

When to Claim Social Security: Does Conventional Wisdom Fail Academics?

Unlocking Optimal Social Security Claiming Strategies to Maximize Lifetime Benefits Alongside a University Pension

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Retirement planning for academics presents a unique financial puzzle that most conventional wisdom simply fails to address. Unlike many private sector retirees, professors often retire with a substantial defined benefit university pension - an income stream that fundamentally alters the role of Social Security in their overall retirement plan.

The common refrain – “*always wait until age 70 to claim Social Security*” - may be sound advice for the average American, but does this one-size-fits-all strategy truly optimize wealth for the financially well-resourced academic? This article dissects the intersection of high earners, defined benefit plans, and spousal coordination to forge a truly optimized claiming strategy grounded in academic research and industry best practices.

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Estimating Your Life Expectancy: A Critical Variable in Your Social Security Decision

The difference between living to 82 versus 92 can mean over \$100,000 in lifetime Social Security benefits - yet most people make this decision without seriously considering their personal longevity.

While claiming age is critical, the ultimate determinant of whether early or delayed claiming optimizes lifetime benefits is **longevity**. An individual who claims at 62 and lives to 95 will likely receive less in total lifetime benefits than if they had delayed claiming until age 70, whereas someone who claims at 70 but passes away at 75 will have received far less than if they had claimed at 62.

The **break-even age** - the point at which delayed claiming begins to yield higher cumulative benefits - typically occurs around age 78-80 for those delaying from Full Retirement Age to 70, though this varies based on individual circumstances.¹

Given this reality, estimating one's life expectancy is not merely helpful - it is *essential* to making an informed Social Security claiming decision. Yet this is also one of the most difficult and emotionally fraught aspects of retirement planning.

The Role of Genetics and Current Health

Life expectancy is influenced by multiple factors, including family history, current health status, lifestyle choices, and socioeconomic factors.² Individuals with parents or grandparents who lived into their 90s or beyond may reasonably expect greater longevity, while those with family histories of early-onset disease may need to adjust their expectations downward. Similarly, current health conditions - such as cardiovascular disease, diabetes, cancer history, or chronic conditions - can significantly impact longevity projections.³

However, subjective assessments of health and longevity are notoriously unreliable. Research has shown that **individuals consistently misjudge their own life expectancy**, often influenced by optimism bias, recent health events, or family experiences.⁴ For this reason, academics and other professionals should utilize actuarially sound, medically informed tools to estimate their longevity.

¹ Social Security Administration, 2024d; Kitces, 2025.

² Society of Actuaries, 2024.

³ National Institute on Aging, 2023.

⁴ Hurd & McGarry, 2002.

Life Expectancy Calculators: Evidence-Based Tools

Several highly regarded, evidence-based life expectancy calculators exist to help individuals make more informed projections:

Living to 100 Life Expectancy Calculator (www.livingto100.com): Developed by Dr. Thomas Perls of Boston University Medical School and based on the New England Centenarian Study, this calculator uses over 40 questions covering family history, personal health, lifestyle behaviors, and psychological factors to generate a longevity estimate. The tool is grounded in peer-reviewed research and is widely considered one of the most comprehensive free calculators available.⁵

Blueprint Income Longevity Calculator (www.blueprintincome.com/tools/longevity-calculator): This calculator is built on data from the Society of Actuaries and incorporates age, gender, health status, and lifestyle factors. It provides not only a point estimate but also a range of probabilities, showing the likelihood of living to various ages (e.g., 50% chance of living to age X, 25% chance of living to age Y). This probabilistic approach is particularly useful for Social Security planning, as it highlights the uncertainty inherent in longevity projections.⁶

American Academy of Actuaries Longevity Illustrator (www.longevityillustrator.org): Created by the American Academy of Actuaries and the Society of Actuaries, this tool is designed specifically for retirement planning and allows users to input health status (excellent, good, or poor) along with demographic information. The illustrator provides age-based survival probabilities and is particularly useful for couples planning joint longevity scenarios. It is regularly updated to reflect current mortality tables.⁷

Academics should **use multiple calculators** to triangulate their estimates and should **revisit these tools periodically as their health status changes**. The resulting longevity estimate - while inherently uncertain - provides a critical input for determining whether early, standard, or delayed Social Security claiming is most likely to maximize lifetime benefits.

⁵ Perls & Hutter, 2023.

⁶ Blueprint Income, 2024.

