- **Delay Social Security and draw more from personal savings in the early years.** This may help reduce future Required Minimum Distributions, manage your tax bracket over time, and preserve a larger guaranteed income floor for later in life.
- **Claim earlier and let other assets continue growing.** Depending on your goals and risk tolerance, claiming earlier may allow other assets to keep growing instead of being drawn down first.

There is no single formula that works for everyone. The right sequencing depends on your full financial picture, including your investment portfolio, pension structure, health, and family considerations.

YOUR NEXT STEP

Your Claiming Decision Checklist

Score 1 point for each statement you can say yes to today. Be honest — the gaps are your agenda.

I know my Full Retirement Age, and how claiming at 62, at Full Retirement Age, and at 70 would each change my monthly benefit.	Yes / No
I have thought through my health outlook and family history of longevity, and how that affects my break-even horizon.	Yes / No
If married, my spouse and I have coordinated our claiming ages together, including survivor income.	Yes / No
I know whether working — including part-time work — before Full Retirement Age could temporarily reduce my benefit, and how it is recalculated at Full Retirement Age.	Yes / No
I understand how my other income in a given year could affect how much of my benefit is taxed.	Yes / No
I have looked at Social Security alongside my pension, Required Minimum Distributions, and personal savings — not on its own.	Yes / No
I have a sequencing idea for my early retirement years: which income comes first, and what is preserved for later.	Yes / No
I know the one question about claiming I most want answered before I decide.	Yes / No

7–8: You are in strong shape — keep it current with a review before you claim. **4–6:** A solid base with real gaps worth closing soon. **0–3:** Do not claim on a hunch — treat the gaps above as your agenda for a conversation first.

Your 30-minute claiming review agenda

Time	Agenda item
0–5 min	Answer the five Start Here questions, out loud.
5–12 min	Compare claiming early, at Full Retirement Age, and at 70 for your situation.
12–20 min	If married, work through spousal and survivor income together.
20–27 min	Pick your two biggest gaps from the checklist above.
27–30 min	Assign one owner and one date to each gap. Put the date on the calendar before you stand up.

WORK WITH US

Turn your claiming questions into a plan: book a Family Wealth Strategy Session

If this guide left you with questions, that is exactly what this session is for. A Family Wealth Strategy Session with D'Angelis Wealth Management is a working conversation about your claiming timeline and how it fits into your overall plan — alongside your investments, pensions, and tax considerations.

Our family team — based in Paramus, New Jersey — works with pre-retirees and recent retirees throughout Bergen County and beyond to build a Social Security claiming strategy that fits within a broader retirement income plan.

Book your Family Wealth Strategy Session

Schedule online at:

oncehub.com/DAngelisWealthManagement

Full link: https://oncehub.com/DAngelisWealthManagement

Or call us at: **551-284-9844**

dangeliswealthmanagement.com

Before your session

- Bring your completed checklist from this guide.
- Bring a note of your Full Retirement Age and the claiming ages you are considering.
- Write down the one question from this guide you most want answered.

Important disclosure: This guide is for educational and informational purposes only. It is not financial, investment, tax, or legal advice, and it is not a recommendation or solicitation for any product, strategy, or service. It does not consider your individual circumstances. Social Security rules and tax laws change and vary by state and by situation; consult a qualified tax professional about your own circumstances, and a qualified financial professional about your claiming decision, before acting. D'Angelis Wealth Management, Paramus, New Jersey.