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How to Help Americans Claim Social Security at the Right Age

OPPORTUNITIES AND POLICY CONSIDERATIONS

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Table of Contents

4 **EXECUTIVE SUMMARY**

7 **INTRODUCTION**

8 **BACKGROUND**

8 Social Security and Retirement Security

11 How Claiming Age Impacts Social Security Benefits

14 **SUBOPTIMAL CLAIMING**

14 Claiming Patterns and the Resulting Impact on Families

16 When Early Claiming Might Be Advantageous

18 When Early Claiming Is Less Advantageous and Evidence on Interventions

24 **POTENTIAL SOLUTIONS**

24 Better Information

34 Policy Reforms

41 **CONCLUSION AND SUGGESTIONS FOR ADDIONAL RESEARCH**

42 **APPENDIX A: EXAMPLE *SOCIAL SECURITY STATEMENT***

46 **ENDNOTES**

Executive Summary

Social Security is the foundation of retirement security in America. Among households headed by someone aged 65 or over, more than half rely on Social Security benefits for a majority of total income, while 19% depend on Social Security for at least 90% of income. Social Security provides not only income but also crucial protection against the risk of outliving one's assets. This is particularly important today, as people are living longer than ever before and rising health care costs often lead to unexpected expenses that can drain savings.

One of the key financial decisions facing older Americans is when to claim Social Security retirement benefits. While these benefits are available as early as age 62, claiming later permanently raises monthly benefits, with the maximum benefits available to those who claim at age 70. Delaying claiming is thus equivalent to purchasing a greater inflation-adjusted annuity that will be paid for as long as the beneficiary lives. Most people, however, do not claim Social Security at their optimal age, usually because they claim too early.

This brief examines why older Americans typically do not claim Social Security optimally and how public policy can help them make better claiming decisions. While claiming is often driven by social, cultural, and behavioral factors, there are a number of ways policymakers could help older Americans make more-informed choices that are likely to result in better outcomes. Policies that improve claiming decisions could, in turn, strengthen retirement security, reduce poverty among older Americans, and grow the economy.

POTENTIAL SOLUTIONS

Improve Communications About How Social Security Works

Ways to make information about Social Security more useful, consistent, and clear.

Paper *Social Security Statements*

Reinstate the paper *Social Security Statement* for a wide audience so the Social Security Administration can communicate annually with Americans about their expected retirement benefits and Social Security's rules. Officials could also visually redesign the *Statement* and improve the information it provides to better highlight key points and correct common misconceptions.

Online Tools

Improve online tools to better emphasize the importance of claiming age and longevity insurance, present information more clearly and consistently, and target information to the workers whom it would most help.

In-Person Office Visits

Improve in-person office visits to provide claimants with all relevant information and present it more clearly. Specifically, SSA could ensure that claims specialists cover all necessary points by having them follow prompts on a form or computer and improving their procedure manual. SSA could also adjust how it evaluates claims specialists to prioritize the quality of information provided to potential claimants.

Re-Framing Claiming Decisions

Revise the official names of claiming ages to better reflect the implications of claiming decisions. For instance, SSA could rename the "early eligibility age" as the "minimum benefit age." Additionally, SSA should explore how various framings—showing benefits in monthly versus annual values, presenting benefit levels as gains versus losses, using older claiming ages as a benchmark, distinguishing "retirement" versus "claiming"—affect claiming decisions.

New Steps to Highlight Rules and Tradeoffs

Add new steps to the claiming process to help older Americans better understand Social Security's rules and the tradeoffs of different claiming options. These steps could include having claimants sign a form acknowledging permanent benefit reductions from early claiming; giving claimants a blank bar chart on which they would enter the monthly benefits they would receive if they claimed at age 62, their FRA, and age 70; or introducing online pop-up messages with similar information.

Engaging with Other Financial Services

Engage with tax preparers, HR firms, and private financial advisors to encourage people to set up online "my Social Security" accounts. SSA could also work with them to provide helpful information about claiming as workers prepare to retire.

Policy Reforms

Ways to reform Social Security's rules or other public policy to help individuals optimize their claiming decisions.

The Retirement Earnings Test

Eliminate the Retirement Earnings Test—or at least rebrand it or better educate the public about its rules—to clear up considerable confusion about the relationships between working and claiming retirement benefits.

Lump-Sum Benefits for Delayed Claiming

Provide a lump-sum benefit for delayed claiming rather than some or all of the higher monthly benefits in place today. This change could create a more effective incentive for people to claim benefits later.

Bridging Retirement and Claiming More Effectively

Introduce a mandatory add-on savings account to Social Security or provide a streamlined way for existing 401(k) retirement savings plans to facilitate later claiming. Similarly, encouraging private savings and creating new tools to accumulate assets, such as state-sponsored auto-IRA programs, could help people delay claiming Social Security benefits.

SSA Funding

Adequately fund the Social Security Administration. SSA's budget has fallen in recent years, and Congress should ensure that SSA has sufficient funding to carry out all of its mandates and to improve its operations, communications, and claiming procedures without harming its other duties.

Introduction

The economic fallout from COVID-19 has cost millions of older workers their jobs: 3 million fewer Americans aged 55 or older had jobs in July than in February of 2020.[1] Most people aged 62 or older can replace lost income by claiming Social Security benefits, but doing so earlier than they had planned will lower their monthly benefits for the rest of their lives. With millions of older Americans facing a high-stakes tradeoff about when to claim, it is more important than ever that they understand the consequences of their claiming decision.

Even after the coronavirus crisis passes, the problem of retirement security and how to optimize Social Security benefits will remain. For years, a large portion of the population has struggled to save for retirement. Millions of Americans are anxious about their ability to afford daily necessities when retired, including growing out-of-pocket medical costs. Therefore, it is important to explore how public policy could help older Americans make decisions about Social Security benefits to best serve themselves and their families—during this moment of acute financial stress and after.

Indeed, while a number of personal factors can influence someone's claiming decision, evidence indicates the vast majority do not claim at ages that optimize their Social Security benefits, largely because they claim too early. This issue brief reviews why the claiming decision matters, why so many older Americans claim suboptimally, and how policymakers can help people improve claiming decisions.

Background

SOCIAL SECURITY AND RETIREMENT SECURITY

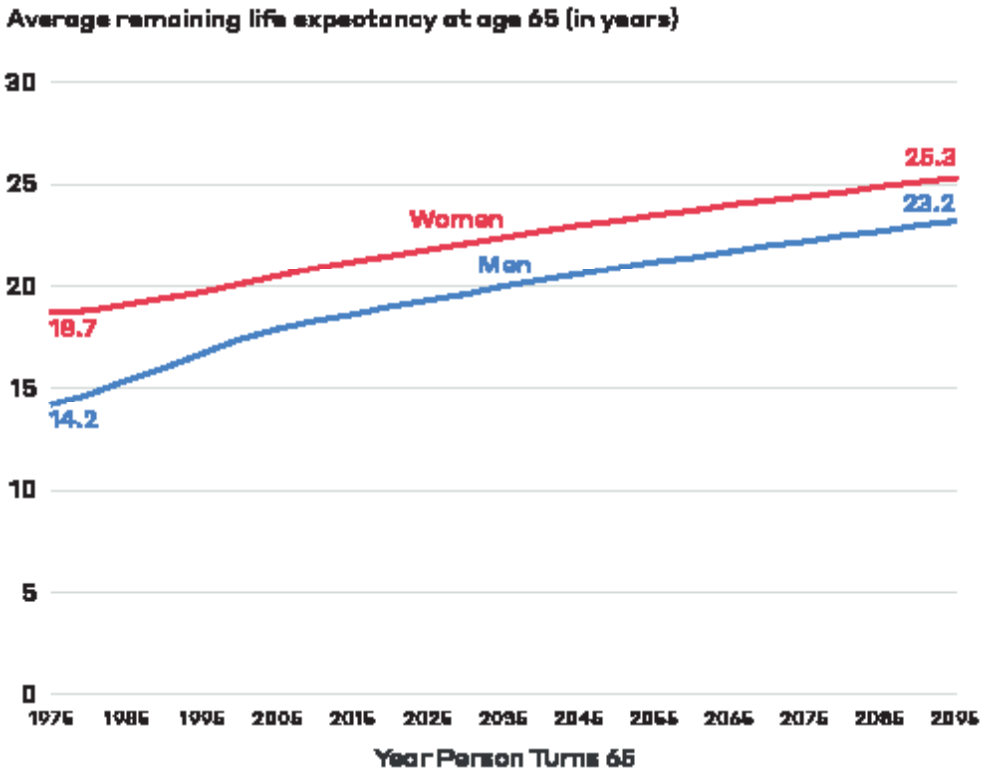
Social Security is fundamental to retirement security in America. The Old-Age and Survivors Insurance portion of the program currently provides income to 54.8 million Americans, with an average monthly benefit of $1,441.[a,2] Social Security retirement and disability benefits make up about half of total income for the median beneficiary household headed by someone aged 65 or over. These benefits provide at least 90% of income for almost 1 in 5 such households, helping the program lift an estimated 10.3 million older Americans out of poverty and reducing the poverty rate of Americans aged 65 or older by 24 percentage points—and the poverty rate of Americans aged 85 or over by 34 percentage points.[b,3,4] In short, most older Americans depend on Social Security as the foundation of their financial wellbeing.

In addition to current income, Old-Age and Survivors Insurance (referred to hereafter simply as "Social Security") provides "longevity insurance" against outliving one's savings. Once workers claim Social Security, they receive monthly, inflation-adjusted benefits for the rest of their lives. At a time when few people have a traditional annuity or employer-provided defined-benefit pension, Social Security is often a beneficiary's only source of retirement income that cannot run out.[5,6] This hedge is especially important since people are living longer on average and tend to underestimate their life expectancies—and consequently the costs associated with their retirement (see **Figure 1**). Roughly half of pre-retirement women and two-thirds of pre-retirement men underestimate the life expectancy of the average 65-year-old of their own gender.[7]

a Social Security includes both old-age and survivor benefits (described in detail throughout this brief), as well as disability benefits, which replace a portion of lost income for workers who are aged 18 or older and cannot work because of a disability that is expected to last at least 12 months or result in death. In 2019, about 10 million disabled workers and dependents received disability benefits. See U.S. Social Security Administration, *The 2020 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds*, April 2020. Available at: https://www.ssa.gov/OACT/TR/2020/.

b Note three things about all income and poverty statistics in this paragraph. First, households headed by someone aged 65 or older are defined as either single people aged 65 or older, couples in which the husband is aged 65 or older, or couples in which the wife is aged 65 or older and the husband is aged 55 or younger. Second, respondents often underreport other sources of retirement income in household surveys. The statistics cited in the text reflect the most recent ones that have been adjusted for underreporting. Specifically, adjusted statistics on the share of beneficiaries' income that comes from Social Security benefits are from 2015. Meanwhile, adjusted statistics on Social Security's effect on poverty are from 2012, although the researchers behind them have shared that adjusted 2015 numbers are qualitatively similar. Finally, these statistics do not account for the fact that in the absence of Social Security, older Americans would likely have chosen to save more during their working years; they also would have paid fewer taxes and thus would have taken home more income to save.