⁷ American Academy of Actuaries, 2024.

What is the True Opportunity Cost of Delaying Benefits when Portfolio Assets are Substantial?

What if the conventional 8% annual "return" from delaying Social Security isn't as compelling as it appears when you already have significant assets and guaranteed pension income?

The core value proposition of delaying Social Security is the promise of an 8% annual increase in the Primary Insurance Amount (PIA) from Full Retirement Age (FRA) up to age 70, provided through Delayed Retirement Credits (DRCs). For individuals born in 1943 or later, this 8% annual increase - applied as two-thirds of one percent per month - is guaranteed, inflation-adjusted, and backed by the U.S. government.⁸ This makes delayed claiming a powerful hedge against longevity risk - the risk of outliving one's assets.⁹

However, academics, particularly those with a significant university defined benefit pension, may not have the same exposure to longevity risk as their peers. A defined benefit pension already covers a large, predictable portion of essential retirement spending, effectively providing a second, guaranteed lifetime income floor.¹⁰ According to the National Association of State Retirement Administrators, approximately 85% of state and local government employees - including public university faculty - participate in defined benefit plans that provide predictable, formula-based retirement income.¹¹

The "Wait Until 70" Default

Most academic and conventional analyses favor delay by implicitly assuming a near-zero discount rate on Social Security benefits.¹² This simplification often ignores the opportunity cost of the investment portfolio used to "bridge" the income gap created by delaying Social Security. However, as the Social Security Administration's own research notes, the optimal claiming age is highly sensitive to the discount rate chosen - with only discount rates above approximately 3-4% favoring earlier claiming.¹³

The Finance Academic's Calculation: Applying principles of finance, we illustrate below the methodology for a calculation:

Social Security benefits:

- Are **inflation-adjusted** (COLAs \approx CPI-W);

⁸ Social Security Administration, 2024a; Kiplinger, 2025; Western & Southern, 2024.

⁹ Bipartisan Policy Center, 2025; Sun & Webb, 2011.

¹⁰ Vanguard, 2025a; National Institute on Retirement Security, 2014.

¹¹ National Association of State Retirement Administrators, 2025.

¹² Tharp, 2025; Alleva, 2016.

¹³ Alleva, 2016.

- Last for **life** (longevity insurance); and
- Are backed by the U.S. government (low credit risk).
- (*However, we note that a minor risk exists that Social Security retirement benefits could decline in future years, by approximately 17% to 23%, due to the underfunding of the Social Security trust fund. Another risk is present for those receiving higher amounts of Social Security retirement benefits, should a proposal to decrease the inflation adjustment for such recipients be enacted.*)

If the risks of declining benefits, discussed above, were ignored, this makes Social Security economically similar to a **real annuity** whose value depends on:

- The **growth rate (g)** of benefits when delayed, and
- The **discount rate (r)** applied to future real payments.

The **growth rate (g)** depends on the age at which you claim benefits. When you delay claiming:

- Benefits grow by approximately **8% per year in real terms** from Full Retirement Age (typically age 67 for current retirees) (FRA) to age 70 (Delayed Retirement Credits);
- Plus inflation adjustments.

Thus, for claiming analysis:

- **$g \approx 8\%$ real (age-dependent, policy-defined).**

This is an unusually **high, guaranteed real growth rate**.

The **discount rate (r)** reflects:

- Your **real (inflation-adjusted) return** on alternative uses of money;
- Adjusted for **risk, taxes, and longevity uncertainty**.

Typical benchmarks:

- Real TIPS yield: ~1–2% real; *or*
- For a conservative portfolio: ~2–3% real.
- In other words, the risk-adjusted return appropriate for guaranteed income is often **less than or equal to a 3% real (inflation-adjusted) return**. While some argue for a higher benchmark real rate, we note that Social Security retirement benefits are best compared against low-volatility fixed income investments, not against the much higher volatility majority equity portfolio.

We note that, in finance terms, the critical comparison is: $r - g$

If $r - g < 0$

- Your discount rate is **lower than** Social Security's growth rate.
- Future benefits are not "shrinking" fast enough to outweigh growth.

- **Delaying Social Security may increase lifetime value.** This is the dominant case for most retirees based only on financial considerations. (*However*, there are cases where it is optimal to claim benefits earlier, which is why longevity expectations and other non-financial considerations must be weighed appropriately.)

If $r - g \approx 0$

- The decision is near breakeven.
- Longevity expectations and survivor benefits become decisive.

