

Table 4: Optimal Claim Strategies for All Couples and Select PIA Ratios for the Survivor 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, 65:08]	[70, 62, 63]	[70, 62, 63]	[70, 62, 63]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1968)	(62, 56)	[70, 65:10]	[70, 65:07]	[70, 62, 64]	[70, 62, 64]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1967)	(62, 57)	[70, 66:02]	[70, 62, 65]	[70, 62, 65]	[70, 62, 65]	[70, 62]	[70, 62]	[70, 62]	[70, 62]
(1962, 1966)	(62, 58)	[70, 66:04]	[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, 62:01, 67]	[69:05, 62:01, 67:05]	[70, 62:01, 68]	[70, 62:01]	[70, 62:01]	[70, 62:01]	[70, 62:01]
(1962, 1963)	(62, 61)	[68, 67]	[68, 62:02, 67]	[69:02, 62:02, 68:02]	[70, 62:02, 69]	[70, 62:02]	[70, 62:02]	[70, 62:02]	[70, 62:02]
(1962, 1962)	(62, 62)	[67, 67]	[67:09, 62:04, 67:09]	[68:11, 62:04, 68:11]	[70, 62:04, 70]	[70, 62:04]	[70, 62:04]	[70, 62:04]	[62:04, 70]
(1963, 1962)	(61, 62)	[66, 67]	[66, 62:06, 67]	[68:09, 62:06, 69:09]	[70, 62:06, 71]	[70, 62:06]	[70, 62:06]	[70, 62:06]	[62:03, 70]
(1964, 1962)	(60, 62)	[65, 67]	[65:01, 65:05, 67:01]	[68:08, 65:06, 70:08]	[69:10, 65:06, 71:10]	[70, 65:06]	[70, 65:06]	[70, 65:06]	[62:01, 70]
(1965, 1962)	(59, 62)	[64, 67]	[64, 65:07, 67]	[68:06, 65:07, 71:06]	[69:09, 65:08, 72:09]	[70, 65:08]	[70, 65:08]	[70, 65:08]	[62, 70]
(1966, 1962)	(58, 62)	[63, 67]	[63, 65:09, 67]	[68:05, 65:09, 72:05]	[69:08, 65:09, 73:08]	[70, 65:09]	[70, 65:09]	[70, 65:09]	[62, 70]
(1967, 1962)	(57, 62)	[62, 67]	[62, 65:11, 67]	[62, 65:11, 67]	[69:06, 65:11, 74:06]	[70, 66]	[70, 66]	[62, 70]	[62, 70]
(1968, 1962)	(56, 62)	[62, 68]	[62, 66:02, 68]	[62, 66:02, 68]	[69:06, 67:10, 75:06]	[70, 67:10]	[70, 67:10]	[62, 70]	[62, 70]
(1969, 1962)	(55, 62)	[62, 69]	[62, 67:11, 69]	[62, 67:11, 69]	[69:05, 68:01, 76:05]	[70, 68:01]	[70, 68:01]	[62, 70]	[62, 70]
(1970, 1962)	(54, 62)	[62, 70]	[62, 68:01, 70]	[62, 68:01, 70]	[69:04, 68:03, 77:04]	[70, 68:04]	[70, 68:04]	[62, 70]	[62, 70]
(1971, 1962)	(53, 62)	[62, 71]	[62, 68:03, 71]	[62, 68:03, 71]	[69:04, 68:06, 78:04]	[70, 68:06]	[70, 68:06]	[62, 70]	[62, 70]
(1972, 1962)	(52, 62)	[62, 72]	[62, 68:05, 72]	[62, 68:05, 72]	[69:04, 68:08, 79:04]	[70, 68:09]	[70, 68:09]	[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