

WHEN SHOULD YOU TAKE SOCIAL SECURITY?

TIMING YOUR BENEFITS TO SUIT YOUR NEEDS.

THE BASICS



If you collect early, your monthly payout will be lower, but you'll receive more checks over your lifetime.



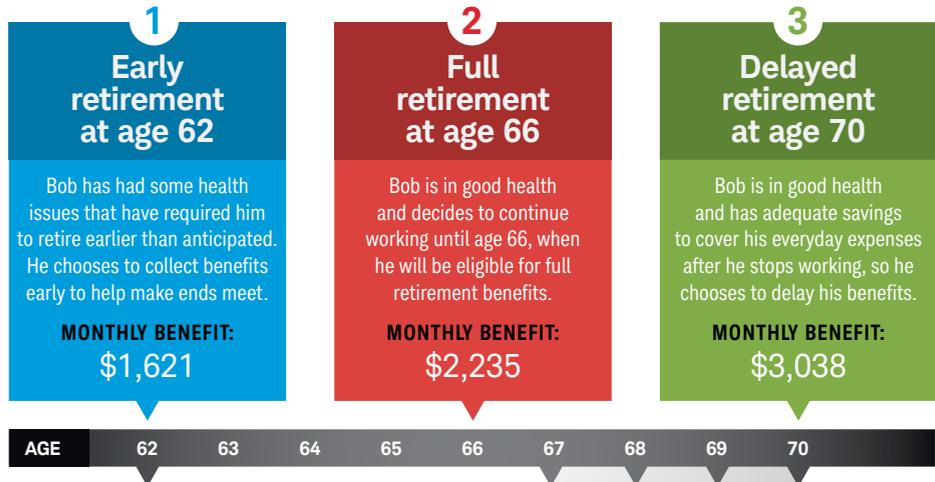
If you take Social Security later, you forgo the income for several years but are rewarded with an increased monthly benefit.



WHEN SHOULD YOU COLLECT?

It depends on how much income you think you will need, whether you will continue working, and your health and life expectancy.

Take Bob, for example. He turns 62 next year and currently makes \$100,000.¹ Let's look at how three hypothetical retirement scenarios would impact his monthly benefits.



20-30%

The amount a person's benefits could be reduced if he chooses to collect at age 62 instead of full retirement age.

8%

Annual increase in benefits for each year after full retirement age (until age 70) that a person delays collecting benefits.

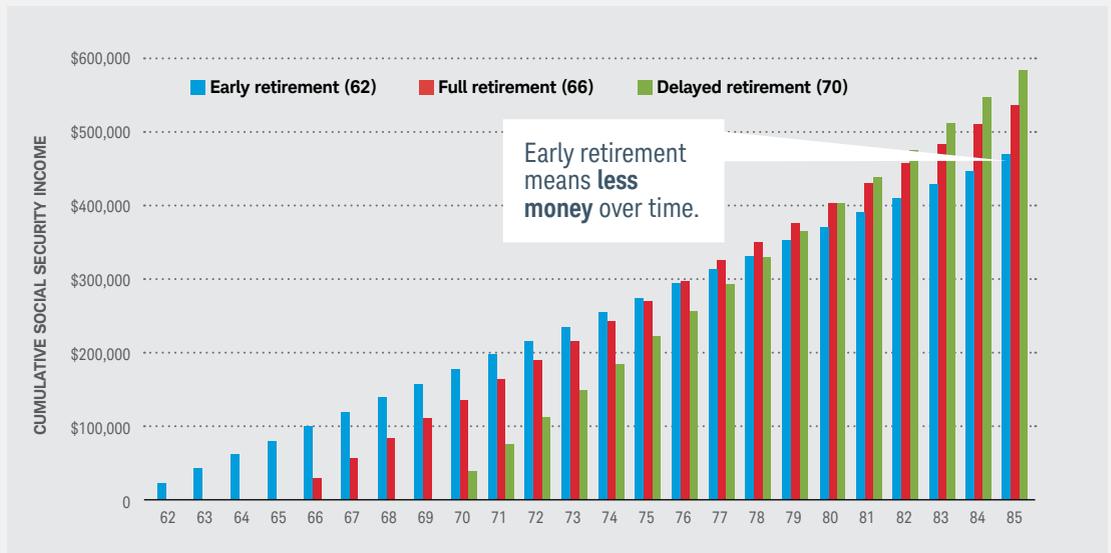
HOW RETIREMENT BENEFITS STACK UP

Here's how Bob's annual retirement benefits would accrue over time for each of the three scenarios above.



NEXT STEPS

Learn more about timing your Social Security benefits at schwab.com/OISocialSecurity.



¹Social Security benefits are based on up to 35 years of earnings. The example represents a rough calculation based on a current salary of \$100,000.

Benefits estimates based on data from ssa.gov, shown in today's dollars, using SSA's Quick Calculator as of 6/4/2014, for someone born January 2, 1953, and making \$100,000. Retirement date is on his birthday and the accumulated annual benefits for each age reflect a full 12 months of benefits. No cost of living adjustment is included. Time value of money is not considered in the example.

See page 2 for important information.

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