How to Get More-For Life!

Making Your
Social Security Sizzle...

Another Fun Guide By Lee Martinson

Making Your Social Security Sizzle

How to Get More—For Life!

Imagine planning a party for friends with clashing personalities—that is what Social Security planning is like! But, with a little knowhow it can be a great!

When to claim Social Security depends on you (and your spouses', if applicable) health and wealth; and your age(s) and wages.

People get needlessly overwhelmed because they don't know where to start; and so they seek info here, there, and everywhere.

Then the information is conflicting and confusing. Some of it may be old and outdated, some new; who knows?—because they gathered a Frankensteinish mix of information.

The best way to approach it is to first find out what situation(s) applies to you. Then you can hone in on only the information that applies to you, then talk to the right people that can properly advise for that situation; and go for it.

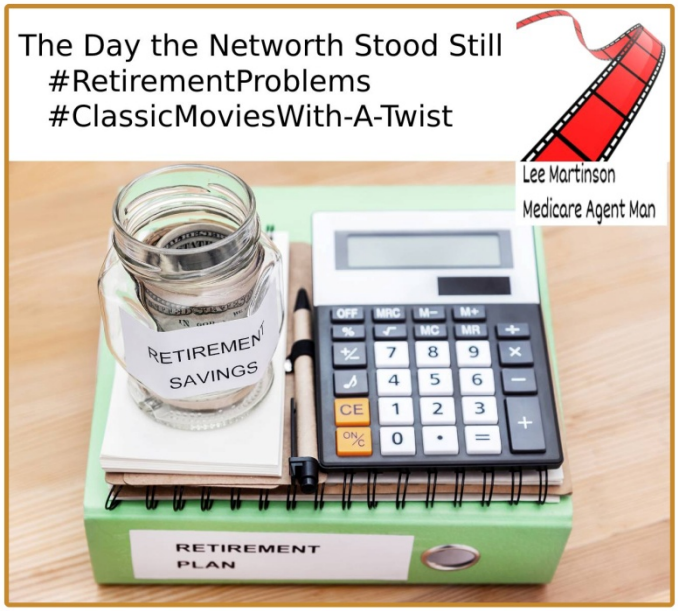
That is the aim of this guide. Not to necessarily precisely solve the whole concatenation of complicated equations for you, not to get into every minutia for 500 pages. But rather, to show you in as few pages as possible, what the considerations are; and which ones may apply to you and yours, and then help you see how to proceed. That includes who to talk to for help.

I wager you will be surprised at what you discover in these pages. Count on it! There are things that you didn't know, that can have a dramatic effect on the your benefits or those of someone you know!

Additionally, please understand that most Social Security planning material out there has been created for those who are middle class to wealthy—those with other retirement money besides Social Security. This guide you are holding here, is different, **it has something for everyone**; even for people with low income, as well as for the middle class and the well-to-do.

[This Guide is for educational purposes only and anything found herein should not be acted upon without further consultation with an appropriate professional.]

A wise man said, "The golden years are full of a lot of lead." A wise woman said, "You can either laugh about problems or cry about them, I choose to laugh!" This guide has a lot of *seniorager* silly humor and puns interspersed in it because it is easier to learn this way. Thus, in between learning valuable information, you can chuckle a little. Many of of these memes and jokes are a twist on classic movies, TV shows, and songs. Can you guess the originals that the twist is based on?



For *lower income people*, Social Security will be all they get and it won't be much. But there is a way to possible get a bit more.

For many people who are *middle classish*, that have done ok throughout the years, and aren't low income, but haven't' been able to save for retirement, maximizing your Social Security is everything.

For those who have decent amounts in IRAs, 401ks, pensions, investments, etc., good Social Security coordination planning will minimize your taxes.

My understanding is that Social Security employees may answer questions, but cannot give you Social Security planning advice. Moreover, some employees are very knowledgeable—even genius level; while others, well, not so much! Think of a bad employee at the DMV. Some Social Security workers are their cousins.

The two main goals in Social Security planning are to maximize how much you get, and minimize taxes. But Social Security income replacement is also a consideration. More about that will be discussed later.

Very Low Income

SSI Aged : Listen, do you want to know a secret? **There is a thing called SSI - Supplemental Security Income.** Most anyone who has heard of it, usually thinks of it as something for the disabled; and it is that also. However, there is also a version of it called SSI Aged.

Someone turning 65 does not need to be disabled to collect on this extra benefit. They can qualify because of being age 65 or more, AND income and assets being lower. Non-citizen permanent residents may also qualify. It does not depend on how long you worked.

