
Many regret claiming SS early: MassMutual

By Editorial Staff Thu, May 16, 2019

Many people file early because they aren't working, lack savings, and need the monthly income Social Security provides; yet the same people would benefit most from claiming later.

In a survey of 60-somethings who have already filed for Social Security retirement benefits, MassMutual discovered that many Americans who claim early regret doing so and wished they had filed later and captured higher monthly benefits.

The 2019 MassMutual “Social Security Pulse Check,” a co-venture with AgeFriendly.com, uncovered a cruel irony: Many people file early because they aren't working, lack savings, and need the monthly income Social Security provides; yet the same people would benefit most from claiming later.

“Many are not saving enough for retirement and need to access funds the minute they can—regardless of the longer term impact of the decision—and in some cases, unforeseen health issues are complicating the issue,” said Mike Fanning, head of MassMutual US, in a release this week.

The survey showed that:

- 30% filed at age 62 or younger
- 38% wished they filed later
- 53% filed out financial necessity, such as not saving enough
- 30% filed as the result of unforeseen health issues or employment changes

In an extreme example, a high-earning, healthy married couple could be leaving more than a half million dollars “on the table,” or as much as \$2,000-4,000 per month for life, if both filed for benefits at age 62 instead of age 70, the release said. A surviving spouse could receive \$1,000 to 2,000 per month less for life as a result of a primary earner filing at age 62.

Most survey respondents (79%) felt that they had the right amount of information about when to file for Social Security retirement benefits, and 58% didn't get help or advice.

For more information and examples of write-in commentary from survey respondents, visit [this blog](#).

MassMutual is a corporate founding sponsor of Age Friendly Advisor and member of the Alliance for Lifetime Income and the MIT AgeLab. Age Friendly conducted the MassMutual Social Security Pulse Check via an online survey of 618 individuals age 70+ in March/April 2019.

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