

## One Potential Social Security Timing Mistake

Today's focus is on one of the biggest potential mistakes that many people make with Social Security. The timing of filing for Social Security could have a huge impact on your long-term income. However, according to a recent survey by the Nationwide Retirement Institute from May 2019, which available at [Nationwide.com](https://www.nationwide.com), the average retiree began collecting Social Security at the age of 62. Future retirees who took the poll plan to begin collecting Social Security by age 65. Both groups are passing up on the potential benefits of waiting until age 70. According to the Social Security Administration, receiving benefits at age 62 can decrease your monthly benefit by [25%](#) to [30%](#) depending on whether you were born before or after 1960.

It can be wise for some people to apply for Social Security before age 70. In the study, 61% of current retirees cited living expense needs as a reason for applying for Social Security benefits early. Other reasons mentioned were being laid off and health issues.

Health care costs can be an especially large burden in retirement. A full one third of retirees say that their health issues have changed their retirement. Almost 80% of them said that their health problems occurred earlier in their life than they expected. And these health problems most often occurred five or more years earlier than expected.

There were other reasons for retiring early cited by retirees in the Nationwide study, as well. More than half, 57% expect a recession to impact the U.S. investment market in the next two years and 26% see that recession coming in the next year. So, the prospect of another market downturn could be pushing some retirees to move faster than they expected.

Even with all these potential financial issues, only 22% of future retirees have taken the time to craft a formal written retirement strategy. Even more, 30%, say they've avoided more Social Security planning due to confusion. The good news is that there are still options for people to avoid trying to navigate Social Security alone.

Working with a financial services professional to create a formal strategy can help your situation. According to the study, people working with a financial services professional were more likely to do the things they wanted to do in retirement and received almost 15% more in benefits than those individuals who didn't. They were also less likely to draw Social Security Benefits before full retirement age.

At Strategic Wealth we use the Social Security Maximization Report In order to make sure you take steps to help maximize your own benefits; you need to have a solid grasp of this complex program. We put together for you an informative brochure that helps answer the following questions:

- What is your Social Security benefit amount?

- When is the right time to start taking your Social Security benefit?
- Are there different options if you're married?
- Does earning additional income while you're on Social Security impact the value of your lifetime benefit?
- What is the real cost of paying taxes on your Social Security benefit?

Please contact us to receive your complimentary brochure and set up a time to work through your Social Security Maximization Report. This can be the first step to avoiding one of the biggest potential mistakes you can make with Social Security.

As the Nationwide Retirement Institute study shows, there's a lot to know about Social Security. The more you know, the better decisions you can make. This can help to bring you that much closer to maximizing your benefit. We'll help you get the most you can out of your benefit, so you can take one step closer towards the comfortable and happy retirement you have worked so hard for!

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Sources:

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