Figure 1: Americans Are Living Longer—and This Trend Is Projected to Continue



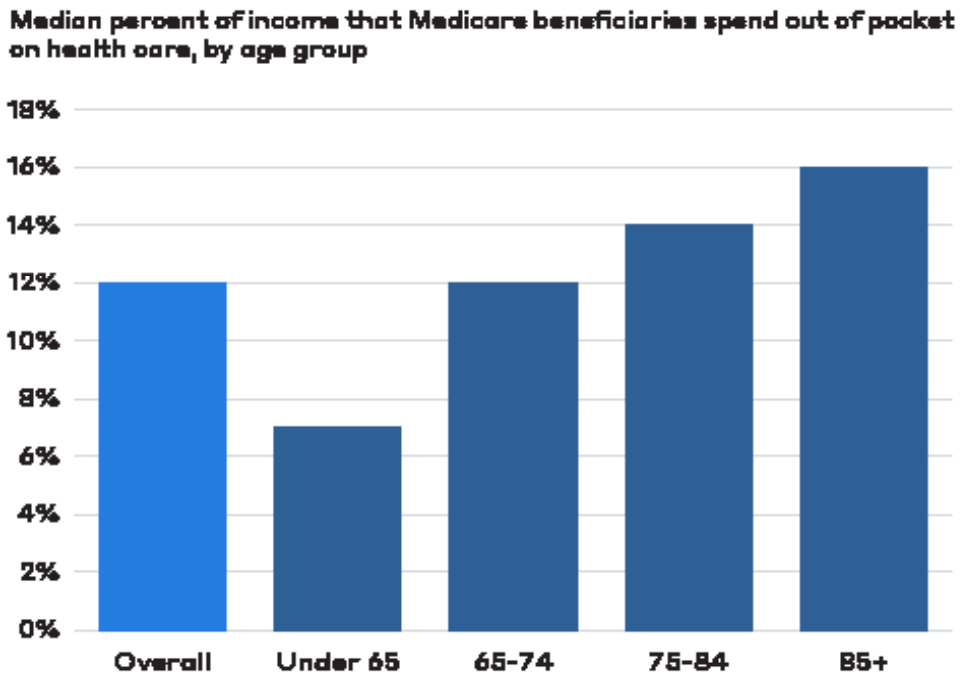
Source: Social Security Administration[8]

A robust, inflation-adjusted monthly income later in life is especially valuable for older Americans because of health care costs. These costs are often high, unpredictable, and rise with age (see **Figure 2**).[9,10] Fidelity Investments estimated that the average 65-year-old couple retiring in 2019 will spend $285,000 on out-of-pocket medical care costs in retirement.[11] Meanwhile, a Gallup analysis estimated that in the past year, older Americans withdrew $22 billion in savings to pay for health care.[12] Because Social Security offers reliable income that continues for as long as a beneficiary lives, it provides valuable protection against medical expenses that can strain savings later in life.

DEFINING "OPTIMAL" CLAIMING

People face many tradeoffs in deciding when to claim Social Security, including total expected lifetime benefits, longevity insurance, and the need for money now. Everyone will value these tradeoffs differently. In this brief, we define an "optimal" claiming strategy as one that maximizes someone's expected well-being given their preferences and situation—or as an economist would say, maximizes their expected utility given their utility function and constraints. Note that this concept is different than simply maximizing expected lifetime Social Security income. A younger claiming age may yield higher expected lifetime benefits (e.g., because the claimant expects to live a shorter life than average), but an older claiming age may still be optimal because it provides security if the claimant lives longer than expected and could provide a higher survivor benefit to a spouse. Conversely, for some, claiming later may maximize expected lifetime benefits, but claiming now might be optimal because it meets an urgent financial need that cannot be filled otherwise.

Figure 2: Older Americans Spend a Large Share of Income on Health Care



Note: Data are from 2016.
Source: Kaiser Family Foundation[13]

HOW CLAIMING AGE IMPACTS SOCIAL SECURITY BENEFITS

Monthly Social Security benefits depend on the age at which someone claims. Workers who claim before their full retirement age, or FRA, accept reduced monthly benefits for the rest of their lives. As a result of legislation passed in the 1980s, the FRA is gradually increasing and will reach age 67 for workers born in or after 1960. People can claim as early as age 62—the early eligibility age, or EEA—and the earlier someone claims, the greater the benefit reduction. Conversely, someone who delays claiming benefits until after their FRA, up to age 70, receives "delayed retirement credits" in the form of permanently higher monthly benefits.[c,d,14] Delaying claiming is equivalent to purchasing additional annuity income—income for the rest of one's life—at the cost of forgoing early benefits.

Table 1 displays monthly benefit values at various claiming ages for a hypothetical worker eligible to receive $1,000 per month at an FRA of 67. By claiming at age 62 instead of age 70, the beneficiary lowers their monthly benefit by 44%.

Table 1: Illustrative Effect of Claiming Age on Monthly Benefits

If benefits are claimed at age:	The monthly amount would be:
62	$700
63	$750
64	$800
65	$867
66	$933
67 (FRA)	$1,000
68	$1,080
69	$1,160
70	$1,240

c Benefit adjustments are calculated based on the number of months before or after the FRA that benefits are claimed. In annual values, these adjustments correspond to a 6.7% reduction for each year below the FRA—up to three years before the FRA. If someone claims more than three years before their FRA, benefits are reduced by another 5% annually for each year they claim early. For every year beyond the FRA that someone waits to claim (until age 70), benefits increase by 8% annually. These adjustments are illustrated in Table 1.

d Congress introduced delayed retirement credits in 1972 and increased them in 1977 and 1983. See Geoffrey Kollmann, "Social Security: Summary of Major Changes in the Cash Benefits Program," U.S. Social Security Administration, May 18, 2000. Available at: https://www.ssa.gov/history/reports/crsleghist2.html.

The various claiming options are essentially a menu of annuities available to a beneficiary. The adjustments to monthly benefits by claiming age are meant to be actuarially neutral—meaning that a beneficiary who lives a life of average length would cost the program roughly the same amount in total lifetime benefits, adjusted for inflation, regardless of when they claimed.[e] Claiming early will lead to lower lifetime benefits for those who live longer than average. Alternatively, those who live shorter lives than average will receive smaller lifetime benefits if they delay claiming. Regardless of expected benefit amount, anyone who claims later secures the longevity insurance of a higher monthly benefit.

Claiming age can affect a household's financial security in retirement, especially for those who live longer than average. The Social Security Administration projects that an average 62-year-old man will live to age 82 but that 15% of 62-year-old men will reach 92.[f,15] Similarly, SSA estimates that the average 62-year-old woman will live to 85 but that 14% of 62-year-old women will leave to at least 95.[16] If a beneficiary claims early and outlives other assets, they may have to survive on only their reduced monthly benefit for the rest of their lives.

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e Despite the goal of actuarial neutrality, the benefit adjustments for early claiming are outdated and no longer actuarially neutral. The adjustments were last updated in 1983, and in recent decades, two factors—increased life expectancy and declining interest rates—have steadily lowered the relative cost of early claimants to the trust fund. Rising life expectancy means that the benefit reduction from early claiming gets compounded over more years, making early claims cost relatively less. Lower interest rates have depressed the return on bonds held by the Social Security trust funds, making delayed claims somewhat more expensive to the program. Empirically, the penalties for early claiming are too large while the credits for delayed claiming, once too small, are now actuarially neutral. See Alicia Munnell and Anqi Chen, *Are Social Security's Actuarial Adjustments Still Correct?*, CRR Issue Brief No. 19-18, Center for Retirement Research at Boston College, 2019. Available at: https://crr.bc.edu/wp-content/uploads/2019/11/IB_19-18.pdf. Also see John Shoven and Sita Nataraj Slavov, *Recent Changes in the Gains from Delaying Social Security*, NBER Working Paper No. 19370, National Bureau of Economic Research, 2013. Available at: https://www.nber.org/papers/w19370.

f While men and women have different average life expectancies, variation also exists across racial and ethnic groups. For example, Black men and women have shorter life expectancies than white men and women, while Hispanic individuals have longer projected average life expectancies than white or Black individuals of the same sex. See Elizabeth Arias and Jiaquan Xu, National Vital Statistics Reports, Vol. 68, No. 7, June 24, 2019. Available at: https://www.cdc.gov/nchs/data/nvsr/nvsr68/nvsr68_07-508.pdf.

A worker's Social Security benefit can also determine how much their spouse receives after the worker dies.[g,17] This additional insurance value is particularly important to older women, who often receive survivor benefits after their spouse's passing rather than continuing to receive retirement benefits based on their own work histories.[18] In fact, despite past growth in female labor force participation and relative earnings, one estimate from 2012 finds that more than 90% of married women who recently received Social Security have a potential survivor benefit greater than their own retirement benefit.[h,19] When a worker claims early, however, it can reduce the survivor benefit for which their spouse is eligible. So one spouse's early claiming may reduce the financial security of the entire household. Indeed, women face steep declines in income when widowed, and in 2016, the poverty rate of widows over age 65 was roughly three times that of their married counterparts.[20]

Thus, when making the personal decision of when to claim benefits, someone should not only consider their own life expectancy and financial needs but also their spouse's.

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g A worker's spouse can qualify for spousal or survivor benefits, which are structured as follows. When a worker claims Social Security, the worker's spouse—provided they have been married for at least one year—qualifies for spousal benefits upon turning 62 (or any age if the spouse is caring for a disabled child younger than 16). The spouse can then receive half of the worker's primary insurance amount (i.e., the benefit that the worker would get from claiming at full retirement age) if the spouse claims at full retirement age or reduced benefits if the spouse claims early. (Technically, the spousal benefit tops up the spouse's own retirement benefit until it reaches the level of spousal benefits that the spouse is eligible for.) If the worker dies, a spouse can collect survivor benefits—provided the marriage lasted at least nine months, unless the death was accidental or in the line of military duty—starting at age 60 (or age 50 if the spouse is disabled) of between 71.5% and 100% of the benefit that the deceased worker was eligible for, depending on the age at which the spouse claims survivor benefits. If the spouse is caring for a disabled child younger than 16, the spouse can claim at any age and get 75% of the deceased worker's benefit.

h This statistic includes divorced women, who are also eligible for survivor benefits after ten years of marriage.

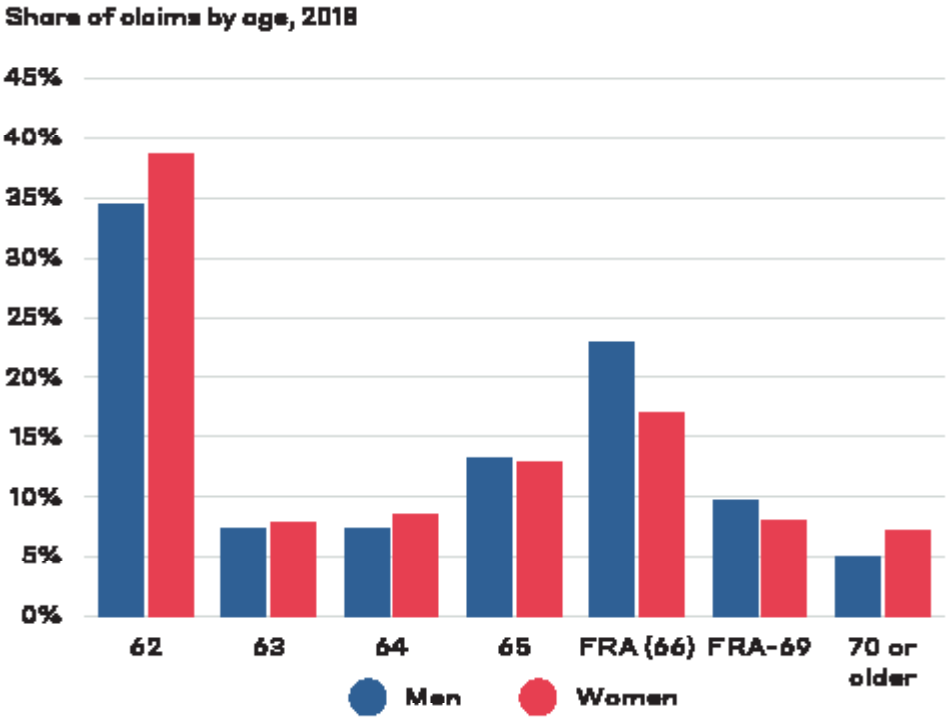
Suboptimal Claiming

CLAIMING PATTERNS AND THE RESULTING IMPACT ON FAMILIES

A large body of evidence has confirmed that it is financially advantageous for most Americans to wait beyond the EEA to claim Social Security.[21] Yet most people continue to claim early, and 62 is the most frequent claiming age (see **Figure 3**).[22,23]

