

# Strategies for Maximizing Social Security Benefits

## **“File and Suspend”**

- One member of the couple must be at or over Full Retirement Age;
- Files for own retirement benefits and immediately requests that benefit payments be suspended;
  - Worker earns Delayed Retirement Credits (DRCs) since no payments being made
- Spouse can begin to collect up to 50% of worker’s Full Retirement Age (FRA) amount;
  - Spouse must be at least age 62
  - Eligible children can begin to collect, as well.

## **“Claim Some Now; Claim More Later”**

- One member of couple must be at least age 62 and must have applied for own retirement benefits;
- Spouse restricts the scope of the application and files ONLY for a spouse’s benefit;
  - Spouse begins to collect up to 50% of other worker’s FRA amount, while earning DRCs on own
- Spouse must be at or over Full Retirement Age;
  - Prior to FRA, spouse cannot restrict scope of application and is “deemed” to file for own benefit first.

## **“Combined Strategies”**

- One member of couple “files and suspends” while the other member files for spouse’s benefits only;
  - Both must be at or over Full Retirement Age;
- Allows some benefits to be paid while both members of the couple earn DRCs going forward;
- If couple still married, both CANNOT receive just spouse’s benefits at the same time;
- However, divorced couples can do just that, if divorce was finalized at least two years previously.

## **“Do Over”**

- Since December, 2010, more properly called “The *No Can* Do Over;”
- An individual may still withdraw an application, but only within 12 months of the first month of entitlement;
- Also limited to only one withdrawal in a lifetime.
- However, at FRA a worker can request benefit suspension in order to earn DRCs, even if payments had already started.