

7-7-2012

# On Collecting Social Security Benefits After Age 66

Charles J. Higgins

Loyola Marymount University, [chiggins@lmu.edu](mailto:chiggins@lmu.edu)

---

## Repository Citation

Higgins, Charles J., "On Collecting Social Security Benefits After Age 66" (2012). *Finance & CIS Faculty Works*. 5.  
[http://digitalcommons.lmu.edu/fina\\_fac/5](http://digitalcommons.lmu.edu/fina_fac/5)

## Recommended Citation

"On Collecting Social Security Benefits after Age 66," *International Research Journal of Applied Finance* Volume III, Issue 7 [July, 2012].

This Article is brought to you for free and open access by the Finance & Computer Information Systems at Digital Commons @ Loyola Marymount University and Loyola Law School. It has been accepted for inclusion in Finance & CIS Faculty Works by an authorized administrator of Digital Commons@Loyola Marymount University and Loyola Law School. For more information, please contact [digitalcommons@lmu.edu](mailto:digitalcommons@lmu.edu).

## **On Collecting Social Security Benefits after Age 66**

**Charles J. Higgins, Ph.D.**  
Dept. Finance/CIS  
Loyola Marymount University  
1 LMU Drive, Los Angeles, CA 90045  
[chiggins@lmu.edu](mailto:chiggins@lmu.edu)

For those with expectations of a normal longevity, electing to collect Social Security benefits at or after age 66 is currently recognized as appropriate. However, the question of postponing starting payments after the age of 66 is more problematic. This article will show that discounting the various payment elections becomes moot after a 6 percent discount rate.

For those born after 1943, U.S. Social Security benefits may begin at age 62 through age 70. Payments which start at age 62 are 75 percent of payments starting at age 66, decreasing 6.25 percent per year. Payments rise at 8 percent each year for payments starting after age 66 up to age 70. Payments starting at age 70 are 132 percent of payments which start at age 66. Social Security benefits may be taxable as ordinary income at rates ranging from zero to 85 percent (see IRS publication 915). They may also affect IRA contributions for both deductible Traditional and Roth IRAs in differing ways (see IRS publication 590).

One could consider discounting the future Social Security benefit payments to present values. With inflation rates and current market returns low, discounting for inflation or interest rates would be small. But one may increase discount rates to provide risk adjustment for contemplated consumption utility preferences, for the ability to spend and enjoy, for possible default scenarios, and/or for unexpected increases in interest rates or inflation.

Social Security payments for years starting at age 62 through 70 are respectively: 75, 81.25, 87.5, 93.75, 100, 108, 116, 124, and 132 percent of age 66 values. The cumulative total present values were determined by  $\sum P_t/(1+k)^t$  where  $P_t$  is the payment at year  $t$  and  $k$  is the discount rate and were figured for remaining years to the age of 100. Particular computations are presented in Tables 3 and 4 for 1 percent and 6 percent discount rates for benefits starting at age 66.

For a zero percent discount rate, starting benefits at age 66 were desirable for those with an expected remaining longevity of less than 13 years; starting benefits at age 70 were desirable for those with an expected remaining longevity greater than 20 years; for longevities half way in between, starting at age 68 was appropriate.

Increasing the discount rates raised the various longevities with the greatest present values per the following table:

Table 1, Longevity with Greatest Present Value by Discount Rate

		0	1	2	3	4	5	6	7
Starting Age									
	66 less than	79	80	81	82	84	87	91	100
	68		82.5	84	85	87	89	93	100 -
	70 more than	86	87	89	92	95	-	-	-

What is notable here is that any scenario that discounts Social Security benefits greater than 6 percent generally results in a choice to start collecting at the age of 66 regardless of cause. That is to say, the decision to elect collecting Social Security benefits at the age of 66 is generally correct and becomes more so as one increases discount rates regardless of reason. See U.S. Social Security Benefits Planner and various other references listed at the end of this article. See Table 7 for life expectancies.

Another way to view the results is to present the ratio of the present value of the accumulated benefits for those electing a 70 year benefit payment divided by the present value of the accumulated benefits for those electing a 66 year benefit payment for various longevities, or:

Table 2, Ratio Present Value Benefits Starting at 70 Divided by at 66

Longevity Age	75	80	85	90	95	100
Discount						
0%	73%	94%	104%	110%	114%	116%
1	72	92	102	108	111	114
2	70	90	100	105	109	111
3	69	89	98	103	106	109
4	68	87	95	100	104	106
5	66	85	93	98	101	103
6	65	83	91	95	98	100

