

## Social Security Matters

By Russell Gloor, National Social Security Advisor at the AMAC Foundation, the non-profit arm of the Association of Mature American Citizens

### Ask Rusty – About Claiming Social Security Early and Investing It

Dear Rusty: I am a 63-year-old single lady, and I have questions regarding Social Security “early retirement,” though I will still be working full time.

I know there is a maximum allowable income limit and, if I exceed that, I will need to return probably 2/3 of my received Social Security benefit. I’m thinking about taking those early SS benefits (about \$1,400 per month) and putting them in my high yield savings or CD where I can gain the interest on it and have it stay “liquid” so I can return what I need to. My current interest rate is 3.65% on the savings, and over 4.25% on CD, with options for 3.6, 9 mos. or longer- but I want to be able to access the money to pay Social Security back at the end of the year. Can you advise me on this? Signed: Still Working but Wondering

Dear Still Working: I commend you, for investigating your options before claiming early Social Security benefits while still working. FYI, the 2026 annual earnings limit for those collecting early SS benefits is \$24,480 (changes annually). If your 2026 work earnings exceed the annual limit, Social Security will take away \$1 in benefits for every \$2 you are over the limit. The annual earnings limit lasts until you reach your full retirement age (FRA), and the limit is about 2.5 times higher during the year you attain FRA.

FYI, when you apply for benefits, Social Security will ask if you are working and, if so, how much you make. Using that info, they will evaluate whether you can take benefits now and, if so, how many months they can actually pay your benefits. For example, if your projected 2026 earnings are, say, \$100,000, you would be about \$75,000 over the annual limit which means that half of that (\$37,500) would need to be paid back to SS. Since your monthly SS benefit at your current age would be about \$1,400 per month, Social Security will say that you are temporarily ineligible to collect early benefits because you cannot pay back within one year what you would owe for exceeding the limit. In other words, they won’t pay your SS benefits just yet because your earnings are too high and they do not want to overpay benefits which you will only need to return.

For additional perspective, if your expected 2026 earnings are less (say about \$50,000) – that means you would be about \$25,000 over the limit – about half of that (about \$12,500) would need to be paid back to SS. In that event, SSA would tell you they will withhold 9 months of your SS payments in advance and pay your benefits for only 3 months. This because the overpayment, with your current benefit of about \$1,400, could be recovered by withholding your SS payments for 9 months. They do not want to intentionally overpay your SS benefits.

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