If $r - g > 0$

- Your alternative investments grow faster than delayed benefits.
- Claiming earlier may be economically justified. This requires **high, risk-adjusted real returns**.

The above analysis reveals:

Delaying Social Security is optimal when:

- You expect to live an average or longer life expectancy;
- You value guaranteed, inflation-protected income; and/or
- Your real discount rate is modest (as it should be for safe income).
 - Because the discounted real (inflation-adjusted) rate of return is normally between 1-3% for similar risk investments, it will nearly always be optimal to delay the larger benefit until age 70 based upon a pure financial analysis, except as discussed below. (*However*, decisions on social security *should not* be based solely on financial analysis, and should factor in longevity and other factors, as we have discussed.)

However, claiming early may still be rational when:

- Health is poor and longevity is short; and/or
- Liquidity constraints dominate; and/or
- You face unusually high, *risk-adjusted* real returns elsewhere. (This is an uncommon, and often temporary, occurrence, however.)

A Different Perspective: When Spending Needs are Otherwise Met, Early Claiming May Be More Favorable

While the pure application of finance formulas reveals that delaying the receipt of benefits to age 70 is often the prudent choice for a single retiree, for individuals with little to no risk of running out of money - such as ultra-high-net-worth individuals or pension holders whose plan covers all their spending needs - claiming early can be beneficial.¹⁴

A February 2025 Vanguard research note states: "When someone is spending only a small portion of their portfolio, their concern should shift from outliving their assets - longevity risk - to passing earlier than anticipated, which creates a need to identify the Social Security benefit breakeven point".¹⁵

This strategy preserves the investment portfolio, reduces near-term withdrawals, and can minimize sequence of returns risk - the danger of market downturns forcing asset sales in the first years of retirement.¹⁶ For this cohort, the focus shifts from mitigating *longevity risk* (living too long) to mitigating *breakeven risk* (not living long enough to recoup the delayed benefits).

Using the Vanguard Capital Markets Model across 10,000 market scenarios, researchers found that for a hypothetical investor with \$4 million in assets and \$80,000 in annual expenses, "projected median wealth is higher if he claims at age 62 instead of at age 70. This holds true up until age 88, which is two years beyond his life expectancy".¹⁷

For Married Academic Couples, which Spouse Should be the Anchor for Delay?

When one spouse outlives the other - which is statistically probable - the claiming decisions made years earlier will determine whether the survivor enjoys financial security or faces a significant income reduction.

For a married couple, the Social Security decision is no longer about one person's longevity, but the joint longevity of the couple and, crucially, the survivor's financial

¹⁴ Passman, Wong, & Harbron, 2025.

¹⁵ Passman et al., 2025, p. 2.

¹⁶ Passman et al., 2025; Pfau, 2018.

¹⁷ Passman et al., 2025, p. 3.

security. The optimal strategy often involves a split approach where spouses claim at different ages.¹⁸

The Survivor Benefit Maximization Rule

How can a married couple best ensure the surviving spouse has the highest possible guaranteed income? The surviving spouse is entitled to the greater of their own benefit or the deceased spouse's benefit - they do not receive both.¹⁹ Therefore, the higher-earning spouse should almost always delay their own benefits until age 70. This maximizes the highest possible survivor benefit, providing the ultimate longevity protection for the spouse who is statistically likely to live longer.

As T. Rowe Price emphasizes: "To ensure the greatest range of options for their surviving spouse, the higher-earning spouse should delay claiming their own benefits until age 70."²⁰ The survivor benefit can equal up to 100% of the deceased spouse's benefit if claimed at full retirement age, making the higher earner's delay decision critical for long-term household financial security.²¹

Coordinating the Lower Earner's Claim

If the higher earner delays, the lower-earning spouse has more flexibility. The lower earner can claim early (age 62) to provide immediate cash flow to the household to help fund the higher earner's delay. Their reduced benefit will not impact the higher earner's eventual benefit.²² Alternatively, the lower earner can claim their own benefit at Full Retirement Age if it is higher than the spousal benefit, which is capped at 50% of the higher earner's PIA.²³

Importantly, if the lower earner's own benefit is less than the spousal benefit, they will receive a combination benefit that equals the higher spousal amount, although spousal benefits do not receive delayed retirement credits beyond full retirement age.²⁴

Joint Longevity Statistics

The statistics on joint longevity underscore the importance of survivor benefit planning. Research from RBC Wealth Management notes that while a 65-year-old may have only

¹⁸ Vanguard, 2025b; T. Rowe Price, 2024.

