



Social Security Guide

Is Your Filing Strategy Maximized?



Your Retirement Advisor

KNOWING MORE MEANS HAVING MORE

Is Your Filing Strategy Maximized?



The Need for Social Security Income Planning...the Sobering Statistics

For many retirees, Social Security income will likely be one of their largest sources of income throughout retirement. Half of Americans 65 and older rely on Social Security for at least 50% of their family income; 23% rely on Social Security for 90% or more of their family income, according to the AARP Public Policy Institute.¹ Making the most from this benefit is paramount to retirement success.

“For a comfortable retirement, it’s suggested that an individual’s total income from pensions, personal savings and Social Security should replace at least 70% of preretirement income.² On average however, Social Security replaces only 41% of a medium earner’s pre-retirement wages.³”

Your Retirement Advisor Social Security Planning...Timing is Everything

People can begin taking Social Security benefits starting at age 62. Most people claim their benefits at the time they retire. However, because monthly benefits increase with claiming age, delaying Social Security may be a good idea if the person has other retirement assets. Most everyone needs to give a lot of thought to whether to claim early, at full retirement age or at a later date (up to age 70). Personal circumstances, resources and goals often influence the decision, as do finances, taxes and Social Security rules. Health and life expectancy are factors too.

Arbitrarily filing for Social Security can reduce your Social Security Income by as much as 20% per year.⁴ It’s estimated that 41.4% of Americans file for Social Security income at age 62, losing thousands of dollars per year.⁵ Once a retiree has filed their irrevocable election, they typically have no recourse to change their benefit amount.



5 Social Security Strategies to Talk with Your Advisor About:

1. Don't be in a rush to claim your benefits
2. You can collect even if you're working
3. You should understand how the formula works
4. If you're divorced, you might be entitled to benefits
5. There are still some strategies for spouses

The bottom line on Social Security benefits. There's a recurring theme to take note of here: The best way to maximize your own Social Security benefits is to know as much as you can about how the program works.

“Social Security income accounts for an average of 64.8% of total income for all households with someone aged 65 or older. Deciding when to start Social Security benefits is probably one of the most important financial decisions aging boomers will make.”

When you work with a Your Retirement Advisor, affiliated advisor he/she makes sure to include Social Security in their holistic planning process. They begin by preparing a Social Security Optimization Report for each client. This report identifies the most practical filing strategy with the goal of maximizing your benefit amount, while addressing the 5 strategies above. Along with prudent and objective Social Security income planning, our affiliated advisors help you create a personalized strategy to potentially maximize your lifetime income.

Our Social Security educational resources take an informed, proactive approach to this important retirement benefit. In addition, we can save you hours of frustration trying to figure out the Social Security income puzzle and potentially saving you thousands of dollars at the same time.

To request a complimentary Social Security Optimization Report or for more information, please contact us at:

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