



Wealth Advisers, Ltd.

Maximize Your Social Security Benefits

Knowing Your Options Can Mean More Money in Retirement

Most people don't understand their options when it comes to Social Security. If you don't make the right choice, it can potentially cost you a lot of money. To help you understand your options, here are the most important things to consider to avoid costly mistakes.

Retirement Ages

Early Retirement

Age 62 is when most will become eligible for social security, but you will receive a permanently reduced payment by as much as 30% if you start benefits before full retirement age. If you work and collect benefits prior to full retirement age, your earned income could reduce your benefits even further.

Full Retirement

Full retirement age depends on the year you were born (see chart). Full retirement age marks the point at which your benefit will no longer be reduced by collecting early. In addition, if you are still working after your retirement age, your benefits are no longer affected by that income.

Year of Birth	Full Retirement
1937 or earlier	65
1938	65 & 2 months
1939	65 & 4 months
1940	65 & 6 months
1941	65 & 8 months
1942	65 & 10 months
1943-1954	66
1955	66 & 2 months
1956	66 & 4 months
1957	66 & 6 months
1958	66 & 8 months
1959	66 & 10 months
1960 or later	67

Delayed Retirement

Up to age 70, your benefits will increase 8% per year for each year you delay taking benefits after your full retirement age. By age 70, your benefits have grown to their highest level and there is no reason to wait any longer to collect benefits.

Marital Status

Single/Unmarried

If you are single, the decision is fairly easy. Your decision should be made based upon your current earned income, perceived longevity, and need for benefits. (In most cases, waiting until full retirement, or beyond, is the best choice, if possible.)

Married/Divorced

If you are married or divorced, but were married to the same person for at least 10 years, then you could be eligible to collect spousal benefits. Spousal benefits are typically 50% of your spouse/ex's benefit at their full retirement age. You are eligible to collect spousal benefits if you are at least age 62 and your spouse/ex is eligible for their full benefits. There are special considerations for those with multiple marriages, especially if you were married later in life so please consult your planner.

Widowed

A widow or widower can collect survivor benefits based upon their deceased spouse or ex-spouse's social security record. A survivor is entitled to 100% of their spouse's benefit as long as their deceased spouse had not started collecting benefits, they were married for 10 years or more, and the survivor did not remarry prior to age 60. If the deceased spouse started taking benefits, the survivor is entitled to 50% of their benefit. Benefits can begin as early as the survivor's 60th birthday, but would be reduced for early retirement. Each case is unique with contingencies based upon age, so please consult your planner for details on your certain situation.

How to Apply for Social Security

1. Apply at least 3 months prior to the date you wish to start your benefits. Keep your application number for future inquiries.
2. Apply online at www.ssa.gov.
3. Wait for the call or confirmation letter from Social Security.
4. Provide them with any additional documentation they request.
5. Your benefit confirmation letter should arrive in the mail with the date of your first benefit.

Questions?

For more detailed information on your options, you can visit the Social Security Administration's website, www.ssa.gov, review this summary created by the Social Security Administration, or call The Social Security Administration at 1-800-772-1213.