If a person qualifies, they get Medicaid benefits as well. And extra money per month on top of their Social Security Money!

The income and asset qualifications (Federal Level, but wait, some states add more, see next paragraph) are that a person has income of LESS than $861 single or $1281 married; and assets of $2,000 single or $3,000 married—not counting the home they live in, and 1 vehicle (or possibly can have more vehicles if money is still owed on them).

Wait again! Before making any rash observations on this, look at how and what income counts toward the limit.

Income is counted like this: Social Security income; money from investments, pensions or annuities; gifts; rents paid to you; some of the value of free housing to you; AND roughly HALF of any wages or self employment income. The actual computation and what is counted is a little more complicated, but this gets you close enough to get an idea for now.

The State of California adds an extra $199 single and $504 married. Nevada gives an extra $36 month if single and $94 a month if married.

So let's look at California. This means if a single person has an income of less than $1060 per month, they may get a bump up to that amount. Say their "*counted*" income was $600 a month. This means they could get an additional $460 a month. And for a married couple in California, if their "*counted*" income is less than $1785 per month, they may qualify to get an increase to that amount.

If you qualify for SSI, it gets paid to you on the 1st of the month; separately from your Social Security, which is usually paid on a Wednesday.

How do you find out if you qualify for SSI? Call your local Social Security office and ask about **SSI Aged**.

You can obtain the phone number to your local office by going here: https://secure.ssa.gov/ICON/main.jsp

Starring Harrumphrey Bogart and Ingrate Bergman.

Forget what you knew.

Regular Social Security Income Planning

What is Full Retirement Age (FRA)?

The age at which you can take what are considered “full” benefits. But it depends on when you were born:

Year of Birth	
1943-54	FRA: age 66
1955	FRA: age 66 and 2 months
1956	FRA: age 66 and 4 months
1957	FRA: age 66 and 6 months
1958	FRA: age 66 and 8 months
1959	FRA: age 66 and 10 months
1960 +	FRA: age 67

What is PIA ?—Primary Insurance Amount—Projected amount you would (or will) receive at FRA if you wait until then to claim your own benefit.

PIA is based on your ***AIME***—Average Indexed Monthly Earnings - top 35 of your highest income years. If you have less than 35 years, then the remaining years will be factored in as zero years, which is less favorable.

To qualify for Social Security, in general, if claiming on your own work history, you must have 40 quarters of credits (10 years). A quarter only counts if (in 2022 dollars, adjusted for inflation) you earned at least $1510.

1st and biggest argument and dilemma: File Early or Late?

There are factors that mean a person could need to file early and we will go over some of those later, but in general I advocate that the highest wage earner, or even a single person, under most conditions with reasonable health; ought to delay filing as long as they can (up to a max of age 70).

There are many planning options; but the gold door if one can pull it off, is to delay, and it is the sweetest door to walk, roll, or crawl through if that's what it takes.

Will this get you the most cumulative money? (Meaning if you added up the sum of all the months you collected by filing early versus the same if you delayed filing, which would come out as the one you collected the most on?)

This is often the big argument that people agonize over and they come up with a break-even point by figuring out how long they would have to live to get past the break-even point to make it worthwhile to delay filing.

I offer you an idea of why this is the wrong focus.

The real game here is **not** to try and guess how to squeeze the greatest amount of money back from Uncle Sam. If you delay filing, and die soon and you are single, so what? As the old Jazz classic says, "Jack you're dead!"

You no longer need to worry about money. Who cares if you didn't collect as much as your cousin Frank?

