

Debunking Social Security Myths

Shine some light on these common misconceptions to help get the most from your hard-earned benefits



Myth
#1

SOCIAL SECURITY WON'T BE AROUND

Social Security is replenished by working Americans, interest on its bonds and taxes on some retiree benefits. Should the existing surplus be depleted, future retirees may be paid a portion of the benefits promised, but not zero.

SOCIAL SECURITY IS ALL YOU NEED

While benefits are adjusted for cost of living increases, they're intended to supplement, not replace, retirement savings. That's why it's important to maximize your retirement savings for as long as possible.

Myth
#2

Myth
#3

ALWAYS FILE AS EARLY AS POSSIBLE

Filing before your full retirement age (FRA) will begin benefits sooner but reduce their amount, which may not be optimal. Higher-earning spouses often delay benefits to ensure a higher payout for their widow or widower, who would be eligible for 100% of their benefit.

ALWAYS FILE AS LATE AS POSSIBLE

Waiting past FRA to file often makes the most sense financially. But some conditions warrant filing early, particularly if you need the extra income, have health concerns, or want the payments during your younger years.

Myth
#4

Myth
#5

NO WORK EXPERIENCE, NO BENEFITS

Those who haven't worked for 40 quarters can receive half of what a spouse or ex-spouse would receive (if you were married for over 10 years and haven't remarried). Surviving spouses and exes may also be eligible for full benefits on their spouse's record.

NEVER WORK AFTER FILING

If you file early and continue to work, your benefits will be reduced based on your earnings. But those benefits are simply delayed; at FRA, you'll receive increased payments to make up the difference.

Myth
#6

Myth
#7

RELY SOLELY ON ADVICE FROM FRIENDS AND FAMILY

Advice from nonprofessionals may not maximize benefits. Speak with your financial advisor and accountant to help determine your best strategy.

Sources: ssa.gov; investopedia.com; forbes.com; thefiscaltimes.com; marketwatch.com; cnnmoney.com

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