

I. Online Appendix 1: Questionnaire

INTRODUCTION TO SURVEY

We are interested in understanding how and when people would like to start receiving their Social Security retirement benefits. In this survey, we sometimes ask questions that are difficult to answer exactly. Please take time to consider the questions and give us your best estimate even if you do not know the exact answer. Having your best estimate will be very helpful to us. Thank you very much for your participation!

Q.1.1. Social Security status

In this survey, the term "Social Security benefits" includes any benefits that you yourself receive or will receive from the Social Security program in retirement, including retired worker, disability, spouse, or survivor benefits. Which of the following statements best describes you?

- 1 I am currently receiving Social Security benefits.
- 2 I don't receive Social Security benefits now, but I will be eligible to receive them in the future.
- 3 I will never be eligible under current law to receive Social Security benefits, because I have not worked in a job where I paid Social Security taxes

IF SS_STATUS = 1 END THE SURVEY

IF SS_STATUS = 2 GO TO Q.1.2.

IF SS_STATUS = 3 THEN | |

Although you currently do not expect to be eligible to receive Social Security benefits, please assume in the following questions that you are. Please imagine that you would get a Social Security benefit of \$1,500 per month if you start receiving Social Security benefits at age 62.

GO TO SECTION II

Q.1.2. Did you have any earnings in the last year?

- 1 Yes
- 2 No

IF YES = GO TO Q.1.3

IF NO = GO TO Q.1.4

Q.1.3. What were your total earnings last year?

GO TO Q.1.5

Q.1.4. Please enter your earnings for the last year in which you worked. [Enter 0 if you have never worked]

Q.1.5. At what age do you plan to start receiving Social Security retirement benefits? [Please give an approximate age even if you do not know]

→ if outside of 62 to 70 range. → Probe: You have stated that you would start claiming Social Security benefits at age [], do you want to revise your response?

1. Yes → Specify age [] -> Go to Section II
2. No -> continue → Go to Section II

SECTION II: RANDOMIZED EXPERIMENT (INFORMATION TREATMENT)

Randomization 1: Randomize 1/4 into Treatment A/B/C/D

Randomization 2: Randomize 1/4 into Treatment 1 and 2 (see description in the following section) and a and b.

INTRODUCTION

Now we will show you some basic information about claiming Social Security retirement benefits. Please read with care. This information may or may not influence your thoughts on when you would like to start claiming benefits.

[ASSIGNED TREATMENT/INFORMATION SCREEN IS SHOWN HERE – SEE CHAPTER 6 OF THIS DOCUMENT]

[NOTE: THE SECTIONS THAT FOLLOW AIM TO CAPTURE RESPONDENTS' VIEWS AFTER THEY RECEIVE THE INFORMATION TREATMENT]

SECTION III. HYPOTHETICAL CLAIMING AGE FOR SELF

In the next few questions, we are going to ask you to make a number of choices about Social Security benefits.

Q.3.1. Given the information you have just seen, at what age do you plan to start receiving Social Security benefits?

Q.3.2. How confident do you feel that this decision is right for you?

- 1 Very confident
- 2 Somewhat confident
- 3 Not too confident
- 4 Not at all confident

Q.3.3. At what age do you plan to fully retire, i.e. stop working? Note: This can be different than the age you plan to start Social Security benefits.

Q.3.4. How confident do you feel that this decision is right for you?

- 1 Very confident
- 2 Somewhat confident
- 3 Not too confident
- 4 Not at all confident

SECTION IV: KNOWLEDGE/UNDERSTANDING QUESTIONS & SELF-EFFICACY ON SOCIAL SECURITY CLAIMING BEHAVIOR

The following questions ask about aspects of the Social Security program. Please choose whether you feel you are very knowledgeable, somewhat knowledgeable, not too knowledgeable, or not at all knowledgeable about each aspect.

Q.4.1_intro. How knowledgeable do you feel about how the Social Security programs work? Do you feel very knowledgeable, somewhat knowledgeable, not too knowledgeable or not at all knowledgeable?

- 1 Very knowledgeable
- 2 Somewhat knowledgeable
- 3 Not too knowledgeable
- 4 Not at all knowledgeable

Group of questions presented on the same screen

How knowledgeable do you feel about the following aspects of the Social Security retirement program? Do you feel very knowledgeable, somewhat knowledgeable, not too knowledgeable or not at all knowledgeable?