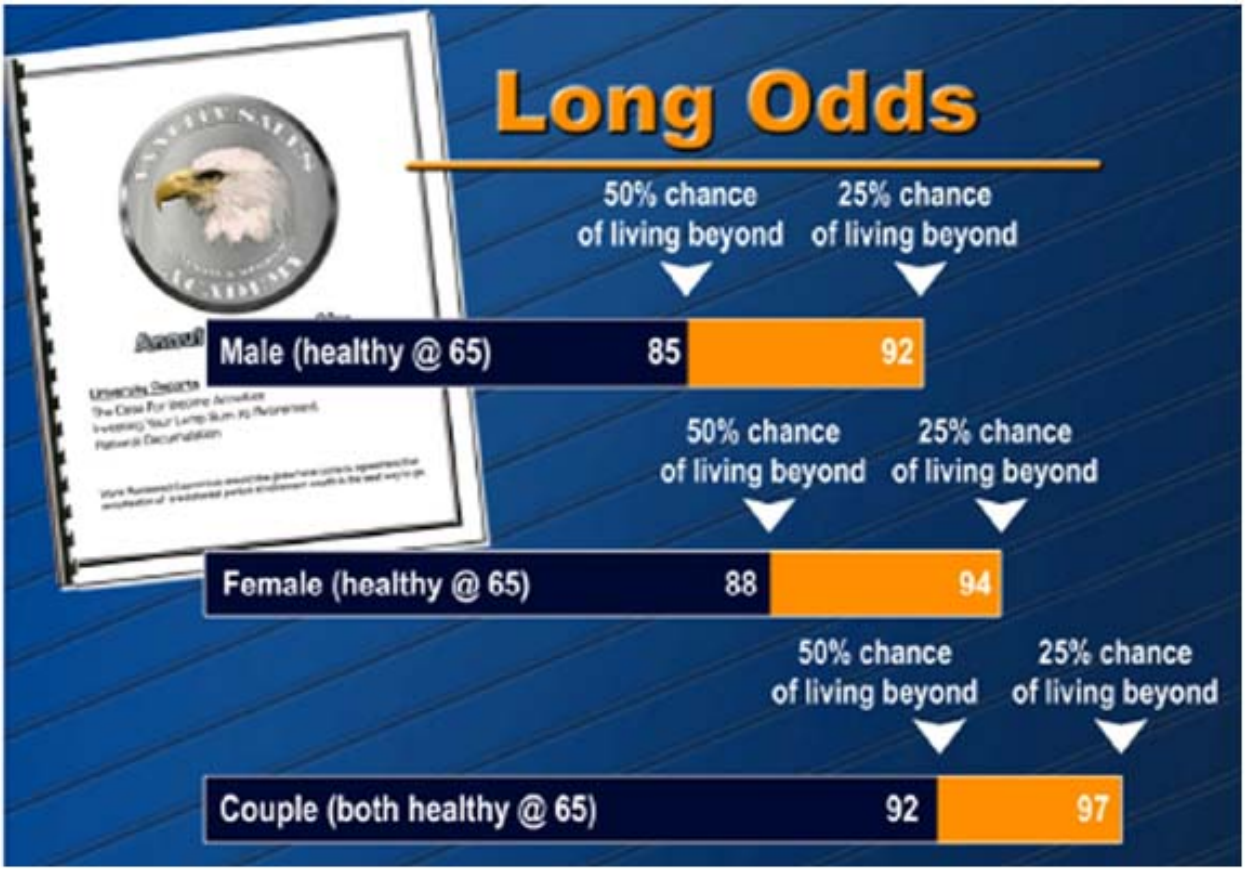
The real game is to have as much money as possible per month **in case**

you OR YOUR SPOUSE pull a Methuselah* and live a *honking long time*! It's about maximizing your lifetime income so if you carry on and on and on, you won't be eating dog food.

*Methuselah: Biblical dude who lived almost a thousand years. Also the grandpa of Noah, famous for the ARK with all the animals, except the unicorn.

Often these break even scenarios don't even take into account that Social Security gives cost of Living Adjustments (COLA). And the higher monthly you start with, the higher will be any COLA you get. And there is more they don't take into account. Read on ye noble citizens!

If you are in reasonable health, plan for longevity!



Plan for the highest income you can squeeze out over a long lifetime!

Let's look at what delaying this would mean for a person (and possibly their spouse) assuming that can they make sacrifices and delay.

When you look at your Social Security statement (You already have, or will later on see a guide on how to access this online) it will show you an estimate of what you might get at 62, at Full Retirement Age and by delaying to age 70 etc.

Hang in there with me, this gets interesting.

If you aren't yet age 62 your statement will be the goverment's guess. If you are past age 62, but have not yet filed, your statement will be more accurate BUT will still be not exactly correct, but the reality that eventually happens should not be any lower than that, **but your reality, if you delay, could be higher**!

Here's why:

1. **Higher earnings:** Your wages in years between age 62 and 70 that are higher than one of the previous 35 highest earnings years will be swapped out with any older lower years and will change your ultimate benefit. Note: they account for inflation to compare years though.
2. **Inflation:** Your benefit may adjusted by the same cost-of-living adjustments applied to people who are already receiving Social Security benefits. So any COLA awarded during your delay can help increase that estimate.

Regarding COLA, if you didn't delay you'd get that COLA increase anyway, it's only helpful here to realize your estimate could be higher than it looks now.

But the big deal is that if you are making more now, than you did five years ago etc, and if in these last years that you work until age 66, 67, 68, 69 or70 if possible, are higher income years, then I repeat, each of the higher income years after 62, all the way up to age 70 if you work that long, will swap out one of your prior lower wage years and change the calculation and **your ultimate lifetime monthly benefit will increase**.