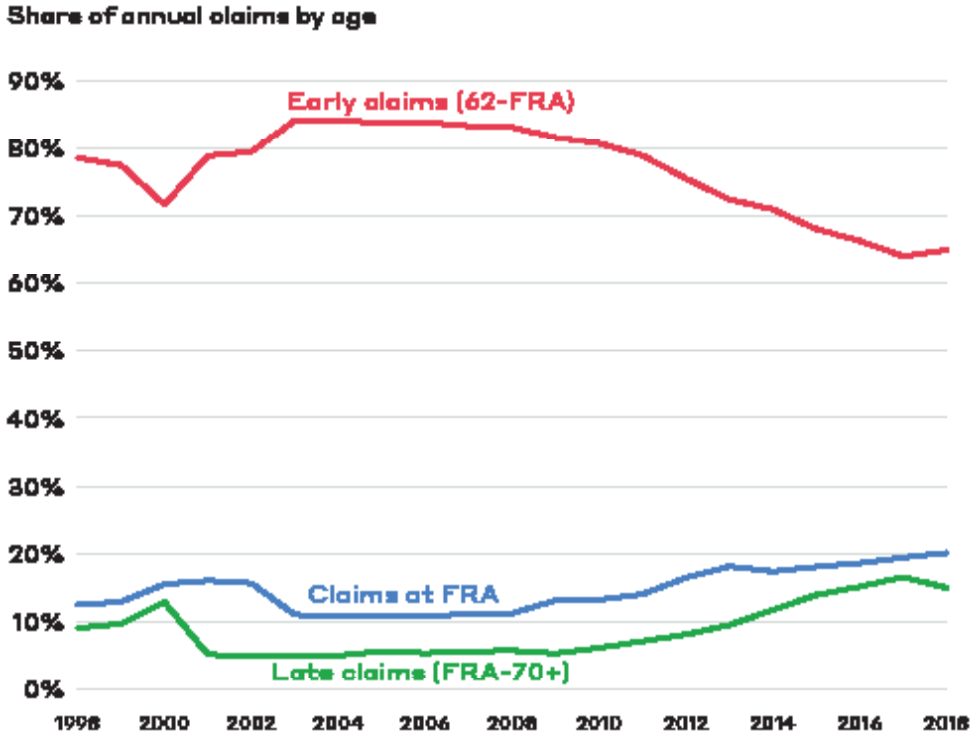
Over the past decades, the shares of men and women who claim early have both been falling (see **Figure 4**). In fact, Americans are generally working longer and claiming later, two trends that will help build more secure retirements.[24] While these trends are encouraging, most people still claim early and many of these decisions seem to be suboptimal.[25]

Figure 3: Most Americans Claim Social Security Early



Note: Social Security disability benefits automatically convert to retirement benefits when the beneficiary reaches FRA. Those conversions are excluded from these data. These data show the distribution of claiming ages in a single year. They are therefore different from the Government Accountability Office numbers cited in the text, which track the claiming ages of a cohort over several years.
Source: Social Security Administration[26]

Figure 4: Americans Are Claiming Later



Note: Data reflect the increase in the FRA from 65 to 66 during this period. Social Security disability benefits automatically convert to retirement benefits when the beneficiary reaches FRA. Those conversions are excluded from these data. This SSA analysis looks at claims in a given year rather than by cohort. Therefore, the data accurately reflect but understate the trend in claim ages. See Alicia H. Munnell and Anqi Chen, *Trends in Social Security Claiming*, CRR working paper No. 15-8, 2015. Available at: https://crr.bc.edu/wp-content/uploads/2015/05/IB_15-8.pdf.
Source: Social Security Administration[27]

The income losses from early claiming are quite large. A study commissioned by United Income estimates that today's older Americans will lose a total of $3.4 trillion in potential income because of early claiming, with an average lifetime loss of $95,000 per household. It also finds that only 4% of older Americans claim at the age that would maximize their wealth. Separately, only 4% wait to claim until age 70, though this research finds that about 57% of older Americans could expect to build more lifetime wealth if they waited to claim until then. Meanwhile, over 70% currently claim prior to age 64, even though only 6.5% of people would build more wealth by claiming before then. Strikingly, the study estimates that the poverty rate for Americans over age 70 would be nearly cut in half—from 13% to 7%—if all older Americans claimed Social Security at the ages that would maximize their lifetime income.[i,28]

The monetary estimates of household benefit losses presented above do not include the insurance value of Social Security against longevity risk. Therefore, the total welfare losses from suboptimal claiming are even higher than the dollar figures above suggest.

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i This study uses survey data of a sub-sample of approximately 2,000 households from the Health and Retirement Study between 1992 and 2014. The share of claims at each age derived from the survey data does not exactly match administrative data from SSA, shown in Figures 3 and 4. The difference does not change the study's conclusion that most early claimants would build more lifetime wealth by claiming later than they currently do.

The downsides of early claiming fall especially hard on widows, as the average woman outlives her husband by six years.[29] As noted above, because women tend to have relatively lower earnings and shorter work histories than their husbands, survivor benefits for widows tend to be higher than retirement benefits based on their own work histories. Most married couples can thus optimize their household finances if the wife claims her smaller benefit as early as possible and the husband allows his larger benefit to grow by claiming later. This strategy increases the total expected lifetime benefits for the couple and, crucially, secures longevity insurance for the wife in the form of a larger survivor benefit.[30] Yet, as of 2005, more than 95% of married men claimed before age 66.[31] By claiming at an age that does not maximize expected benefits, husbands reduced average annual widow survivor benefits in 2013 by more than $3,000, or 20%.[32]

Suboptimal claiming may especially jeopardize retirement security for people of color. On average, people of color have lower lifetime earnings and savings, are less likely to have workplace retirement plans, and are less likely to be married.[33,34,35] Of those aged 65 or older, 45% of Hispanic Americans and 39% of Black Americans report Social Security as their sole source of income, compared to 18% of white Americans.[j,36] On the one hand, these cash constraints and lack of other retirement income—combined with the fact that some minority groups have lower life expectancies—can be compelling reasons to claim early. On the other hand, because minority groups tend to have lower earnings and shorter work histories, they have lower average monthly Social Security benefits.[37] Any reduction in these already-lower monthly benefits is especially damaging. In addition, lower average savings and access to retirement plans mean people of color are relatively unable to supplement lower monthly benefits with other retirement income.

WHEN EARLY CLAIMING MIGHT BE ADVANTAGEOUS

While delayed claiming often optimizes Social Security benefits, some people have compelling reasons to claim early. As already mentioned, a couple can often optimize benefits if the lower earner claims early while the higher earner delays. Other sound reasons for early claiming can include liquidity constraints, negative financial shocks, shorter life expectancies, and bequest motives.

j Due to systematic underreporting of income, these percentages are almost certainly inflated. But adjusting for underreporting probably would not eliminate the racial disparity in reliance on Social Security. For instance, Bee and Mitchell (2017) find that white Americans aged 65 or older are actually more likely than their Black and Hispanic counterparts to have unreported retirement income, suggesting these racial gaps are even wider than the numbers reported here. See Charles Adam Bee and Joshua Mitchell, *Do Older Americans Have More Income Than We Think?*, SESHD Working Paper No.2017-39, U.S. Census Bureau, 2017. Available at: https://www.census.gov/content/dam/Census/library/working-papers/2017/demo/SEHSD-WP2017-39.pdf.

Liquidity constraints due to low levels of personal savings often drive early claiming because waiting to claim until tomorrow requires forgoing income today. To finance this delay, someone would need to work longer or use other retirement wealth, such as 401(k) plans or pensions. But only one-third of Americans have enough retirement wealth to finance at least a two-year gap between retiring and claiming Social Security benefits.[38] People of color and people with less education typically have even less wealth to finance a gap between retiring and claiming.[39,40] One study found that 21% of Americans who claimed before their FRAs reported doing so because "I/we needed the money."[41]

Liquidity-constrained households could, in some cases, delay claiming by working longer—indeed, longer working lives could significantly improve finances in retirement, which is why raising the share of older Americans who are employed is an important policy goal.[42] Many older people, however, simply cannot continue to work. Across several surveys, around 40% of retirees left the workforce earlier than planned, with the two most common reasons being health problems in their household and job loss.[43,44] In fact, four of the top six reasons offered for why people retired early were situations where the retiree was pushed out of the labor force when they would have preferred to keep working.[45]

Retiring earlier than planned often means claiming earlier than planned. A 2018 survey found that the most common age range in which people *plan* to claim is 66-69 years old; the most common age at which they *do* claim is 62.[46] This discrepancy suggests that even when older Americans understand the advantages of later claiming and plan to delay, unexpected financial shocks often force them to claim early. In some of these cases, early claiming may be an optimal response to new circumstances.

These facts highlight that it is not optimal—or even possible—for everyone to delay claiming. They also make the case that while educating Americans on the benefits of later claiming is important, people still need the right financial circumstances to act on that knowledge.

Another good reason for some to claim benefits early is having a concrete medical opinion or health situation that leads them to strongly believe their life in retirement will be far shorter than average. These people would maximize their lifetime income by claiming early—with little risk of living long into retirement on a reduced monthly benefit. While early claiming is correlated with shorter life expectancies, this relationship does not account for most early claiming.[47,48,49]

Finally, people may care about more than lifetime household income or personal financial security. Claimants who especially value money today might prefer a smaller benefit now to no benefit now and a larger one later. Meanwhile, those who want to pass assets on to their heirs might similarly prefer to claim immediately upon retirement, preserving their other assets for

the next generation.[k] A beneficiary with these preferences may find the annuity value of delayed claiming less appealing.

WHEN EARLY CLAIMING IS LESS ADVANTAGEOUS AND EVIDENCE ON INTERVENTIONS

Early claiming is often driven by behavior that can or should be avoided. In particular, people may claim retirement benefits early because they misunderstand Social Security's rules or because of the behavioral biases that plague much of our financial lives.

Information

Research highlights that workers commonly lack knowledge about Social Security.[50] One survey found that only one in four Americans nearing retirement feels "very knowledgeable" about how Social Security works, and respondents' incorrect answers to a quiz showed they were even less knowledgeable than self-reported.[51] In another survey, 59% of nonretirees disagreed that they had enough information about Social Security eligibility and benefits rules, while 72% agreed that they want SSA to provide more information about benefits and retirement planning.[52] Surveys show workers commonly misunderstand that delayed claiming leads to permanently higher benefits, how benefits are calculated, how spousal and survivor benefits work, and the Retirement Earnings Test, or RET.[53]

Research suggests that these misperceptions lead some people to claim benefits earlier than optimal. For instance, 15% of early claimants cited concerns that Social Security benefits would be cut in the future as a reason for claiming early.[54] In reality, the projected exhaustion of the OASI Trust Fund in 2034—if legislative action isn't taken before then—would lead to a uniform 24% benefit

k If these assets are liquid, the potential claimant could pass on more wealth by taking the equivalent of their early Social Security benefits out of their assets and claiming later. Each year they wait to claim will raise their monthly benefit by 7% to 8%, a return that's hard to beat in the private market. They could then reinvest their higher benefits to pass the proceeds on to their heirs. Nonetheless, many assets may not be so easy to liquidate piecemeal, and bequest motives—optimally executed or not—seem to drive much early claiming. See Svetlana Pashchenko and Ponpoje Porapakkarm, *Accounting for Social Security Claiming Behavior*, CRR Working Paper No. 2018-8, Center for Retirement Research at Boston College, 2018. Available at: http://crr.bc.edu/wp-content/uploads/2018/09/wp_2018-8.pdf.

cut for every recipient, regardless of when they claimed.[1,55] Moreover, very few reform proposals to avert that outcome would allow someone to enjoy meaningfully higher lifetime benefits by claiming before the changes took effect.

A 2016 GAO investigation concluded that SSA provides insufficient information about program rules in the *Social Security Statement*, in online materials, and during in-person meetings. Details about several of Social Security's rules are either missing, incomplete, or described inconsistently throughout SSA's informational materials and in-person meetings. GAO also concluded that both in-person and online application methods sometimes inadvertently influence people to claim earlier than they otherwise would.[56]

In many studies, however, simply providing more information to workers did not significantly delay claiming. A field experiment showed that when people were provided with information, their knowledge of Social Security's rules improved without any significant changes in when they claimed.[57] A separate study found that most early claimants were aware of the potential gains from delay but reported they were not influenced by them. That study also found that neither financial literacy nor knowledge of Social Security were correlated with when people claimed nor with the reasons they gave for claiming when they did.[58] Together, these results suggest that lack of program knowledge alone may not be driving suboptimal claiming, but more research in this area is needed.