Q.4.2a. The age when can you first claim Social Security retirement benefits

- 1 Very knowledgeable
- 2 Somewhat knowledgeable
- 3 Not too knowledgeable
- 4 Not at all knowledgeable

Q.4.2b. The age after which the amount of your monthly Social Security retirement benefit no longer increases

- 1 Very knowledgeable
- 2 Somewhat knowledgeable
- 3 Not too knowledgeable
- 4 Not at all knowledgeable

Q.4.2c. (How much your monthly Social Security retirement benefits will be)

How much your monthly Social Security retirement benefits will be

- 1 Very knowledgeable
- 2 Somewhat knowledgeable
- 3 Not too knowledgeable
- 4 Not at all knowledgeable

Q.4.2d. (How your benefits change if you claim Social Security benefits sooner or later)

How your benefits change if you claim Social Security benefits sooner or later

- 1 Very knowledgeable

- 2 Somewhat knowledgeable
- 3 Not too knowledgeable
- 4 Not at all knowledgeable

Group of questions presented on the same screen

Q.4.3_intro. (true/false statements intro)

Next, please tell us if you believe the following statements to be true or false. If you don't know for sure, please give us your best guess as to what the correct answer might be.

Q.4.3a. (Social Security monthly benefits are not affected by the age at which someone starts claiming.)

Social Security monthly benefits are not affected by the age at which someone starts claiming.

- 1 True
- 2 False

Q.4.3b. (Social Security benefits are adjusted for inflation.)

Social Security benefits are adjusted for inflation.

- 1 True
- 2 False

Q.4.3c. (Social Security benefits have to be claimed as soon as someone retires.)

Social Security benefits have to be claimed as soon as someone retires.

- 1 True
- 2 False

Q.4.3d. (Social Security monthly benefits are the same if someone starts claiming at 63 or 64)

The amount of one's Social Security monthly benefits is the same whether someone starts claiming at 63 or 64.

- 1. True
- 2. False

Q.4.3e. (Social Security monthly benefits are higher if someone starts claiming at 69 instead of at 68)

Claiming at age 69 instead of at age 68 results in a permanently higher Social Security monthly benefit.

- 1. True
- 2. False

End of subgroup of questions

Q.4.4. To the best of your knowledge, what is the earliest age at which a person can start receiving Social Security retirement benefits?

[numeric answer]

Q.4.5. Imagine an individual, Mr. John Smith, retired from work. He is 63 years of age today. John expects his monthly Social Security benefit would be about \$2,000 if he claims now. How much should he expect his monthly benefits to be if he decides to wait another year and claim when he is 64 years old?

- 1 It would stay the same
- 2 Approximately \$2,120 (6% higher)
- 3 Approximately \$2,020 (1% higher)
- 4 Approximately \$2,300 (15% higher)

Q.4.6. Imagine an individual, Ms. Helen Johnson, who is 68 and earning \$50,000 per year from her full-time job. She has never claimed Social Security benefits but has found out that she will be entitled to a \$1,600 monthly retirement benefit if she starts claiming when she turns 70. Which statement is correct?

- 1 She cannot claim before 70 unless she stops working
- 2 She can start claiming now, and should start claiming right away since her monthly benefit will not increase by waiting longer
- 3 She should start claiming at 72 since her benefit at that age will be higher than if she claims earlier
- 4 She can claim now, but her benefit will be lower than if she waits until she turns 70

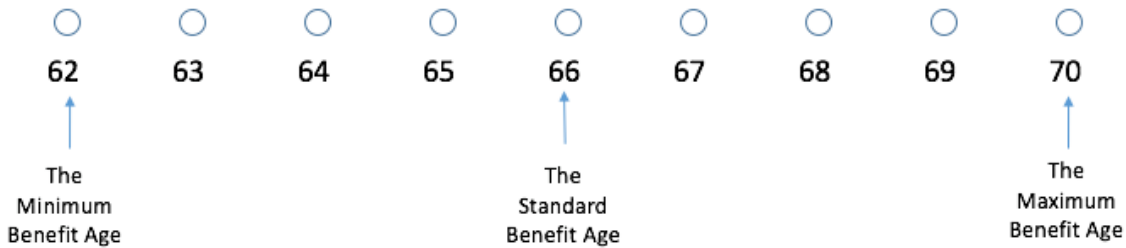
SECTION V: VIGNETTES FOR CLAIMING DECISIONS

We will now give you some additional examples of individuals with different retirement situations. We would like to know when you think the following individuals should start claiming Social Security benefits. Unlike the previous examples, in the following examples there are no single “correct” answers. Please assume that all amounts shown are after tax (i.e., you would not owe any tax on any of those benefits).

