



HEATHER SCHREIBER'S

Premier 2020

SOCIAL SECURITY ADVISOR

Social Security Planning for Retirement

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Welcome to Social Security Advisor

Welcome to Social Security Advisor. This inaugural edition, as well as all future editions of Social Security Advisor, is designed to be your go-to resource for all things Social Security. All editions will include rules and common areas of confusion, as well as strategies to help you effectively weave this critical income source into your client's overall retirement income strategy.

Social Security rules are anything but simple and the decision on how and when to file is complex, requiring consideration of a multitude of factors.

If we could apply one universal doctrine to every retiree, our mission wouldn't be so critical, would it? The reality is that every client and prospect you encounter has a unique journey toward retirement based upon their own story. 2020 marks my 27th year in the financial services industry, and the stories that have been shared with me over the years about how you, the advisors, have changed your clients' lives inspire me daily. I suspect this is also what motivates you.

In all editions of *Social Security Advisor*, the "Advisor Mailbag" will highlight questions that I receive from the trenches so that we can collectively learn from what your clients are asking. Consumer advocacy is at the forefront of what we do, and I believe that, together, we can do it even better.

The New Age of Social Security Planning

2011 marked the year that the first wave of Baby Boomers turned age 65. The Pew Research Center estimates that between 2001-2029, 3.8 million boomers will turn 65 each year, or roughly 10,000 per day.

Not surprisingly, the mass influx of Americans approaching retirement created a widespread eagerness among consumers to better understand their Social Security claiming options. Combine that with two claiming strategies designed to enhance lifetime income, particularly for married couples, and every advisor in the country saw an increase in questions on how and when to file for benefits.

The two techniques of most interest were the file and suspend strategy and the restricted application strategy. The first was designed to allow a higher wage earner to file and immediately suspend their benefit, once reaching full retirement age (FRA), so that a spouse or dependent could collect benefits under the suspended record.

During the period of suspension, which could continue to as late as age 70, the primary earner's benefit would increase by a monthly delayed retirement credit of 2/3 of 1%, or 8% per 12-month period of delay.

Includes the latest updates from the SECURE Act

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