Chew on that for breakfast! Have some cream with it! You deserve it.

Let's look at some numbers to get an idea. This will be simplified and not exact.

We'll use a humble but still higher than the national average amount of $2000.

So assume that our sample dude was born in 1957 and is estimated to get $2,000 a month at the Full Retirement Age of 66 and 6 months.

Here is what the "static—as is" numbers might look like for filing early, on time or delayed.

Age 62 -	$1,400
Age 65 -	$1,720
Age 66 and 6 months -	$2,000
Age 68 -	$2,200
Age 70 -	$2,540

The above numbers don't take into account possible COLA increases and more importantly they don't take into account working a little longer and possibly swapping out some lower earnings years for some higher earnings years in the calculation to give him a higher lifetime monthly income than what shows above.

But please realize how powerful it might be, to not only delay and have the government give you an 8% increase for each year you delay, but also if you are, in these last years, having peak earning years that can be swapped out with lower earning years and all of that with inflation adjustments, then the figure can be even higher than the $2540 figure shown at age 70 in this example. Those three things in combination will rock your casbah!

I am a Card carrying Member of this fraternity!

Imagine not even accounting for COLA, but just for swapping out some years (if you are making more now than you ever did), the huge difference in even retiring at $2,000 a month versus maybe holding on a few more years.

It could result in due to the delay itself plus the swap out of years in $2,700 a month of lifetime income. Getting $700 more in income each month for life plus COLA could make a big difference. And wow! Look at the difference between that and $1400 at age 62.

Sure, like the Cola soft drink, so it is with Social Security COLA, sometimes it is the diet or LITE version. Still, increases over time are a big deal.

Filing early

So as stated above, delaying may be the ideal option in an ideal situation, but we know life doesn't always turn out ideal.

Bad health, loss of employment, wages cut back, etc. can render a person needing to file early, or at Full Retirement Age. Again, if possible, even if a person is in bad health and any of those other situations, **if** there is a spouse, and that person is in good health, it is ideal to delay filing where possible.

We already know that filing early will mean a lifetime of lower monthly payout, but let's look at what else may affect the payout.

If filing <u>before</u> your *Full Retirement Age,* AND working still, then the Earnings Test gets applied. This means if you make too much according to the government's standards, they will take away some of your social security benefits and give it back to you later after your *Full Retirement Age.*

Kind of like mom did when you were a kid. "I'm taking away your toy and you can have it back when you finish your chores!"

Earnings Test—Only applies to working and getting benefits before reaching *Full Retirement Age*. *Earnings test is applied to primary AND spousal benefit.*

- Only earned income counts (AKA wages from employment or profit from self employment).
- The earnings test is applied on the person working, and that person's primary benefit, but also on any benefits their spouse would receive under the spousal benefit.
- *If spouse is getting a spousal benefit and has earnings above the allowed amount her earnings will also affect her spousal benefit.*
- Earnings test on earner below *Full Retirement Age* will also affect spousal benefit even if that spouse is ABOVE *Full Retirement Age*.
- For the person earning the money, the months of benefits lost due to the earnings test will be recomputed and credited at *Full Retirement Age*. HOWEVER *if spouse (getting spousal benefit from this earner) is above Full Retirement Age, no recomputing will happen for his or her benefit.*

In the year 2525 (sorry, thinking of songs, I got carried away with an old Zager and Evans song)…. Actually, in the year2022, if you're under *Full Retirement Age*, the annual earnings limit is **$19,560**. If you will reach *Full Retirement Age* in 2022, the limit on your earnings for the months before *Full Retirement Age* is **$51,960**.

If you make over those amounts while collecting Social Security, it gets goofy.

Here's how:

- If you make more than the above limits, you'll have $1 in Social Security withheld for every $2 you earn—*above the limit*.
- Unless you will reach *Full Retirement Age* this year, then you'll have $1 in Social Security withheld for every $3 you earn—*above the limit*.

Goofiness continued: But the way they figure and disburse your benefits to you if you earn over the limit is probably not what you would want or expect. But remember, Uncle Sam is one of "those kind" of relatives. They just don't function like everyone else.

They go off of what you are estimated to make for the year and then instead of prorating each month and giving you less each month; they give you NO Social Security check until you've satisfied the year's expected over-the-limit deficit.

This means you may not get **any** check from Social Security for many months. From January onward, it goes on each month, paying you zero; until the deficit is met and then they give you the full check each month for the rest of the year.

So depending on how much over the limit you are expected to be, it could be that January through March, or January through August etc. you get no Social Security check. Then the rest of the months for the year, you get the money each month.