Q.5.1. Mr. Pete Cox is considering whether to retire and start claiming Social Security benefits and is 62 years of age. He is in good health now and expects to be in good health for the foreseeable future. He currently works and earns a monthly salary of \$2,300, but could also receive a monthly benefit of about \$2,000 if he stops working and starts claiming Social Security retirement benefits now.

If you were Mr. Pete Cox, at what age would you start claiming your Social Security retirement benefits?

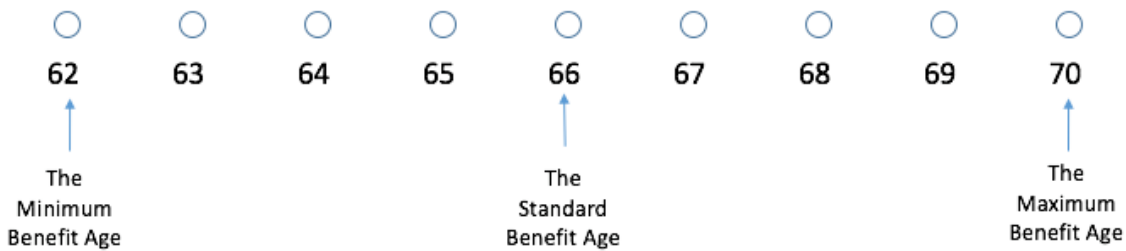
[NOTE: THE RESPONSE OPTIONS BELOW ARE SHOWN ONLY AS AN EXAMPLE. ACTUAL OPTIONS DIFFER BY RANDOMIZATION GROUP – use relevant PowerPoint]



Q.5.2. Imagine Ms. Mary Hopkins, who is 61, in good health and working full-time. She is not yet eligible to claim Social Security retirement benefits but has found out that she will be entitled to a \$2,000 monthly benefit if she starts claiming at 62 - (when she is first entitled to her Social Security retirement benefits/the Early Eligibility Age/the Minimum Benefit Age). Her current job pays her about \$3,500 per month (after taxes). She supports her teenage grandchild, who lives with her. She has no retirement savings.

If you were Mary Hopkins, at what age would you start claiming your Social Security retirement benefits?

[NOTE: THE RESPONSE OPTIONS BELOW ARE SHOWN ONLY AS AN EXAMPLE. ACTUAL OPTIONS DIFFER BY RANDOMIZATION GROUP – use relevant PowerPoint]



Q.5.3. Imagine Mr. Gary Osborne, a single man approaching age 62 and planning his retirement. Mr. Osborne currently earns \$55,000 a year after tax and has a 401(k) plan that would give him \$1,000 per month after he retires. The sliding scale below shows you how much his monthly benefit from Social Security would be depending on what age he decides to start claiming.

At what age do you think he should start claiming his Social Security retirement benefit?

62
 63
 64
 65
 66
 67
 68
 69
 70

SECTION VI: PREFERRED TERMS

[Randomize between the following set of terms –options A and B.]

Q.6.1. Individuals can start claiming Social Security retirement benefits when they turn 62, but the monthly benefit amount will be lower compared to claiming later. Which term would you prefer be used to describe this age?

- 1 Early Eligibility Age
- 2 Minimum-Benefit Age
- 3 None. Both are confusing
- 4 Both are equally suitable

Q.6.2. According to Social Security rules, people are entitled to ‘unreduced’ retirement benefits if they start these benefits at age 66 or 67, depending on the year of birth. Which term do you think better captures the 66-67 age for claiming Social Security retirement benefits?

- 1 Full Retirement Age
- 2 Standard-Benefit Age
- 3 Neither.
- 4 Both are equally suitable

Q.6.3. Which of the following statements seems clearer to you?

1 Individuals over 66 or 67 (depending on year of birth) can earn Delayed Retirement Credits by delaying claiming Social Security up to age 70, regardless of whether they are still working or not.

