

# Maximizing Social Security Benefits

## Cumulative benefit by claim age

■ Breakeven age

### Claim at 70:

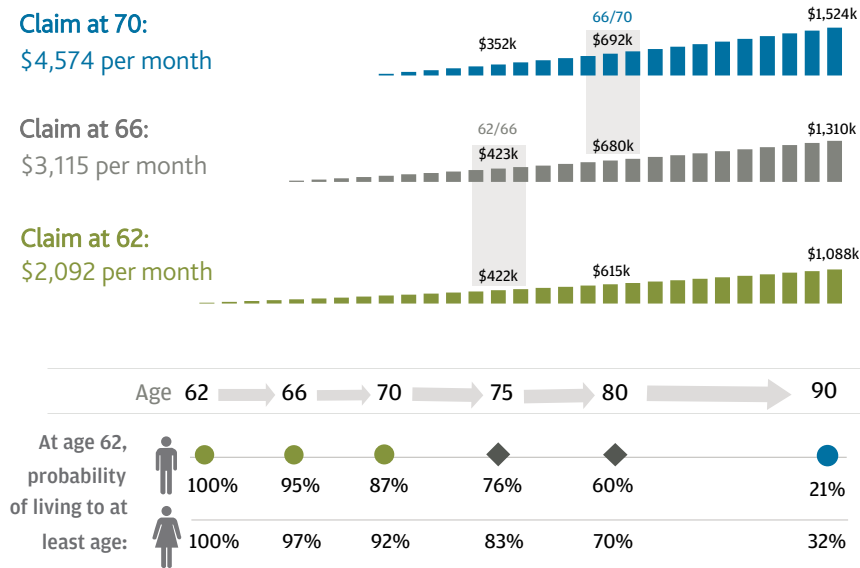
\$4,574 per month

### Claim at 66:

\$3,115 per month

### Claim at 62:

\$2,092 per month



### PLANNING OPPORTUNITY

Delaying benefits means increased Social Security income later in life, but your portfolio may need to bridge the gap and provide income until delayed benefits are received.

Source: Social Security Administration

Assumes maximum benefits are received for individuals born in 1954 and turning 62 and 1 month, 66 and 70 and assumes the benefit will increase each year based on the Social Security Administration 2015 Trustee's Report "intermediate" estimates (starting with a benefit increase of 3.1% in 2017 and 2.7% thereafter). Monthly amounts without the cost of living adjustments (not shown on the chart) are: \$2,092 at age 62; \$2,788 at age 66; and \$3,680 at age 70. Breakeven age for choosing between claiming at 62 and 70 is age 78. Life expectancy per Social Security Administration and J.P. Morgan analysis.