



Market & Economic Update and Wait or Start Social Security Benefits?

June 5, 2023

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Our Market and Economic Update

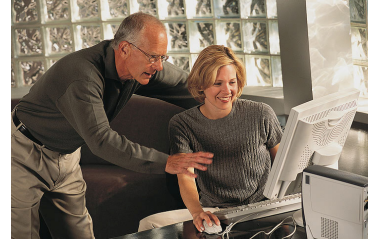
Brad McMillan, Commonwealth's Chief Investment Officer, recaps May's market and economic news. After a mixed April, markets pulled back in May. The exception was the Nasdaq, which was up by just under 6 percent. Other U.S. markets were flat or down, and international markets declined. The primary headwinds were the debt ceiling debate (which may soon be solved) and signs that inflation is picking up again. Still, job growth beat expectations, and consumer and business confidence ticked up. What's the main risk heading into June? Tune in to find out.

Insights from our CIO
Market Thoughts
June 2023



Should I Wait to Start My Social Security Benefits?

Deciding when to begin taking your Social Security retirement benefits can be difficult because there are many factors to consider. Even if you plan to keep working, social security benefits are available to most workers as early as age 62, but you can delay collecting until age 70 or choose any age in between.



The first step in making your decision is to determine your **full retirement age** (FRA)—the age at which you can collect your full benefits. For workers born between 1943 and 1954, the FRA is 66; for those born later, the FRA gradually increases to age 67. Claiming benefits prior to your FRA can reduce your monthly payment by as much as 30 percent—but you will receive benefits for a longer period. If you postpone claiming benefits beyond your FRA, your Social Security payment will increase by a certain percentage, depending on your year of birth, until you reach age 70.

It's important to consider your options carefully. The decision to claim benefits early can result in a lower standard of living for the rest of your life. And claiming later can mean more financial security for your surviving spouse.

To read the full article, please [click here](#):

My staff and I deeply appreciate the continuing opportunity to work with you. Please let me know if you have any questions or requests. Thank you.

Sincerely,

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