Behavioral Effects and Framing

Claiming may be swayed by how the decision is framed. For example, research indicates presenting the claiming decision as a "breakeven analysis"—how many years a retiree would have to live in order to receive the same lifetime benefits from delayed claiming as from claiming at age 62—decreases planned

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l These figures represent the most recent official projections of the reserve depletion date and the share of benefits that will be payable when reserves are exhausted. These official projections, however, do not account for the economic fallout from COVID-19, which will almost certainly cause trust fund reserves to be exhausted sooner and reduce the share of benefits that can be paid after reserves are gone. For updated estimates that incorporate the effects of the current pandemic and recession, see: Nicko Gladstone and Shai Akabas, "COVID-19 May Deplete Social Security Trust Funds This Decade," 2020, available at: https://bipartisanpolicy.org/blog/covid-19-may-deplete-social-security-trust-funds-this-decade/; Committee for a Responsible Federal Budget, "Updated Budget Projections Show Fiscal Toll of COVID-19 Pandemic," 2020, available at: http://www.crfb.org/papers/updated-budget-projections-show-fiscal-toll-covid-19-pandemic; and Penn Wharton Budget Model, "The Impact of the Coronavirus Pandemic on Social Security's Finances," 2020, available at: https://budgetmodel.wharton.upenn.edu/issues/2020/5/28/social-security-finances-coronavirus. The Bipartisan Policy Center also has a detailed but currently unpublished update to its estimates, a draft of which is available from the authors upon request.

claiming ages. Breakeven analysis frames later claiming as a risky gamble on living longer than average, and people find it hard to imagine themselves living well past average life expectancy, particularly when they will not reach that age for many years. Meanwhile, framing delayed claiming as a gain and using a later claiming age as the reference point to which other claiming ages are compared have both been found to increase planned claiming ages. Framing effects are stronger for people who may depend most on Social Security in retirement: those with lower financial literacy, with credit card debt, or with lower income.[59]

Social norms also may impact claiming behavior. For instance, the decision of when to claim is often influenced by the decision of when to retire. Theoretically, retirement and claiming Social Security are two distinct decisions. In reality, however, the two are closely correlated and both are influenced by Social Security's full retirement age. For example, claiming and retirement tend to cluster around the FRA and rise with it, even though monthly benefits increase continuously with claiming age.[60] One study found that 45% of people who claimed at their FRA reported doing so because "it seemed natural to start my benefit at my full retirement age."[61]

Moreover, husbands do not seem to consider that their early claiming may reduce the survivor benefits their spouses can collect. Even telling husbands that early claiming might lower survivor benefits does not make them claim later.[m,62,63] While one study does find that husbands plan to claim later after receiving this information, the effect fades quickly and disappears entirely within three months.[64] This study does suggest, however, that providing timely information when people are about to claim may be effective, although it remains unclear if findings about planned claiming will translate to changes in actual claiming decisions.

Finally, people find it hard to place a value on annuities—especially people with low levels of education, financial literacy, and numeracy.[65] Because deciding when to claim Social Security requires comparing the costs and benefits of greater annuity income, someone who has trouble figuring out these costs and benefits will struggle to claim optimally.

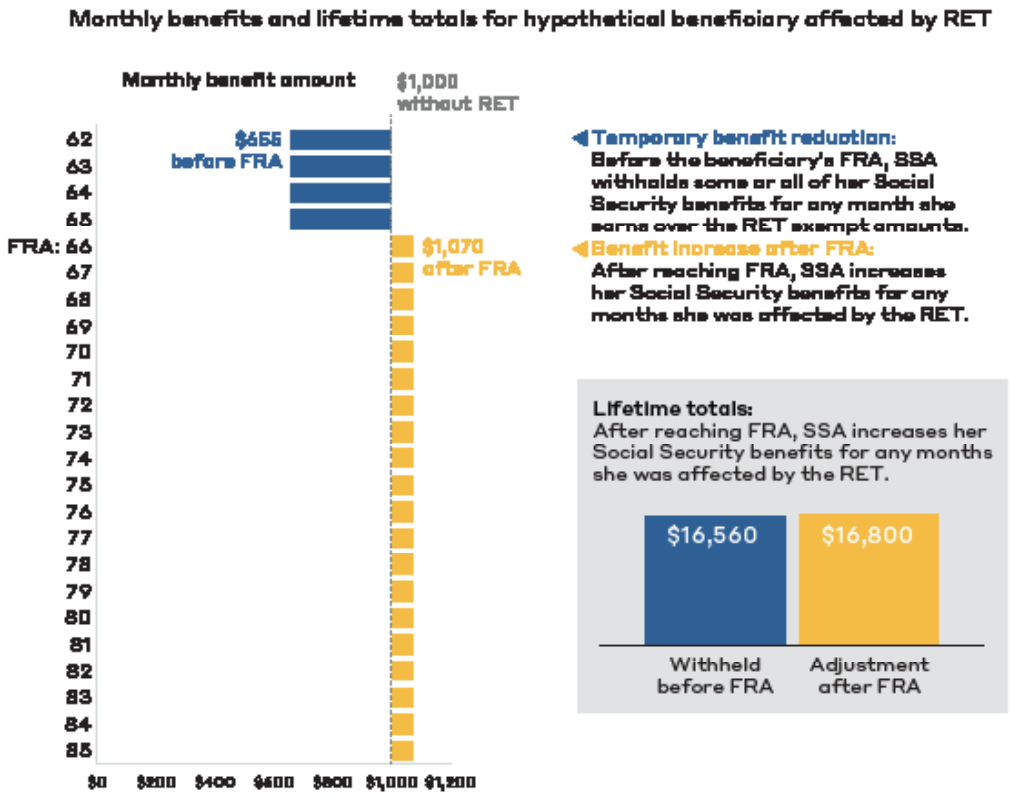
The Retirement Earnings Test

If workers claim Social Security benefits before their FRA and continue to earn income over a certain threshold, SSA temporarily withholds some of their benefits using the RET. Once these early claimants reach their FRA, SSA permanently increases their monthly payments by an amount that is roughly actuarially equivalent to the withheld benefits. Benefits withheld under the RET are thus not lost but rather returned over a beneficiary's life beginning at

m Perhaps education and outreach aimed at the spouses, whose benefits are affected, may be more fruitful than efforts aimed at their husbands.

their FRA.[n] **Figure 5**, from the SSA website, shows how the RET would affect the benefits of a hypothetical beneficiary who claimed at age 62, would have been eligible for $1,000 of monthly benefits, and lived to age 86 (abstracting away cost-of-living benefit increases).

Figure 5: The RET's Effect on a Hypothetical Beneficiary



Source: Social Security Administration[66]

n The full rules of the RET are complicated. A suggestive outline of them follows. If a worker will end this calendar year below the FRA, SSA withholds $1 of benefits for every $2 they earn over a certain threshold ($18,420 per year in 2020); if they will reach their FRA this calendar year, SSA withholds $1 of benefits for every $3 they earn over a higher threshold ($48,600 per year in 2020). For threshold amounts, see U.S. Social Security Administration, "Exempt Amounts Under the Earnings Test," n.d. Available at: https://www.ssa.gov/OACT/COLA/rteq.html. After someone subject to the RET reaches their FRA, SSA considers them to have claimed benefits one month later for each month in which it withheld their benefits, and their benefits are adjusted accordingly. For instance, suppose a worker claimed benefits immediately upon turning 62, continued to work, and had their benefits withheld for six months. Once they reach their FRA, SSA will consider them to have claimed at age 62 and six months, and their benefits will be re-calculated accordingly. This brief sketch is meant to give a sense of the RET, not to present all of its rules nor even to explain the rules outlined here in all their details. Readers wanting to wander into the maze of rules, exceptions, and conditions may consult the excellent guide in Dawn Nuschler and Alison M. Shelton, *Social Security Retirement Earnings Test: How Earnings Affect Benefits*, CRS Report No. 7-5700, Congressional Research Service, 2010. Available at: https://www.everycrsreport.com/files/20100517_R41242_25df64a2d8ceb0b90aff4146d8cd9a1fef29f438.pdf.

The RET was originally included in Social Security based on the straightforward social insurance concept that to receive a retirement benefit, a person must have experienced a loss in income due to retirement.[67] Unfortunately, the RET rules are widely misunderstood by beneficiaries today, and it discourages work at a time when earnings are an increasingly important component of old-age economic security.

The RET is enormously complicated and most older workers are unaware of it—at least until it affects them.[68,69] Even when workers have heard of it, most misperceive it as a tax and think withheld benefits do not get returned.[70] Indeed, if the RET were a tax, it would impose high marginal tax rates of 33% or 50%, depending on age.[71]

Because the RET is commonly misunderstood as a tax, it likely causes workers to drop out of the labor force or limit their earnings. When the RET was eliminated in 2000 for workers between the FRA and age 70, people no longer subject to it became 1 to 4 percentage points more likely to participate in the labor force.[72,73,74] Additionally, earnings rose by 15% to 20% for those with incomes close to the RET income threshold.[75,76,77,78] Studies commonly find that the RET's depressing effects on work are stronger for younger workers, suggesting the estimates from the 2000 reform are likely lower bounds of the RET's effect on the labor supply of workers below the FRA who are still subject to the rule.[79]

To be clear, the evidence only establishes that many workers misunderstand the RET and many work less because of it. Research does not establish whether responses to the RET are based on misconceptions. It may be, for example, that most workers do not bother to learn about the RET because they plan to retire and claim simultaneously. But the fact that so many workers make the critical decision of whether and how much to work partly in response to such a widely misunderstood policy is alarming. As one study put it, "The mechanics of the Earnings Test are sufficiently obscure to most people that they are likely to have great difficulty deciding what is in their best interest."[80] If people work less or stop working in response to a tax that does not actually exist, the RET is causing decisions that are clearly suboptimal. Even when workers *do* understand the RET, it can be detrimental. For those still employed who claim Social Security early because they do not expect to live much longer, the RET reduces their lifetime Social Security benefits.[81] Likewise, for older Americans who want to work to supplement their Social Security income due to immediate financial obligations, such as medical bills or a grandchild's education, the RET potentially stands in the way.

It should be noted, however, that the RET induces later claiming. By withholding benefits while a claimant is working, the RET encourages some workers younger than the FRA to delay claiming until they have retired. When lawmakers eliminated the RET for workers who had reached the FRA, many

affected workers responded by claiming earlier.[82] With most workers today claiming Social Security before the FRA, the effect of eliminating the RET entirely would likely lead to a much greater number of earlier claims than did eliminating the RET beginning at the FRA. As discussed throughout this brief, later claiming protects people from outliving assets. Consequently, studies have shown that repealing the RET could increase the share of older Americans with incomes near, though not below, the poverty line.[o,83,84]

o The projection that repeal of the RET would not increase the poverty rate is due to the fact that workers with the very lowest incomes do not earn enough to be subject to the RET in the first place.

Potential Solutions

Given that people often claim their Social Security benefits at suboptimal ages, policymakers should consider ways to improve claiming decisions, which in turn would enhance retirement security, reduce poverty among older Americans, and may encourage longer working lives. Although many suboptimal claiming decisions are driven by social, cultural, and behavioral factors that are often outside the government's control, policymakers have several ways to help people make better-informed and more-considered choices for their individual circumstances. Potential reforms fall into several categories: improving communications about Social Security's rules, adjusting the framing of the decision to help people take a more holistic view of the role Social Security benefits can play in their retirement income portfolios, eliminating confusing provisions, and providing certain vehicles that more strongly incentivize or help people afford later claiming and thereby more longevity insurance. Importantly, none of the following approaches would prevent anyone from claiming benefits when they want.

BETTER INFORMATION

Surveys consistently demonstrate that beneficiaries do not understand many of Social Security's rules and want SSA to provide them with better information, which was a recommendation of the Bipartisan Policy Center's Commission on Retirement Security and Personal Savings.[85] As discussed earlier, it is not clear that solely giving workers more information will help them make better decisions. But SSA can make the information already available to retirees more useful, consistent, and salient. Options include reintroducing Social Security paper *Statements* by mail, improving online tools, and enhancing in-person office visits. Most of these changes could be implemented by SSA at its sole discretion, without requiring legislation from Congress.

Finally, people may be influenced not only by *what* information they see but also *when* they see it. Research on the most helpful times to provide specific pieces of information would allow SSA to efficiently allocate resources to help older Americans make better claiming decisions.

Reinstate Broad Distribution of an Improved *Social Security Statement*

The *Social Security Statement* provides workers of all ages with personalized information, including estimated monthly benefits at claim ages of 62, FRA,

and 70. An individual's personal earnings history is also included, providing them with an opportunity to check whether Social Security has accurately recorded their lifetime earnings in order to calculate the resulting benefits.[86] (An example *Statement* is included at the end of this brief as Appendix A.)

