

Social Security Strategies: Optimizing Retirement Benefits

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Where today's experts
help you secure retirement.

Why is Social Security Important?

- It is the cheapest annuity available
- You get 8% more every year you delay past your full retirement age
- It is a perfect longevity hedge because it lasts your lifetime (and your spouse's)
- One of the best investment ROI opportunities available
- It can help your retirement savings last ten years longer depending on when you claim benefits

Social Security Facts

- Agents are not allowed to advise
- It is super complicated (1,800 rules, 20,000 comments to explain the rules)
- Claiming strategies will help you maximize your benefits
- You cannot outlive your benefits, and benefits increase every year with cost-of-living-adjustments (COLAs)
- If you started benefits early, you can voluntarily suspend benefits at full retirement age to increase benefits 8% a year through age 70

Your Social Security Benefits

- The primary insurance amount (PIA) is the basis for benefits and reflects a worker's lifetime earnings record
- PIA is based on your full retirement age (FRA) and your highest 35 years of earnings
- By delaying your benefit to age 70 versus claiming it at age 62, you can increase your monthly retirement benefit by 76%
- If single, delay benefits if good chance you'll live past age 80 (= breakeven age where you get more out of the system); claim benefits earlier if not
- 85% chance of one of a couple living past age 80
- Social Security breakeven age for couples is almost age 89

Spousal Benefits

- Spousal benefits are based on 50% of workers PIA
- If you take spousal early, benefits are reduced
- You are entitled to a widow(er)'s benefit if over age 60 and did not remarry before age 60
- There are no increases in benefits past full retirement age whether married, divorced or single
- There are strategies for widows; can be more than \$100,000



Bill Meyer helps Baby Boomers retire wise by providing innovative advisory services and technology solutions for clients "in-retirement". He is dedicated to helping people plan smarter for their retirement income needs and helping Boomers' money last longer with an innovative "optimal withdrawal" advice service and Social Security claiming optimization.

For more information about this and other Retirement Smart courses, visit www.retirement-resource-center.com or "Retirement Smart" on Facebook.

Action Plan

1. Go to www.SSA.gov.mystatement and download your statement

2. Visit SocialSecuritySolutions.com/freesnapshotreport.php to learn:

- When should you apply?
- How to find more money.
- Education on rules you should know.
- And the pitfalls to avoid!

3. When you claim matters! Get a second opinion.



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BEFORE, AT AND DURING YOUR RETIREMENT