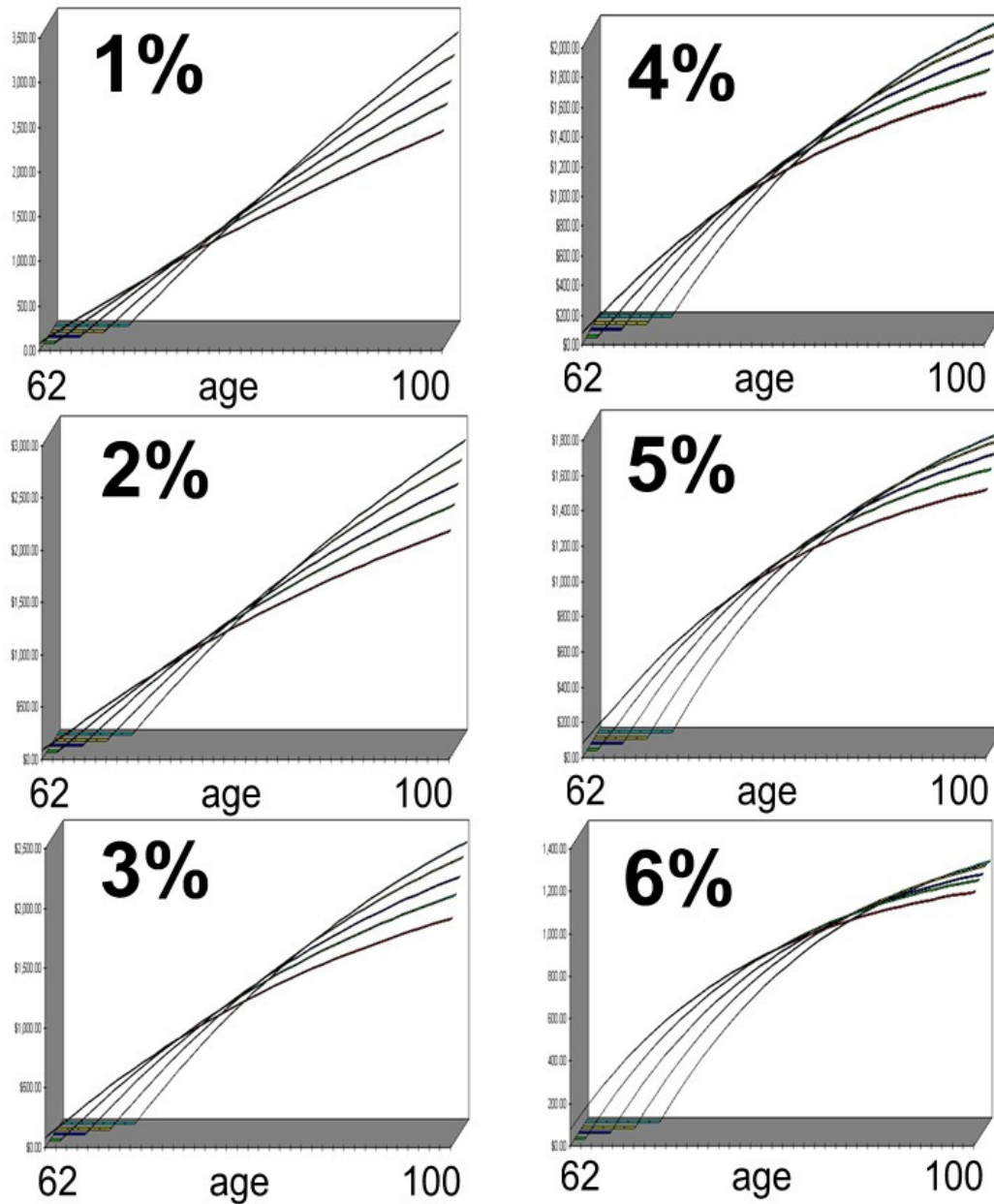
Not considered were reinvestment scenarios; see referenced articles at end of this article for such computations. For those who contemplate collecting Social Security benefits prior to the age of 66, see Tables 5 and 6. Here are graphics for each payment election and various discount rates:

Not considered herein were cost of living adjustments (COLA). Note that COLA adjustments the last two years were zero. For 2012, a 3.6 percent increase in benefits was announced. Moreover, if one were to consider possible increases in future Social Security benefit payments, one could make the adjustment by using the rate of  $(k-g)/(1+g)$  where  $k$  is the discount rate and  $g$  is the growth rate in future benefit payments. Because  $1+g$  is de minimis here, one can use  $k-g$  as COLA adjusted discount rate. An example would be a discount rate of 5 percent and a COLA of 2 percent; the effective net growth adjusted discount rate would be about 3 percent. Such adjustments do not substantially change the analysis herein.

A succinct conclusion is that if one does live beyond one's expected longevity, the lost opportunity of higher payouts by delaying the start of benefits is not large. As discount rates rise, the differences between the age 66 to 70 election choices are not great amounting to some 6 percent above or below regardless of longevity. This present value analysis goes toward "a bird in the hand is worth two in bush" and as such prefers a 66<sup>th</sup> year benefit as the preference for present value considerations increases. Graphic 2 displays the present values for benefits starting at age 62 in two year increments then at age 66 in one year increments. Notice that benefits starting at age 66 generally are preferred when not dominated by either longevity or present value considerations. Given most people face uncertain longevities, the likelihood of greater present values bears a strong consideration.