I know, it just kind of rattles around in the noggin doesn't it?

Deemed Filing

There used to be some switcheroo tricks you could legally pull to enhance your benefits but they did away with it (except for a few exceptions—see below).

Under the new rules, If you turn 62 **on or after** January 2, 2016, and:

- You are eligible for benefits both as a retired worker and as a spouse (or divorced spouse) in the first month you want your benefits to begin, then:
- Deemed filing applies **at age 62 and extends to full retirement age and beyond**. In addition, deemed filing may occur in any month after becoming entitled to retirement benefits.

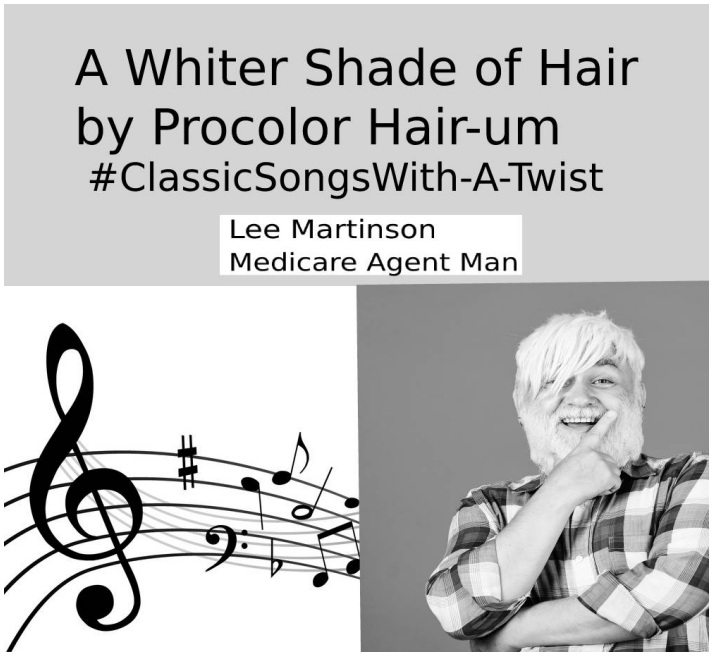
Deemed filing means that when you file for either your retirement or your spouse's benefit, you are required or "deemed" to file for the other benefit as well. The Bipartisan Budget Act extends deemed filing rules to apply at full retirement age and beyond.

What is the reason for this change? Historically, if spousal benefits were higher than their own retirement benefit, they received a combination of benefits equaling the higher benefit. This change in the law preserves the fairness of the incentives to delay, but it means that you cannot receive one type of benefit while at the same time earning a bonus for delaying the other benefit.

Exceptions to Deemed Filing

Deemed filing applies to retirement benefits, not survivor's benefits. If you are a widow or widower, you may start your survivor benefit **independently** of your retirement benefit.

Deemed filing also does not apply if you receive spouse's benefits and are entitled to disability, or if you are receiving spousal benefits because you are caring for the retired worker's child.



Filing early and changing your mind—tricks to increase lifetime higher payouts:

Most people think that once you've started, that's it! there is no way to increase benefits. But there are ways my brothers and sisters; there are ways!

The Do-over: Let's say you file early and then get another job after all. If it's within 12 months of signing up for Social Security, you can repay all the money back, without interest, and withdraw your Social Security application. Not easy, but a possibility. Later you can apply again at Full Retirement Age or whenever, and your benefits will be larger because of delayed claiming. You can only do the do-over once.

Then there is the **Comb-over**, which isn't so bad at first, but gets worse and worse as time passes**.** The **comb-over** is not recommended as a long term strategy.

Suspend Benefits: If you are between your Full Retirement Age, and age 70, and have already started collecting, you have the option to suspend your benefits.

This allows you to earn delayed retirement credits that will increase your benefits by 8% for each year of suspension. You can restart your benefits at any time. If you wait until age 70 they will automatically restart then, at a higher rate—more money for you!

A scenario that comes to mind would be that you got a job again, and can afford to stall off for now, and so you suspend benefits to get a higher lifetime benefit later, and increase your not-as-taxable income. (See section on minimizing and planning for taxes for more details.)

The Do-over and especially the Suspend are big deals that could potentially be a great help in the long term to get you higher lifetime income. They are worthy of your serious consideration.

And don't forget, there is one other big deal that looks like a punishment by those government meanies, but could actually work in your favor. It is that if you filed early and then get a great paying job or business and wished you would NOT have filed early, but can't afford to do the do-over; you can make so much that when they apply the earnings test, you get little to nothing in social Security benefits, effectively stalling off and getting higher benefits for life later on.