Annual *Statements* have been shown to increase knowledge of Social Security's rules and confidence in the program's future, and recipients report finding them useful.[87,88] Research even shows that receiving the *Statement* makes younger Americans more likely to work and older Americans more likely to claim at later ages.[89,90] Social Security used to mail paper *Statements* each year to everyone aged 25 or older. In the past decade, however, SSA scaled back mailing paper *Statements* due to budgetary constraints. Instead SSA directs people to set up accounts on SSA's website and access their *Statements* electronically. As of 2017, SSA stopped mailing paper *Statements* to everyone except those aged 60 or older without online accounts.[p,91]

The shift away from mailed paper *Statements* toward electronic ones has resulted in a significant reduction in the number of people who view their *Statements* at all. In Fiscal Year 2010, SSA mailed 155 million *Statements*, compared to under 15 million in FY2018.[92] Moreover, just 39 million people have registered for an online "my Social Security" account, and less than half of them checked their *Statements* in the previous year. In total, fewer than 33 million people were estimated to have viewed their *Social Security Statements* in any form—paper or online—in FY2018.[93]

The transition to online accounts has created additional barriers for those who do not have internet access or are not comfortable using technology. Additionally, the vast majority of Americans prefer receiving a *Statement* through the mail. One survey in 2010 found that 76% prefer a *Statement* sent by mail as opposed to one accessed over the internet or by email (7%), a preference shared by even the youngest workers (70% of respondents aged 25 through 34).[94]

Policymakers could address these issues by restoring a more expansive distribution of the annual paper *Statement*. The Know Your Social Security Act—introduced by Sens. Ron Wyden (D-OR) and Bill Cassidy (R-LA) and Reps. John Larson (D-CT) and Vern Buchanan (R-FL)—would require SSA to send annual paper *Statements* to everyone aged 25 or older who has not accessed their *Statement* online in the past year or has not otherwise opted out.[95] Alternatively, SSA could mail *Statements* to people turning ages 25, 30, 35, 40, 45, 50, 55, and 60 or older, as it did from 2014 to 2017.[96,97] At a minimum, SSA could change its rules about sending *Statements* to users who create "my Social

p When SSA created "my Social Security" accounts in May 2012, users who created accounts could opt back in to receiving paper *Statements*—until SSA discontinued this option in September 2012. According to an SSA official, fewer than 10,000 people opted back in, all of whom (if alive) still receive paper *Statements* today. Likewise, anyone with an online account can visit a Social Security office to opt back into paper *Statements*. According to the same SSA official, fewer than 7,000 people have done so.

Security" accounts. Currently, those who create online accounts automatically will not receive mailed *Statements* unless they opt back in. More Americans would receive *Statements* if online users kept getting them unless they opted out. Alternatively, SSA could mail a *Statement* to eligible Americans who haven't logged on to "my Social Security" in the last three years.

Policymakers could also have SSA mail all *Statements* at once rather than the previous practice of sending one to each individual around the time of their birthday. This en masse approach could create a focal point for news coverage, providing an opportunity to educate the public at large about Social Security's rules and best practices regarding benefit claiming. Before implementing such a change, however, SSA should ensure it would not increase opportunities for fraud or scams. If mailing all *Statements* at once proved too risky, an alternative would be creating *Social Security Statement* Day to encourage media coverage of retirement security, the claiming decision, and how to access one's *Statement* online.

In addition to reintroducing the paper *Statement*, officials could improve the information provided in the *Statement* itself and address misconceptions about Social Security. In particular, GAO highlighted that the *Statement* omits basic information that is critical to the claiming decision. For example, GAO found one common misunderstanding is that benefit reductions from early claiming are temporary and benefits are restored back to their full level when a beneficiary reaches their FRA. While the *Statement* details how monthly benefits change with claiming age, it does not clearly show that those changes are permanent (for both the worker and, in many cases, a surviving spouse). Furthermore, rather than stating that benefits are based on a worker's highest 35 years of earnings—thus informing people with fewer working years that they could raise their benefits by working longer—the *Statement* includes vague language that benefits depend "on your average earnings over your lifetime."[98] These and other rules are often misunderstood, and the *Statement* is an opportunity to inform future beneficiaries about them.

SSA could redesign the *Statement* to make it easier for readers to follow and find key information. In particular, the current *Statement* is crowded with a lot of text, making it difficult for readers to identify the important takeaways, such as estimated monthly benefits at different claiming ages. While a document informing people about a complex program must include quite a bit of explanation, starting the *Statement* with a central, concise summary and an easy-to-understand graphic may help readers get the key information more easily.

SSA's current strategic plan includes modernizing the *Statement*, and SSA has researched how to effectively present the relevant information.[99] More studies and user testing would help identify which parts of the document are most useful and how each might be improved (e.g., how best to present projected benefit levels at different claiming ages).

Finally, the *Statement* could more directly address the common misconception that claiming early will provide larger lifetime benefits because of the projected depletion of the OASI Trust Fund in 2034. As previously mentioned, the Trust Fund's exhaustion will lead to a 24% cut in benefits for each recipient, regardless of when they claim, unless legislative action is taken before then.[q,100]

Improve SSA's Online Resources

SSA has commendably built out its online resources in recent years, but there is room to make them more useful, consistent, and targeted—in ways often supported by evidence and always aligned with SSA's policy of official neutrality on when someone ought to claim.[r]

Online SSA resources could more regularly prompt users to consider longevity risk—the risk of outliving one's assets that delayed claiming insures against. Some of Social Security's online resources do address this risk—for instance, *When to Start Receiving Retirement Benefits*. But at the critical moment when older Americans apply for benefits online, they are not prompted to consider life expectancy and longevity risk—both their own and their spouse's—in their decision.[101,102] Research has shown that merely asking people to consider the financial risk of a long life raises the age at which they intend to claim.[103] SSA could make sure this information is on claimants' minds at the moment of their claiming decision.

Other online resources could also better emphasize longevity risk. For instance, SSA has a helpful online life expectancy calculator that shows users how many more years, on average, someone of their sex and date of birth could expect to live from today and from the date at which they will reach age 62, their FRA, and age 70.[104] This calculator could better demonstrate a user's longevity risk by showing their odds of living to ages 85, 90, 95, and so on. Such information might help users focus on the possibility they may live an unexpectedly long life and prepare accordingly. On the other hand, this modified calculator may give users the takeaway that their odds of a long life are low and so they should claim early. SSA should carefully study the consequences of this or any other possible change.

Similarly, in several online resources, SSA emphasizes that expected lifetime benefits do not depend on claiming age, giving the impression that claiming age does not matter.[105] While it may be true that claiming earlier does not affect total lifetime benefits *on average*, retirees should still understand that claiming later protects them financially if they live longer than average.

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q See footnote l.

r In addition to the SSA resources discussed here, the Consumer Financial Protection Bureau has a useful planning calculator and could be a valuable partner in educating the public. See Consumer Financial Protection Bureau, "Planning your Social Security claiming age," n.d. Available at: https://www.consumerfinance.gov/consumer-tools/retirement/before-you-claim/.

In addition to making existing resources more consistent and informative about longevity risk, SSA could better explain why that information matters. One potential approach would be for SSA to create a dedicated resource that explains *why* securing a higher monthly benefit is an important way to protect against longevity risk. This short explanation would neutrally and factually explain the odds of a long life, why longevity is a financial risk, and how claiming later can offer protection. Other online resources that help people decide when to claim could link to this document and help users incorporate the information into every step of their planning.

Another area of focus could be more consistently presenting how lifetime earnings map to benefits. For example, SSA's online page *Your Retirement Benefit: How It's Figured* explains that benefits are based on a claimant's highest 35 years of earnings, but the page *Retirement Benefits* only notes that benefits depend on "lifetime earnings."[106,107,108] It is important for SSA to consistently specify that benefits depend on 35 years of earnings because most people believe the calculation is based on fewer years.[109,110] One survey found that only 7% of those aged 52 to 70 knew that benefits were based on the highest 35 years of earnings.[111] A majority thought benefits were based on either five (30%) or ten (21%) years.[112] Thus, "my Social Security" users may not know that they might increase their benefits by working longer. This is particularly true for those who have worked fewer than 35 years, as their benefits are calculated by averaging in zero earnings for any missing years.

When somebody intends to claim benefits online, the SSA website does not inform them if working longer will increase their Social Security benefits.[113] The omission is easy to correct because SSA knows exactly how many years of covered earnings an online claimant has. When anybody with fewer than 35 years of covered earnings seeks to claim benefits or uses the personalized *Retirement Estimator*, SSA could provide a targeted message explaining that working longer will increase their benefits. This targeted information could also be included in the *Statement* for anyone with fewer than 35 years of covered earnings.

Improve Office Visits and Direct Service

SSA is increasingly shifting resources away from field offices and toward online services. Indeed, increasing the use of online services is part of the agency's most recent strategic plan.[114] This shift has been—at least for now—accelerated by the COVID-19 pandemic, which has forced SSA offices to temporarily close for all except a few essential services. But millions of Americans continue to depend on field offices when open. In 2015, 36% of retirement benefit claims occurred through in-person visits.[115] Even as more services move online, policymakers and SSA should continue to focus on improving the in-person claiming process for people who find it indispensable. When these people claim in person—as millions of Americans assuredly will—field offices could better inform them about Social Security's rules and the tradeoffs of early versus delayed claiming.

SSA details its in-person claims protocols in the Program Operations Manual System, or POMS, which instructs claims specialists to avoid giving advice and instead to provide unbiased information about the consequences of different claiming decisions. But the 2016 GAO investigation found that during in-person office visits, people were at times provided information in a manner that may have inadvertently influenced them to claim earlier.[116] While SSA revised its operations manual and issued messages to claims specialists to address certain failings that the GAO report revealed, the agency should consider more significant changes to how claims specialists conduct in-person meetings as well as how they are trained and evaluated.

To start, SSA could help ensure claims specialists cover necessary information by having them follow prompts on a form or computer monitor. For example, during each meeting, the specialist might see a prompt to mention that claiming early permanently lowers monthly benefits. When specialists cover this topic, they would click through to another prompt reminding them to mention, say, that claiming early may reduce survivor benefits, and so on.

Field offices may need substantial changes like these to significantly improve the in-person claims process because, in the past, simply updating POMS and issuing notifications has not been enough to change the information specialists provide during in-person office visits. For example, even though POMS explicitly prohibits the use of breakeven analysis during in-person meetings, GAO found in 2016 that claims specialists still commonly employed it. Breakeven analysis demonstrates how long claimants would need to live in order to collect the same total lifetime benefits from delayed claiming as they would receive by claiming today. While breakeven analysis was previously common practice among claims specialists, SSA now forbids it because of research demonstrating that it influences people to claim earlier. Of note, four years after its investigation, GAO's official recommendation for SSA to reduce the use of breakeven analysis remains open.[117]

The GAO investigation found that when people claimed benefits in person, claims specialists often failed to discuss important information. Although GAO officially lists a number of these issues as "closed"—after SSA updated POMS or issued other instructions to claims specialists—the experience of breakeven analysis suggests that old habits are hard to break and more fundamental changes to in-person sessions are likely necessary.

Perhaps most importantly, GAO found that during a significant portion of in-person interviews, claims specialists did not mention that delayed claiming permanently increases monthly benefits. Moreover, of the specialists who did discuss the benefits of delayed claiming, some defied POMS and did not detail benefits at age 62, the FRA, and age 70.[118]

Relatedly, claimants could be given more complete information about how monthly benefits are permanently reduced when claiming retroactive

benefits as a lump sum. Claims specialists often provide beneficiaries the opportunity to receive up to six months of retroactive benefits as a lump sum for claimants who have reached the FRA or claimants of any eligible age who have a "protective filing date" that reflects when they first contacted SSA about claiming retirement benefits. Specialists, however, do not always inform people that claiming retroactively in this way moves their claim to an earlier date and permanently reduces monthly benefits.[119]

SSA field offices, like other resources already discussed, could more consistently inform claimants about the way benefits are calculated and longevity risk. GAO concluded that only a small portion of claims specialists informed people that their benefits are based on the average of their highest 35 years of earnings and that, for many, working longer could raise their monthly retirement benefits. Further, the study found that the topic of longevity rarely comes up during office visits, and when it does, it is usually raised by the claimant, not the specialist.[120]

Moreover, in-person office visits could provide better information about the RET and its implications. GAO found while claims specialists often accurately explain that retirement benefits could get withheld if claimants earn more than a certain earnings threshold, many omit the critical point that those withheld benefits are returned in the form of higher monthly benefits when someone reaches their FRA. This reflects POMS, which instructs specialists to inform claimants that their benefits could be withheld but does not tell them to explain that those benefits are subsequently returned. Consequently, office visits likely compound the existing misunderstanding of the RET as a large tax. Notably, SSA has yet to update its manual to better reflect the earnings test's rules; GAO's recommendation to do so remains open.[121]

SSA also needs to evaluate the operational efficiency of claims specialists in a way that incentivizes helping potential claimants instead of simply meeting with as many customers as possible. If someone walks into a field office planning to make a poorly informed decision to claim at age 62, SSA needs to distinguish between a specialist who patiently explains the tradeoffs and provides valuable information and a specialist who cursorily initiates the claim. Creating better evaluation data is hard—how, for example, do you measure the information a specialist fails to provide?—but SSA can only incentivize what it can measure. SSA should examine and consider adopting best practices from service industries.

