



When planning to collect your Social Security benefits, age does matter!

One of the most important decisions you'll have to make as you near retirement is when you should start collecting Social Security benefits. You become eligible at age 62, but you won't receive full benefits until you reach the "full retirement age" of 66 or 67. And people often delay their benefits even longer. The ideal time to claim Social Security retirement benefits really comes down to your personal circumstances and your goals.

What are the pros and cons of waiting until full retirement age and beyond to collect Social Security?

Pros:

- The U.S government will add 8% to your benefit for each full year you delay receiving Social Security beyond full retirement age (up to the age of 70).
- You may be able to increase your benefit by adding a few relatively high-paying years to your earnings record, locking in a larger lifetime stream of income.
- You can continue to work without having your Social Security benefits reduced.
- Your cost-of-living (COLA) increases will be larger.
- You can still own a health savings account (HSA); once you're enrolled in Medicare, you're no longer eligible.

Cons:

- You may not live to full retirement age.
- A downturn in the stock market could reduce the personal savings and investments you expect to use to pay living expenses while you postpone collecting Social Security.
- The Social Security system may undergo financial stress.

Ready to learn more?

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Don't forget health care costs when planning for retirement.

You may currently be setting money aside for the retirement lifestyle you envision and the security you'll need. However, if you haven't factored the future costs of health care into your retirement planning, you may be underestimating how much money you'll actually need for a secure retirement.

- Health care continues to be one of the largest expenses in retirement.
- Unlike previous generations, there are few employer- or union-sponsored retiree health benefits available.
- Consider increasing contributions to your tax-advantaged accounts, especially health savings accounts (HSAs), for tax-free spending on health care expenses.

This tool will help you model future health care costs during your retirement and help you realize the tax benefits to investing in an HSA.

What are the advantages of having an HSA?

An HSA is essentially an interest-bearing medical savings account that you can use to pay certain medical expenses that you incur, now and in retirement. It offers you the advantage of triple tax savings — your contributions are deductible, interest (or savings) on contributions is tax deferred, and qualified HSA withdrawals are tax free.

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