Graphic 1, Benefits at 62, 64, 66, 68, 70 at Various Discount Rates

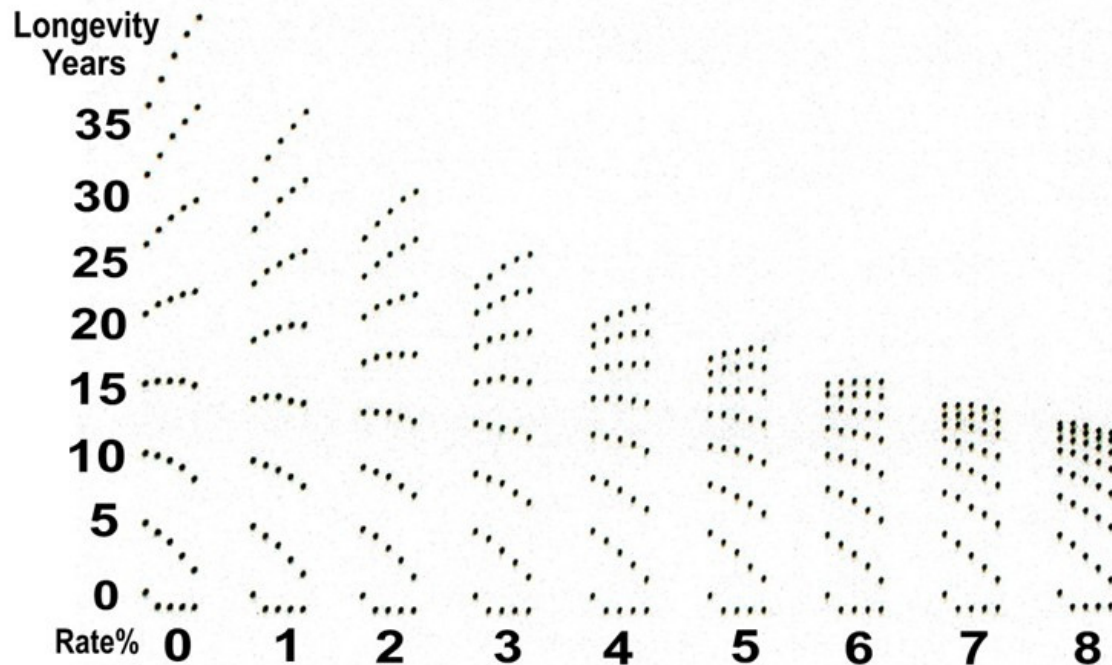
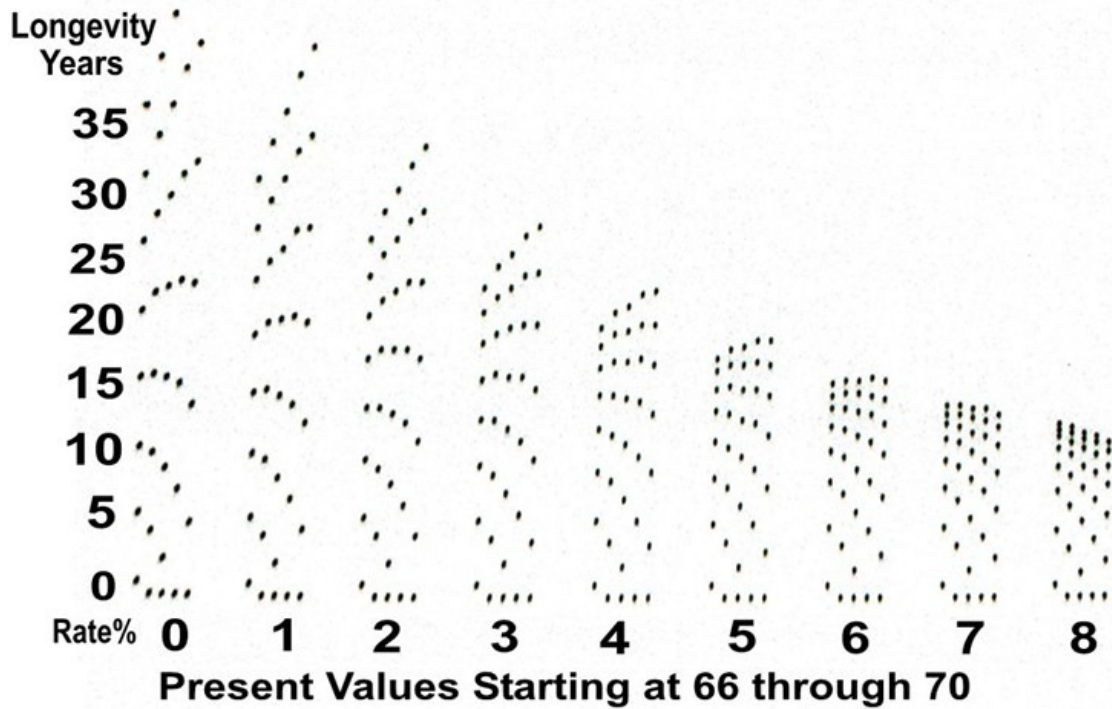
## Present Value Social Security Benefits



