



Social Security Break-Even Worksheet

This is an extra resource to go along with the original article:
Should You Take Social Security Early?

Use this worksheet to help you determine if you should take Social Security early based on your life expectancy and the expected financial benefit.

FRA - _____ Full-Retirement Age
FRB* - _____ Full-Retirement Benefit
ERB* - _____ Early-Retirement Benefit
*You can determine your FRB and ERB using the <i>Retirement Estimator</i>

Key Considerations:

Although the current life expectancy in the US is 78.7, the life expectancy for a man who reaches 65 is 84.3 and for a woman it is 86.6.

Your spouse's age and health are important to consider when determining whether to take early Social Security. If you're the higher earner, it often makes sense for you to delay your Social Security benefit.

Calculations	Result
FRB - ERB = Monthly Payment Differential	_____
FRA - 62 = years between FRA and Early Retirement Age (ERA)	_____
Multiply your result by 12 to calculate number of months between FRA and ERA.	_____
Number of months x Monthly Payment Differential = Earnings between early and full retirement	_____
Earnings ÷ Monthly Payment Differential = Number of months you must live beyond FRA to break even	_____
Divide your result by 12 to calculate the number of years you must live beyond FRA to break even	_____
Break-even years + FRA = Break-Even Age	_____

Your Break-Even Age:
