

Understanding What Social Security Means to You.

When Social Security was created in the 1930's it was designed as a supplement to retirement with annual inflation adjustments and survivor benefits. Social Security is a valuable asset and needs to be planned for separately – then entered into your overall retirement plan.

A large percentage of my clients are baby boomers and they have questions like:

Will Social Security be there for me?

How much will I receive in Social Security benefits?

When is the best time to apply?

How can I make the most of my Social Security benefits?

What is a SS Switch Strategy?

Will I need more than Social Security to live comfortably during my retirement?

There are over 2,000 rules to Social Security and over 80 choices for how you may be able to receive your Social Security benefits. For this reason and the questions above, I found it necessary then to offer a FREE Social Security Planning Workshop not only to my clients, but the community. During these Social Security workshops, I address and answer the questions above. These workshops usually provide a lot of relief to people regarding their Social Security in retirement. Most people are also not aware of the strategies available to them.

When I began helping individuals with their social security decisions in 1997, the choices were somewhat simple - either take it as soon as possible and invest the excess income, or if your family had a good gene pool, aka long life past the age of 81, then wait, because that was around the break even age. Now there are many options: pulling income from a previous spouse social security, postponing your own benefits, switching your benefits, or estate planning to protect income to name a few. Understanding social security benefits and the options can add 100s of thousands of income to your retirement. Here is a simple example: there is a 45% probability that one spouse will live beyond the age of 90. Below are just three ways to pull social security, and the total income is without cola adjustments:

Age 62	\$1672/month	20,064/per year	at 90	\$561,792 w/o cola adjustments
Age 66	\$2230/month	26,760/per year	at 90	\$642,240 w/o cola adjustments
Age 70	\$2943/month	35,316/per year	at 90	\$706,320 w/o cola adjustments

By waiting to age of 70, not only would a person draw \$134,000 more income, the widowed spouse would have \$1,300 more income to live on.

There are other opportunities to increase the money in your pocket. One is by taking social security income from your spouse, and then later convert to your own benefits. You may also have the opportunity to select income from previous spouse's benefits. With over 80 options couples have to choose from and then adding the extra income from social security as well as one's IRA, it is essential to have a deeper understanding of your options. Your social security office will answer some of your questions upon request, but they cannot advise. **It is important to understand social security options to plan ones retirement strategy.**

Social Security is a big part of your retirement income. Don't gamble with your income when we can help you maximize the benefits you are entitled to.

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