Each graphic shows benefits starting at 62, 64, 66, 68, & 70

Graphic 2, Present Value of Benefits at Various Discount Rates

### U.S. Social Security Benefits Present Values Starting at 62 through 70



C. Higgins

Table 3, Total Social Security present value of payments at 1 %

Pay	Pay	Pay	Pay	Pay	Total	Total	Total	Total	Total	Total	Yr+	%70/66
100	0	0	0	0	99.01	0.00	0.00	0.00	0.00	0.00	1	0
100	108	0	0	0	197.04	105.87	0.00	0.00	0.00	0.00	2	0
100	108	116	0	0	294.10	210.70	112.59	0.00	0.00	0.00	3	0
100	108	116	124	0	390.20	314.48	224.06	119.16	0.00	0.00	4	0
100	108	116	124	132	485.34	417.24	334.43	237.14	125.59	125.59	5	25.88%
100	108	116	124	132	579.55	518.98	443.71	353.96	249.94	249.94	6	43.13%
100	108	116	124	132	672.82	619.71	551.90	469.61	373.06	373.06	7	55.45%
100	108	116	124	132	765.17	719.45	659.03	584.13	494.96	494.96	8	64.69%
100	108	116	124	132	856.60	818.20	765.09	697.50	615.65	615.65	9	71.87%
100	108	116	124	132	947.13	915.97	870.11	809.76	735.15	735.15	10	77.62%
100	108	116	124	132	1,036.76	1,012.77	974.08	920.90	853.47	853.47	11	82.32%
100	108	116	124	132	1,125.51	1,108.62	1,077.02	1,030.95	970.61	970.61	12	86.24%
100	108	116	124	132	1,213.37	1,203.51	1,178.95	1,139.90	1,086.59	1,086.59	13	89.55%
100	108	116	124	132	1,300.37	1,297.47	1,279.86	1,247.78	1,201.43	1,201.43	14	92.39%
100	108	116	124	132	1,386.51	1,390.49	1,379.78	1,354.58	1,315.13	1,315.13	15	94.85%
100	108	116	124	132	1,471.79	1,482.60	1,478.71	1,460.33	1,427.70	1,427.70	16	97.00%
100	108	116	124	132	1,556.23	1,573.79	1,576.66	1,565.04	1,539.16	1,539.16	17	98.90%
100	108	116	124	132	1,639.83	1,664.08	1,673.63	1,668.70	1,649.51	1,649.51	18	100.59%
100	108	116	124	132	1,722.60	1,753.48	1,769.65	1,771.34	1,758.77	1,758.77	19	102.10%
100	108	116	124	132	1,804.56	1,841.99	1,864.72	1,872.97	1,866.95	1,866.95	20	103.46%
100	108	116	124	132	1,885.70	1,929.62	1,958.84	1,973.58	1,974.06	1,974.06	21	104.69%
100	108	116	124	132	1,966.04	2,016.39	2,052.04	2,073.20	2,080.11	2,080.11	22	105.80%
100	108	116	124	132	2,045.58	2,102.30	2,144.31	2,171.84	2,185.11	2,185.11	23	106.82%
100	108	116	124	132	2,124.34	2,187.36	2,235.67	2,269.50	2,289.07	2,289.07	24	107.75%
100	108	116	124	132	2,202.32	2,271.57	2,326.12	2,366.19	2,392.00	2,392.00	25	108.61%
100	108	116	124	132	2,279.52	2,354.95	2,415.68	2,461.92	2,493.91	2,493.91	26	109.40%
100	108	116	124	132	2,355.96	2,437.51	2,504.35	2,556.71	2,594.81	2,594.81	27	110.14%
100	108	116	124	132	2,431.64	2,519.25	2,592.14	2,650.56	2,694.71	2,694.71	28	110.82%
100	108	116	124	132	2,506.58	2,600.17	2,679.07	2,743.48	2,793.62	2,793.62	29	111.45%
100	108	116	124	132	2,580.77	2,680.30	2,765.13	2,835.47	2,891.56	2,891.56	30	112.04%
100	108	116	124	132	2,654.23	2,759.64	2,850.34	2,926.56	2,988.52	2,988.52	31	112.59%
100	108	116	124	132	2,726.96	2,838.18	2,934.71	3,016.75	3,084.53	3,084.53	32	113.11%
100	108	116	124	132	2,798.97	2,915.96	3,018.24	3,106.04	3,179.58	3,179.58	33	113.60%
100	108	116	124	132	2,870.27	2,992.96	3,100.94	3,194.45	3,273.69	3,273.69	34	114.06%



