

SOCIAL SECURITY: MAXIMIZING BENEFITS

Most understand that waiting to claim Social Security benefits can result in higher monthly payments. However, many don't know that there are other ways to maximize their benefits, some of which depend on their marital status.

Understanding the strategies for maximizing your Social Security retirement income benefits should be prefaced with a review of the three basic forms of retirement benefits:

- **The Worker Benefit:** This is the benefit you receive based on your own personal earnings history, and for which you become eligible after 40 quarters of work.
- **The Spousal Benefit:** This is the benefit paid to your spouse. For non-working spouses, this is 50% of the working spouse's benefit. For working spouses, it is the greater of the benefit earned from his or her earnings or 50% of the worker's benefit.
- **The Survivor Benefit:** This is the benefit paid to the surviving spouse, which is paid at a rate equal to the greater of his or her own current benefit, or the deceased spouse's current benefit.
- The first and most obvious strategy for maximizing your Social Security benefit is to simply wait to reach age 70 before beginning to take benefits. By waiting until age 70 to receive benefits, your monthly payments may increase by 32%, not including any cost of living increases that may be added to this amount.

Benefit Maximization Strategies for Widows and Widowers

Remember, there is no spousal benefit for a widow/widower, but he or she does qualify for a survivor benefit that is equal to 100% of the deceased spouse's benefit (versus the 50% spousal benefit if the working spouse is still alive). This survivor benefit is available at age 60.¹

If you are widowed and also have worked for 40 quarters, you will have a worker benefit and a survivor benefit. This presents you with several choices. One choice is to file for the benefit that provides you the greatest monthly benefit amount.

Another choice may be to start your worker benefit at age 62 and then switch to the survivor benefit once you reach full retirement age. This option is advantageous in instances where the widowed spouse did not accumulate the same level of benefits as the deceased spouse. Choosing this option allows the surviving spouse to take the higher survivor benefit amount. Because there are no delayed retirement credits earned on survivor benefits, there is no advantage to waiting past full retirement age to apply for survivor benefits.

A final choice is to consider starting the survivor benefit at age 60 and then switching to your own worker benefit at age 70. This strategy allows you to begin receiving income based on the survivor benefit as early as possible and provides you time to build up the maximum worker benefit.

As you can see, there are ways you can potentially raise your Social Security benefits. These strategies can help you maximize your benefits beyond what is available to those who simply delay retirement to age 70.

Hello



October

OCTOBER 4:

National Cinnamon
Roll Day



OCTOBER 15:

National Savings
Day



OCTOBER 31:

Halloween



Facts About Fall



1. Yellow, orange and variations thereof always reside in the pigmentation of tree leaves, but they are just overpowered by the abundance of green from the chlorophyll in the leaves. Come autumn, however, when the sun weakens and days grow shorter, the amount of chlorophyll in leaves diminishes, allowing the other pigments in the leaves to show through.
2. Contrary to popular belief, squirrels who have spent the entire autumn collecting acorns and other foods do not hibernate for the winter. Rather, they spend the majority of their time in nests they built to shelter them from harsh weather. When squirrels do come out in winter, they are usually tunneling under the snow to find the food they buried during the fall.
3. You're bound to see pumpkins as part of autumn decor. The pumpkin was first named by the Greeks. They called this edible orange item "pepon", which means "large melon."
4. Autumn also signals another colorful spectacle apart from the tree leaves. The aurora borealis, also known as the Northern Lights, tends to be visible this time of year. This is because geomagnetic storms are about twice as likely to occur during the fall thanks to cool evening weather.

Upcoming Event

November 29

Wreath making with Banner Flowers

Watch for invitation!
Space is limited!



Thank you

for attending the Pizza
and Painting Party!
Whether you attended
in person or virtually,
we hope you enjoyed it!