2 Individuals over 66 or 67 (depending on year of birth) can delay claiming Social Security and have their benefits increase up to the Maximum-Benefit Age (70), regardless of whether they are still working or not.

- 3 Neither.
- 4 Both are equally clear.

II. Online Appendix 2. Assessing the Validity of Intended Claiming Ages

The objective of this appendix is to analyze whether intended claiming ages, obtained through survey responses, can be expected to be good proxies for actual claiming ages, derived from administrative data.

First of all, we compare how intended claiming ages measures (pre-intervention) compare with actual claiming ages in the population. One obvious problem for making this comparison is that existing data from actual claiming ages necessarily correspond to different cohorts than the survey-based intended claiming ages (for recent survey respondents). Individuals completing surveys recently about when they are likely to start claiming are from more recent cohorts than individuals who have already reached the ages when they can make the decision to claim. Munnell and Chen (2015) show that there are substantial differences in claiming behavior between recent and older cohorts of claimants, with the trend pointing towards fewer people claiming at the Early Eligibility Age of 62.

Despite these differences, we make the comparisons in Figure A.2.1 and show some important similarities and differences between actual and intended claiming ages. The first series shown in the figure, is the age distribution of men claiming retired-worker benefits in 2013 as reported by Munnell and Chen. This distribution shows a higher than 40% of people claiming at 42. However, these numbers combine individuals from several cohorts. Through their analysis, they estimate that among the latest cohort, the percentage who claimed at 62 would be reduced to 35.6%. The second series (in orange) shows this number and estimates the percentage claiming at other ages based on that analysis.¹ The third series is calculated using the “intended claiming age” variable in the first round of the “What do People Know about Social Security” survey in

¹ The series takes the 35.6% value estimated by Munnell and Chen (2015) for those eligible to claim at 62, and then assumes that the remaining 64.4% conditionally distribute throughout the 63-70 age ranges as in the “Age distribution of claimants” series.

the UAS (UAS-66). It shows the weighted distribution of responses to the question of when individuals would plan to start claiming Social Security retirement benefits. For those who had already become age-eligible for claiming by 2013, the Full Retirement Age was 65 or 66, depending on their cohort. For survey respondents, on the other hand, the Full Retirement Age lies between 66 for the older respondents and 67 for the younger ones. Since the FRA ranges is different in the “actual” and “intended” cohorts, we combine the respondents to those age groups (65-67) in all the series.

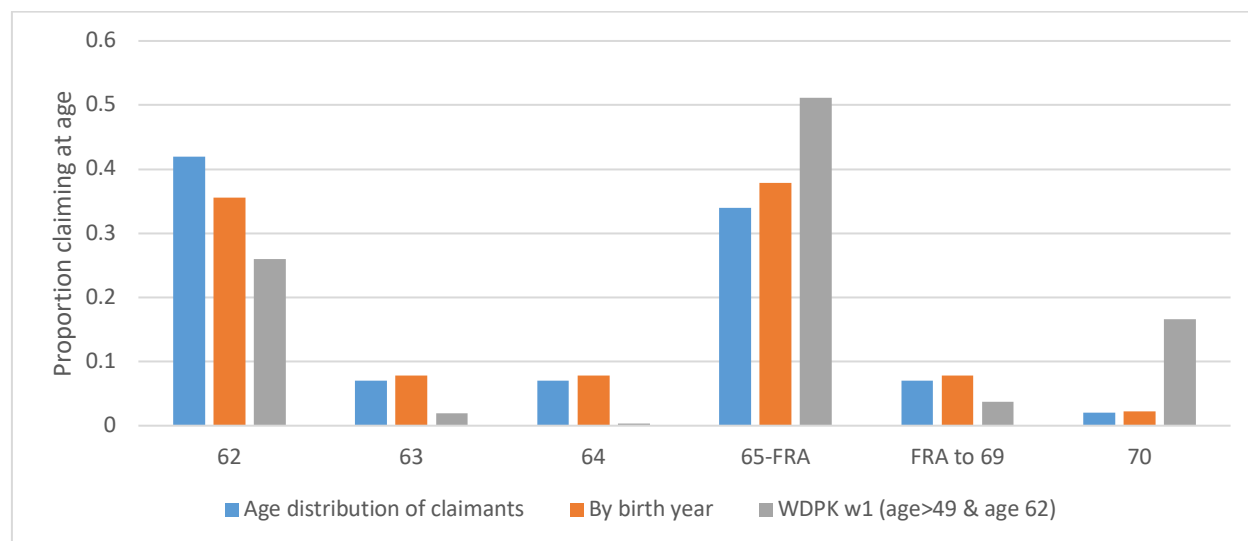
We show that the “intended” and “actual” distributions have some similarities but also some important differences. Both in the distributions based on “actual” and “intended” claiming ages, it is the case that the most frequent ages are 62 –the EEA- and the ages between 65 and 67, which encompass the Full Retirement Age. The proportion who were 62 and eligible to claim in 2013, who did so, was 35.6% according to the analysis of claiming data by Munnell and Chen (2015). This proportion is 10 percentage points higher than the average intention among the younger cohorts as revealed by survey data. At least part of this difference may be due to true differences among the cohorts, which would be consistent with the reported downward trend in early claiming. But part of it may be due to the inherent differences between the intended and actual claiming variables, either because some respondents do not reveal their true intentions, or because conditions change and some people claim earlier than intended.

