

8 Things You Should Know About Social Security Benefits



- 1 Did you know you no longer receive your annual Social Security statement by mail? Go to www.socialsecurity.gov/mystatement to access your statement. Even though you will no longer receive paper statements, it's important that you still review your statements on an annual basis with your advisor to make sure everything is accurate.
- 2 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?
- 3 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.
- 4 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.
- 5 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?
- 6 Did you know that **money withdrawn from your IRA or pension** or other investments will not be considered earnings by the Social Security Administration, so they will not affect the amount of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?
- 7 Did you know that **returning to work** after receiving benefits—even on a part-time basis—may increase your benefit amount?
- 8 Did you know that **creditors** (credit card, mortgage and auto loan companies) cannot garnish your Social Security benefits to pay off debts?

Before you begin making critical decisions about your Social Security benefits, it's important for you to know all the details that will bring the bigger picture of Social Security and your retirement into focus.

Additional information on next page.

Source: www.SocialSecurity.gov

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