Table 4, Total Social Security present value of payments at 6 %

Pay	Pay	Pay	Pay	Pay	Total	Total	Total	Total	Total	Yr+	%70/66
100	0	0	0	0	94.34	0.00	0.00	0.00	0.00	1	0
100	108	0	0	0	183.34	96.12	0.00	0.00	0.00	2	0
100	108	116	0	0	267.30	186.80	97.40	0.00	0.00	3	0
100	108	116	124	0	346.51	272.34	189.28	98.22	0.00	4	0
100	108	116	124	132	421.24	353.05	275.96	190.88	98.64	5	23.42%
100	108	116	124	132	491.73	429.18	357.74	278.29	191.69	6	38.98%
100	108	116	124	132	558.24	501.01	434.88	360.76	279.48	7	50.06%
100	108	116	124	132	620.98	568.77	507.66	438.56	362.30	8	58.34%
100	108	116	124	132	680.17	632.70	576.32	511.96	440.43	9	64.75%
100	108	116	124	132	736.01	693.00	641.10	581.20	514.14	10	69.85%
100	108	116	124	132	788.69	749.90	702.20	646.52	583.67	11	74.01%
100	108	116	124	132	838.38	803.57	759.85	708.14	649.27	12	77.44%
100	108	116	124	132	885.27	854.20	814.24	766.28	711.16	13	80.33%
100	108	116	124	132	929.50	901.97	865.54	821.12	769.54	14	82.79%
100	108	116	124	132	971.22	947.04	913.95	872.87	824.62	15	84.91%
100	108	116	124	132	1,010.59	989.55	959.61	921.68	876.58	16	86.74%
100	108	116	124	132	1,047.73	1,029.66	1,002.69	967.73	925.60	17	88.34%
100	108	116	124	132	1,082.76	1,067.49	1,043.33	1,011.17	971.85	18	89.76%
100	108	116	124	132	1,115.81	1,103.19	1,081.67	1,052.15	1,015.48	19	91.01%
100	108	116	124	132	1,146.99	1,136.86	1,117.84	1,090.82	1,056.64	20	92.12%
100	108	116	124	132	1,176.41	1,168.63	1,151.96	1,127.29	1,095.46	21	93.12%
100	108	116	124	132	1,204.16	1,198.60	1,184.15	1,161.70	1,132.09	22	94.02%
100	108	116	124	132	1,230.34	1,226.88	1,214.52	1,194.17	1,166.65	23	94.82%
100	108	116	124	132	1,255.04	1,253.55	1,243.17	1,224.79	1,199.25	24	95.56%
100	108	116	124	132	1,278.34	1,278.72	1,270.20	1,253.68	1,230.01	25	96.22%
100	108	116	124	132	1,300.32	1,302.46	1,295.69	1,280.94	1,259.02	26	96.82%
100	108	116	124	132	1,321.05	1,324.85	1,319.75	1,306.65	1,286.40	27	97.38%
100	108	116	124	132	1,340.62	1,345.98	1,342.44	1,330.91	1,312.22	28	97.88%
100	108	116	124	132	1,359.07	1,365.91	1,363.85	1,353.80	1,336.58	29	98.35%
100	108	116	124	132	1,376.48	1,384.71	1,384.05	1,375.39	1,359.56	30	98.77%
100	108	116	124	132	1,392.91	1,402.45	1,403.10	1,395.75	1,381.25	31	99.16%
100	108	116	124	132	1,408.40	1,419.19	1,421.08	1,414.97	1,401.70	32	99.52%
100	108	116	124	132	1,423.02	1,434.98	1,438.03	1,433.09	1,421.00	33	99.86%
100	108	116	124	132	1,436.81	1,449.87	1,454.03	1,450.20	1,439.20	34	99.99%



