

Retirement Daily

Social Security/Medicare



11 Mistakes to Avoid When Claiming Social Security

By Robert Powell | Mar 2, 2020 9:37 AM EST

It's easy to make mistakes when it comes to claiming Social Security. What are some of the more common mistakes to consider and avoid? Here's what Larry Kotlikoff, a professor at Boston University and president of Economic Security Planning, had to say:

1. Taking benefits too early so as to not lose them. "There is an enormous return for most people to wait until 70 to collect their highest possible retirement benefits," says Kotlikoff. Read [Benefits Planner: Retirement ' Delayed Retirement Credits](#).

2. Thinking you'll regret not taking Social Security when you're dead. "When you're dead, you'll be in heaven, where there are no regrets," he says. "The big risk is not having died without taking benefits. The big risk is taking benefits too early and ending up living to a ripe old age on cat food."

3. Thinking you'll die on time. "None of us will die at our life expectancy, which, after all, is just an average," says Kotlikoff. "We all need to plan for the worst-case scenario, which is living to our maximum, not our expected age of life." Read [Life Expectancy Assumptions In Retirement Planning](#).

4. Ignoring the potential to provide your spouse or divorced spouse far higher benefits by waiting until 70 to start collecting your retirement benefit. Read [Larger Spousal Benefits If You Claim Social Security at 70?](#).

5. Taking or being induced to take your retirement and widow(er)s benefits at the same time. This can cost you hundreds of thousands of dollars. Check out Kotlikoff's software program, [Maximize My Social Security](#) (\$40), which can help you maximize your household's benefit

6. Getting divorced before you have been married for 10 years, which may deprive you of divorced spousal and divorced widow(er) benefits. Read [Benefits Planner: Retirement ' If You Are Divorced](#).

7. Getting remarried before age 60. This will preclude your collecting divorced spousal and divorced widow(er) benefits on your ex-spouse's work record. Read [Will Remarriage Affect my Social Security Benefits?](#).

8. Ignoring federal and state income taxation of Social Security benefits, which can substantially reduce your net Social Security income. Read [Benefits Planner ' Income Taxes And Your Social Security Benefit](#).

9. Taking your Social Security benefits before making retirement account withdrawals based on the false belief that saving taxes is more important than earning more benefits.

10. Not realizing that benefits lost to the earnings test will almost always be recouped in the form of higher benefits after you reach full retirement age. Read [Benefits Planner: Retirement ' Getting Benefits While Working](#).

11. Not understanding that you can suspend your retirement benefit at full retirement age and collect a roughly 30% higher, inflation-adjusted benefit when you restart your benefits at 70. Read [Benefits Planner: Retirement ' What do the Recent Claiming Changes Mean for Me?](#).

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