



## Insured Retirement Institute

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# **Claiming Social Security Benefits? The Later, The Better**

*National Retirement Planning Week® Outreach Highlights*  
*How to Get the Most Out of Social Security*

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[www.RetireOnYourTerms.org](http://www.RetireOnYourTerms.org)

**WASHINGTON, D.C.** – Social Security remains a critical piece of the retirement puzzle, providing a majority of income for more than half of people age 65 and up. Today, half of retirees start claiming their benefits as soon as they become eligible, at age 62. In fact, the Social Security Administration recently reported that the unprecedented levels of first-time claims has contributed to Social Security payouts exceeding revenue for the first time in history this coming year – six years earlier than previously projected.

Many retirees are unaware of the significant financial disadvantages of claiming benefits at age 62. Widely unknown, individual benefits can rise by one-third, simply by waiting until age 66. And for those who can forgo taking their Social Security until age 70, the monthly benefit rises by 75 percent.

“One of the most important questions that someone planning for retirement must address is what age they will begin claiming their Social Security benefits,” said Insured Retirement Institute (IRI) President and CEO Cathy Weatherford “Millions of Americans may not be aware of the financial advantages most people gain by waiting even a few years to begin receiving their benefits. It is vital that those nearing and planning for retirement carefully determine and review the financial implications of taking their benefit at a specific age. Doing so will help to frame discussions about other ways to plan for guaranteed income for life.”

To help guide those planning for retirement on when best to take their Social Security benefits, IRI has developed a primer, featuring commentary from Alicia Munnell, the director of the Center for Retirement Research at Boston College, entitled “Getting the Most out of Social



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Security.” Marking the third day of National Retirement Planning Week®, this briefing can help consumers make informed decisions regarding their retirement planning strategies.

For information to help consumers decide when to claim their Social Security benefits, visit the website of the Center for Retirement Research at Boston College at <http://crr.bc.edu>. In addition, a free copy of *The Social Security Claiming Guide* can be downloaded at [http://crr.bc.edu/social\\_security\\_guide](http://crr.bc.edu/social_security_guide). A useful quick benefits calculator is available at the Social Security Administration website at [www.socialsecurity.gov/OACT/quickcalc/](http://www.socialsecurity.gov/OACT/quickcalc/).

National Retirement Planning Week® is sponsored by The National Retirement Planning Coalition -- a group of prominent financial industry, education and advocacy organizations that have joined together to raise public awareness of the need for comprehensive retirement planning. The Coalition is headed by the IRI and includes the American Council of Life Insurers (ACLI), the Center for Retirement Research at Boston College and Americans for Secure Retirement (ASR).

The Coalition recognizes that the need to educate Americans on retirement planning is an ongoing effort and is committed to making this a national priority. The National Retirement Planning Week® and other coalition activities will demonstrate that it is possible to “Retire On Your Terms” if comprehensive retirement plans are properly developed and managed. To support these education efforts, the coalition has re-designed and re-launched [www.retireonyourterms.org](http://www.retireonyourterms.org) – offering resources to both consumers and financial professionals alike, in order to help them stay focused on long-term financial goals.

**About the Insured Retirement Institute:** The Insured Retirement Institute (IRI) is a not-for-profit organization and is the authoritative source of all things pertaining to annuities, insured retirement strategies and retirement planning. IRI exists to vigorously promote consumer confidence in the value and viability of insured retirement strategies, bringing together the interests of the industry, financial advisors and consumers under one umbrella. IRI’s mission is to: encourage industry adherence to highest ethical principles; promote better understanding of the insured retirement value proposition; develop and promote best practice standards to improve value delivery; and to advocate before public policy makers on critical issues affecting insured retirement strategies. Visit [www.IRionline.org](http://www.IRionline.org) to experience the new, vast resources of the new Insured Retirement Institute for yourself.

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