

Table 3: Optimal Claim Strategies for All Couples and Select PIA Ratios for the Joint 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)	[65:08, 62]	[65:08, 62]	[65:08, 62]	[65:08, 62]	[65:08, 62]	[65:08, 62]	[65:08, 62]	[65:08, 62]
(1962, 1971)	(62, 53)	[65:07, 62]	[65:07, 62]	[65:07, 62]	[65:07, 62]	[65:07, 62]	[65:07, 62]	[65:07, 62]	[65:07, 62]
(1962, 1970)	(62, 54)	[65:06, 62]	[65:06, 62]	[65:06, 62]	[65:06, 62]	[65:06, 62]	[65:06, 62]	[65:06, 62]	[65:06, 62]
(1962, 1969)	(62, 55)	[65:05, 62]	[65:05, 62]	[65:05, 62]	[65:05, 62]	[65:05, 62]	[65:05, 62]	[65:05, 62]	[65:05, 62]
(1962, 1968)	(62, 56)	[62:07, 62]	[62:07, 62]	[62:07, 62]	[62:07, 62]	[62:07, 62]	[62:07, 62]	[62:07, 62]	[62:07, 62]
(1962, 1967)	(62, 57)	[62:05, 62]	[62:05, 62]	[62:05, 62]	[62:05, 62]	[62:05, 62]	[62:05, 62]	[62:05, 62]	[62:05, 62]
(1962, 1966)	(62, 58)	[62:04, 62]	[62:04, 62]	[62:04, 62]	[62:04, 62]	[62:04, 62]	[62:04, 62]	[62:04, 62]	[62:04, 62]
(1962, 1965)	(62, 59)	[62:02, 66:01]	[62:02, 62]	[62:02, 62]	[62:02, 62]	[62:02, 62]	[62:02, 62]	[62:02, 62]	[62:02, 62]
(1962, 1964)	(62, 60)	[62, 66:03]	[62, 65:10]	[62, 62]	[62, 62]	[62, 62]	[62, 62]	[62, 62]	[62, 62]
(1962, 1963)	(62, 61)	[62, 66:05]	[62, 66:01]	[62, 62]	[62, 62]	[62, 62]	[62, 62]	[62, 62]	[62, 62]
(1962, 1962)	(62, 62)	[62, 66:06]	[62, 66:03]	[62, 62:01]	[62, 62]	[62, 62]	[62, 62]	[62, 62]	[62, 62]
(1963, 1962)	(61, 62)	[62, 66:08]	[62, 66:05]	[62, 65:09]	[62, 62, 63]	[62, 62]	[62, 62]	[62, 62]	[62, 62]
(1964, 1962)	(60, 62)	[62, 66:10]	[62, 66:06]	[62, 65:10]	[62, 62:02, 64]	[62, 62:02]	[62, 62:02]	[62, 62:02]	[62, 62:02]
(1965, 1962)	(59, 62)	[62, 66:11]	[62, 66:08]	[62, 66:02]	[62, 62:04, 65]	[62, 62:04]	[62, 62:04]	[62, 62:04]	[62, 62:04]
(1966, 1962)	(58, 62)	[62, 67]	[62, 66:09]	[62, 62:07, 66]	[62, 62:07, 66]	[62, 62:07]	[62, 62:07]	[62, 62:07]	[62, 62:07]
(1967, 1962)	(57, 62)	[62, 67]	[62, 65:04, 67]	[62, 65:04, 67]	[62, 65:04, 67]	[62, 65:04]	[62, 65:04]	[62, 65:04]	[62, 65:04]
(1968, 1962)	(56, 62)	[62, 68]	[62, 65:07, 68]	[62, 65:07, 68]	[62, 65:07, 68]	[62, 65:07]	[62, 65:07]	[62, 65:07]	[62, 65:07]
(1969, 1962)	(55, 62)	[62, 69]	[62, 65:09, 69]	[62, 65:09, 69]	[62, 65:09, 69]	[62, 65:09]	[62, 65:09]	[62, 65:09]	[62, 65:09]
(1970, 1962)	(54, 62)	[62, 70]	[62, 65:11, 70]	[62, 65:11, 70]	[62, 65:11, 70]	[62, 65:11]	[62, 65:11]	[62, 65:11]	[62, 65:11]
(1971, 1962)	(53, 62)	[62, 71]	[62, 66:01, 71]	[62, 66:01, 71]	[62, 66:01, 71]	[62, 66:01]	[62, 66:01]	[62, 66:01]	[62, 66:01]
(1972, 1962)	(52, 62)	[62, 72]	[62, 67:10, 72]	[62, 67:10, 72]	[62, 67:10, 72]	[62, 67:10]	[62, 67:10]	[62, 67:10]	[62, 67:10]

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