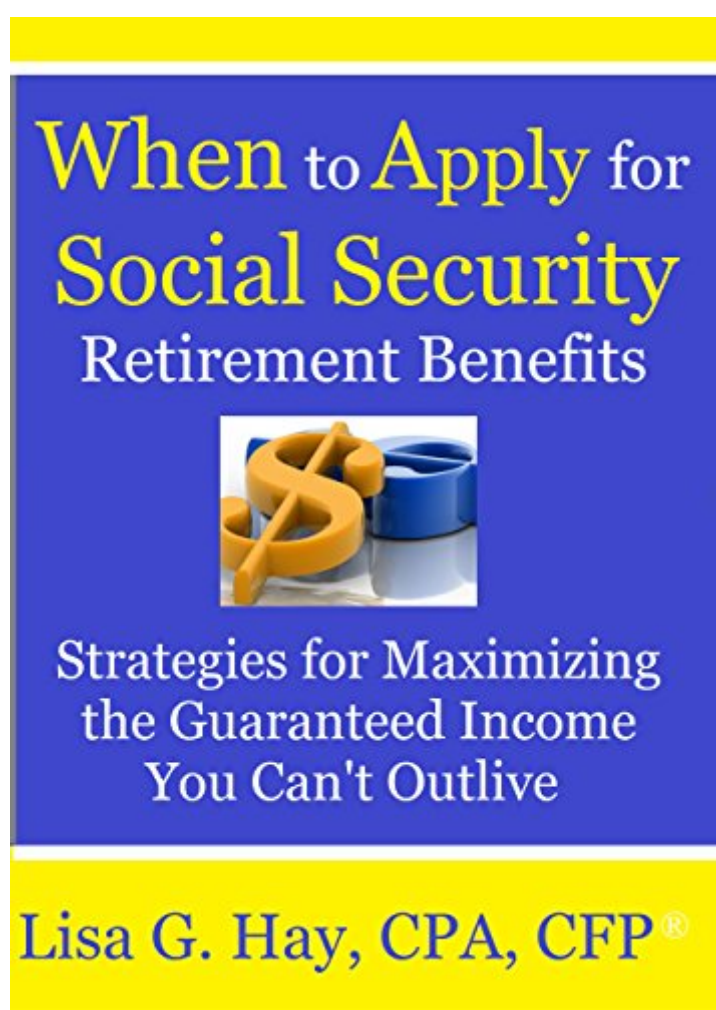


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# When To Apply For Social Security Retirement Benefits: Strategies For Maximizing The Guaranteed Income You Can't Outlive: UPDATED FOR NEW RULES (My Personal CFO)



## Synopsis

UPDATED FOR THE NOVEMBER 2015 BUDGET BILL CHANGES TO SOCIAL SECURITY FILE AND SUSPEND AND RESTRICTED APPLICATION

Did you know? Each year that one waits to collect Social Security, benefits increase by about 8 percent a year PLUS the rate of inflation.

Before reaching what's called full retirement age (66 for people nearing retirement today) there are rules reducing benefits depending on how much outside earnings people make. Those penalties disappear at full retirement age.

If you take benefits early and lose some or all of them because of Social Security's earnings test, Social Security will actuarially increase your benefits starting at your full retirement age based on the number of months of benefits you forfeited.

A married couple could be looking at a lifetime Social Security benefit in excess of \$1 million.

The bullet points above are just a few basic rules and information about Social Security, and yet few people are aware of these concepts. In fact, the majority of Americans spend more time planning their next vacation than examining their options and strategies for when to begin this vital income stream. Finding a professional to provide objective advice can also prove difficult. Banks and other financial institutions don't train advisors to provide advice on claiming strategies and Social Security Administration personnel are neither trained nor allowed to give advice. The optimal age to take Social Security retirement benefits is dependent upon a large number of interrelated and individual factors which must be considered. You cannot assume that commonly held misconceptions such as "You should always file as early as you can for benefits" or "You need to stop working to receive benefits" are correct or represent the optimal strategy for YOU. These one-size-fits-all answers leave many retirees failing to maximize the benefits they have earned. Author Lisa Hay, CPA, CFP®®, combines a clear and friendly writing style with tax and financial planning expertise to provide the reader with a comprehensive overview of the myriad of factors involved in the complex decision of when to begin Social Security retirement benefits. This book will help you construct smart claiming strategies that will enhance your lifetime income and minimize your risk of running out of money!

Neither investors nor advisors can control the financial markets, but with good Social Security planning you can maximize the chances of a happy retirement. *When to Apply for Social Security Retirement Benefits* provides invaluable advice on how to do this. Please note that *SS Book Description for When to Apply for Social Security Retirement Benefits: Strategies for Maximizing the Guaranteed Income You Can't Outlive* does not cover Social Security disability benefits or Supplemental Security Income (SSI).

NOTE FROM THE AUTHOR: This guide is the result of my study and my experience providing Social Security planning advice to clients. I believe that it is one of the most comprehensive, relevant tools available to ensure that you are equipped to

make a well-informed decision about when to begin taking your Social Security benefits. Ultimately, my hope is that this guide will equip and inspire you to make well-informed decisions which will allow you to pursue and achieve your individual goals for your retirement years.

## **Book Information**

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## **Customer Reviews**

With roughly 10,000 baby boomers a day turning 65, you would think that figuring out the optimum way to claim Social Security benefits would be a very popular topic. But, more than half of all people claim SS at the earliest age possible (62), when in most cases it would make financial sense to delay claiming benefits. I was going to write my own financial short story on how to figure out the optimal way to claim Social Security benefits, but gave up. The rules don't seem to make any sense (especially for married couples) and are not easily available to the general public. The rules are also written in a foreign language, Social Securiteze. A language that only some employees of the Social Security Administration can comprehend. The decision about when to start collecting Social Security is easy for singles. If you expect to have a shorter life expectancy than the average, then start drawing at age 62. If you expect an average life expectancy, it does not really matter what age you start drawing. If you expect a longer than average life span, wait until age 70. The real difficulty is

trying to optimize the amount of benefits for couples. This is because the rules for couples are so convoluted. I have an engineering degree and an MBA.....and the rules still are not intuitively obvious to me. The author attempts to explain 5 advanced strategies for couples. These 5 strategies include start-stop-start, file and suspend, claim now and claim more later, file and suspend with claiming now and claim more later, and claim spouse's benefit now with worker's benefit later. What is lacking is a comparison in outcomes for the 5 advanced strategies given the same input conditions.

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