Furthermore, due to high demand, SSA field offices often have long wait times, presenting a challenge but also an opportunity to educate claimants. Each office could have a dedicated "claims ambassador." Instead of taking scheduled meetings, the ambassador would be free to chat with people waiting for their appointments, hand out information, and answer questions. Of course, creating this role may require more funding for the agency, an issue discussed in its own section below.

Framing

One way or another, SSA frames every choice a claimant makes—from the official names of claiming ages to illustrating the effect of claiming age on monthly benefits—and any frame SSA chooses will affect claimants' decisions. This section discusses how, of the many possible framings, SSA could select the ones that help people understand and improve their claiming choices.

For example, BPC's commission and the United Income study suggest renaming the EEA to the "minimum benefit age" or "reduced benefit age" and age 70 to the "maximum benefit age," reframing the claiming decision to focus on benefit size.[122,123] Indeed, many people find the terms currently used by SSA confusing. A study found that simple changes to terminology—replacing "early eligibility age," "full retirement age," and "delayed retirement credits," respectively, with "minimum benefit age," "standard benefit age," and "maximum benefit age"—delayed average expected claiming by about 2.5 months and increased knowledge of Social Security's claiming design. Like many of the informational results mentioned previously, however, the effect on expected claiming age did not show strong signs of persistence, perhaps because study participants went back to hearing the standard terms once the intervention had ended.[124]

Framing the increased benefits from delayed claiming as "gains" has also been shown to increase expected claiming ages. So has anchoring people on a later claiming age by using older ages as a benchmark—an insight SSA could use, for instance, by pre-populating tools like online calculators with older claiming ages.[s,125] A high priority for future research should be attempting to determine whether changes to framing affect actual claiming behavior rather than just short-term claiming intentions.

One possible adjustment where the effect is still unclear is showing expected benefits in annual instead of monthly values, perhaps both on the paper *Statement* and online. On the one hand, such a presentation would demonstrate how seemingly small monthly benefit reductions from early claiming can translate into large losses over time. On the other hand, presenting annual benefit levels may create thresholds past which claimants are less sensitive to the marginal benefits of later claiming. For instance, if claiming one year later would raise someone's annual benefit from $20,000 to $21,333, they might code both values as "over $20,000" and be less attuned to the advantage of delaying. Furthermore, people commonly think of their current income in annual terms but often think of expenses in monthly terms; it is therefore unclear which framing would be more useful. Ultimately, more research is needed to determine what impact, if any, an annual frame might have on claiming decisions.

s Of course, framing delayed claiming as a gain would require using a reference age below 70 and so there is a tradeoff between an anchoring and a gains frame. It is unclear which of these would produce a stronger effect.

Relatedly, many SSA publications use "retirement" and "claiming" interchangeably, which might lead to early claiming by strengthening the tendency to retire and claim benefits simultaneously.[t,126,127] Instead of conflating retiring and claiming, SSA's materials could better distinguish them as separate decisions that need not be made together. Research shows that the connection between retirement and claiming is not always driven by liquidity needs—many people who claim benefits have enough assets to delay claiming for multiple years after retirement. Rather, social norms linking the decisions of stopping work and claiming retirement benefits lead most people to claim benefits as soon as they retire.[128,129] SSA could frame the two actions as independent decisions to help older Americans mentally decouple them and base their claiming decision on financial needs.

Ensuring Claimants Understand and Reflect on Tradeoffs

SSA could insert useful steps into the claiming process that might help claimants better understand Social Security's rules, as well as the tradeoffs of different claiming ages, in order to make the best decision for themselves and their families. The ideas below are intended to highlight potential approaches and could serve as the basis for additional research.

Someone claiming early could be required to sign a document or otherwise acknowledge they are agreeing to a permanent reduction in monthly benefits (or forgoing a permanent benefit increase). In addition, at key points in the decision process, SSA could prompt people to consider delaying claiming to receive a higher monthly benefit. For example, people who claim early online could be shown a pop-up reading: "Are you sure you want to claim benefits now? Would you like $100 more per month? If so, click here to learn how." When users click, they could see an option to set a claiming date up to, for example, 12 months in advance, at which time benefits would automatically begin unless the beneficiary chose to delay further.[u] SSA could implement a similar approach for in-person claiming.

Another option would be to require individuals seeking to claim benefits at an SSA field office to fill out a form beforehand that indicates the reason for the visit. The form itself could be used as a tool to provide more information about Social Security's rules. For instance, the form could show how a claimant's monthly benefits would be permanently different at various claiming ages. The

t SSA does have a matrix on its website that presents a box for each possible combination of retiring and claiming—"retire and claim," "retire and don't claim," "claim and don't retire," and "don't claim and don't retire." The tool shows users the consequences of each decision and reinforces that they need not happen simultaneously. This is a good approach, and SSA should look for ways to communicate this message in other materials. See U.S. Social Security Administration, *Your Options: Working, Applying for Retirement, or Both?*, n.d. Available at: https://www.ssa.gov/benefits/retirement/matrix.html.

u A follow-up email from SSA could remind them of that option.

form could also be used to gather information before the visit to make more efficient use of the claim specialist's time.

Someone claiming online or in person might also be shown a bar chart with blank benefit levels at various claiming ages next to a key that lists what their monthly benefits would be at each claiming age. Users would then enter the benefit levels they would receive if they claimed today, at their FRA, and at age 70 before they could fully initiate a claim.

Any approach would need to be careful to avoid presenting later claiming as an official recommendation or shaming early claimants who simply need the money. SSA should also carefully study potential changes to ensure that they are both effective and do not prevent people who want to claim early from doing so. But if implemented correctly, these types of interventions could make sure that early claimants not only understand the potential downsides of their decision but have reflected on and internalized them.

Engaging with Other Financial Services

So far, this brief has only discussed how SSA itself can work to inform claimants. But other organizations—both public and private—offer opportunities to educate workers and help them make better decisions about retirement and claiming.

For instance, workers are focused on their personal finances when paying taxes. SSA could ask tax preparers—both as a general matter and specifically volunteers under the IRS's Volunteer Income Tax Assistance, or VITA, program—to encourage clients to create "my Social Security" accounts and think about their benefits (e.g., a message and link that pops up when somebody finishes using tax preparation software). As another example, when a taxpayer gets their refund, the IRS could enclose a note saying: "Would you like to see how much you can expect to receive from Social Security when you retire? Follow these directions to set up a 'my Social Security' account."

Workers could see a fuller picture of their retirement finances if statements from their private retirement plans included projected Social Security benefits. SSA has understandable privacy concerns about giving this information to private employers, but the agency could pilot the program by incorporating benefit projections into government workers' Thrift Savings Plan statements.

While SSA has spent years studying the most useful ways to present claiming information, human resources departments have private knowledge about when their workers are nearing retirement. SSA could work with HR departments to help workers make better-informed retirement and claiming decisions. The marriage of SSA's expertise and private companies' knowledge of their workers could allow evidence-based interventions to be delivered at ideal times.

Similarly, private financial advisors often give advice on when to claim Social Security, but many still show their clients breakeven analyses. By engaging with them, SSA could help an important source of information present the decision in ways that best serve their clients.

POLICY REFORMS

Beyond providing more comprehensive, consistent, and clear information about Social Security's rules, and seeking effective channels to do so, policymakers could reform the rules themselves to eliminate confusion, as well as provide new tools and more effective incentives to facilitate optimal claiming. The options discussed below include eliminating or rebranding the RET; allowing claimants to receive some of the benefit increases from delayed claiming as a lump sum; and helping retirees bridge the period between retirement and claiming, either by introducing new add-on savings accounts as part of Social Security or incorporating new features into 401(k) plans. Unlike most reforms discussed so far, most of these changes would require Congress to rewrite existing laws.

Eliminate or Rebrand the Retirement Earnings Test

Policymakers could clear up considerable confusion about the relationship between working and claiming retirement benefits by eliminating the RET. The RET is commonly misperceived as a tax, leading some people to work less or drop out of the labor force altogether. This side effect impedes many policymakers' goal of helping Americans stay in the workforce to build more secure retirements. Eliminating the RET could therefore facilitate longer careers, more savings, later claiming, and economic growth. It may be time to revisit the test.

The RET's complexity also makes it expensive to administer. In 1999, an SSA employee estimated that administering the RET cost the agency $150-$230 million per year (in 2019 dollars).[130] For comparison, SSA spent about $75 million (in 2019 dollars) in 2010 to mail paper *Statement*s to all Americans aged 25 or older.[v,131] While SSA may be more efficient at administering the RET today than in 1999, this comparison implies the savings from eliminating the RET might be able to pay for many of the reforms described above. In general, SSA is short of resources, and eliminating the RET may free them up for other pressing needs.[132]

As discussed earlier, the RET causes later claiming and thereby keeps some older Americans above near-poverty. Policymakers would thus have to weigh the potential for greater income insecurity as a cost of RET repeal. It

v Nominal dollars converted to 2019 dollars using BLS's CPI inflation calculator. See U.S. Bureau of Labor Statistics, "CPI Inflation Calculator," n.d. Available at: https://data.bls.gov/cgi-bin/cpicalc.pl?cost1=65&year1=201011&year2=201911.

seems likely, however, that the RET delays claiming precisely *because* it is misperceived as a large tax. Later claiming is not clearly beneficial if workers are claiming later because they misunderstand the rules. Nonetheless, because repealing the RET would lead some workers to claim earlier, it would be important to pair its repeal with other recommendations in this brief intended to delay claiming. This could mitigate the downside of eliminating the RET while preserving its benefits: clearer rules, greater labor supply, and better-informed claiming decisions. Ultimately, further research may be necessary to estimate whether the benefits of repeal outweigh the costs.

If Congress preserves the RET, SSA needs to better educate the public about its existence and impact on retirement benefits. As BPC's commission noted in 2016, perhaps the RET could be better understood with a clearer name.[133] Rebranding it as something like "Temporary Benefit Withholding" could reduce confusion about the rule by clarifying that forgone benefits get returned.[w]

Lump-Sum Benefits for Delayed Claiming

Under current law, when people delay claiming, they are effectively purchasing a higher monthly annuity. But research shows that when offered the choice between an annuity and a lump sum, most people prefer the lump sum—even if it is expected to be worth much less than the annuity.[134] It is therefore not surprising that in a survey, people aged 40 through 70 indicated they would claim Social Security benefits an average of six to eight months later if their higher monthly benefits were converted to a lump sum, with those initially planning to claim early reporting the greatest delay.[135] Another study estimates that replacing higher monthly benefits with an actuarially fair lump sum would delay claiming by an average of 0.4 years—again, with the largest effect on people who currently claim early.[136] Moreover, some research predicts that lump sums would increase the share of older Americans who claim after the FRA nearly tenfold.[x,137] Since the decisions to claim and to retire are often made together, if a lump sum induced older Americans to claim later, it might also induce them to work longer.

An open question is whether replacing a higher annuity with a lump sum should be optional or mandatory. An optional lump sum would allow workers who prioritize the insurance of a larger annuity to keep it in full. Offering the choice, however, could raise costs due to adverse selection. People who expect

w Rebranding the RET and providing better information to the public could be paired with a revised RET that includes a higher earnings threshold and/or lower withholding rates.

x While research using surveys and theoretical models suggests that offering a lump-sum option will encourage people to claim Social Security benefits later than they would under current law, other research shows that when offered the choice between money now and more money later, people strongly prefer money now. In practice, lump-sum benefits could therefore encourage some to claim earlier. For example, someone who might delay claiming to, e.g., age 65 under current rules might claim earlier to access a lump-sum benefit sooner. Policymakers considering creating a lump-sum retirement benefit should make sure its stronger work incentive dominates the impatience it may create.

to live shorter than average lives could "cash out" with a lump sum—rather than increasing the benefits they expect to receive for only a few years.[138] This concern, however, may be overblown and could be mitigated by certain policy details.[139] Further, research has found that much of the preference for lump sums over annuities seems to come from behavioral biases.[140] If people whose biases make them prefer lump sums also have biases that caused them to save less for retirement, then they would benefit from a higher annuity but may be less likely to choose it.

Under one lump-sum proposal, a worker's monthly benefit would always be calculated as if they had claimed at age 62. Those who claim later, even one month past age 62, would receive an additional lump-sum payment equal to the expected lifetime value of greater monthly benefits that they would have earned under current law.[y] Because this proposal rewards later claiming entirely through a lump sum, it would offer a larger lump sum and, thus, a stronger incentive than any of the variations presented below.

