PREPARE FINANCIALLY FOR RETIREMENT

The Social Security maze is quite complicated.  You have worked hard for your money.  Now, it’s time to make your money work harder for you through wise planning! Here is some valuable information that could add THOUSANDS of dollars of income over your lifetime.

You will want to learn strategies that will work best for you so it is important to seek assistance from someone trained in this field. Social Security is gender neutral so this information can apply to both men and women and everyone’s situation is unique. Social Security may be the foundation of a stable retirement plan, BUT it was NEVER meant to be the ONLY source of income. You will most likely need additional sources of income to enjoy a secure, comfortable lifestyle. Here's one example of wise planning:

If your Primary Insurance Amount (PIA) is $2000 per month, and you begin collecting at 62, you only receive 75% or $1500 per month plus Cost of Living Adjustments (COLA). There is a caveat. IF you wait to collect past age 66 up to age 70, you receive an additional 8% per year! So delaying benefits till age 70 would mean an additional 32% PLUS COLA, bringing your PIA to $2640 + COLA.

Delaying sounds good but your circumstances might call for different actions. What will work best for YOU? Here are a few key questions to ask your Financial Professional:

For Women… should you maximize your income to mitigate the Risks of Longevity? How do you do this?

Your SS income could be taxable up to 85%.  How can you minimize this?

How should you direct your other retirement savings (IRAs/401ks/CDs etc.) so that they grow and are secure?

What about Spousal Benefits, Divorced Benefits and Working While Collecting? You may have even more questions. All are good questions that need to be answered by a trained financial professional. While no one can predict our health or other financial occurrences it is important to gain understanding of strategies that can help you maximize your retirement and protect your assets. To learn how to navigate this very important decision, call to make an appointment for your NO FEE, NO obligation consultation. Be sure to watch for future articles to help you prepare financially for retirement.

Larry Mysliwiec, Independent Producer, at L. Mysliwiec and Associates