Another similitude is the large proportion claiming at around the Full Retirement Age. This number lies around 35% in the actual claiming data, and about 50% within the intention data from the survey. The 15 pp difference may be explained by a number of factors. Among them, some people may truly intend to wait to 65 or their FRA, but then receive an economic shock

and claim earlier for liquidity constraint reasons. Others may not truly know when they are going to claim and just respond “65” in surveys as that is a common retirement age.

Another interesting difference is the very small percentage of respondents saying they intend claim at ages 63 and 64, and 68 to 69. This may be intuitive since these are not round numbers nor salient for any other reasons. Hence very few people may plan to claim at that age when thinking about it from years or decades in advance. In practice, however, people who may have expected to claim at 65, their FRA or at 70, may change their plans and actually claim a year or two earlier or later. Likewise, shocks may explain the lower actual than intended claiming at 70, though this may also reflect “true” differences across cohorts given the trends and changes in policy that has resulted in more recent cohorts claiming at later ages, and the real improvement in the annuity values of delaying caused by increases in life expectancies

Figure A.2.1. Comparison of Intended and Actual Claiming Ages for Men



Note: Figure shows claiming age distribution according to three methods. The first series, “Age distribution of claimants”, is the distribution reported by Munnell and Chen (2015). The second series adapts the first series in two ways: it assigns the proportion claiming at 62 using the proportion of eligible 62-year olds who claimed in 2013, as calculated by Munnell and Chen. It then uses the proportions in the first series multiplied by a factor to reflect the larger proportion of those not claiming at 62. The third series, in gray, is intended claiming ages from the WDPK-w1 survey in the UAS (UAS66), weighted to representative of all men nationally.

More than the similarities of its distribution with those of actual claiming, what makes it appealing as an outcome variable for an experiment such as ours, is the finding that intended claiming ages correlate to other variables in expected ways. Even though intended claiming ages do not translate exactly into actual claiming ages, to the extent that it is correlated to other variables in the same way as actual claiming ages do, it is indicative of having enough of a “signal” and makes us think that changing intentions may indeed translate into changes in actual claiming behavior.

Given that annuitizing is only a good idea for those who can expect to live long enough after starting to receive benefits, it should be the case that those with higher (subjective) life expectancy are those with higher expected claiming ages. Indeed, Goda et al (2018) find that early (actual) claiming is strongly related to subjective survival probabilities.² We analyze this relationship by linking the data of the intended claiming behavior used above with the questions on subjective survival probability to age 75 on the HRS surveys in the UAS³. Table A.2.1 shows the results of estimating a regression of intended claiming age against the subjective probability of living to age 75. As expected, it shows a strongly significant positive effect. This suggests that those who would expect to live long enough to take advantage of the annuity are also those who expect to acquire it (by claiming later). The result survives when adding control variables (column 2). Columns 3 and 4 show that the effect is present both among the relatively younger population (under 50) and the older ones (50 to 62).

Goda et al (2018) also find that good health is a good predictor of later claiming, as expected given that having good health is related to higher probabilities of having long lives. We use an

² See their Table 3 “Relationship between early claiming and individual characteristics” in Goda et al (2018).