While such a lump sum may delay claiming, it also eliminates the protection that delayed claiming currently provides. Most importantly, a lump sum can run out. A higher monthly benefit will last for the rest of the claimant's life, but a claimant could spend their entire lump sum and then be forced to live on a lower monthly benefit. Nobody knows how long they will live—as stated earlier, most people underestimate their odds of living a long life—and that makes it hard to know the right rate at which to spend the lump sum. For instance, if claimants spend the lump sum assuming they will live to an average age, only to live much longer, they are stuck once again with financing a long retirement on a diminished monthly income—a problem that delayed claiming is supposed to prevent.

No research consensus exists on the size of the risk associated with converting all annuity gains to a lump sum. Surveying indirect but related empirical evidence, one study warns this policy could significantly increase poverty among older Americans.[141] Another paper, in contrast, finds that the impact on poverty would be negligible.[142]

Under an alternative proposal that could alleviate the issues described above, delayed claiming would still raise monthly benefits consistent with current law but only until claimants reach their FRA. Someone who delays claiming until after their FRA would receive their monthly FRA benefit plus an actuarially fair lump sum (i.e., the lump sum would replace delayed retirement credits). This version would ensure people can gain a higher monthly benefit than the minimum amount they would have received at age 62, then freeze the annuity gains and reward further delay with a higher lump sum. On the other hand, this version of a lump sum might not cause people who currently claim as early

y Technically, they would receive the present discounted value of the greater monthly benefits.

as possible to claim later. These people would need to delay claiming by four to five years to receive a lump sum, and they may not care about such distant rewards or may find it impossible to wait that long.

One option that would blend the insurance of higher monthly benefits with a lump-sum incentive for early claimants would be to reward all delayed claiming beyond age 62 partially with a higher monthly benefit and partially with a lump sum. (This could be done with either a mandatory or optional design.) For example, for every month somebody delays claiming benefits, 75% of the increased benefit could come as a larger monthly payment and 25% could accrue as a larger lump sum.[143] This approach might capture the behavioral benefits of the lump sum offer while also preserving most of the insurance value of the higher annuity. It is worth noting that there are surely some people who would not be induced by this policy to claim later. With a lump sum, this group would simply have less longevity insurance.

Policymakers need to be aware of these risks, but also of the fact that Social Security's current incentive structure is clearly failing to induce most older Americans to claim optimally. Lump-sum proposals offer the promise of a more effective incentive for people to work longer, delay claiming benefits, and potentially raise their financial security in retirement. But it is important to consider the policy details carefully, so as not to inadvertently strip the insurance value of delayed claiming and raise longevity risks.

STARTs and Similar Proposals to Use Private Savings to Delay Claiming

Many older Americans claim Social Security benefits earlier than optimal because they do not have the personal savings to support years without income, particularly if they suffer a health problem that creates major expenses or prevents them from working or if they lose their job. Some proposals would address this issue by attaching a new savings account to Social Security or by providing a streamlined way for existing 401(k) retirement savings to help bridge the period between retiring and claiming Social Security benefits.

One proposal, whose developers include two of the authors of this issue brief, is a mandatory add-on savings account fully integrated with Social Security called Supplemental Transition Accounts for Retirement, or STARTs. When anyone reaches the early eligibility age and decides to claim benefits, they would first be required to exhaust their START assets before receiving Social Security benefits, which would effectively delay their claiming date and raise their monthly retirement benefit. The distributions made from START assets would be equal to the benefits a person would have received from Social Security given the age when they claimed. STARTs would be funded by contributing an additional 2% of earnings, split between employers and employees, up to the annual maximum for Social Security payroll taxes ($137,700 in 2020). The federal government would also contribute up to an

additional 1% of earnings for low-income households. START assets would be invested in private, professionally managed pooled accounts with a focus on keeping expenses low. The authors find that by delaying Social Security claims, STARTs would increase average net income by 4.4% to 6.7% for those aged 62 or older, with the lowest lifetime earners experiencing the largest percentage increase—a 10% average increase and a 15% median increase.[144]

Another approach, recommended by BPC's commission and others, is to incorporate an option, possibly as the default, into 401(k) plans that easily enables people to draw down some of their retirement assets to finance delayed claiming of Social Security.[145,146] Someone who retires between ages 60 and 69 could set themselves up to receive from their 401(k) an amount equal to their monthly Social Security benefit if they claimed at their FRA (or some other self-selected amount). As with STARTs, the intention of this proposal is to delink retirement from claiming, delay claiming, and ultimately raise monthly Social Security benefits.[147,148]

Policymakers could also help more Americans afford to delay claiming by encouraging private savings and new vehicles to accumulate assets. In states with auto-IRA programs, for example, workers without existing employment-based retirement plans are automatically enrolled into an IRA and contribute a portion of their earnings, with the ability to change their contribution rate or opt out.[149] People could use these funds as an income stream to delay claiming Social Security. Indeed, a 2018 Pew Charitable Trust and SSA study found that a hypothetical state-sponsored auto-IRA program could allow 40% of participants to accumulate sufficient savings to delay claiming Social Security by at least a year and about 20% to delay by at least two years.[150]

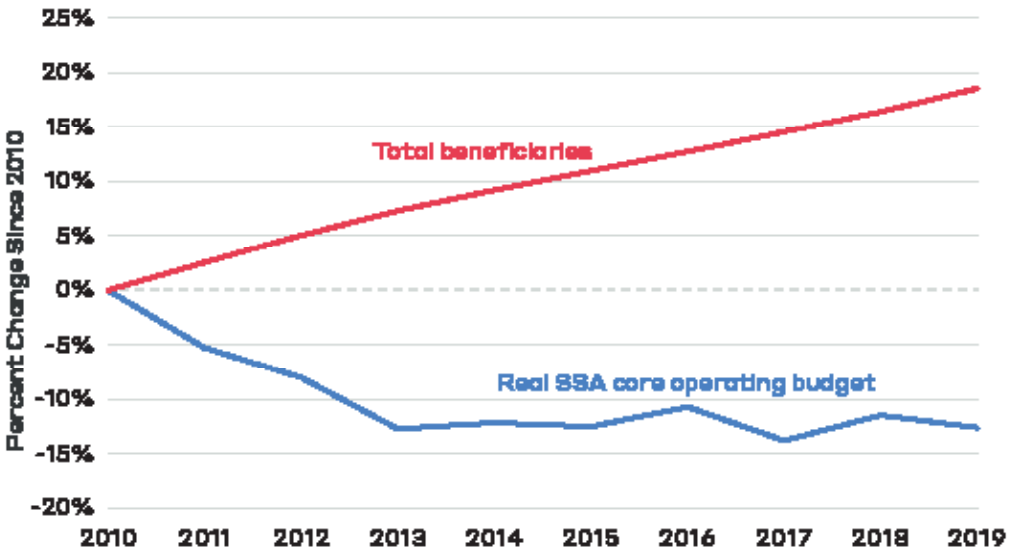
Similarly, legislation has been introduced at the national level that would require all employers above a certain size to offer their employees a plan to save for retirement.[151] These types of saving efforts could translate to greater accumulation of assets, more liquidity for retirees, and thereby less financial pressure to claim early.[z]

z Reforms to the U.S. savings system that are more fundamental could help people accumulate greater assets for retirement and potentially facilitate later claiming but are outside the scope of this paper. Examples include Ric Edelman's T.R.U.S.T. Fund for America and Teresa Ghilarducci and Tony James' Guaranteed Retirement Accounts. See Alessandra Malito, "Want to solve the retirement crisis? Invest $7,500 for every baby born in America," *MarketWatch*, February 3, 2020. Available at: https://www.marketwatch.com/story/want-to-solve-the-retirement-crisis-invest-7500-for-every-baby-born-in-america-2020-01-24. Also see Teresa Ghilarducci and Tony James, "Rescuing Retirement: A Plan to Guarantee Retirement Security for All Americans," Columbia University Press, January 2018.

Additional Funding

SSA officials have expressed concern that the agency's operating budget has been strained over the past decade, a problem exacerbated by the fact that the size of the Social Security program has grown considerably as the baby boomer generation retires (see **Figure 6**).[aa,152] Especially since the changes recommended in this brief would cost money to implement, Congress should ensure that SSA has sufficient funding to carry out its mandates and that none of its other duties are harmed by trying to improve the program in these key respects.

Figure 6: SSA's Operating Budget Has Not Kept Up with the Program's Size



Note: The core operating budget represents all authorized spending excluding funds for preventing and investigating fraud. Total beneficiaries include disability insurance recipients.[ab] Nominal dollars converted to constant January 2019 dollars using the Bureau of Labor Statistics' CPI Inflation Calculator, available at: https://data.bls.gov/cgi-bin/cpicalc.pl?cost1=13.1&year1=201801&year2=201901.

Source: Social Security Administration[153,154]

aa The COVID-19 pandemic has forced SSA offices to temporarily close for all but a few essential services; routine claims have been handled online or over the phone. It is too early to tell, but this shift may accustom both claimants and SSA to remote services moving forward. SSA will have to reassess its budgetary needs and adapt to the new demands of service delivery post COVID-19.

ab Administrative expenses as a share of program expenditures are almost five times greater for DI than OASI. Thus, while total administrative costs are expected to continue to increase, the cost per beneficiary may decline in part due to a declining share of DI beneficiaries relative to OASI beneficiaries. See U.S. Social Security Administration, "Social Security Administrative Expenses," n.d. Available at: https://www.ssa.gov/oact/STATS/admin.html.

We have already mentioned that insufficient funding caused SSA to dramatically cut back on mailing paper *Statements*. Lack of funding has also forced SSA to cut back on field offices. Between 2000 and 2018, SSA closed almost 125 field offices—about 10% of the national total.[155] SSA has also closed all 533 "contact sites," smaller offices set up to serve rural communities once a week or month.[156] These closures have made it harder for older Americans in affected areas—especially rural ones—to learn about rules affecting their benefits and make informed claiming decisions.

Expanding SSA's resources would not only allow SSA to consider reopening these offices, it could make existing offices more effective. For instance, this brief has already discussed how SSA can change the way it evaluates claims specialists to incentivize helpfulness over customer turnover. But while claims specialists report that they would like to spend more time with each potential claimant, budget constraints create intense pressure to churn through cases because their office is overwhelmed.[157] Additional funding would allow SSA to hire more specialists, ease caseloads, and offer more help to each claimant. Indeed, without additional funding, de-emphasizing claimant turnover might create longer backlogs, solving one problem while exacerbating another. Greater resources could also free up specialists to help people who are not yet ready to claim but want more information to plan their retirement.

Conclusion and Suggestions for Addional Research

Social Security is the bedrock of the U.S. retirement system. It is important that older Americans take full advantage of this vital resource to maximize their financial security. Evidence suggests, however, that most people are claiming benefits suboptimally. SSA can help by making information on Social Security's rules more comprehensive, consistent, salient, and clear. In addition, renaming—or possibly eliminating—the RET might reduce confusion about Social Security's rules, while other policy reforms like lump sums or START accounts would incentivize or enable more people to delay claiming their benefits.

This brief has emphasized the benefits of more-optimal claiming decisions to individuals and their families. But the reforms discussed here can also benefit the overall economy. Raising awareness that more years of work can yield higher Social Security benefits—and making clearer that delayed claiming offers important security—may increase labor force participation. In addition, later claiming would keep more older Americans out of poverty, reducing the need for further government assistance. Helping older worker achieve more secure retirements is, thus, both an important goal in itself and may positively impact Americans of all ages.

Finally, many of these policy ideas would benefit from further empirical research. The old practice of breakeven analysis, which inadvertently nudged people to claim earlier, offers an important lesson on the need to rigorously study potential changes. Behavioral effects are often difficult to predict; where possible, SSA should evaluate reforms through randomized controlled trials to ensure they are working as intended. The agency should work with Congress to identify specific objectives for demonstration projects in order to obtain approval and funding. Continued research and experimentation will be vital to improving communication about Social Security's rules and helping people make the best decisions for themselves and their families.

Appendix A: Example *Social Security Statement*

Your payment would be about
$1,971 a month
at full retirement age

WANDA WORKER
458 ANYWHERE AVENUE
MAINTOWN, USA 11111-1111

May 1, 2020

Your Social Security Statement

This *Social Security Statement* tells you about **how much you or your family would receive** in disability, survivor, or retirement benefits. It also includes our record of your lifetime earnings. **Check out your earnings history, and let us know right away if you find an error.** This is important because we base your benefits on our record of your lifetime earnings.