Table 5, Total Social Security present values starting at age 62 at 1 %

Pay	Pay	Pay	Pay	Pay	Total	Total	Total	Total	Total	Yr+	%70/62
75	0	0	0	0	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0
75	0	0	0	0	\$149.26	\$0.00	\$0.00	\$0.00	\$0.00	1	0
75	87.5	0	0	0	\$222.78	\$85.78	\$0.00	\$0.00	\$0.00	2	0
75	87.5	0	0	0	\$295.57	\$170.70	\$0.00	\$0.00	\$0.00	3	0
75	87.5	100	0	0	\$367.65	\$254.79	\$96.10	\$0.00	\$0.00	4	0.00%
75	87.5	100	0	0	\$439.01	\$338.04	\$191.24	\$0.00	\$0.00	5	0.00%
75	87.5	100	116	0	\$509.66	\$420.47	\$285.45	\$109.28	\$0.00	6	0.00%
75	87.5	100	116	0	\$579.61	\$502.08	\$378.72	\$217.47	\$0.00	7	0.00%
75	87.5	100	116	132	\$648.88	\$582.89	\$471.07	\$324.60	\$121.90	8	18.79%
75	87.5	100	116	132	\$717.45	\$662.89	\$562.50	\$430.66	\$242.59	9	33.81%
75	87.5	100	116	132	\$785.35	\$742.11	\$653.03	\$535.67	\$362.09	10	46.11%
75	87.5	100	116	132	\$852.57	\$820.53	\$742.66	\$639.65	\$480.41	11	56.35%
75	87.5	100	116	132	\$919.13	\$898.19	\$831.41	\$742.59	\$597.55	12	65.01%
75	87.5	100	116	132	\$985.03	\$975.07	\$919.28	\$844.52	\$713.53	13	72.44%
75	87.5	100	116	132	\$1,050.28	\$1,051.19	\$1,006.27	\$945.43	\$828.37	14	78.87%
75	87.5	100	116	132	\$1,114.88	\$1,126.56	\$1,092.41	\$1,045.35	\$942.07	15	84.50%
75	87.5	100	116	132	\$1,178.84	\$1,201.18	\$1,177.69	\$1,144.28	\$1,054.64	16	89.46%
75	87.5	100	116	132	\$1,242.17	\$1,275.06	\$1,262.13	\$1,242.22	\$1,166.10	17	93.88%
75	87.5	100	116	132	\$1,304.87	\$1,348.21	\$1,345.73	\$1,339.20	\$1,276.45	18	97.82%
75	87.5	100	116	132	\$1,366.95	\$1,420.64	\$1,428.50	\$1,435.22	\$1,385.71	19	101.37%
75	87.5	100	116	132	\$1,428.42	\$1,492.35	\$1,510.46	\$1,530.29	\$1,493.89	20	104.58%
75	87.5	100	116	132	\$1,489.27	\$1,563.35	\$1,591.60	\$1,624.41	\$1,601.00	21	107.50%
75	87.5	100	116	132	\$1,549.53	\$1,633.65	\$1,671.94	\$1,717.61	\$1,707.05	22	110.17%
75	87.5	100	116	132	\$1,609.19	\$1,703.25	\$1,751.48	\$1,809.88	\$1,812.05	23	112.61%
75	87.5	100	116	132	\$1,668.25	\$1,772.16	\$1,830.24	\$1,901.23	\$1,916.01	24	114.85%
75	87.5	100	116	132	\$1,726.74	\$1,840.39	\$1,908.22	\$1,991.69	\$2,018.93	25	116.92%
75	87.5	100	116	132	\$1,784.64	\$1,907.95	\$1,985.42	\$2,081.25	\$2,120.85	26	118.84%
75	87.5	100	116	132	\$1,841.97	\$1,974.83	\$2,061.86	\$2,169.92	\$2,221.75	27	120.62%
75	87.5	100	116	132	\$1,898.73	\$2,041.06	\$2,137.55	\$2,257.71	\$2,321.65	28	122.27%
75	87.5	100	116	132	\$1,954.93	\$2,106.62	\$2,212.48	\$2,344.63	\$2,420.56	29	123.82%
75	87.5	100	116	132	\$2,010.58	\$2,171.54	\$2,286.67	\$2,430.70	\$2,518.50	30	125.26%
75	87.5	100	116	132	\$2,065.67	\$2,235.82	\$2,360.13	\$2,515.91	\$2,615.46	31	126.62%
75	87.5	100	116	132	\$2,120.22	\$2,299.46	\$2,432.86	\$2,600.27	\$2,711.46	32	127.89%
75	87.5	100	116	132	\$2,174.23	\$2,362.46	\$2,504.87	\$2,683.81	\$2,806.52	33	129.08%
75	87.5	100	116	132	\$2,227.70	\$2,424.85	\$2,576.17	\$2,766.51	\$2,900.63	34	130.21%
75	87.5	100	116	132	\$2,280.64	\$2,486.62	\$2,646.76	\$2,848.40	\$2,993.81	35	131.27%
75	87.5	100	116	132	\$2,333.06	\$2,547.77	\$2,716.65	\$2,929.47	\$3,086.07	36	132.28%
75	87.5	100	116	132	\$2,384.96	\$2,608.32	\$2,785.85	\$3,009.75	\$3,177.41	37	133.23%
75	87.5	100	116	132	\$2,436.35	\$2,668.27	\$2,854.37	\$3,089.22	\$3,267.85	38	134.13%
					62-70		66-70				