A Compromise

Sometimes, when it is a married couple, they can't afford to both delay filing and collecting.

So often a good strategy then it to have the higher earner delay to age 70; and the lower earner collect as soon as possible, like age 62.

Filing for Benefits After *Full Retirement Age*

(See also the preceding section called Suspend Benefits*.)*

Backdating, Six months —You can backdate your benefit by up to 6 months as long as it doesn't go back further than your Full Retirement Age. This gets you paid retro benefits. It works for spousal and survivor too. If you apply **one to five months after you reach** FRA, you can get retroactive benefits in a lump sum for that number of months. If you file six months or more past full retirement age, you can get up to six months in back benefits.

Similarly, a **protective filing date** is the date that you initially notify the Social Security Administration (SSA) of an intention to apply for benefits. It can be the date you formally file the application, but it can also be established by a prior written or verbal contact by phone, by mail, in person or online. This has value for instance when you don't have enough income, but are about to start a job. You do a protective filing and then if the job fails, you can file and retroactively collect.

Spousal Benefit

Assuming the higher earning spouse is spouse “A” and lower earning spouse is spouse “B.” Spouse B must have been married for one year. One exception to this is if the other person is the co-parent of your child. Biological parent that is, so no, your pet doggy “child” doesn’t count. The other exception to the one year rule is if you were entitled to benefits under someone else’s work record in the month before you were newly married.

The spousal benefit is ½ of higher earning spouse A’s Full Retirement Age benefit (not the delayed benefit, if applicable).

- You can’t claim spousal benefit unless spouse A has filed.
- Spousal benefit does not benefit by delaying to age 70. It’s as good as it gets at Full Retirement Age.
- Spousal benefit only matters and is only given if it is more than the spouse B’s own benefit from their own work history.
- If spouse B files early before their own Full Retirement Age, their benefit will be less. However, if the spouse A had filed early before their Full Retirement Age, the spouse B can still get ½ of what would have been spouse A’s Full Retirement Age benefit, as long as the spouse B waited to their Full Retirement Age.

Divorced Spousal Benefit

For a divorced lower earning spouse to receive ½ of “ex’s” benefit, there are several criteria. Obviously you would only apply for this if it would be higher than your own benefit.

1. Applicant must not be currently married. 2. Both applicant and ex must be at least 62 years old.
3. Must have been married to ex at least 10 years.

It is not necessary for ex to have filed for their Social Security benefit UNLESS you have been divorced for less than 2 years.

If applying early, obviously benefit will be less.

The ex is not made aware whether you are filing or not and the ex could have multiple divorced spouses and each can still qualify. Conversely, the applicant could have multiple ex spouses and can choose which one's benefit to collect from if more than one former marriage meets the criteria. Finally, a great reason to have multiple exes! You sly dog you! George Strait would be proud!

(All my exes live in Texas
And Texas is a place I'd dearly love to be
But all my exes live in Texas
And that's why I hang my hat in Tennessee) George Strait

Divorced spousal benefits stop if you remarry anyone. You could collect new spousal benefits off of the new spouse's record after one year of marriage.

If you divorce again, you can reapply for former any former ex's benefit as long as the criteria are met.

I tried to explain to my 4-year-old grandson that it's perfectly normal to accidentally go in your pants, but he's still making fun of me. (That's what I call self-defecating humor).

Survivor's Benefits

To simplify it, for most cases you will get whatever the deceased spouse's actual benefit that they were getting was, and lose your own if it was lower. If yours was higher, you keep it and lose the deceased spouses benefit. Benefit and timing may be slightly modified if your Full Retirement Age is later than deceased spouses was. But if deceased spouse had filed at Full Retirement Age or later, you only get that full amount if you wait to file until your Full Retirement Age.

What they were getting depended on whether they filed early, at Full Retirement Age, or Delayed. But in this case if they delayed filing and were getting the higher amount, that is what you will get if you file at Full Retirement Age.