³ See the UAS Comprehensive File, available at uasdata.usc.edu

indicator of good health, constructed as having reported health to be “good”, “very good”, or “excellent”. As in the case of survival probabilities, we find a statistically significant and robust relationship with intended claiming age in the expected direction, which is also fairly consistent across age groups.

Table A.2.1 Determinants of intended claiming age and other factors.

Panel A. Subjective probability of survival to age 75				
Coef	0.009	0.007	0.005	0.016
S.E.	(0.001)***	(0.001)***	(0.002)***	(0.003)***
Obs	3,179	3,162	1,953	1,021
R ²	0.017	0.052	0.011	0.040
Panel B. Self-Reported Health Indicator of “good health”				
Coef	0.386	0.208	0.313	0.437
S.E.	(0.111)***	(0.113)*	(0.137)**	(0.217)**
Obs	3,150	3,142	1,833	1,017
R ²	0.005	0.048	0.008	0.009
Panel C. Age difference between self and spouse (married men only)				
Coef	0.023	0.024	0.019	0.039
S.E.	(0.011)**	(0.011)**	(0.015)	(0.022)*
Obs	1,136	1,134	615	381
R ²	0.008	0.075	0.010	0.014
Sample	All	All	Under 50	Between 50 and 62
Controls	Age, Age squared	Demographic and labor status	Age an age squared	Age and Age squared

Note: Different Panels show separate regressions. Intended claiming ages are derived from the survey UAS16: “What do People Know about Social Security” wave 1.

Finally, for married men, we estimate the age difference between the respondent and his wife. Given that claiming age affects the benefits that his spouse can claim both from spousal benefit and survivor benefits, and that the younger the wife is the more time she would have to recoup

the investment implicit in the husband's delayed claiming, it should be the case that the larger the difference in ages (respondents minus wife's), the larger the incentive to claim later. We do this only for married men, as this reasoning only applies to the primary earner in the couple, which is in a majority of cases the husband, particularly among our married sample. We find that it is indeed the case that the age difference is a significant predictor of intending claiming ages, and that the relationship is robust to adding control and breaking by age groups.

Overall, the analysis in this appendix shows that intended ages behave as they should, at least in terms of having significant relations with the variables that are expected (and have been shown to be) determinants of actual claiming ages, and in showing a distribution that has (at least some) similarities to that of actual claiming ages.

III. Online Appendix 3. Further Results.

We find that the impact of changing the retirement terms used by Social Security was not sensitive to the type of information we provided. Table A2.1 shows the impact of the alternative terms does not occur exclusively under one of the types of information treatment. The interaction term between the second information treatment and the alternative term is not statistically significant for any of the outcome variables we are testing.

Table A.3.1. Impacts of SSA Terminology on Expected Claiming Age: Additional Specifications

VARIABLES	(1) All	(2) Men	(3) Women	(4) All	(5) Men	(6) Women	(7) All	(8) Men	(9) Women
Alternative terms	0.129 (0.091)	0.300 (0.140)**	-0.002 (0.120)	0.125 (0.090)	0.298 (0.139)**	-0.007 (0.119)	0.201 (0.081)**	0.279 (0.121)**	0.142 (0.109)
Demographic Controls		Yes			Yes			No	
Baseline expectations Controls	Excludes baseline retirement and claiming age expectations and indicators for missing observations			Includes indicator of missing baseline expectations but excludes expectations of retirement and claiming age			Includes baseline expectations and indicators for baseline expectations		
Observations	3,239	1,352	1,887	3,239	1,352	1,887	3,239	1,352	1,887
R-squared	0.001	0.004	0.000	0.239	0.282	0.212	0.239	0.282	0.212

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Independent variable is age at which respondent plans to claim Social Security retirement benefits. Demographic controls included (columns 7 to 9): age, gender, race, ethnicity, and highest education achieved, labor force status dummies, and household income).

