Sam's Economics

Claim at 62, 67 or 70?

A one-sitting guide to the Social Security claiming decision, with the worked example from the video, a blank worksheet and the questions to bring to your advisor.

THE ONE NUMBER MOST COUPLES NEVER CHECK

The survivor check

When one spouse dies, the survivor keeps the bigger of the two checks and the smaller one stops. So the higher earner's claiming age sets the income of whoever lives longest. The break-even age misses this.

1. How the claiming ages work (United States)

RULE	WHAT IT MEANS
Full retirement age (FRA)	67 for anyone born in 1960 or later. You get 100% of your full benefit.
Claiming early (62 to 67)	Cut of 5/9 of 1% a month for the first 36 months early, then 5/12 of 1% a month. At 62 you get 70%.
Claiming late (67 to 70)	Plus 2/3 of 1% a month, or 8% a year. At 70 you get 124%. No gain after 70.
Cost-of-living raise	Applied every year to whatever check you receive (2.8% for 2026). A bigger check gets a bigger raise.
Survivor benefit	The survivor keeps the larger check. If the deceased filed early, the survivor still gets at least 82.5% of the deceased's full benefit (when the survivor is at full retirement age).
Earnings test (2026)	If you file before FRA and earn more than $24,480, $1 is held back for every $2 above it. It is credited back later.

Canada (CPP). The shape is the same, but the numbers are different: minus 0.6% for each month before 65 (minus 36% at 60) and plus 0.7% for each month after 65 (plus 42% at 70). The CPP survivor pension follows different rules, so don't apply the US survivor math to it. Check OAS timing separately.

2. The worked example: Ray and Diane

Both 62, born in 1964, so FRA is 67. Ray's full benefit is $2,800 a month and Diane's is $1,400. Today's dollars, no taxes.

CLAIM AGE	RAY	DIANE
62	$1,960	$980
67	$2,800	$1,400
70	$3,472	$1,736

Break-even for one person: 62 vs 70 crosses at about 80 and a half. 62 vs 67 crosses at about 78 and 8 months. 67 vs 70 crosses at 82 and a half.

The survivor check: if Ray files at 62 and dies at 78, Diane lives on $2,310 a month (82.5% of $2,800). If Ray waits until 70, she lives on $3,472, which is $1,162 more every month. Over 14 years that is about $195,000.

Household lifetime totals, four plans, three lives

LIFESPAN	BOTH 62	BOTH 67	BOTH 70	DIANE 62, RAY 70
Ray 78, Diane 92	$952,560	$1,024,800	$1,083,264	**$1,104,768**
Both live to 90	$987,840	$1,159,200	**$1,249,920**	$1,162,560
Ray 72, Diane 80	**$574,560**	$520,800	$458,304	$534,240

The split plan (lower earner early, higher earner late) beats "both at 62" by $152,208 in the hook life and by about $175,000 when both live to 90. It trails by $40,320 when both die early. Small loss when nobody needs the money, big win when the survivor does.

Honest caveat. Filing early is not a mistake. It is the right call if you can't fund the bridge years, if you have a serious health condition or a family history of short lives, or if you're single and in poor health. Waiting is insurance for a long life. It only pays if someone lives long.

3. Your worksheet

Fill this in from your official statement (ssa.gov/myaccount, or My Service Canada), then run the numbers in the free calculator.

ITEM	HIGHER EARNER	SPOUSE
Age today		
Full benefit at FRA (CPP at 65), per month		
Check if claimed at 62 (CPP: 60)		
Check if claimed at FRA		
Check if claimed at 70		
Planned claiming age		
Survivor check if the higher earner dies first		
Bridge years to fund (from today to the higher earner's claim)		
Money set aside for the bridge years (savings, paycheck, spouse's check)		

Test three lives

LIFESPAN	PLAN A TOTAL	PLAN B TOTAL	WINNER AND BY HOW MUCH
Both die early			
Both live long			
One long, one short			

4. The checklist

1. Find each person's full benefit at full retirement age on the official statement.
2. Work out who the higher earner is. That person's claiming age is really a decision about the survivor check.
3. Ask "how long will the last one of us live?", not "how long will I live?"
4. Decide how you'll fund the bridge years if the higher earner waits.
5. Run at least three lives: both die early, both live long, one long and one short. Pick the plan that wins big when it hurts and loses small when it doesn't.
6. Bring it to a fee-only advisor or a tax professional before you file.

5. Questions to bring to your advisor

☐ What is each of our full benefits, and is either of us owed a spousal top-up?

☐ If the higher earner waits, how do we fund the bridge years, and what does that do to our savings?

☐ How do our claiming ages interact with retirement-account withdrawals, required minimum distributions and taxes on benefits?

☐ Are our lowest-income years a good window for Roth conversions?

☐ Will either of us still be working before full retirement age, and how much would the earnings test hold back?

☐ What survivor check would each of us have in each plan?

☐ (Canada) How should we time CPP and OAS together, and what would the CPP survivor pension be?

6. Assumptions

All amounts are in today's dollars; the yearly cost-of-living raise is assumed to keep each check's real value. No taxes, no discounting, no investment of early checks. Both spouses are the same age and file at the ages shown. Diane's own full benefit is exactly half of Ray's, so there is no spousal top-up. Survivors are assumed to be at or past full retirement age when widowed. Rules and figures are as of 2026 and change; confirm with the Social Security Administration or Service Canada.

Illustrative and general information only, not financial, tax or legal advice. Talk to a licensed, fee-only advisor or a tax professional before you file. Run your own numbers at aitaconsultinginternational.com/social-security-claiming-calculator/. © Sam's Economics.