Table 6, Total Social Security present values starting at age 62 at 6 %

Pay	Pay	Pay	Pay	Pay	Total	Total	Total	Total	Total	Yr+	%70/62
75	0	0	0	0	\$75.00	\$0.00	\$0.00	\$0.00	\$0.00	0	0
75	0	0	0	0	\$145.75	\$0.00	\$0.00	\$0.00	\$0.00	1	0
75	87.5	0	0	0	\$212.50	\$77.87	\$0.00	\$0.00	\$0.00	2	0
75	87.5	0	0	0	\$275.48	\$151.34	\$0.00	\$0.00	\$0.00	3	0
75	87.5	100	0	0	\$334.88	\$220.65	\$79.21	\$0.00	\$0.00	4	0.00%
75	87.5	100	0	0	\$390.93	\$286.03	\$153.94	\$0.00	\$0.00	5	0.00%
75	87.5	100	116	0	\$443.80	\$347.72	\$224.43	\$81.78	\$0.00	6	0.00%
75	87.5	100	116	0	\$493.68	\$405.91	\$290.94	\$158.92	\$0.00	7	0.00%
75	87.5	100	116	132	\$540.73	\$460.81	\$353.68	\$231.70	\$82.82	8	15.32%
75	87.5	100	116	132	\$585.13	\$512.60	\$412.87	\$300.36	\$160.95	9	27.51%
75	87.5	100	116	132	\$627.01	\$561.46	\$468.71	\$365.14	\$234.66	10	37.42%
75	87.5	100	116	132	\$666.52	\$607.55	\$521.39	\$426.24	\$304.19	11	45.64%
75	87.5	100	116	132	\$738.95	\$692.06	\$571.08	\$483.89	\$369.79	12	52.54%
75	87.5	100	116	132	\$772.12	\$730.76	\$617.97	\$538.28	\$431.68	13	58.42%
75	87.5	100	116	132	\$803.42	\$767.27	\$703.92	\$637.99	\$545.14	14	63.47%
75	87.5	100	116	132	\$832.94	\$801.72	\$743.29	\$683.65	\$597.10	15	67.85%
75	87.5	100	116	132	\$860.79	\$834.21	\$780.42	\$726.73	\$646.12	16	71.69%
75	87.5	100	116	132	\$887.07	\$864.87	\$815.46	\$767.37	\$692.37	17	75.06%
75	87.5	100	116	132	\$911.86	\$893.79	\$848.51	\$805.71	\$736.00	18	78.05%
75	87.5	100	116	132	\$935.24	\$921.07	\$879.69	\$841.88	\$777.16	19	80.71%
75	87.5	100	116	132	\$957.31	\$946.81	\$909.11	\$876.00	\$815.98	20	83.10%
75	87.5	100	116	132	\$978.12	\$971.09	\$936.86	\$908.19	\$852.61	21	85.24%
75	87.5	100	116	132	\$997.75	\$994.00	\$963.04	\$938.56	\$887.17	22	87.17%
75	87.5	100	116	132	\$1,016.28	\$1,015.61	\$987.73	\$967.21	\$919.77	23	88.92%
75	87.5	100	116	132	\$1,033.75	\$1,036.00	\$1,011.03	\$994.24	\$950.53	24	90.50%
75	87.5	100	116	132	\$1,050.24	\$1,055.23	\$1,033.02	\$1,019.73	\$979.54	25	91.95%
75	87.5	100	116	132	\$1,065.79	\$1,073.37	\$1,053.75	\$1,043.79	\$999.54	26	93.27%
75	87.5	100	116	132	\$1,080.46	\$1,090.49	\$1,073.32	\$1,066.48	\$1,006.92	27	94.48%
75	87.5	100	116	132	\$1,094.30	\$1,106.64	\$1,091.77	\$1,087.89	\$1,032.74	28	95.58%
75	87.5	100	116	132	\$1,107.36	\$1,121.88	\$1,109.18	\$1,108.09	\$1,057.10	29	96.60%
75	87.5	100	116	132	\$1,119.68	\$1,136.25	\$1,125.61	\$1,127.14	\$1,080.08	30	97.54%
75	87.5	100	116	132	\$1,131.30	\$1,149.81	\$1,141.10	\$1,145.11	\$1,101.77	31	98.40%
75	87.5	100	116	132	\$1,142.27	\$1,162.60	\$1,155.72	\$1,162.07	\$1,122.22	32	99.20%
75	87.5	100	116	132	\$1,152.61	\$1,174.67	\$1,169.51	\$1,178.07	\$1,141.52	33	99.93%
75	87.5	100	116	132	\$1,162.37	\$1,186.05	\$1,182.52	\$1,193.16	\$1,159.72	34	100.62%
75	87.5	100	116	132	\$1,171.57	\$1,196.79	\$1,194.80	\$1,207.40	\$1,176.89	35	101.25%
75	87.5	100	116	132	\$1,180.26	\$1,206.92	\$1,206.38	\$1,220.83	\$1,193.10	36	101.84%
75	87.5	100	116	132	\$1,188.45	\$1,216.48	\$1,217.30	\$1,233.50	\$1,208.38	37	102.38%
75	87.5	100	116	132					\$1,222.80	38	102.89%
					62-70		66-70				

