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## When do most people retire?

What is the average age that most Americans choose to retire and start collecting Social Security benefits? You may be surprised at the answer.

According to the most recent statistics (2019), the average age is the earliest age possible—62—even though they will receive a reduction in monthly benefits of between 25–30%, depending on what year they were born and their full retirement age. A whopping 34% of women and 31% of men who were eligible registered to receive their benefits at 62, and 57% of Americans overall chose to begin receiving their benefits before their full retirement age.

Here’s a breakdown of the ages that people begin to collect retirement benefits:

Age	Percentage
63	– 7%
64	– 7.5%
65	– 12%
66	– 25.5%
67	– 3.5%
68	– 2%
69	– 2%
70 and over	– 7.5%

What age is best for you? There are numerous factors to consider, including anticipated income from other sources (investments, pensions, 401k accounts, etc.), as well as current debt, health, and the number of dependents you continue to support.

It’s never too early to start planning. You can go to the Social Security Administration website, read about your options and use their online calculator to estimate what your benefits will be at what age.

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