

## Why Do Married Men Claim Social Security Benefits So Early?

By Bernard A. Krooks | 12/01/07

Most married men claim Social Security benefits at age 62 or 63, well short of Social Security's Full Retirement Age or the age at which they would get the most value from their benefits. The economic sacrifice isn't great for the men -- their benefit is less than 4 percent less than what it could optimally be if they waited to collect Social Security -- but for their widows, the impact is much more severe. The survivor benefit is on average nearly 20 percent less than its value would have been had the men waited to collect.

Very low incomes among elderly widows are already a major problem. If married men continue to claim as early as they do now, the problem could worsen as Social Security's Full Retirement Age rises, warns the [Center for Retirement Research at Boston College](#).

Why do married men claim so early and can the trend be reversed? Are men ignorant of the consequences or don't they care?

A new Working Paper by the Center reports on research to answer these questions. The researchers found no evidence of a "caddishness" factor" -- that is, men didn't seem to be claiming early just because they could. But the researchers did find a significant association between college education and later claiming, suggesting that the more financial awareness men have, the less likely they will be to claim their benefits early.

Although this finding could be an argument for an educational campaign to raise the claiming ages of married men, the researchers note that "financial education has not been especially effective in changing behavior."

Instead, they recommend that policymakers consider other initiatives to persuade married men to claim later and give their survivors a more comfortable retirement. "Such initiatives," the researchers write, "include raising the Earliest Eligibility Age, requiring spousal consent for claiming prior to the Full Retirement Age, and preserving the survivor benefit at its Full Retirement Age value and allowing the higher-earning spouse to access only a portion of his (or her) Primary Insured Amount prior to the Full Retirement Age."

To read and abstract or the full Working Paper, go to:

[http://crr.bc.edu/index.php?option=com\\_content&task=view&id=485&Itemid=4](http://crr.bc.edu/index.php?option=com_content&task=view&id=485&Itemid=4)