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7 Things You Should Know About Social Security

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7 Things You Should Know About Social Security

1) Did you know that failing to sign up for Medicare when you turn 65 could result in a 10% penalty added to your monthly Part B premium?

2) Did you know that if you are paying into Social Security, you gain access to survivors insurance? Planning for survivors could be an integral aspect of your financial plan since it can provide supplemental income to a widow, widower and children.

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3) Did you know that while some individuals do pay taxes on their Social Security benefits, most do not? According to the Social Security Web site, less than 1/3 of current beneficiaries pay taxes on their benefits. Furthermore, many states and local authorities do not tax Social Security benefits.

4) Did you know that even if your wife/husband does not have enough work history to qualify for Social Security or Medicare, she/he can still receive benefits at full retirement age?

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5) Did you know that money withdrawn from your IRA or pension or other investments will not be considered earnings by the Social Security Administration, so they will not affect the amount of Social Security benefits you receive?

6) Did you know that returning to work after receiving benefits-even on a part-time basis- may increase your benefit amount?

7) Did you know that creditors (credit card, mortgage and auto loan companies) cannot garnish your Social Security benefits to pay off debts?

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Source: www.SocialSecurity.gov Visit www.ssa.gov for additional details.

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