

Table 2: Optimal Claim Strategies for All Couples and Select PIA Ratios for the Full Retirement Period

Couple Birth Years and Ages in 2024 (Husband, Wife)		PIA Ratio							
		0%	10%	25%	40%	50%	75%	90%	100%
(1962, 1972)	(62, 52)	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1971)	(62, 53)	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1970)	(62, 54)	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1969)	(62, 55)	[70, 63]	[70, 62, 63]	[70, 62, 63]	[70, 62, 63]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1968)	(62, 56)	[70, 65:05]	[70, 62, 64]	[70, 62, 64]	[70, 62, 64]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1967)	(62, 57)	[70, 65:07]	[70, 62, 65]	[70, 62, 65]	[70, 62, 65]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1966)	(62, 58)	[70, 66]	[70, 62, 66]	[70, 62, 66]	[70, 62, 66]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1965)	(62, 59)	[70, 67]	[70, 62, 67]	[70, 62, 67]	[70, 62, 67]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1964)	(62, 60)	[69, 67]	[69, 62, 67]	[69:02, 62, 67:02]	[70, 62, 68]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1963)	(62, 61)	[68, 67]	[68, 62, 67]	[68:11, 62, 67:11]	[70, 62, 69]	[70, 62]	[70, 62]	[70, 62]	[62, 70]
(1962, 1962)	(62, 62)	[67, 67]	[67:06, 62, 67:06]	[68:08, 62, 68:08]	[69:11, 62, 69:11]	[70, 62]	[70, 62]	[70, 62]	[62, 70]
(1963, 1962)	(61, 62)	[66, 67]	[66, 62, 67]	[68:07, 62, 69:07]	[69:09, 62, 70:09]	[70, 62]	[70, 62]	[70, 62]	[62, 70]
(1964, 1962)	(60, 62)	[65, 67]	[65, 62:02, 67]	[68:05, 62:02, 70:05]	[69:08, 62:02, 71:08]	[70, 62:02]	[70, 62:02]	[70, 62:02]	[62, 70]
(1965, 1962)	(59, 62)	[64, 67]	[64, 62:04, 67]	[68:04, 62:04, 71:04]	[69:06, 62:04, 72:06]	[70, 62:04]	[70, 62:04]	[70, 62:04]	[62, 70]
(1966, 1962)	(58, 62)	[63, 67]	[63, 62:07, 67]	[68:03, 62:07, 72:03]	[69:05, 62:07, 73:05]	[70, 62:07]	[70, 62:07]	[70, 62:07]	[62, 70]
(1967, 1962)	(57, 62)	[62, 67]	[62, 65:04, 67]	[62, 65:04, 67]	[69:04, 65:05, 74:04]	[70, 65:05]	[70, 65:05]	[62, 70]	[62, 70]
(1968, 1962)	(56, 62)	[62, 68]	[62, 65:07, 68]	[62, 65:07, 68]	[69:04, 65:07, 75:04]	[70, 65:08]	[70, 65:08]	[62, 70]	[62, 70]
(1969, 1962)	(55, 62)	[62, 69]	[62, 65:09, 69]	[62, 65:09, 69]	[69:03, 65:09, 76:03]	[70, 65:10]	[70, 65:10]	[62, 70]	[62, 70]
(1970, 1962)	(54, 62)	[62, 70]	[62, 65:11, 70]	[62, 65:11, 70]	[69:02, 65:11, 77:02]	[69:11, 65:11]	[70, 66]	[62, 70]	[62, 70]
(1971, 1962)	(53, 62)	[62, 71]	[62, 66:01, 71]	[62, 66:01, 71]	[69:03, 68, 78:03]	[70, 68:01]	[70, 68:01]	[62, 70]	[62, 70]
(1972, 1962)	(52, 62)	[62, 72]	[62, 67:10, 72]	[62, 67:10, 72]	[69:03, 68:03, 79:03]	[70, 68:03]	[70, 68:03]	[62, 70]	[62, 70]

The OCS figures are specified as [HCA, LCA], except as [HCA, SCA] for the Spousal-Only and as [HCA, LCA, SCA] for the Dually Entitled where the LCA and SCA differ (HCA-restricted).

For readability, the month of a claim age is excluded if it is on an annual birthday, i.e., 62:00 is expressed simply as 62.

The husband is the high earner in all cases. All figures are computed based on the 2024 Cohort Life Tables and a 2.30% discount rate.

Source: Author's calculations