Analysts frequently make policy prescriptions based on measures of improvement in *average* health and longevity over time. For example, there have been proposals to index Social Security's full retirement age to increases in average longevity and to raise Social Security's early retirement age above age 62 to adjust for improvements in average health and longevity over time. However, an examination of the empirical data indicates that mortality among male Social Security covered workers has been improving more rapidly for the top half of the earnings distribution than for the bottom half over the past 30 years. In addition, men who claim early retirement benefits have higher mortality risk and poorer health than men who claim at the full retirement age. The differences by age of claiming appear to dominate the differences by lifetime earnings: most men in the top earnings quartile who claim early benefits have higher mortality risk than men in the bottom earnings quartile who claim benefits at the full retirement age. Evidence of substantial heterogeneity both between and within earnings quartiles suggests that policy proposals based on average health and longevity assumptions may have unexpected results.