**Table 7, Life expectancies per Social Security Administration**

Age		Male Prob.	Remain/ 100,000	Expect	Female Prob.	Remain/ 100,000	Expect
62	0.013289	83,217	19.40	0.008322	89,895	22.31	
63	0.014326	82,111	18.66	0.009046	89,147	21.49	
64	0.015453	80,935	17.92	0.009822	88,340	20.69	
65	0.016723	79,684	17.19	0.010698	87,473	19.89	
66	0.018154	78,351	16.48	0.011702	86,537	19.10	
67	0.019732	76,929	15.77	0.012832	85,524	18.32	
68	0.021468	75,411	15.08	0.014103	84,427	17.55	
69	0.023387	73,792	14.40	0.015526	83,236	16.79	
70	0.025579	72,066	13.73	0.017163	81,944	16.05	
71	0.028032	70,223	13.08	0.018987	80,537	15.32	
72	0.030665	68,254	12.44	0.020922	79,008	14.61	
73	0.033467	66,161	11.82	0.022951	77,355	13.91	
74	0.036519	63,947	11.21	0.025147	75,580	13.22	
75	0.040010	61,612	10.62	0.027709	73,679	12.55	
76	0.043987	59,147	10.04	0.030659	71,638	11.90	
77	0.048359	56,545	9.48	0.033861	69,441	11.26	
78	0.053140	53,811	8.94	0.037311	67,090	10.63	
79	0.058434	50,951	8.41	0.041132	64,587	10.03	
80	0.064457	47,974	7.90	0.045561	61,930	9.43	
81	0.071259	44,882	7.41	0.050698	59,109	8.86	
82	0.078741	41,683	6.94	0.056486	56,112	8.31	
83	0.086923	38,401	6.49	0.062971	52,942	7.77	
84	0.095935	35,063	6.06	0.070259	49,608	7.26	
85	0.105937	31,699	5.65	0.078471	46,123	6.77	
86	0.117063	28,341	5.26	0.087713	42,504	6.31	
87	0.129407	25,024	4.89	0.098064	38,776	5.87	
88	0.143015	21,785	4.55	0.109578	34,973	5.45	
89	0.157889	18,670	4.22	0.122283	31,141	5.06	
90	0.174013	15,722	3.92	0.136190	27,333	4.69	
91	0.191354	12,986	3.64	0.151300	23,610	4.36	
92	0.209867	10,501	3.38	0.167602	20,038	4.04	
93	0.229502	8,297	3.15	0.185078	16,680	3.76	
94	0.250198	6,393	2.93	0.203700	13,593	3.50	
95	0.270750	4,794	2.75	0.222541	10,824	3.26	
96	0.290814	3,496	2.58	0.241317	8,415	3.05	
97	0.310029	2,479	2.44	0.259716	6,384	2.87	
98	0.328021	1,711	2.30	0.277409	4,726	2.70	
99	0.344422	1,149	2.19	0.294054	3,415	2.54	

**References**

- Bernard, Tara Siegel “Collect Now, or Later? Timing Your Social Security Benefits”  
<http://www.nytimes.com/2009/07/11/your-money/11retire.html>
- Hebelere, Henry K. “Start Social Security at 62, 66, or 70?”  
<http://analyzenow.com/Articles/Social%20Security/Social%20Security%20Articles/Start%20Social%20Security%20at%2062,%2066%20or%2070%205-9-02.pdf>
- Investopedia, “Maximize Your Social Security Benefits”  
<http://www.investopedia.com/articles/retirement/08/cost-of-living.asp#axzz1qN1D2Fa3>
- Reichstein, William and William Meyer “Social Security: When to Start Benefits and How to Minimize Longevity Risk”  
<http://www.fpanet.org/journal/CurrentIssue/TableofContents/SocialSecurityWhentoStartBenefits>
- Social Security Benefits Planner <http://www.ssa.gov/planners/taxes.html>
- Social Security Administration Longevities <http://www.ssa.gov/oact/STATS/table4c6.html>
- Spiegelman, Rande “When Should You Take Social Security?”  
[http://www.schwab.com/public/schwab/resource\\_center/expert\\_insight/retirement\\_strategies/planning/when\\_should\\_you\\_take\\_social\\_security.html](http://www.schwab.com/public/schwab/resource_center/expert_insight/retirement_strategies/planning/when_should_you_take_social_security.html)