

Please note: This is a transcription so there may be slight grammatical errors.

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Deciding when to start taking Social Security payments is an important part of your retirement strategy. Here we'll discuss the various options.

You can retire and start taking Social Security as early as age 62, but this has implications. Your monthly benefit will be smaller than if you waited. You'll be subject to an income cap. And because Medicare doesn't start until age 65, you'll need to consider your healthcare coverage during those gap years. Another option is to start taking benefits at full retirement age. Your full retirement age is defined by the Social Security Administration and it ranges from 65 to 67 depending on the year you were born. If you start taking benefits at full retirement age, you'll receive your full benefit amount. This can be a good option if you don't need the income immediately and want to receive a larger benefit. Other people choose to delay collecting Social Security until later. The latest you can start is age 70, and this will result in the highest benefit amount.

Certainly not everyone can afford to delay taking benefits until age 70. In fact, only a small fraction of Americans choose to do so. But a comprehensive retirement plan can help you determine if it's possible to delay or when you'll want to start taking your Social Security benefits. Ultimately, the decision on when to start taking benefits depends on your individual circumstances, including your health, financial situation, and retirement goals. It's important to weigh all your options carefully and consider consulting with a financial advisor to make an informed decision. To learn more about your specific Social Security picture, create an online account on ssa.gov. This is where you'll go when you're ready to start receiving benefits. Before then, you can use the tools on the website to predict your monthly benefit amount starting at different ages. Remember, CAPTRUST is here to support you. We can create a personalized retirement blueprint to help you understand your retirement options and make the most of Social Security.

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