¹⁹ Social Security Administration, 2024b; AARP, 2025; Congressional Research Service, 2024.

²⁰ T. Rowe Price, 2024.

²¹ Social Security Administration, 2024b; AARP, 2025.

²² AARP, 2025; Vanguard, 2025b.

²³ Social Security Administration, 2024b; Congressional Research Service, 2024.

²⁴ Social Security Administration, 2024b; Open Social Security, 2024.

a 22% likelihood of reaching age 90, a similarly aged couple has a 47% chance that one spouse will reach that milestone and a 20% chance that one will live past age 95.²⁵

A National Bureau of Economic Research working paper found that for couples where the wife is 60 and the husband is 62, there is approximately a 50% probability that at least one spouse will survive to age 89 or beyond.²⁶

The Kitces research similarly notes that life expectancy for a married couple is 4-7 years longer than for single individuals, making survivor benefit optimization essential.²⁷

How Do Tax Considerations Impact the Optimal Claiming Strategy for High-Income Academics?

For academics with substantial pensions and retirement accounts, up to 85% of Social Security benefits may be subject to federal income tax - yet strategic claiming can minimize this burden.

Since academic salaries and pensions are often high, a significant portion of Social Security benefits may be taxable. Under current law, up to 85% of benefits are taxable if "combined income" (adjusted gross income plus nontaxable interest plus half of Social Security benefits) exceeds \$44,000 for a married couple filing jointly or \$34,000 for single filers.²⁸ These thresholds have not been indexed for inflation since they were established in 1983 and 1993, meaning an increasing percentage of beneficiaries face taxation each year.²⁹

Income Smoothing through Strategic Timing

Claiming one spouse's benefit earlier may smooth the total income stream over a longer period, potentially reducing the tax burden or Medicare Income-Related Monthly Adjustment Amount (IRMAA) surcharges in any given year.³⁰ For 2025, IRMAA surcharges apply to Medicare beneficiaries with modified adjusted gross income exceeding \$106,000 for individuals or \$212,000 for married couples filing jointly, with surcharges ranging from \$74 to \$443.90 per month for Part B.³¹

²⁵ RBC Wealth Management, 2023.

²⁶ Pollak & Straw, 2021.

²⁷ Kitces, 2019.

²⁸ Internal Revenue Service, 2024; Social Security Administration, 2024c; Kiplinger, 2025b.

²⁹ Social Security Administration, Office of Policy, 2015.

³⁰ Vanguard, 2025a; Fidelity, 2025.

³¹ Centers for Medicare & Medicaid Services, 2024; Kiplinger, 2025c.

The Roth Conversion Opportunity Window

An academic can use the early retirement years - funded by their pension and investment portfolio - to execute strategic tax planning maneuvers, such as Roth conversions, during lower-income periods before Social Security begins.³² As Fidelity notes: "Claiming Social Security early can provide immediate financial rewards and spread the tax burden over more years. This can help reduce the relative tax burden and the Medicare surcharges a retiree might have to pay."³³

By delaying Social Security until 70, the academic reserves the maximum guaranteed income stream for the later years when Required Minimum Distributions (RMDs) from retirement accounts will push their income - and potential tax bracket - to its highest point. The delayed Social Security benefit provides a robust income floor to help offset this RMD-driven income spike.³⁴

How Does a University Pension Impact the Optimal Claiming Age?

Your pension may be the most overlooked variable in the Social Security claiming equation - transforming Social Security from essential income into pure longevity insurance.

An academic's defined benefit pension acts as a powerful lever in the Social Security claiming equation. It fundamentally changes Social Security's primary function from being a source of essential income to serving as an insurance product against an exceptionally long life.³⁵

Pensions Reduce Liquidity Constraints

For most retirees, claiming Social Security early is often driven by the immediate need for income - a liquidity constraint.³⁶ For a professor with a pension covering essential expenses, this constraint is largely eliminated, giving them the true financial freedom to focus on wealth maximization or strategic planning.³⁷ As the Bipartisan Policy Center observes: "A younger claiming age may yield higher expected lifetime benefits (e.g., because the claimant expects to live a shorter life than average), but an older claiming