A few more points

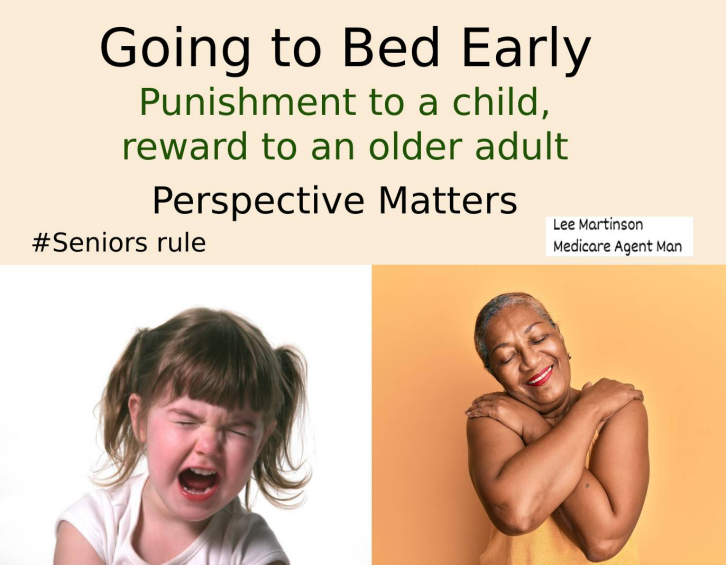
- There is no benefit to you waiting beyond your Full Retirement Age.
- Divorced spouses not remarried before age 60, or 50 if disabled, can also take the Survivor benefit.
- Reduced benefits can start as early as age 60, or 50 if disabled.
- Deceased spouse did not have to have filed for you to qualify. In that case if you waited to file until your Full Retirement Age, you would get what the deceased would have received at Full Retirement Age.
- If there were any delayed credits the deceased had because of not yet filing and dying after Full Retirement Age, you would get that additional amount also.

- Remarrying **before age 60** makes you lose the survivor benefit as long as you remain married. So to make up for that loss, it better be the truest of love baby!
- Being “fully insured” under Social Security, means having the full 40 credits. However if the deceased person didn’t have a full 40 credits, the survivor may still be eligible for some benefits.

File and Switch: One amazing strategy that went away for other situations, but still works for survivors; is the ol’ file and switch.

A survivor may be able to claim the survivor benefit, for example as early as age 60, or later as they wish. Then meanwhile, if it looks like that by delaying their own benefit it could grow to be bigger than the current spousal benefit, they can switch to it at age 70 (for example)!

Social Security Income Replacement



When it comes to couples, often it would be very difficult to lose one of the two of their Social Security benefits.

Let’s say Joe gets $2,000 a month, and Sally gets $1,000. No matter which one of them dies, the lesser amount, the $1,000 will be lost and the survivor will have the $2,000. While there will be less bills with one person gone, it’s often not $1,000 less (as an example). So what they do is insure for the lesser amount. They both get a Senior Life Insurance plan that can replace the lesser of the two incomes lost when of them dies. If not indefinitely replaced, they at least get enough insurance to replace a year or two of the lost income to give them time to adjust.

If you are interested in this concept, Call Lee at (909) 790-8622.

Minimize and/or Plan For Taxes

The key to understanding taxes once you receive Social Security benefits is what is called ***Provisional Income***. For most people it is your Adjusted Gross Income plus 50% of your Social Security Benefit. Knowing how to play out different scenarios will either help you pay fewer taxes or at least know how to plan for them.

How is Social Security income taxed? Once your provisional income (as stated above) is determined, then taxation of your Social Security Benefits is as follows:

If Single- and *provisional* income is

- Under $25,000—you pay zero tax on your Social Security benefits.
- Between $25,000 and $34,000, then up to 50% of your Social Security benefits are subject to taxation.
- Over$34,000—, then up to 85% of your Social Security benefits are subject to taxation.

If Married filing jointly- and *provisional* income is

- Under $32,000—you pay zero tax on your Social Security benefits.
- Between $32,000 and $44,000, then up to 50% of your Social Security benefits are subject to taxation.
- Over$44,000— then up to 85% of your Social Security benefits are subject to taxation.

So basically to keep it simple, what that translates to depends on your deductions and tax bracket, etc. For more precise answers, it's best to ask your tax professional.

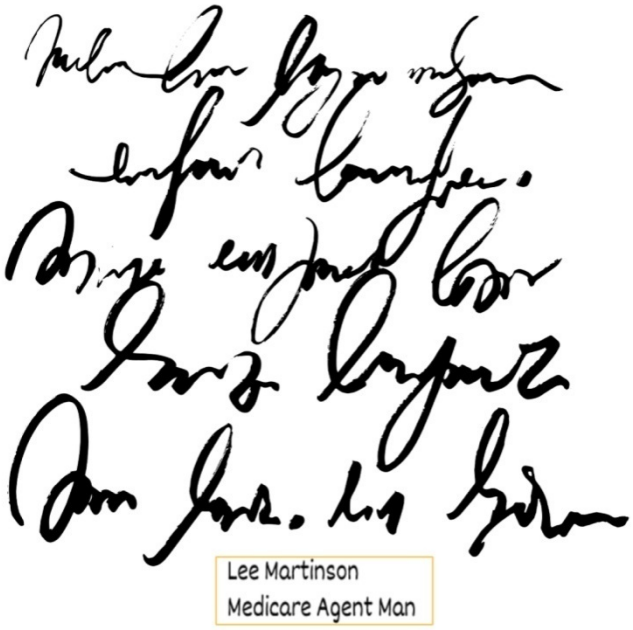
The takeaway from this is that Social Security income is less taxable than regular income. That is another reason that makes it ideal to try and maximize the amount you get for lifetime.