Social Security benefits are not intended to be your only source of income when you retire. On average, Social Security will replace about 40 percent of your annual pre-retirement earnings. You will need other savings, investments, pensions, or retirement accounts to make sure you have enough money to live comfortably when you retire.

To view your *Statement* online anytime, create a ***my*** **Social Security** account at ***myaccount.socialsecurity.gov***.

To view your *Social Security Statement* online anytime create a ***my*** **Social Security** account today!

my **Social Security**
myaccount.socialsecurity.gov

Social Security Administration

Follow the Social Security Administration at these social media sites.

Your Estimated Benefits

*Retirement	You have earned enough credits to qualify for benefits. At your current earnings rate, if you continue working until...	
	your full retirement age (67 years), your payment would be about	$ 1,971 a month
	age 70, your payment would be about	$ 2,457 a month
	age 62, your payment would be about	$ 1,357 a month
*Disability	You have earned enough credits to qualify for benefits. If you became disabled right now, your payment would be about	$ 1,778 a month
*Family	If you get retirement or disability benefits, your spouse and children also may qualify for benefits.	
*Survivors	You have earned enough credits for your family to receive survivors benefits. If you die this year, certain members of your family may qualify for the following benefits.	
	Your child	$ 1,372 a month
	Your spouse who is caring for your child	$ 1,372 a month
	Your spouse, if benefits start at full retirement age	$ 1,829 a month
	Total family benefits cannot be more than	$ 3,398 a month
	Your spouse or minor child may be eligible for a special one-time death benefit of $255.	
Medicare	You have enough credits to qualify for Medicare at age 65. Even if you do not retire at age 65, be sure to contact Social Security three months before your 65th birthday to enroll in Medicare.	

* Your estimated benefits are based on current law. Congress has made changes to the law in the past and can do so at any time. The law governing benefit amounts may change because, by 2035, the payroll taxes collected will be enough to pay only about 79 percent of scheduled benefits.

We based your benefit estimates on these facts:

Your date of birth (please verify your name on page 1 and this date of birth)	April 5, 1980
Your estimated taxable earnings per year after 2018	$53,556
Your Social Security number (only the last four digits are shown to help prevent identity theft)	XXX-XX-1234

How Your Benefits Are Estimated

To qualify for benefits, you earn "credits" through your work — up to four each year. This year, for example, you earn one credit for each $1,410 of wages or self-employment income. When you've earned $5,640, you've earned your four credits for the year. Most people need 40 credits, earned over their working lifetime, to receive retirement benefits. For disability and survivors benefits, young people need fewer credits to be eligible.

We checked your records to see whether you have earned enough credits to qualify for benefits. If you haven't earned enough yet to qualify for any type of benefit, we can't give you a benefit estimate now. If you continue to work, we'll give you an estimate when you do qualify.

What we assumed — If you have enough work credits, we estimated your benefit amounts using your average earnings over your working lifetime. For 2020 and later (up to retirement age), we assumed you'll continue to work and make about the same as you did in 2018 or 2019. We also included credits we assumed you earned last year and this year.

Generally, the older you are and the closer you are to retirement, the more accurate the retirement estimates will be because they are based on a longer work history with fewer uncertainties such as earnings fluctuations and future law changes. We encourage you to use our online Retirement Estimator at *www.socialsecurity.gov/estimator* to obtain immediate and personalized benefit estimates.

We can't provide your actual benefit amount until you apply for benefits. And that amount may differ from the estimates stated above because:

(1) Your earnings may increase or decrease in the future.

(2) After you start receiving benefits, they will be adjusted for cost-of-living increases.

(3) Your estimated benefits are based on current law. The law governing benefit amounts may change.

(4) Your benefit amount may be affected by military service, railroad employment or pensions earned through work on which you did not pay Social Security tax. Visit *www.socialsecurity.gov* to learn more.

Windfall Elimination Provision (WEP) — In the future, if you receive a pension from employment in which you do not pay Social Security taxes, such as some federal, state or local government work, some nonprofit organizations or foreign employment, and you also qualify for your own Social Security retirement or disability benefit, your Social Security benefit may be reduced, but not eliminated, by WEP. The amount of the reduction, if any, depends on your earnings and number of years in jobs in which you paid Social Security taxes, and the year you are age 62 or became disabled. For more information, please see *Windfall Elimination Provision* (Publication No. 05-10045) at *www.socialsecurity.gov/WEP*.

Government Pension Offset (GPO) — If you receive a pension based on federal, state or local government work in which you did not pay Social Security taxes and you qualify, now or in the future, for Social Security benefits as a current or former spouse, widow or widower, you are likely to be affected by GPO. If GPO applies, your Social Security benefit will be reduced by an amount equal to two-thirds of your government pension, and could be reduced to zero. Even if your benefit is reduced to zero, you will be eligible for Medicare at age 65 on your spouse's record. To learn more, please see *Government Pension Offset* (Publication No. 05-10007) at *www.socialsecurity.gov/GPO*.

Your Earnings Record

Years You Worked	Your Taxed Social Security Earnings	Your Taxed Medicare Earnings
1996	633	633
1997	1,639	1,639
1998	3,129	3,129
1999	5,815	5,815
2000	7,979	7,979
2001	9,839	9,839
2002	12,063	12,063
2003	15,481	15,481
2004	19,204	19,204
2005	22,428	22,428
2006	25,784	25,784
2007	28,176	28,176
2008	31,889	31,889
2009	33,156	33,156
2010	35,323	35,323
2011	38,851	38,851
2012	40,476	40,476
2013	42,098	42,098
2014	44,646	44,646
2015	47,183	47,183
2016	48,537	48,537
2017	51,019	51,019
2018	53,356	53,356
2019	Not yet recorded	

You and your family may be eligible for valuable benefits.

When you die, your family may be eligible to receive survivors benefits.

Social Security may help you if you become disabled—even at a young age.

A young person who has worked and paid Social Security taxes in as few as two years can be eligible for disability benefits.

Social Security credits you earn move with you from job to job throughout your career.

Total Social Security and Medicare taxes paid over your working career through the last year reported on the chart above:

Estimated taxes paid for Social Security:		Estimated taxes paid for Medicare:	
You paid:	$36,814	You paid:	$8,977
Your employers paid:	$38,284	Your employers paid:	$8,977

Note: Currently, you and your employer each pay a 6.2 percent Social Security tax on up to $137,700 of your earnings and a 1.45* percent Medicare tax on all your earnings. If you are self-employed, you pay the combined employee and employer amount, which is a 12.4 percent Social Security tax on up to $137,700 of your net earnings and a 2.9* percent Medicare tax on your entire net earnings.

***If you have earned income of more than $200,000 ($250,000 for married couples filing jointly), you must pay 0.9 percent more in Medicare taxes.**

Help Us Keep Your Earnings Record Accurate

You, your employer and Social Security share responsibility for the accuracy of your earnings record. Since you began working, we recorded your reported earnings under your name and Social Security number. We have updated your record each time your employer (or you, if you're self-employed) reported your earnings.

Remember, it's your earnings, not the amount of taxes you paid or the number of credits you've earned, that determine your benefit amount. When we figure that amount, we base it on your average earnings over your lifetime. If our records are wrong, you may not receive all the benefits to which you're entitled.

Review this chart carefully using your own records to make sure our information is correct and that we've recorded each year you worked. You're the only person who can look at the earnings chart and know whether it is complete and correct.

Some or all of your earnings from last year may not be shown on your *Statement*. It could be that we still were processing last year's earnings reports when your *Statement* was prepared. Your complete earnings for last year will be shown on next year's *Statement*. **Note:** If you worked for more than one employer during any year, or if you had both earnings and self-employment income, we combined your earnings for the year.

There's a limit on the amount of earnings on which you pay Social Security taxes each year. The limit increases yearly. Earnings above the limit will not appear on your earnings chart as Social Security earnings. (For Medicare taxes, the maximum earnings amount began rising in 1991. Since 1994, all of your earnings are taxed for Medicare.)

Call us right away at 1-800-772-1213 (7 a.m.–7 p.m. your local time) if any earnings for years before last year are shown incorrectly. Please have your W-2 or tax return for those years available. (If you live outside the U.S., follow the directions at the bottom of page 4.)

Some Facts About Social Security

About Social Security and Medicare...

Social Security pays retirement, disability, family and survivors benefits. Medicare, a separate program run by the Centers for Medicare & Medicaid Services, helps pay for inpatient hospital care, nursing care, doctors' fees, drugs, and other medical services and supplies to people age 65 and older, as well as to people who have been receiving Social Security disability benefits for two years or more. Medicare does not pay for long-term care, so you may want to consider options for private insurance. Your Social Security covered earnings qualify you for both programs. For more information about Medicare, visit *www.medicare.gov* or call **1-800-633-4227** (TTY **1-877-486-2048** if you are deaf or hard of hearing).

Retirement — If you were born before 1938, your full retirement age is 65. Because of a 1983 change in the law, the full retirement age will increase gradually to 67 for people born in 1960 and later.

Some people retire before their full retirement age. You can retire as early as 62 and take benefits at a reduced rate. If you work after your full retirement age, you can receive higher benefits because of additional earnings and credits for delayed retirement.

Disability — If you become disabled before full retirement age, you can receive disability benefits after six months if you have:

- enough credits from earnings (depending on your age, you must have earned six to 20 of your credits in the three to 10 years before you became disabled); and
- a physical or mental impairment that's expected to prevent you from doing "substantial" work for a year or more or result in death.

If you are filing for disability benefits, please let us know if you are on active military duty or are a recently discharged veteran, so that we can handle your claim more quickly.

Family — If you're eligible for disability or retirement benefits, your current or divorced spouse, minor children or adult children disabled before age 22 also may receive benefits. Each may qualify for up to about 50 percent of your benefit amount.

Survivors — When you die, certain members of your family may be eligible for benefits:

- your spouse age 60 or older (50 or older if disabled, or any age if caring for your children younger than age 16); and
- your children if unmarried and younger than age 18, still in school and younger than 19 years old, or adult children disabled before age 22.

If you are divorced, your ex-spouse could be eligible for a widow's or widower's benefit on your record when you die.

Extra Help with Medicare — If you know someone who is on Medicare and has limited resources and income, Extra Help is available for prescription drug costs. The Extra Help can help pay the monthly premiums, annual deductibles and prescription co-payments. To learn more or to apply, visit *www.socialsecurity.gov* or call **1-800-772-1213** (TTY **1-800-325-0778**).

Receive benefits and still work...

You can work and still get retirement or survivors benefits. If you're younger than your full retirement age, there are limits on how much you can earn without affecting your benefit amount. When you apply for benefits, we'll tell you what the limits are and whether work would affect your monthly benefits. When you reach full retirement age, the earnings limits no longer apply.

Before you decide to retire...

Carefully consider the advantages and disadvantages of early retirement. If you choose to receive benefits before you reach full retirement age, your monthly benefits will be reduced.

To help you decide the best time to retire, we offer a free publication, *When To Start Receiving Retirement Benefits* (Publication No. 05-10147), that identifies the many factors you should consider before applying. Most people can receive an estimate of their benefit based on their actual Social Security earnings record by going to *www.socialsecurity.gov/estimator*. You also can calculate future retirement benefits by using the Social Security Benefit Calculators at *www.socialsecurity.gov*.

Other helpful free publications include:

- *Retirement Benefits* (No. 05-10035)
- *Understanding The Benefits* (No. 05-10024)
- *Your Retirement Benefit: How It Is Figured* (No. 05-10070)
- *Windfall Elimination Provision* (No. 05-10045)
- *Government Pension Offset* (No. 05-10007)
- *Identity Theft And Your Social Security Number* (No. 05-10064)

We also have other leaflets and fact sheets with information about specific topics such as military service, self-employment or foreign employment. You can request Social Security publications at our website, *www.socialsecurity.gov*, or by calling us at **1-800-772-1213**. Our website has a list of frequently asked questions that may answer questions you have. We have easy-to-use online applications for benefits that can save you a telephone call or a trip to a field office.

You also may qualify for government benefits outside of Social Security. For more information on these benefits, visit *www.benefits.gov*.

If you need more information — Visit *www.socialsecurity.gov* on the Internet, contact any Social Security office, call **1-800-772-1213** or write to Social Security Administration, Office of Earnings Operations, P.O. Box 33026, Baltimore, MD 21290-3026. If you're deaf or hard of hearing, call TTY **1-800-325-0778**. If you have questions about your personal information, you must provide your complete Social Security number. If your address is incorrect on this *Statement*, ask the IRS to send you a Form 8822. We don't keep your address if you're not receiving Social Security benefits.

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