



62, 67, 70: When Will You Retire?

The financial considerations of retiring “earlier” or “later”

If you can retire by choice, the question of “when” comes to mind. Here’s a look at the pros and cons of retirement at three different ages.

At 62, you can claim Social Security. That alone prompts some baby boomers to consider retiring. Leaving work at 62 has a couple of disadvantages, however. Your Social Security checks will be smaller than if you had retired later, and it will be three years until you are eligible for Medicare, so you will need to arrange insurance coverage or rely on a Health Savings Account.¹

At 67, you reach Social Security’s Full Retirement Age (FRA). (The FRA is between 66 and 67 for those born from 1954-59.) This is when Social Security wants you to claim benefits; claiming before FRA reduces monthly Social Security income. Retiring at 67 also gives you fewer years of retirement to fund. About a third of Americans aged 65-75 are still working.^{1,2}

At 70, you get 132% of your monthly Social Security benefit. Retiring at 70 equals a “delayed retirement” to Social Security, and it rewards you for your decision. Your health is the wild card here; nearing 70, will you have the energy to work full time?³

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¹Fool.com, “5 Social Security Misunderstandings That Could Cost You,” December 22, 2017

²PBS.org, “Everything you want to know about Medicare’s rules on health savings accounts,” December 13, 2017

³SSA.gov, “Delayed Retirement: If You Were Born Between 1943 And 1954,” December 29, 2017