Still another reason to maximize the amount you get for Social Security benefits is because you get Cost Of Living Adjustments (COLA) on it. The more you maximize it, the higher will be adjustments as they happen.

As master of stating the obvious, please allow me to say that the less taxes you have to pay in retirement, the better!

Another "obvious" is if you don't have other retirement income, you'll want to get as much Social Security benefit as possible.

Hot tip: According to my doctor the amazing secret to easily lower cholesterol is ...



But now you see even if you have IRA's, a 401k, a pension etc. there are tax advantages to delaying and increasing your Social Security benefit.

As discussed earlier, one way to afford to delay collecting is to work longer.

Another way to delay collecting is to live off of other retirement income between age 66 (or 67) and age 70. If you do an analysis, you will probably find that it will increase your overall income over time by decreasing taxes over the long term, and increasing money that gets Cost Of Living Adjustments.

Social Security and Minor Children

Minor children can collect up to ½ benefit if their parent or adoptive grandparent is collecting. They can collect up to age 18, or 19 if still in high school.

However, there is a **family limit** to the **total amount** that can be collected per month. So no, taking on a lot more kids may be a barrel of fun, but it won't necessarily get the family more Social Security money.

The Government Taketh (always!) and Sometimes Giveth and Sometimes Doesn't

WEP and GPO

Windfall Elimination Provision (WEP): Your Social Security benefits ***may*** be reduced by 10% to 35 % if you are also entitled to other government retirement benefits. There are complicated exceptions. Your Social Security statement will probably reflect WEP if this is the case.

Many are dismayed at this reduction in Social Security benefits if you have a government pension, but at least understand the logic behind it. The government artificially boosts the Social Security benefit of lower wage

Signs you may be in a cheap Medicare plan:

5. Annual breast exam conducted at Larry's Bar and grill.
4. The only expense covered at 100% is cremation.
3. Preventive Care coverage is listed as Laughter; and the copay is $75.
2. Your doctor is wearing the pants you gave to Goodwill last month.
1. Tongue depressors taste faintly of Fudgesicle.

Lee Martinson
Medicare Agent Man

earners. They feel that if you get other Government benefits, you possibly should not get the artificial raise.

Government Pension Offset: Many people who worked for the government under systems such as Civil Service Retirement System (CSRS) did not contribute to Social Security and thus, their Social Security benefit is offset by 2/3rds the dollar amount of their Civil Service pension. This also applies to the survivor benefit.

Helpful Tip: This is a great way to teach your grandkids about taxes and Social Security... Take away 30% of their candy and toys etc. and promise them you'll give part of it back in 60 or so years!

The Future of Social Security; and Means Testing

Many people are concerned that Social Security won't even be there for them in the future. Therefore they reason they should get all they can now, or as soon as possible.

So many people depend on social Security that I believe they will fix it again as they did in the past, when it was in trouble. If there is a wet blanket in this concept it is probably not that really dependant people will get burned, but rather those who make a lot of money or have a lot of retirement money will not be getting as much.

There is a fountain of youth: it is your mind, your talents, the creativity you bring to your life and the lives of people you love. When you learn to tap this source, you will truly have defeated age.
~ Sophia Loren

I do believe that the Social Security fund will start means testing in the future.

Succinctly put, if you make or have income above a certain level in the future, you stand a good chance of losing at least some of your Social Security benefits in

order to preserve it for the lower income people. As some say, and others wish they wouldn't, "It is what it is!"

I still think the best way forward to planning is to plan for a longer life; but meanwhile also plan to enjoy life as much as you can now, because life is fragile.

If you don't already have a "my Social Security" account, you should set it up. It doesn't involve starting and claiming Social Security, it is simply gaining online access to view your current or potential Social Security benefits, and other benefits. It is also the account accessed to enroll in A and B of Medicare, so you may already have it set up. But if you don't, call us about sending you the guide to set up your own "my Social Security" account.

What's up in the Seniorhood? For questions or other Senior Planning, call Lee at 909-790-8622.