³² Schwab, 2024; Fidelity, 2025; J.P. Morgan, 2024

³³ Fidelity, 2025

³⁴ J.P. Morgan, 2024; Kiplinger, 2024

³⁵ Passman et al., 2025; Pfau, 2019

³⁶ Morningstar, 2025; Social Security Administration, 2024d

³⁷ Passman et al., 2025

age may still be optimal because it provides income security if the claimant lives longer than expected and could provide a higher survivor benefit to a spouse."³⁸

The Insurance Value of Delay for Pension Recipients

The greater the amount of essential spending covered by an inflation-adjusted pension, the less the retiree relies on portfolio withdrawals. This freedom increases the relative value of the Social Security delayed retirement credits for the higher-earning spouse. Delaying the benefit of the high earner to age 70 essentially purchases the most valuable, inflation-adjusted annuity available - an asset that is critical if one spouse lives into their late 90s.³⁹

However, it is crucial to acknowledge that for pension recipients whose pension fully covers expenses, the Vanguard research suggests that early claiming may actually maximize median wealth through the breakeven period.⁴⁰ The optimal strategy depends heavily on individual circumstances including health status, other income sources, bequest motives, and personal preferences for guaranteed versus portfolio income.⁴¹

Conclusion:

A Framework for Academic Retirees

Key Considerations, Summarized

The optimal claiming strategy for academics is not a simple "wait until 70" prescription, but rather a nuanced analysis of the couple's overall retirement ecosystem. The presence of a university pension creates unique planning opportunities that diverge from conventional wisdom applicable to the general population. Key considerations for academic retirees include:

- (1) the higher-earning spouse should *generally* delay until age 70 to maximize survivor benefits, particularly when pension income reduces longevity risk concerns;
- (2) the lower-earning spouse may claim earlier to provide household cash flow and enable tax-efficient Roth conversions;

³⁸ Bipartisan Policy Center, 2025

³⁹ Sun & Webb, 2011; Bipartisan Policy Center, 2025

⁴⁰ Vanguard, 2025a.

⁴¹ Tharp, 2025; Pfau, 2019

(3) *however*, pension recipients with low spending rates relative to assets, or those with significant wealth, may actually benefit from earlier claiming to maximize their median wealth; and

(4) tax planning considerations, including IRMAA thresholds and RMD projections, and potential Roth IRA conversions, should inform the timing decision.

Also Consider the Risk of Cuts to Social Security Benefits.

A critical, non-personal risk that **must be monitored by all retirees** is the projected underfunding of the Social Security trust fund. The Social Security Administration's Old-Age and Survivors Insurance (OASI) Trust Fund, which pays retirement benefits, is currently projected to be depleted around 2033 to 2035 without legislative intervention.⁴² Should depletion occur under current law, the program would be legally restricted to paying benefits only equal to incoming tax revenue, resulting in an automatic, across-the-board reduction in scheduled retirement benefits, potentially cutting payments by 17 to 23 percent for all beneficiaries. While Congress historically acts to stabilize the program before a crisis, the possibility of a large and abrupt benefit cut for both current and future retirees, or just for higher-benefit-recipients, presents a significant tail risk that academics and other retirees must actively monitor as they build their long-term income strategy.

Already Claimed but Reconsidering? Hot to Suspend Benefits Already Claimed.

A beneficiary who has already started collecting Social Security retirement benefits can choose to voluntarily suspend their payments, provided they have reached their Full Retirement Age (FRA) but have not yet turned age 70. The primary purpose of suspension is to allow the worker's benefit to earn Delayed Retirement Credits (DRCs), which increase the monthly benefit amount by two-thirds of one percent (8% annually) for each month the benefit remains suspended up to age 70. A request to suspend benefits can be made orally or in writing and becomes effective the month after the request. It is important to note that suspending your own retirement benefit will also suspend benefits for any family members (such as a current spouse or child) receiving payments on your record, with the exception of a divorced spouse. Benefits will automatically resume at age 70 but can be reinstated at any time prior to that date upon request.

⁴² Social Security Administration, last updated September 2025.

Ultimately, Social Security claiming decisions are complex, and should not be undertaken in a vacuum.

The decision on claiming benefits should be made in consultation with qualified financial and tax advisors who understand the unique circumstances of academic careers, defined benefit pensions, and the complex interplay between multiple income sources in retirement.

As the research consistently demonstrates, **there is no universally optimal strategy** - only the strategy that is optimal for each individual household's circumstances, goals, and values.

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