Table A.3.2. Interaction Between the Alternative Terminology and the Information Condition

VARIABLES	(1) claiming age	(2) vignette average	(4) correct avg
Alternative terms	0.124 (0.115)	0.083 (0.095)	0.010 (0.009)
Information condition 2	0.027 (0.115)	-0.125 (0.096)	0.008 (0.009)
Alternative terms X Information condition 2	0.126 (0.161)	0.143 (0.134)	0.013 (0.013)
Observations	3,222	3,213	3,223
R-squared	0.027	0.046	0.214
mean	66.49	67.03	0.745

Standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Information treatment 2 indicates whether respondent received the longer and more intuitive explanation that uses a graph. *Alternative terms X Information treatment 2* is the interaction with the *alternative terms* treatment. Regressions include demographic controls (age, gender, race, ethnicity, and highest education achieved), and labor force controls.

Table A.3.3. Demographic Characteristics among Sample with “Posterior” Responses

Characteristics	Current Terms	Alternative Terms	P-value of difference
Information condition 2	0.500	0.517	0.403
Age	45.817	45.588	0.622
Male	0.417	0.448	0.119
Less than high school	0.030	0.024	0.350
High School graduate	0.188	0.184	0.816
Some college	0.379	0.384	0.827
College graduate or more	0.403	0.408	0.782
White	0.851	0.873	0.118
Black	0.113	0.088	0.042
Hawaiian/Pacific Islander	0.011	0.010	0.868
American Indian	0.051	0.059	0.427
Hispanic	0.071	0.092	0.050
Currently working	0.829	0.839	0.485
Unemployed (looking)	0.063	0.066	0.791
Retired	0.047	0.045	0.838
Expected Retirement Age	65.931	65.611	0.042
Miss Expected Retir Age	0.166	0.158	0.625
Expected Claim Age (Baseline)	65.859	65.739	0.270
Miss Expected Claim Age	0.465	0.443	0.266
Basic Knowledge SS Index (Baseline)	6.628	6.650	0.720
SS Claim Age Knowledge Index (Baseline)	1.563	1.538	0.675
Self-reported Health (1-5)	2.405	2.382	0.529
Cognitive score	51.432	51.802	0.287
Financial Literacy	14.453	14.409	0.698
Has tried to develop retirement plan	1.545	1.551	0.746
Ever sought information about ret. planning	0.139	0.129	0.481
Total Earnings (in \$)	46706	45515	0.624
Total Wealth (in \$)	281649	242884	0.161
Social Security Literacy Score	4.931	4.983	0.307
Observations	1231	1212	

Unweighted means. Test that all baseline variables jointly predict treatment status has a p-value of 0.38)

Table A.3.4. Impact of Terminology on Claiming Intentions on Posterior Surveys.

Dependent Variable		Claiming Age Self	Claiming Age Self	Claiming Age Self
Sample		All respondents	Early follow-up respondents ¹	Late follow-up respondents ²
All Respondents	Coef	0.099	0.392	-0.181
	s.e.	(0.153)	(0.228)	(0.205)
	N	877	426	451
Male	Coef	0.023	0.331	-0.280
	s.e.	(0.202)	(0.312)	(0.258)
	N	450	223	227
Female	Coef	0.195	0.468	-0.066
	s.e.	(0.231)	(0.335)	0.321
	N	427	203	224
Low Financial Literacy	Coef	0.624**	1.008**	0.172
	s.e.	(0.263)	(0.349)	(0.397)
	N	297	157	140
High Financial Literacy	Coef	-0.146	0.088	-0.341
	s.e.	(0.189)	(0.301)	(0.238)
	N	574	263	311

All models under the Balanced Sample are regressions where the dependent variable is in differences. They includes only observations who provided a response to the claiming age intentions in both a prior and posterior survey. Each row represents separate regression equations. ¹ Includes only respondents who answered the posterior survey less than 228 days after the first one. ² Includes only respondents who answered the posterior survey more than 228 after the first one. The independent variable is the treatment status dummy (a dummy for *alternative terms* treatment). Models include baseline levels of Social Security claiming and retirement intentions as controls (pre-experiment). *** p<0.01, ** p<0.05, * p<0.1

IV. References to the Appendix

- Goda, G. S., Ramnath, S., Shoven, J. B., & Slavov, S. N. (2018). The financial feasibility of delaying Social Security: evidence from administrative tax data. *Journal of Pension Economics & Finance*, 17(4), 419-436.
- Munnell, A. H., & Chen, A. (2015). "Trends in social security claiming". *Issue in Brief Center for Retirement Research at Boston College* (15-8).