

7 Money-saving Tips

For Maximizing Your Social Security Retirement Benefits



1 **It may pay to wait.** Ready to start taking your Social Security retirement benefits? Not too fast. If you can afford to wait just a bit longer, it may be well worth your while (and your wallet). Many people don't know that you can increase your Social Security retirement benefits by 32% if you can delay taking them until age 70.

2 **Claim on your ex.** Divorcees are always surprised when we tell them that provided you were married for at least ten years (and you are not currently remarried) you can claim Social Security retirement benefits based on you ex's earnings. If your ex-spouse earned significantly more than you did, you may be eligible for an increase in your retirement income.

3 **Don't assume it's automatic.** When both spouses have worked and are entitled to Social Security retirement benefits, they will be able to each receive their own Social Security retirement check while they are alive. What most folks don't know is that in the event of the death of one spouse it is the larger of the two amounts that will continue to the surviving spouse and that this is not an automatic feature. So make sure to contact Social Security to alert them to the situation!

4 **Check not once, but twice.** Social Security relies on information from third party sources (aka your former and current employers) to update your earnings records – and they are not always right! Verify your earnings records and if you see any discrepancies, get them corrected straight away. Since benefits are based on the highest 35 years of earnings, any inaccurate lower earnings posted will have negative impact on projected Social Security retirement benefits.

5 **Know thy spousal rights.** If you're married, you need to get smart about spousal benefits. There are ways of maximizing household income while both spouses are alive and also income to the survivor in the event of the demise of one spouse. There's absolutely no reason to leave money that you are entitled to unclaimed just because you did know the rules of the game!

6 **Pension income in-equality.** People who worked for a city/state/federal employer and who have a pension benefit to which they did not contribute face a reduction in their projected Social Security retirement benefits. This may significantly reduce, or even potentially wipe out their spousal and/or survivor benefits at retirement.

7 **And then there are taxes.** News flash: Social Security retirement benefits are always taxable. It's amazing how many people think the opposite (and are in for a harsh surprise). How much of your benefits are taxable depends on a complicated formula based on 'provisional income,' your age when you start collecting benefits, whether you are working at that time, and also the sources of income. Tax-exempt interest income from municipal bonds is included in the Social Security taxable income formula but distributions from Roth IRAs are not. It's complicated!

For these and many more ideas on smart retirement planning, contact our offices at (954) 689-9484 to reserve your spot at one of our upcoming complimentary **Savvy Social Security Retirement Planning seminars.**

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